

海南美蘭國際空港股份有限公司

Hainan Meilan International Airport Company Limited

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

於中華人民共和國註冊成立之股份有限公司

Stock Code 股份代號：00357

2023

ANNUAL REPORT

年 報

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CORPORATE MISSION

企業使命

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

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

COMPANY BACKGROUND

公司簡介

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

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

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

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

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

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

Major awards of the Company in 2023 were as follows:

- “Best Regional Airport in China”, “Best Airport Staff in China” and “Best Clean Airport in China” granted by SKYTRAX
- The title of 2022 Two Stars Airport of “Dual-Carbon Airport” granted by the China Civil Airports Association
- The title of the advanced unit in the 2023 National Civil Aviation “Safety Production Month” Campaign awarded by the Civil Aviation Administration of China (“**CAAC**”)

二零二三年美蘭機場獲得之主要榮譽如下：

- SKYTRAX「中國區最佳區域機場」、「中國區最佳機場員工獎」、「中國區最佳清潔機場」
- 中國民用機場協會二零二二年度「雙碳機場」評價二星級機場稱號
- 中國民用航空局(「**民航局**」)授予的二零二三年全國民航「安全生產月」活動先進單位稱號

CORPORATE INFORMATION

公司資料

NAME IN CHINESE

海南美蘭國際空港股份有限公司

NAME IN ENGLISH

Hainan Meilan International Airport Company Limited

CORPORATE WEBSITE

www.mlairport.com

EXECUTIVE DIRECTORS

Wang Hong, Chairman and President

Ren Kai

Xing Zhoujin

NON-EXECUTIVE DIRECTORS

Wu Jian

Li Zhiguo

Wang Zhen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Fung Ching, Simon

George F Meng

Deng Tianlin

Ye Zheng

SUPERVISORS

Liao Hongyu, Chairman

Hu Yunyun

Zheng Yabo

JOINT COMPANY SECRETARIES

Xing Zhoujin

Chen Yingjie

AUTHORISED REPRESENTATIVES

Wang Hong

Xing Zhoujin

中文名稱

海南美蘭國際空港股份有限公司

英文名稱

Hainan Meilan International Airport Company Limited

公司網址

www.mlairport.com

執行董事

王 宏 · 董事長兼總裁

任 凱

邢周金

非執行董事

吳 健

李志國

王 貞

獨立非執行董事

馮 征

孟繁臣

鄧天林

葉 政

監事

廖虹宇 · 主席

胡運運

鄭亞波

聯席公司秘書

邢周金

陳英杰

授權代表

王 宏

邢周金

CORPORATE INFORMATION

公司資料

MEMBERS OF AUDIT COMMITTEE

Fung Ching, Simon, Chairman
George F Meng
Ye Zheng

審核委員會成員

馮 征，主席
孟繁臣
葉 政

MEMBERS OF REMUNERATION COMMITTEE

Deng Tianlin, Chairman
Fung Ching, Simon
Ren Kai

薪酬委員會成員

鄧天林，主席
馮 征
任 凱

MEMBERS OF NOMINATION COMMITTEE

Fung Ching, Simon, Chairman
Wang Zhen
Deng Tianlin

提名委員會成員

馮 征，主席
王 貞
鄧天林

MEMBERS OF STRATEGIC COMMITTEE

Fung Ching, Simon, Chairman
Deng Tianlin
Ye Zheng
Wang Zhen
Ren Kai

戰略委員會成員

馮 征，主席
鄧天林
葉 政
王 貞
任 凱

LEGAL ADDRESS AND HEAD OFFICE

Office Building of Meilan Airport
Haikou City
Hainan Province, the PRC

法定地址及總辦事處

中國海南省
海口市
美蘭機場辦公樓

PLACE OF BUSINESS IN HONG KONG

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

香港營業地點

香港上環
禧利街27號
富輝商業中心22樓2204室

CORPORATE INFORMATION

公司資料

AUDITOR

PricewaterhouseCoopers Zhong Tian LLP

Recognized Public Interest Entity Auditor

11/F PricewaterhouseCoopers Center
2 Link Square, 202 Hu Bin Road
Huangpu District
Shanghai, China

PRINCIPAL BANKER

Bank of China

Haikou Jinyu Sub-branch
1/F, Geology Building
88 Nansha Road
Haikou City
Hainan Province, the PRC

China Everbright Bank

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

H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

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

STOCK CODE

00357

核數師

普華永道中天會計師事務所 (特殊普通合伙)

認可公眾利益實體核數師
中國上海市
黃浦區
湖濱路202號領展企業廣場2座
普華永道中心11樓

主要往來銀行

中國銀行

海口金宇支行
中國海南省
海口市
南沙路88號
地質大廈一樓

中國光大銀行

海口迎賓支行
中國海南省
海口市
龍昆南路56號
龍泉花園首層

H股過戶登記處

香港中央證券登記有限公司

香港灣仔
皇后大道東183號
合和中心17樓
1712-1716室

股票代碼

00357

FINANCIAL HIGHLIGHTS

財務摘要

TWO-YEAR COMPARISON OF KEY FINANCIAL FIGURES

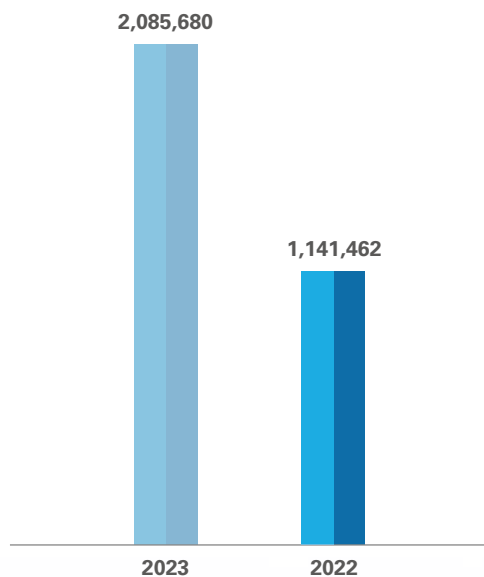
兩年主要財務資料比較

		For the year ended 31 December 截至十二月三十一日止年度		
(RMB'000) (人民幣千元)		2023 二零二三年	2022 二零二二年	Change 變動
Revenue	收入	2,085,680	1,141,462	82.72%
Gross profit*	毛利*	38,446	18,717	105.41%
Net loss attributable to shareholders of the Company	歸屬於本公司股東淨虧損	136,009	155,299	-12.42%
Losses per share – basic (RMB)	每股虧損 – 基本(人民幣元)	0.29	0.33	-12.12%
Net cash generated from operating activities	營運活動產生的淨現金	526,936	174,042	202.76%
Current ratio	流動比率	11%	8%	3.00%
Gearing ratio	資產負債率	62.70%	58.58%	4.12%
EBITDA	EBITDA	804,147	252,492	218.48%

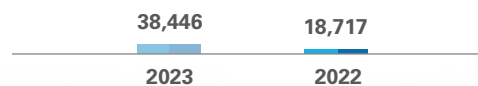
* Gross profit is calculated as revenue minus cost of sales.

* 毛利等於營業收入減去營業成本。

Revenue (RMB'000)
收入(人民幣千元)



Gross profit (RMB'000)
毛利(人民幣千元)



FINANCIAL HIGHLIGHTS

財務摘要

FIVE-YEAR SUMMARY OF FINANCIAL PERFORMANCE

五年財務表現概要

		For the year ended 31 December 截至十二月三十一日止年度				
(RMB'000) (人民幣千元)		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
Revenue	收入	2,085,680	1,141,462	1,605,712	1,369,532	1,576,371
Net (loss)/profit attributable to shareholders of the Company	歸屬於本公司股東淨(虧損)/利潤	(136,009)	(155,299)	765,132	(1,340,376)	575,413
EBITDA	EBITDA	804,147	252,492	967,216	(1,116,645)	969,660

FIVE-YEAR SUMMARY OF FINANCIAL POSITION

五年財務狀況概要

		For the year ended 31 December 截至十二月三十一日止年度				
(RMB'000) (人民幣千元)		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
Total assets	總資產	11,360,952	10,639,551	11,135,347	11,077,488	11,456,163
Total liabilities	總負債	7,123,059	6,233,031	6,569,278	7,266,970	6,303,572
Total equity	權益合計	4,237,893	4,406,520	4,566,069	3,810,518	5,152,591

OPERATION DATA HIGHLIGHTS

生產運營資料摘要

Two-year Comparison of Key Operation Data

兩年主要生產運營資料比較

		For the year ended 31 December 截至十二月三十一日止年度		
		2023 二零二三年	2022 二零二二年	Change 變動
The passenger throughput (headcount in ten thousand)	旅客吞吐量 (單位：萬人次)	2,434.04	1,116.22	118.06%
In which: Domestic	其中：國內	2,385.70	1,116.00	113.77%
International and regional	國際及地區	48.34	0.22	21,872.73%
Aircraft takeoff and landing (flights)	飛機起降架次(單位：架次)	172,454	105,675	63.19%
In which: Domestic	其中：國內	167,553	105,181	59.30%
International and regional	國際及地區	4,901	494	892.11%
Cargo and mail throughput (tons)	貨郵吞吐量(單位：噸)	174,904.80	124,372.70	40.63%
In which: Domestic	其中：國內	167,551.30	118,758.10	41.09%
International and regional	國際及地區	7,353.50	5,614.60	30.97%

CHAIRMAN'S STATEMENT

主席報告



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

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

To shareholders:

In 2023 (the “**Year**”), the world entered a new phase in the prevention and control of the COVID-19 epidemic (the “**Epidemic**”), with economic recovery becoming the keyword for all countries. However, the impact of the Epidemic is difficult to fully recede. The intensification of geopolitical conflicts such as Russia-Ukraine and Palestine-Israel, along with factors such as inflation, trade friction, interest rate hikes by the Federal Reserve, and risks in the supply and production chains, were collectively testing the economy resilience and the recovery dynamics of various countries.

In the face of a complex and severe international environment and the arduous and burdensome task of domestic reform, development and stability, all regions of China have adhered to the general principle of seeking progress while maintaining stability, implemented the new development concept in a complete, accurate and comprehensive manner, accelerated the construction of a new development pattern, comprehensively deepened reform and opening up, increased macroeconomic regulation and control, and focused on expanding domestic demand, optimizing structure, boosting confidence, and guarding against risks, so that the national economy has rebounded to a positive trend and the main expected goals have been successfully achieved.

致各位股東：

二零二三年(「**本年度**」)，全球迎來新冠肺炎疫情(「**疫情**」)防控新階段，經濟復甦成為各國關鍵詞，但疫情留下的影響卻難以完全退去。俄烏、巴以等地緣衝突加劇及通脹、貿易摩擦、美聯儲加息、產供鏈風險等因素疊加也考驗著各國經濟的韌性與復甦動力。

面對複雜嚴峻的國際環境和艱巨繁重的國內改革發展穩定任務，中國各地區堅持穩中求進工作總基調，完整、準確、全面貫徹新發展理念，加快構建新發展格局，全面深化改革開放，加大宏觀調控力度，着力擴大內需、優化結構、提振信心、防範化解風險，國民經濟回升向好，主要預期目標圓滿實現。

CHAIRMAN'S STATEMENT

主席報告

Over the past year, Hainan Province has firmly grasped the primary task of high-quality development and the strategic task of constructing a new development pattern, highlighted "attracting talents, attracting investment, opening up, and reforming", and the province's economy has continued to rebound and improve, with high-quality development advancing solidly. It presented a good situation of nationally leading economic growth rate, advanced against the trend of the export-oriented economy, accelerated the growth of new industries and new kinetic energies and improved the people's livelihoods and well-being.

In 2023, Chinese civil aviation has efficiently coordinated safety operation, production recovery and Epidemic prevention and control, and has achieved remarkable results, making the position and role of civil aviation in the comprehensive transportation system more prominent: all major transportation and security tasks have been successfully completed, the overall safety situation has remained stable, the industry's transportation and production has basically recovered to the level of the pre-epidemic period, the role of strategic support has been further emphasized, and the innovation-driven development has been further promoted.

Looking back at 2023, the Group kept a close eye on its annual production and operation indicators, and focused on key tasks such as the construction of a regional aviation gateway hub facing the Pacific Ocean and the Indian Ocean ("the Pacific Ocean and the Indian Ocean") and the project of custom closure. The Group withstood the multiple tests of production capacity and management capability posed by the continuous high-level flight operations, and the application of flight capacity per hour, and successfully achieved its 25th year of safety. For the year ended 31 December 2023, the Group completed the annual passenger throughput of 24.3404 million.

RESULTS

In 2023, the Group's total revenue amounted to RMB2,085,679,527, representing an increase of 82.72% as compared with 2022. Revenue from aviation business amounted to RMB974,620,249, representing an increase of 169.88% as compared with 2022. Revenue from non-aviation business amounted to RMB1,111,059,278, representing an increase of 42.38% as compared with 2022. The increase in total revenue of the Group was mainly due to (i) the significant increase in passenger throughput and cargo and mail throughput at Meilan Airport; and (ii) the Company leased relevant assets of Phase I and Phase II of Meilan Airport (the "**Leased Assets**") held by the Parent Company as the lease agreement (the "**Lease Agreement**") entered into between the Company and Haikou Meilan International Airport Company Limited (the "**Parent Company**") came into force since 2023, and the revenue generated from the Leased Assets was attributable to the Company.

In 2023, the Group's net loss after tax was RMB168,626,845 (2022: net loss was RMB190,703,238); the net loss attributable to shareholders of the Company was RMB136,008,897 (2022: the net loss attributable to shareholders of the Company was RMB155,298,891). The decrease in net loss attributable to shareholders of the Company was mainly due to the recovery of the aviation market, which resulted in a significant increase in passenger throughput and mail and cargo throughput at Meilan Airport.

過往一年，海南省牢牢把握高質量發展首要任務和構建新發展格局戰略任務，突出「搶人才、搶招商、大開放、大改革」，全省經濟持續回升向好，高質量發展紮實推進，呈現經濟增速全國領先、外向型經濟逆勢而進、新產業新動能加快成長、民生福祉有力改善的良好態勢。

二零二三年，中國民航高效統籌安全運行、恢復生產和疫情防控，取得了顯著成效，民航在綜合交通運輸體系中的地位和作用更加凸顯：各項重大運輸保障任務圓滿完成，安全形勢總體保持平穩，行業運輸生產基本恢復至疫情前水平，戰略支撐作用進一步凸顯，創新驅動發展深入推進。

回顧二零二三年，本集團緊盯年度生產經營指標，聚焦建設面向太平洋和印度洋（「兩洋」）的航空區域門戶樞紐、封關項目等重點任務，經受住了航班持續高位運行、時刻放量應用對生產能力和管理能力的多重考驗，順利實現第二十五個安全年。截至二零二三年十二月三十一日止，本集團全年完成旅客吞吐量2,434.04萬人次。

業績

於二零二三年，本集團之總收入為人民幣2,085,679,527元，較二零二二年增長82.72%。來自航空業務的收入為人民幣974,620,249元，較二零二二年增長169.88%；來自非航空業務的收入為人民幣1,111,059,278元，較二零二二年增長42.38%。本集團總收入增長的主要原因一是美蘭機場旅客及貨郵吞吐量大幅增長；二是本公司與海口美蘭國際機場有限責任公司（「**母公司**」）訂立的《租賃協議》（「**租賃協議**」）於二零二三年度起實施，本公司承租母公司所持有的美蘭機場一期及二期相關資產（「**租賃資產**」），該等租賃資產產生的收入歸屬於本公司。

二零二三年，本集團之稅後淨虧損為人民幣168,626,845元（二零二二年：淨虧損為人民幣190,703,238元）；歸屬於本公司股東淨虧損為人民幣136,008,897元（二零二二年：歸屬於本公司股東淨虧損為人民幣155,298,891元）。歸屬於本公司股東淨虧損減少主要是得益於航空市場的復甦，美蘭機場旅客及貨郵吞吐量實現大幅增長。

CHAIRMAN'S STATEMENT

主席報告

OVERVIEW OF AVIATION BUSINESS

In 2023, the aviation market recovered obviously. Meilan Airport gave full play to its initiative, paid close attention to the market dynamics, seized the market opportunities, and cooperated with multi-platforms to actively carry out market promotion and publicity by introducing on-site transport capacity, coordinating with the airlines to switch to the use of wide-body aircrafts, and intensifying popular routes and other measures. In 2023, Meilan Airport recorded passenger throughput in aggregate of 24.3404 million, flight take-offs and landings of 172,454 times, and the cargo and mail throughput of 174,904.80 tons, which represents a year-on-year increase of 118.06%, 63.19% and 40.63%, respectively. The passenger throughput and flight take-offs and landings set a record high, with passenger throughput ranked 18th among the national civil airports.

In 2023, in order to ensure the fulfillment of the Action Plan for Building Haikou Meilan International Airport into a Regional Gateway Hub facing the Pacific Ocean and the Indian Ocean (《打造海口美蘭國際機場面向兩洋航空區域門戶樞紐行動方案》) issued by the Hainan Provincial Government, Meilan Airport actively communicated and coordinated with airlines to open up Haikou's international flights. During the Year, the number of passengers on overseas routes of Meilan Airport reached 483,455, which recovered to 34.5% of the number of passengers in 2019, and 29 overseas passenger routes were opened, and a number of boutique routes were intensified such as routes from Haikou to Singapore, Bangkok, Kuala Lumpur, Penang, and Auckland. Compared with 2019, four new overseas destinations were opened, namely Ulan Bator, London, Auckland and Abu Dhabi, which overfulfilled the tasks and indicators issued by the Hainan Provincial Government.

Meanwhile, the Company leveraged the opening policies of the fifth and seventh freedom of the air, expanded the international route market and constantly improved the route network layout. Firstly, increased policy support. We promoted and cooperated with the Haikou Municipal Government to issue the Implementation Measures for Promoting the Development of the International and Regional Air Passenger Transportation Market in Haikou City (《海口市促進國際及地區航空客運市場發展實施辦法》) in 2023 for increasing subsidies to enhance airlines' confidence in their operations; issued the Meilan Airport Incentive Program for Promoting the Development of the Aviation Market (《美蘭機場促進航空市場發展獎勵方案》) to provide airlines with support for overseas passenger routes. Secondly, it actively coordinated and communicated with the CAAC to obtain approval for the winter and spring schedules of Haikou's passenger routes of fifth and seventh freedom of the air. Thirdly, increased overseas publicity to enhance the popularity of Haikou. It actively participated in the Routes Asia and World Route Development Forum and jointly set up exhibition booths to promote the policy advantages of Hainan's fifth and seventh freedom of the air to airlines, airports and civil aviation organizations from around the world, and to attract foreign airlines to operate international flights centered in Haikou. In 2023, Meilan Airport operated two cargo routes of fifth freedom of the air, namely the "Incheon = Haikou = Kuala Lumpur" and "Jakarta = Singapore = Haikou", as well as the passenger route of fifth freedom of the air, namely the "Phnom Penh = Haikou = Nha Trang". Meilan Airport has been able to build up momentum for the construction of Hainan Free Trade Port and the development of Meilan Airport's international aviation market.

航空業務概覽

二零二三年，航空市場復甦明顯，美蘭機場充分發揮主觀能動性，密切關注市場動態，緊抓市場機遇，通過引進駐場運力、協調航空公司更換寬體機、加密熱門航線等多項舉措，多平台聯動積極開展市場促銷宣傳工作。二零二三年美蘭機場累計完成旅客吞吐量2,434.04萬人次，航班起降172,454架次，貨郵吞吐量174,904.80噸，同比分別增長118.06%、63.19%和40.63%。旅客吞吐量和航班起降架次創歷史新高，旅客吞吐量排名位居全國民用運輸機場第18位。

二零二三年，為確保完成海南省政府下發的《打造海口美蘭國際機場面向兩洋航空區域門戶樞紐行動方案》任務指標，美蘭機場積極溝通協調航空公司開拓海口國際航線航班。本年度，美蘭機場境外航線旅客量達483,455人次，恢復至二零一九年的34.5%，開通境外客運航線29條，加密海口至新加坡、曼谷、吉隆坡、檳城、奧克蘭等多條精品航線，同比二零一九年新開烏蘭巴托、倫敦、奧克蘭及阿布扎比四個境外航點，超額完成海南省政府下發的任務指標。

同時，本公司利用第五、第七航權開放政策，深耕國際航線市場，不斷完善航線網絡佈局。一是加大政策扶持，促進並配合海口市政府於二零二三年出台《海口市促進國際及地區航空客運市場發展實施辦法》，加大補貼力度，增強航空公司運營信心；出台《美蘭機場促進航空市場發展獎勵方案》，給予航空公司境外客運航線支持。二是積極協調溝通民航局，獲得海口第五及第七航權客運航線冬春季時刻批復。三是加大境外宣傳力度，提升海口知名度。積極參加亞洲航線及世界航線發展大會並聯合設立展台等活動，向來自世界各地的航空公司、機場及民航組織機構推介海南第五及第七航權政策優勢，吸引境外航空公司開通以海口為中心的國際航線航班。二零二三年，美蘭機場已連營「仁川=海口=吉隆坡」和「雅加達=新加坡=海口」兩條第五航權貨運航線及「金邊=海口=芽莊」第五航權客運航線。為海南自貿港建設及美蘭機場國際航空市場發展賦能蓄勢。

OVERVIEW OF NON-AVIATION BUSINESS

In 2023, the non-aviation business of the Group experienced a significant increase. The revenue of the annual non-aviation business reached RMB1,111,059,278, representing a year-on-year increase of 42.38% accounting for 53.27% of the Group's total revenue.

In 2023, the Group continued to assist the duty-free shop at Meilan Airport in advancing the upgrade of luxury brands, strengthening marketing promotions, and enhancing the revenue from duty-free business. Within this year, the Group also tapped into potential resources, promoted the recovery of business such as VIP cards for business travel and agency insurance sales, increased efforts on marketing and promotion, boosted business revenue, and increased revenue from non-aviation business.

In 2023, the Group recorded franchise income of RMB622,399,533, representing a year-on-year increase of 37.11%; hotel income amounted to RMB110,241,102, representing a year-on-year increase of 53.26%; freight and packaging income reached RMB86,981,209, representing a year-on-year increase of 33.15%; rental income reached RMB76,557,013, representing a year-on-year increase of 9.13%; VIP room income reached RMB39,225,048, representing a year-on-year increase of 21.06%.

TERMINAL COMPLEX PROJECT

Situated on the north side of Meilan Airport, the terminal complex project has a gross floor area of 315,300 sq.m. The project has comprehensive business patterns and functions and encompasses the commercial building, the hotel building, GTC (Ground Traffic Center, a traffic hub) and the parking building. The commercial building brings together various business patterns, including offshore duty-free shopping, Hainan featured products shopping, OUTLETS and food court.

GTC on the ground floor of the terminal complex project integrates inter-city express, bus, high-speed railway, car-hailing, taxi, and other transportation tools. Roundabout high-speed railway and suburban trains of Hainan pass directly to GTC, which forms a preliminary land based three-dimensional transportation service system for Meilan Airport and provides diverse and convenient traffic services for travelers. In 2023, a total of 7 bus routes were in operation at GTC, with 216,661 departures which carried 811,583 passengers; a total of 7 long distance coach routes towards Danzhou and Wenchang and other cities were in operation, with 10,962 departures which carried 53,318 passengers; 986,715 taxis accessed the GTC and carried 1,462,399 passengers.

非航空業務綜述

二零二三年，本集團非航空業務收入大幅增長。全年實現非航空業務收入人民幣1,111,059,278元，同比增長42.38%，在本集團總收入的佔比達53.27%。

二零二三年，本集團持續協助美蘭機場免稅店推進重奢品牌升級，加強營銷宣傳，提升免稅業務收入。本集團年內亦挖掘潛在資源，推進商旅貴賓卡、代理保險銷售等業務恢復，加大營銷促銷力度、提升商業收入，增加非航空業務收入。

二零二三年，本集團特許經營權收入累計達人民幣622,399,533元，同比增長37.11%；酒店收入達到人民幣110,241,102元，同比增長53.26%；貨運及包裝收入達人民幣86,981,209元，同比增長33.15%；租金收入達人民幣76,557,013元，同比增長9.13%；貴賓室收入達到人民幣39,225,048元，同比增長21.06%。

站前綜合體項目

站前綜合體項目位於美蘭機場北側，總建築面積31.53萬平方米，業態功能齊全，匯集商業樓、酒店、GTC (Ground Traffic Center，交通樞紐中心)及停車樓。商業樓集合多種業態，包括離島免稅購物、海南美購、奧特萊斯(OUTLETS)及美食廣場等。

位於站前綜合體項目一層的GTC集城際快線、公交巴士、高鐵、網約車及出租車等多種交通方式於一體，海南環島高鐵、市郊列車直通GTC，初步形成美蘭機場陸側立體交通服務體系，為旅客提供多樣和便捷的交通出行服務。二零二三年，GTC運行公交班線共計7條，發車216,661次，保障旅客811,583人次；運行儋州、文昌等方向的長途汽車共計7條，發車10,962次，保障旅客53,318人次；進場出租車986,715車次，保障旅客1,462,399人次。

CHAIRMAN'S STATEMENT

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The room occupancy rate of Hainan Meilan Airport Hotel Investment Co., Ltd. (“**Meilan Airport Hotel**”) was 81.43% and about 427,600 guests were received this year, representing an increase of approximately 25.18% and 44.46%, respectively, as compared to the same period of the previous year. In 2023, the delivery of passenger traffic at the Meilan Airport reached new breakthroughs, Meilan Airport Hotel seized the opportunity to consolidate the customer base market of the airlines and continue to develop new business cooperation with the airlines. The structure of the individual traveler source market of Meilan Airport Hotel was optimized to increase the room occupancy for online booking. With the increase of Meilan Airport's routes, Meilan Airport Hotel focused on the development of the tour group market of international and domestic transit. Meanwhile, Meilan Airport continued to maintain long-term cooperation with civil aviation units. In 2023, with high quality of service, Meilan Airport Hotel received a total of 15 honorary awards. In particular, “Provincial Civilized Tourism Model Unit* (省級文明旅遊示範單位)” was awarded by the Hainan Provincial Tourism Integrity Building Guiding Committee* (海南省旅遊誠信建設指導委員會). Meilan Airport Hotel received four awards of cooperative platforms, including “2022 Most Popular Hotel” by Trip.com Group, and received four awards in the industry, including “Top 100 Mid-to-High-end Hotels in China” by Mobility Consumer Favourite List of 2022, “Best Airport Hotel of the Year” of China Hotel Starlight Awards and the title of “Top 100 Hotels in China” from the Red Velvet* (紅絲絨).

Duty-paying commercial area of the terminal complex project is situated at the south side of the second to fifth floors of the aviation tourism city of the terminal complex, with a gross floor area of approximately 78,000 sq.m., of which approximately 12,859 sq.m. is retail business area and approximately 3,180 sq.m. is catering area. The outlet stores in the terminal complex project also gather numerous well-known domestic and foreign brands.

In the future, the Company will timely re-conduct commercial planning for the terminal complex project, strengthen the differentiated operation mindset, identify its accurate position through business district benchmarking, and improve the shopping experience and commercial service quality, so as to meet the deep needs of consumers and continue to enhance commercial value.

海南美蘭機場酒店投資有限公司(「**美蘭機場酒店**」)本年度客房入住率為81.43%，接待住客約42.76萬人次，較上一年度同期分別增加約25.18%及44.46%。二零二三年，美蘭機場旅客吞吐量實現新的突破，美蘭機場酒店緊抓機遇，鞏固航空公司機組客源市場，並不斷開發航空公司新合作業務；優化散客客源市場結構，提升線上散客訂房佔比；隨著美蘭機場航線的加密，美蘭機場酒店重點開發國際、國內中轉旅行團隊市場。同時，繼續保持與民航單位的長期合作。二零二三年，憑藉優秀的服務質量，美蘭機場酒店共獲得榮譽獎項15項。其中，被海南省旅遊誠信建設指導委員會授予「省級文明旅遊示範單位」稱號；獲得攜程集團「二零二二年度最受歡迎酒店」大獎等合作平台類獎項4個；榮獲二零二二年度MCI消費者喜愛榜「中國中高端酒店100強」、中國文旅星光獎「年度最佳機場酒店」，紅絲絨「全國百強酒店」等行業內獎項4個。

站前綜合體項目有稅商業區位於站前綜合體航空旅遊城二層至五層南側，總建築面積約78,000平方米。其中，零售商業區面積約12,859平方米、餐飲區面積約3,180平方米。站前綜合體項目內的奧特萊斯店舖亦聚集了眾多國內外知名品牌。

後續，本公司將適時對站前綜合體項目重新進行商業規劃，加強差異化經營思維，通過商圈對標，找準定位，改善購物體驗和商業服務質量，滿足消費者深層需求，持續提升商業價值。

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

References are made to the circulars of the Company dated 28 April 2017, 6 March 2018, 18 April 2019 and 7 January 2020 in relation to, among other things, the past Parent Company subscription and the past new H shares issue, and the extension of validity period of the shareholders' resolutions and authorization granted to the Board in relation to the past Parent Company subscription and the past new H shares issue.

According to the past Parent Company subscription, the Parent Company agreed to subscribe for the new domestic shares, which include:

- (1) 189,987,125 new domestic shares as consideration for the transfer of assets in relation to the Phase I runway of Meilan Airport by the Parent Company to the Company; and
- (2) 12,500,000 new domestic shares by cash at an aggregate subscription price of RMB100,000,000, at the subscription price of RMB8.00 per new domestic share.

Pursuant to the past new H shares issue, the Company may proceed to place no more than 200,000,000 new H shares to qualified institutional, corporate and individual and other investors.

The validity period of the shareholders' resolutions and authorisation granted to the Board in relation to the past Parent Company subscription and the past new H shares issue expired on 25 June 2020.

References are made to the announcement of the Company dated 24 July 2020 and the circular of the Company dated 20 August 2020 in relation to, among other things, the Parent Company subscription and the new H shares issue. On 24 July 2020, the Company and the Parent Company entered into the Parent Company domestic shares subscription agreement (the **"2020 Parent Company Domestic Shares Subscription Agreement"**), pursuant to which the Parent Company agreed to subscribe for the subscription shares, being no more than 140,741,000 new domestic shares as consideration for the transfer of the assets in relation to the Phase I runway of Meilan Airport by the Parent Company to the Company (the **"Parent Company Subscription"**). There were no other material changes on the terms of the 2020 Parent Company Domestic Shares Subscription Agreement as compared to those of the past Parent Company domestic shares subscription agreements, except for the adjustments on the subscription price, number and method of the subscription shares. Meanwhile, the Board proposed the new H shares issue (i.e. the issue of no more than 155,000,000 new H shares (the **"New H Shares Issue"**). The Company convened the extraordinary general meeting, H shareholders class meeting and domestic shareholders class meeting on 18 September 2020 to consider and approve relevant resolutions in relation to the Parent Company Subscription and the New H Shares Issue.

建議新內資股發行及建議新H股發行項目進展情況

茲提述本公司日期為二零一七年四月二十八日之通函、日期為二零一八年三月六日之通函、日期為二零一九年四月十八日之通函及日期為二零二零年一月七日之通函，內容有關(其中包括)過往母公司認購事項及過往新H股發行，及就過往母公司認購事項及過往新H股發行延長股東決議案及授予董事會權限的有效期。

根據過往母公司認購事項，母公司同意認購新內資股，其中包括：

- (1) 作為母公司向本公司轉讓美蘭機場一期跑道相關資產代價認購的189,987,125股新內資股；及
- (2) 按人民幣100,000,000元的總認購價以現金認購的12,500,000股新內資股，每股新內資股的認購價為人民幣8.00元。

根據過往新H股發行，本公司可向合格的機構、企業和個人及其他投資者配售不超過200,000,000股新H股。

有關過往母公司認購事項及過往新H股發行的股東決議案及授予董事會權限之有效期已於二零二零年六月二十五日屆滿。

茲提述本公司日期為二零二零年七月二十四日之公告及日期為二零二零年八月二十日之通函，內容有關(其中包括)母公司認購事項及新H股發行。於二零二零年七月二十四日，本公司與母公司訂立母公司內資股認購協議(「二零二零年母公司內資股認購協議」)，據此，母公司同意認購認購股份(即作為母公司向本公司轉讓美蘭機場一期跑道相關資產代價的不超過140,741,000股新內資股，「**母公司認購事項**」)。除認購股份的認購價、認購數量及認購方式有所調整外，二零二零年母公司內資股認購協議的條款與過往母公司內資股認購協議的條款相比無其他重大變化。同時，董事會建議進行新H股發行(即發行不超過155,000,000股新H股，「**新H股發行**」)。就母公司認購事項及新H股發行，本公司已於二零二零年九月十八日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議並通過了相關決議案。

CHAIRMAN'S STATEMENT

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References are made to the announcement of the Company dated 21 August 2021 and the circular dated 21 September 2021 in relation to, among other things, the Parent Company Subscription and the New H Shares Issue. On 21 August 2021, the Company and the Parent Company entered into the 2021 supplemental Parent Company domestic shares subscription agreement, pursuant to which, the Company and the Parent Company mutually agreed to make certain amendments to the 2020 Parent Company Domestic Shares Subscription Agreement. The Company held the extraordinary general meeting, the H shareholders class meeting and the domestic shareholders class meeting on 8 October 2021, where the relevant resolutions were considered and approved to extend the validity period of shareholders' resolutions and authorization granted to the Board in relation to the Parent Company Subscription and the New H Shares Issue for a further period of twelve months, commencing from 18 September 2021 and ending on 17 September 2022.

References are made to the announcement of the Company dated 8 August 2022 and the circular of the Company dated 30 September 2022 in relation to, among other things, the Parent Company Subscription and the New H Shares Issue. The Company held the extraordinary general meeting, the H shareholders class meeting and the domestic shareholders class meeting on 8 November 2022, where the relevant resolutions were considered and approved to extend the validity period of shareholders' resolutions and authorization granted to the Board in relation to the Parent Company Subscription and the New H Shares Issue for a further period of twelve months, commencing from 18 September 2022 and ending on 17 September 2023.

Reference is made to the announcement of the Company dated 17 September 2023 and the circular dated 16 November 2023 in relation to, among others, the Parent Company Subscription and the New H Shares Issue. The Company held the extraordinary general meeting, the H shareholders class meeting and the domestic shareholders class meeting on 20 December 2023, where the relevant resolutions were considered and approved to extend the validity period of shareholders' resolutions and authorization granted to the Board in relation to the Parent Company Subscription and the New H Shares Issue for a further period of twelve months, commencing from 18 September 2023 and ending on 17 September 2024.

茲提述本公司日期為二零二一年八月二十一日之公告及日期為二零二一年九月二十一日之通函，內容有關(其中包括)母公司認購事項及新H股發行。於二零二一年八月二十一日，本公司與母公司訂立二零二一年母公司內資股認購補充協議，據此，本公司與母公司一致同意對二零二零年母公司內資股認購協議作出若干修訂。本公司於二零二一年十月八日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議並通過了相關決議案，並將有關母公司認購事項及新H股發行延長股東決議案及授予董事會權限的有效期限進一步延長十二個月(自二零二一年九月十八日起至二零二二年九月十七日)。

茲提述本公司日期為二零二二年八月八日之公告及日期為二零二二年九月三十日之通函，內容有關(其中包括)母公司認購事項及新H股發行。本公司於二零二二年十一月八日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議並通過了相關決議案，並將有關母公司認購事項及新H股發行延長股東決議案及授予董事會權限的有效期限進一步延長十二個月(自二零二二年九月十八日起至二零二三年九月十七日)。

茲提述本公司日期為二零二三年九月十七日之公告及日期為二零二三年十一月十六日之通函，內容有關(其中包括)母公司認購事項及新H股發行。本公司於二零二三年十二月二十日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議並通過了相關決議案，並將有關母公司認購事項及新H股發行延長股東決議案及授予董事會權限的有效期限進一步延長十二個月(自二零二三年九月十八日起至二零二四年九月十七日止)。

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The completion of the Parent Company Subscription and the New H Shares Issue shall be subject to certain conditions precedent, respectively. For details, please refer to the circulars of the Company dated 20 August 2020, 21 September 2021, 30 September 2022 and 16 November 2023. As of the date of this annual report, none of such conditions precedent was satisfied or waived. The Company will notify the shareholders and potential investors of the Company with the information on the progress of the Parent Company Subscription and the New H Shares Issue in the future (if necessary).

INTELLIGENT AIRPORT CONSTRUCTION

In 2023, the data center of the Meilan Airport completed the fundamental construction of the platform covering data access, storage, management, analysis, and sharing of the entire process, and completed the large-screen display and mobile terminal display in three segments, i.e. production and operation, operational situation and freight logistics, which marked the realisation of completeness and ease of data output and the completion of in-depth utilisation of six key operational indicators of airports, such as normal departure rate of flights.

On 19 June 2023, the new VIP management system at the Meilan Airport commenced trial run, which finally achieved full-process closed-loop management of VIP services at the Meilan Airport and built a one-stop platform for "VIP Management + Services".

On 6 December 2023, the fixed assets management system of Meilan Airport commenced trial run and established a standardized asset management and control system, which implemented a closed-loop process control over the full process of asset acceptance, transfer, obsolescence, disposal, inventory and other business applications, and realized the digital, refined and global management of fixed assets.

After the Meilan Airport Phase II Expansion Project ("the Phase II Expansion Project") has been put into use in December 2021, the configuration and operation mode of the north-south flight area of Meilan Airport gave rise to some hot spot areas (which refer to the area where aircraft taxiing speed is relatively fast and some of the corridors block the view of vehicles). In order to avoid the risk of conflict or collision between vehicles and aircraft in operation within the hot spots, the traffic light system in the hot spot areas of the apron of Meilan Airport has examined and inspected the aircraft, vehicle operation track with integration of multiple data, and calculated the probability of a possible conflict based on the information provided by the aircraft and the location of the vehicles. Also, traffic lights at the crossing of the field will be controlled automatically or manually at seat terminal, which will lead the safe passage of ground vehicles, ensuring the safe operation of the airport while enhancing the efficiency of the airport operation.

母公司認購事項及新H股發行各自的完成取決於若干先決條件，詳情請見本公司日期為二零二零年八月二十日、日期為二零二一年九月二十一日、日期為二零二二年九月三十日及日期為二零二三年十一月十六日之通函。截至本年報刊發日期，該等先決條件概無達成或獲豁免。本公司日後將通知本公司股東及潛在投資者有關母公司認購事項及新H股發行的進展情況(如需要)。

智能化機場建設

二零二三年，美蘭機場數據中台完成了覆蓋數據採集、存儲、治理、分析、共享全過程的平台基礎建設，完成了生產經營、運行態勢、貨運物流三個領域大屏展示及移動端展示，實現數據輸出的全面性及便利性，以及完成了航班正常率等六大類機場關鍵運行指標深度挖掘。

二零二三年六月十九日，美蘭機場新貴賓管理系統上線試運行，該系統的上線最終實現了美蘭機場貴賓服務全流程閉環管理，打造了「貴賓管理+服務」的一站式平台。

二零二三年十二月六日，美蘭機場固定資產管理系統上線試運行，構建了統一資產標準管控體系，對資產的驗收、調撥、報廢、處置、盤點等業務應用全程閉環流程管控，實現固定資產數字化、精細化、全局化管理。

美蘭機場二期擴建項目(「二期擴建項目」)於二零二一年十二月投入使用後，形成的南北飛行區構型及運行模式導致存在部分熱點區域(指航空器滑行速度較快，且部分廊橋對車輛視線形成遮擋的區域)。為避免出現熱點區域車輛與航空器運行衝突或碰撞的風險，美蘭機場機坪熱點區域紅綠燈系統多數據融合檢測航空器、車輛運行軌跡，根據航空器、車輛位置信息計算預計發生衝突的可能性，通過自動或席位終端控制場面道口紅綠燈狀態，引導地面車輛安全通行，保障機場安全運行的同時提高機場運行效率。

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OUTLOOK

At present, the world economic lacks growth momentum and fluctuation, uncertainty and unpredictability have increased. Looking ahead to 2024, the world economy still faces many risk challenges. China's economy recovery is at a critical stage to recovery, and although the long-term underlying trend remains positive, some difficulties and challenges still need to be overcome.

For the economic work in 2024, China will coordinate the expansion of domestic demand and the deepening of supply-side structural reform, combine the two in an organic manner, enhance the internal momentum and reliability of the domestic cycle, and improve the quality and standard of international circulation. China will coordinate high-quality development and high-level of safety, focus on the high-quality development, continue to effectively prevent and resolve risks in key areas and enhance the construction of national security capability, and ensure the new development pattern with new security landscape.

Focused on the high quality development, Hainan Province will make greater efforts to promote economic recovery, deepen the reform and opening up at a higher level, deeply coordinate the development of education, technology and talents, and nurture a modern industrial system with higher quality, promote regional coordinated development more effectively, improve the people's well-being with more efforts, and build a higher standard of ecological civilization and coordinate development and safety with stronger measures.

The Group will steadily advance the construction of the hub facing the Pacific Ocean and the Indian Ocean and consolidate and enhance the positive trend in production and operation of Meilan Airport. The Group will hold on the bottom line of aviation safety, improve and optimize the various operation procedures and improve the professional quality of employees. In addition, the Group will continuously improve the safety service management level, tap into the profit potential and make full use of the policy on the fifth freedom of the air and the seventh freedom of the air and contribute to the construction of the Hainan Free Trade Port. It will also strengthen the construction of the workforce and increase investment in vocational education for employees, improve the development of the risk management system, internal control system and other management system, ensure standardized corporate governance, and solidly promote the modernization of corporate governance capacity. The Group will also carry out capital operation projects in a timely manner to improve the asset quality of the Group, achieve further development and reward all shareholders with better performance.

展望

當前，世界經濟增長動能不足，不穩定、不確定、難預料因素增多。展望二零二四年，世界經濟仍存在諸多風險挑戰。中國經濟恢復仍處在關鍵階段，長期向好的基本趨勢雖然沒有改變，但仍需要克服一些困難和挑戰。

針對二零二四年經濟工作，中國將統籌擴大內需和深化供給側結構性改革，把兩者有機結合起來，增強國內大循環的內生動力和可靠性，提升國際循環質量和水平。統籌高質量發展和高水平安全，扭住高質量發展不動搖，持續有效防範化解重點領域風險，加強國家安全能力建設，以新安全格局保障新發展格局。

圍繞高質量發展，海南省將以更大力度推動經濟回升向好，更高水平深化改革開放，更深層次協同教育科技人才發展，更高質量培育現代化產業體系，更富成效促進區域協調發展，更多精力增進民生福祉，更高標準建設生態文明，更強措施統籌發展和安全。

本集團將紮實推進面向「兩洋」樞紐建設，鞏固和增強美蘭機場生產經營向好的態勢；堅守航空安全底線，完善優化各項作業流程，提高員工專業素質；持續提升安全服務管理水平，挖掘盈利潛力，充分利用第五航權和第七航權政策，為海南自貿港建設做出貢獻；加強員工隊伍建設，加大對於員工職業教育的投入；完善風險管理體系及內部控制體系等管理體系建設，做好公司規範治理，紮實推進公司治理能力現代化；適時開展資本運作項目，提升本集團資產質量，實現進一步發展，以更佳業績反饋全體股東。

Promote Transformation and Upgrade, Strive for Win-Win in “Output Quantity” and “Operation Quality”

The Group will seize the opportunities of post-pandemic economic recovery after the and expand domestic flight routes. With the aim of “fast track for key cities and convenience for small and medium-sized cities”, the Group is expected to increase the proportion of wide-body aircraft, intensify flights to second-tier cities and expand routes towards popular tourist cities. The Group will layout international route networks, densely organize special southbound passenger routes to Southeast Asia and the Oceania and establish a transit network between domestic and international flight routes. Meanwhile, a special work team was established to advance the access of the route on the seventh freedom of the air based on continuing the efforts to open the access of the route on the fifth freedom of the air, striving for a breakthrough of “zero”. The Group will spare no effort in promoting the implementation of the information technology project for independent customs operation of Meilan Airport, actively cooperate with government bodies in carrying out customs clearance drills, gain experience for pressure tests regarding customs clearance, continue to build a benchmark for customs operation in Hainan Province with continuous efforts, and improve its capability to support tourists' transit.

Stick to Core Capability Construction, Constantly Clutch Attention on Safety

In 2024, the Group will further consolidate the concept of safety development and firmly adhere the safety-first principle. It will continue to strengthen its responsibility for implementation, enforcement of regulations, rectification effectiveness, organisation of production, infrastructure and regulatory performance. The Group will fully implement the highest standards and strictest requirements in respect of improving production safety responsibility system, deepening the implementation of the dual prevention mechanism of intensifying the risk control and grading of civil aviation safety risk classification control and hidden danger inspection and management dual prevention work mechanism (“**Dual Prevention Mechanism**”), carrying on core risks and potential hazards, fully securing the implementation of Ten Security Capacity Enhancement Projects (十個安全能力提升項目), conducting comprehensive support capacity assessment and enhancement, and continuously promoting its safety governance system and modernization of governance capacity to ensure high-level safety to high-quality development.

推動轉型升級，爭取「生產數量」與「運營質量」的雙贏

本集團將把握疫後經濟恢復的機遇，擴大國內航線循環，以「重點城市快線化、中小城市便捷化」為目標，提高寬體機佔比，加密二線城市航班，擴展熱門旅遊城市航線。佈局國際航線循環，織密輻射東南亞及大洋洲的南向精品客運航線，構建國內=國際通程中轉航線網絡；同時在繼續開通第五航權航線的基礎上，成立專班推進第七航權航線，力爭實現「零」的突破；全力推進美蘭機場封關運作信息化項目實施落地，積極配合政府單位開展通關模擬演練，為通關壓力測試積累經驗，持續打造海南省封關運作標杆樣板；提升中轉保障能力。

堅持核心能力建設，緊抓安全關注度不放鬆

二零二四年，本集團將進一步樹牢安全發展理念，始終堅持安全第一不動搖，持續強化責任落實、強化規章執行、強化整治質效、強化生產組織、強化基礎建設、強化監管效能，全面落實最高標準、最嚴要求，從健全安全生產責任體系、深化民航安全風險分級管控和隱患排查治理雙重預防工作機制（「**雙重預防機制**」）落地、開展核心風險與隱患排查治理、抓好「十個安全能力提升項目」實施、開展綜合保障能力評估與提升等方面入手，持續推進安全治理體系和治理能力現代化，以高水平安全保障高質量發展。

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Firmly Enhance Efficiency Promotion and Solidly Develop Brand Promotion

In 2024, according to the “quick construction and quick use (快建快用)” principle and transitional application requirements, Meilan Airport will complete the expansion of the positions of Airport Operations Control Centre (“AOCC”), ensuring full support the coordination of the joint operation of air control and airlines stationed in the Meilan Airport. The Company will continue to deepen the collaborative mechanism of the operation coordination and management committee of Meilan Airport and focus on overcoming challenges in high level operation and unfavourable conditions. The Company will also enhance the three major operation mechanisms based on six major collaborative mechanisms (六大協同機制), expand the operation of the flight management system to cover the five stages of the planning, tactical forecast, tactics, review analysis and improvement and promote the establishment of the full-life-cycle guarantee system of flights to further enhance the efficiency of the flight operation.

In 2024, Meilan Airport will continue to focus on high-quality development. With the goal of actively practicing sincere services and creating a more beautiful service card for the Hainan Free Trade Port, Meilan Airport will adhere to the people-oriented principle, focusing on the travel needs and experience of passengers, continue to deepen system practice, implement five-star service standards, promote quality brand construction, and strive to create “first-class management, first-class services, first-class environment and first-class talents”, comprehensively improving the sense of achievement and happiness of passengers for travel. Firstly, with the deepening of system practice as the starting point, Meilan Airport will strengthen service process management, focus on service process supervision and special governance, and comprehensively promote the implementation of service system elements and the quality and efficiency of service business. Secondly, Meilan Airport will focus on the improvement of service quality in “four aspects”, focusing on business processes, service facilities and environment, and jointly improve the quality of travel services for passengers while providing airline support, employee care and partner services. Thirdly, Meilan Airport will build a quality brand-building indicator system, create “core brands” and “competitive products”, present the highlights of humanistic characteristics, promote the realisation of the beautiful vision of “joyful travel for passengers and the smooth flow of goods”, and continue to maintain the advantages of industry and international service brands.

深化效率提升不動搖，紮實開展品牌提升工作

二零二四年，美蘭機場將按照「快建快用」原則及過渡使用要求，完成AOCC(Airport Operations Control Centre，機場運行控制指揮中心)席位擴容建設，全力保障空管、航空公司等駐場單位入駐聯席運作；持續深化推進美蘭機場運行協調管理委員會協同機制建設，聚焦聚力、攻堅突破高位運行和不利條件運行，基於「六大協同機制」，提升三大運行機制建設，將航班運行管理拓展至計劃、預戰術、戰術、復盤分析、改進提升五個階段，推動建立航班全生命週期保障系統，進一步提高航班運行效能。

二零二四年，美蘭機場將繼續以高質量發展為核心，以積極踐行真情服務、打造更加靚麗的海南自貿港服務名片為目標，堅持以人為本，聚焦旅客出行需求和體驗，持續深化體系實踐、落實五星服務標準、推進質量品牌建設，著力打造「一流管理、一流服務、一流環境、一流人才」，全面提升旅客出行的獲得感、幸福感。一是以深化體系實踐為切入點，強化服務過程管理、緊抓服務過程監管與專項治理，全面推動服務體系要素落地、服務業務提質增效。二是以「四個面向」服務品質提升為抓手，聚焦業務流程、服務設施與環境，在做好航空公司保障、員工關愛、合作方服務的同時，共同提升廣大旅客的出行服務品質。三是構建美蘭機場質量品牌建設指標體系，打造「核心品牌」和「拳頭產品」，呈現人文特色亮點，推動實現「人享其行、物暢其流」的美好願景，持續保持行業及國際服務品牌優勢。

Efforts to Build An Aviation Regional Gateway Hub Facing “the Pacific Ocean and the Indian Ocean”

In 2024, the Group will continue to give full play to the advantages of offshore duty-free shopping and southbound location, make full use of the policy on the fifth freedom of the air and the seventh freedom of the air, reasonably arrange international air routes and promote substantial progress in the construction of an aviation regional gateway hub facing “the Pacific Ocean and the Indian Ocean”. Anchored by this position, the Group will establish a special route to build an aviation hub facing “the Pacific Ocean and the Indian Ocean”, thoroughly study and formulate the overall implementation plan, actively contact relevant provincial and municipal units to put forward work suggestions, and shifting strategic focus to the upstream and downstream of the industry, improve its own economic benefits in the process of building an aviation regional gateway hub facing “the Pacific Ocean and the Indian Ocean”. Meanwhile, the Group will give full play to the fundamental, pioneering, strategic and service-oriented role of air transportation, improve the facilitation of passenger and cargo transit, open new, stable and intensify international air routes, and build an extensive and accessible air transport network to enhance the attractiveness of offshore duty-free shopping and tourism vacations.

ACKNOWLEDGEMENT

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

Wang Hong

Chairman and President

Hainan Province, the PRC
28 March 2024

全力打造面向「兩洋」的航空區域門戶樞紐

二零二四年，本集團將繼續發揮離島免稅購物和南向區位優勢，用好第五、第七航權，合理佈局國際航線，推動面向「兩洋」的航空區域門戶樞紐建設取得實質性進展。本集團鑰定此定位，成立打造面向「兩洋」航空樞紐專班，深入研究制定總體實施方案，積極聯繫省市相關單位提出工作建議，同時將戰略目光移向產業上下游，在打造面向「兩洋」的航空區域門戶樞紐建設過程中提升自身經濟效益，同時充分發揮航空運輸基础性、先導性、戰略性、服務性作用，提高客貨中轉便利化水平，新開、穩定及加密國際航線，構建覆蓋廣泛、通達通暢的航空運輸網絡，增強離島免稅購物及旅遊度假吸引力。

致意

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

王宏

董事長兼總裁

中國海南省
二零二四年三月二十八日

SIGNIFICANT AWARDS

重要獎項

2023/02/22

Haikou Meilan International Airport won the title of 2022 **Two Stars Airport** of "Dual-Carbon Airport" granted by the China Civil Airports Association



海口美蘭國際機場榮獲中國民用機場協會授予的2022年度「雙碳機場」評估**二星級機場**稱號

2023/03/16

Haikou Meilan International Airport won three world awards, namely "Best Regional Airport in China", "Best Airport Staff in China" and "Best Clean Airport in China" granted by SKYTRAX

海口美蘭國際機場榮獲  SKYTRAX 授予的三項世界大獎「中國區最佳區域機場」、「中國區最佳機場員工」、「中國區最佳清潔機場」



The World Award of "Best Regional Airport in China" granted by SKYTRAX. SKYTRAX 授予的「中國區最佳區域機場」世界大獎

The World Award of "Best Airport Staff in China" granted by SKYTRAX. SKYTRAX 授予的「中國區最佳機場員工」世界大獎



2023/05/15

Hainan Meilan International Airport Company Limited won the "2023 Vice President Unit of the Quality Association of Hainan Province (2023年度海南省品質協會副會長單位)" granted by the Quality Association of Hainan Province

海南美蘭國際空港股份有限公司獲海南省品質協會授予「2023年度海南省品質協會副會長單位」



2023/06/01

The Aviation and Operation Control Department (航務與運行控制部) of Haikou Meilan International Airport won the **Outstanding Organization Award** of the First China Civil Aviation Airport Operation Commander Vocational Skills Competition (首屆中國航空機場運行指揮官職業技能競賽) granted by the National Committee of the Civil Aviation Administration of China (中國航空工會全國委員會), the China Employment Training Technical Guidance Center (中國就業訓練技術指導中心), the Department of Personnel Science and Education of the Civil Aviation Administration of China (中國民用航空局人事科教司), the Department of Airport of the Civil Aviation Administration of China (中國民用航空局機場司) and the National Civil Aviation Committee of the Communist Youth League (共青團全國民航委員會)

海口美蘭國際機場航務與運行控制部榮獲中國航空工會全國委員會、中國就業訓練技術指導中心、中國民用航空局人事科教司、中國民用航空局機場司、共青團全國民航委員會頒發的首屆中國航空機場運作指揮官職業技能競賽**優秀組織獎**



2023/08/30

The 2022 annual report of Hainan Meilan International Airport Company Limited won the award granted by the **LACP Vision Awards**.

海南美蘭國際空港股份有限公司2022年年度報告榮獲**美國傳媒專業聯盟年報評選**(LACP Vision Awards)頒發的獎項。

1. Top 50 Chinese Reports
中文報告五十強
2. Platinum Award
白金獎
3. Top 80 Reports Asia-Pacific Region (ranking at #10)
亞太區報告八十強(排名第十)
4. Silver Award of the Best Letter to Shareholders in the Asia-Pacific region
亞太地區最佳致股東信函銀獎
5. Top 100 Reports Worldwide (ranking at #39)
全球報告一百強(排名第三十九)
6. Technical Achievement Award
技術成就獎



2023/09/21

The 2022 annual report of Hainan Meilan International Airport Company Limited won the **Honors Award** in the 2023 International ARC
海南美蘭國際空港股份有限公司2022年年度報告在2023年國際年報大賽 (ARC)中榮獲**榮譽獎**



2023/11/05

The representative team of Meilan Airport won the **Team First Prize (團體一等獎) and the first place in the Scene Drill Project (場景演練項目第一名)** in the Emergency Rescue Competition of the Red Cross Society of Hainan Branch in 2023 (2023年海南省紅十字應急救護大賽) granted by the Red Cross Society of Hainan Branch

美蘭機場代表隊榮獲海南省紅十字會授予的
2023年海南省紅十字應急救護大賽
團體一等獎及場景演練項目第一名



2023/11/17



The corporate full-time fire station of Meilan Airport won the **Third Place** in the 2023 Commander and Station-level Battle Force Competition (Corporate Full-time Fire Station) (2023年指揮員暨站級作戰力量對抗比武(企業專職消防局)) granted by the Fire and Rescue Department of Hainan Province

美蘭機場企業專職消防局榮獲海南省消防救援總隊授予的
2023年指揮員暨站級作戰力量對抗比武
(企業專職消防局)**第三名**

2023/12/05

Haikou Meilan International Airport won the **"Emergency Rescue Training Base of the Red Cross Society of Hainan Branch (海南省紅十字應急救護訓練基地)"** granted by the Red Cross Society of Hainan Branch

海南省紅十字會授予海口美蘭國際機場
「**海南省紅十字應急救護訓練基地**」



2023/12/07

The Service Express of Haikou Meilan International Airport won the 2023 China's Digital Services Annual Billboard **"Excellent Service Award (卓越服務獎)"**

海口美蘭國際機場服務一號通榮獲2023年度中國數位服務
年度風雲榜「**卓越服務獎**」



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS ENVIRONMENT

Civil Aviation Industry of China

The year 2023 was the beginning of the full implementation of the guiding principles from the 20th National Congress of the Communist Party of China (CPC) and it was the key year for China's civil aviation industry to consolidate and resume development after the impact of the three-year Epidemic. In the face of complex environment and severe challenges, the entire industry is guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, conscientiously implemented the guiding principles from the 20th National Congress of the CPC, and followed the requirements of "Three New One High (三新一高)" (namely, new development stage, new development philosophy, new development paradigm and high-quality development), adhered to the goal of making progress while maintaining stability, coordinated safe operation, restored development and Epidemic prevention and control, made strenuous efforts and courageous progress. The security situation was generally stable, transportation and production resumed orderly, the quality of operation improved, planning and construction quality and efficiency steadily improved. Breakthroughs made in the reform, science and education innovations store energy, international openness and cooperation expanded, major transportation guarantees were unmistakable. With the comprehensive and strict governance of the Party, the entire industry have made solid strides in the high-quality development of civil aviation.

In 2023, the entire industry achieved a total air transportation turnover of 118.83 billion ton-km, passenger transportation of 620 million person-times, and cargo and mail throughput of 7.354 million tons, which represent a year-on-year increase of 98.3%, 146.1%, and 21%, respectively, recovering to 91.9%, 93.9%, and 97.6% of the levels in 2019. The daily utilization rate of aircraft reached 8.1 hours, a year-on-year increase of 3.8 hours. The regular flight load factor was 77.9%, and the cargo load factor was 67.7%, representing a year-on-year increase of 11.3 and 2.7 percentage points, respectively. The entire industry significantly reduced its losses by RMB187.2 billion. The average boarding bridge rate at airports with over ten million passengers improved by 3.41 percentage points. The annual flight regularity rate reached 87.8%, an increase of 6.15 percentage points compared to 2019. The total fixed asset investment for the year was RMB115 billion, exceeding RMB100 billion for four consecutive years. The total number of transport airports reached 259, with a total capacity of 1.56 billion passengers. The C919 officially entered commercial operation, and the Beidou system was formally incorporated into the International Civil Aviation Organization standards.

The Company will thoroughly implement the guiding principles from the 20th National Congress of the CPC, implement the guiding principles from the Central Economic Work Conference, implement the guiding principles from the National Transportation Work Conference (全國交通運輸工作會議), based on the new development stage, implement the new development philosophy in a complete, accurate and comprehensive manner, serve to build a new development paradigm, take high-quality development as the theme, insist on seeking progress while maintaining stability, promote stability, firmly hold the bottom line of aviation safety, scientifically implement macro-control, focus on improving the quality of development, consolidate the safety foundation for the new chapter of building a strong transportation country and civil aviation, and continuously consolidate and enhance the position of Meilan Airport in large domestic airports.

經營環境

中國民航業

二零二三年是全面貫徹落實黨的二十大精神開局之年，也是歷經三年疫情衝擊後中國民航業固本培元、恢復發展的關鍵一年。面對複雜的環境和嚴峻的挑戰，全行業以習近平新時代中國特色社會主義思想為指導，認真貫徹落實黨的二十大精神，按照「三新一高」(即新發展階段、新發展理念、新發展格局及高質量發展)部署要求，堅持穩中求進，統籌安全運行、恢復發展和疫情防控，踔厲奮發、勇毅前行，安全形勢總體平穩，運輸生產有序恢復，運行品質穩步提升，規劃建設質效並舉，改革攻堅取得突破，科教創新蓄勢儲能，國際開放合作深入拓展，重大運輸保障萬無一失，全面從嚴治黨縱深發展，民航高質量發展邁出堅實步伐。

二零二三年，全行業共完成運輸總週轉量1,188.3億噸公里、旅客運輸量6.2億人次、貨郵運輸量735.4萬噸，同比分別增長98.3%、146.1%、21%，分別恢復至二零一九年的91.9%、93.9%、97.6%；飛機日利用率8.1小時，同比提高3.8小時；正班客座率77.9%、載運率67.7%，同比分別提高11.3個、2.7個百分點；全行業大幅減虧人民幣1,872億元。千萬級機場航班平均靠橋率提升3.41個百分點；全年航班正常率達87.8%，較二零一九年提高6.15個百分點。全年完成固定資產投資人民幣1,150億元，連續四年超千億人民幣；運輸機場總量達到259個，總容量達15.6億人次。C919正式投入商業運行，北斗系統正式加入國際民航組織標準。

本公司將深入貫徹黨的二十大精神，貫徹落實中央經濟工作會議精神，貫徹全國交通運輸工作會議精神，立足新發展階段，完整、準確、全面貫徹新發展理念，服務構建新發展格局，以高質量發展為主題，堅持穩中求進、以進促穩、牢牢守住航空安全底線，科學實施宏觀調控，着力提升發展品質，為譜寫交通強國建設民航新篇章夯實安全基礎，不斷鞏固、提升美蘭機場在國內大型機場中的地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW OF TOURISM IN HAINAN

In 2023, Hainan Province received a total of 90.0062 million domestic and international tourists and achieved total tourism revenue of RMB181.309 billion, representing a year-on-year increase of 49.9% and 71.9% and an increase of 8.3% and 71.4% compared to 2019, respectively.

In 2023, Hainan's major festivals continued to bring forth the new and the colorful (出新出彩), domestic publicity and promotion achieved remarkable results, and overseas publicity and promotion, exchanges and cooperation were impressive. In terms of domestic market promotion, the brand awareness of Hainan tourism has been effectively enhanced through more than fifty diverse promotional activities such as "Multiple Ways to Get to Know Hainan (海南的N種打開方式)", "Sunshine Hainan, Quality Tourism" and "Cool Hainan Colorful Folk Customs (酷酷的海南多彩的民俗)". In terms of overseas market promotion, Hainan Province seized the window opportunity of rapid recovery of the international tourism environment, and actively promoted the resumption and opening of direct flights to most of the important international source markets for Hainan Province such as Thailand, Malaysia and Singapore. At the same time, the Hainan Provincial Tourism, Culture, Radio, Film and Television Sports Department (海南省旅游和文化廣電體育廳) and China Arts and Entertainment Group Ltd. (中國對外文化集團有限公司) hosted the "The First Investment and Trade Fair of the Silk Road International League of Theatres," which strengthened friendly exchanges with the "Belt and Road" countries participating in the "Belt and Road" initiative and important international source countries for Hainan Province.

At the same time, the development of demonstration zone was promoted, and tourism, culture and sports were deeply integrated and developed. New achievements have been made in the development of integrated business forms, and "performing arts plus tourism" and "museum plus tourism" were popular in the market. In 2023, Haikou "Midi Music Festival" (海口迷笛音樂節), Sanya "Strawberry Music Festival" (三亞草莓音樂節), Jay Chou Carnival Tour Haikou Station and other large-scale performance events totaling 83 were successfully held, with 623,000 audiences and revenue of RMB1.45 billion; Museum tourism was highly popular. In 2023, the number of visitors to 47 museums in Hainan Province reached more than 4.8195 million; Cruise tourism has developed rapidly, with 400 cruise trips in Xisha and 149,400 domestic tourists, up 277.8% and 405.33% year-on-year respectively compared to 2022. Hainan province has received a total of 22 cruise trips on the international route of "Resorts World One," and has received a total of about 41,700 tourists from 29 countries and regions.

In 2024, in order to achieve the goal of high-quality tourism development, Hainan Province will continue to set off a new wave of high-quality tourism development by insisting on precise development.

First, Island Tourism Highway version 2.0 Industry Development Plan (《環島旅游公路2.0版產業開發規劃》) Hainan Province Health and Tourism Industry Development Plan (《海南省康養旅游產業發展規劃》) Tropical Rainforest National Park Belt Around Hainan Tourism Product System Plan (《環海南熱帶雨林國家公園帶旅游產品體系規劃》) and other plans guiding the development of tourism will be formulated and the development of regional tourism resources will be optimized.

海南旅遊業概覽

二零二三年，海南省共計接待國內外遊客9,000.62萬人次，實現旅遊總收入人民幣1,813.09億元，同比分別增長49.9%和71.9%，對比二零一九年分別增長8.3%和71.4%。

二零二三年，海南重大節慶活動不斷出新出彩，國內宣傳推廣成效顯著，境外宣傳推廣和交流合作有聲有色。在國內市場推廣方面，通過舉辦「海南的N種打開方式」、「陽光海南·品質旅遊」、「酷酷的海南多彩的民俗」等50餘場豐富多樣的促銷活動，有力提升了海南旅遊品牌知名度。在境外市場推廣方面，搶抓國際旅遊環境迅速升溫的窗口機遇，積極推動恢復開通了泰國、馬來西亞、新加坡等海南省大部分重要國際客源市場的直飛航線。同時，海南省旅遊和文化廣電體育廳以及中國對外文化集團有限公司主辦了「首屆絲綢之路國際劇院聯盟投洽會」，加強了與「一帶一路」共建國家、海南省重要國際客源國家的友好往來。

同時，推進示範區建設，旅文體深度融合發展。融合業態發展取得新成效，「演藝+旅遊」及「博物館+旅遊」受市場熱捧。二零二三年，成功舉辦海口「迷笛音樂節」、三亞「草莓音樂節」、周杰倫嘉年華演唱會海口站等大型演出活動83場次，觀演人數達62.3萬人，演出收入達人民幣14.5億元；博物館旅遊備受追捧，二零二三年，海南省內47家博物館參觀人數達到481.95萬餘人次；郵輪旅遊快速發展，西沙郵輪旅遊共執行400艘次，接待國內遊客14.94萬人次，較二零二二年分別同比增長277.8%和405.33%；接待「名勝世界壹號」國際航線郵輪旅遊共22艘次，累計接待29個國家和地區的遊客約4.17萬人次。

二零二四年，為實現旅遊高質量發展目標，海南省將通過堅持精準發力，不斷掀起旅遊高質量發展新熱潮。

一是編製《環島旅遊公路2.0版產業開發規劃》《海南省康養旅遊產業發展規劃》《環海南熱帶雨林國家公園帶旅遊產品體系規劃》等引領旅遊業發展的規劃，優化區域旅遊資源開發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Second is to build product system. The tourism product system of international tourism consumption center (《國際旅游消費中心旅游產品體系》) will be supported and fostered. The establishment of 5A-level scenic areas, national tourist resort district, night culture and tourism consumption cluster and other national tourism brand will be continued to coordinate and promote.

The third is to deepen tourism marketing. The analysis and research on domestic and foreign customer source markets will be strengthened, and precise marketing of “welcoming in” and “going global” for key customer source markets such as Hong Kong, Macao and Taiwan markets, Southeast Asia markets, South Korea markets, Russian-speaking area markets and Australia and New Zealand markets will be carried out; Aiming at the domestic customer source market, large and medium-sized cities in China and emerging source cities with interprovincial routes will be contacted, and tourism marketing will be precisely carried out.

The fourth is to raise the level of internationalization. Hainan province will strive to achieve 62 international routes. The operation of routes of “Hong Kong-Sanya” cruise tourism will be coordinated and guaranteed. The cooperation outcomes of “Interconnection Demonstration Project of China-ASEAN (Hainan) Cruise Tourism” will be expanded and more international routes of Hainan-ASEAN cruise tourism will be opened.

The fifth is to improve public service for tourism. The supporting service facility construction of island tourism highway will be deeply promoted, and the public service facility construction for tourism throughout Hainan Province will be coordinated and strengthened.

TOURISM HIGHLIGHTS OF HAINAN PROVINCE

In order to achieve the goal of high-quality tourism development, Hainan Province has implemented various measures, for example, steadily promoted the establishment of national sports tourism demonstration zones (國家體育旅游示範區), continuously enriched the supply of tourism products, and integrated the development of business forms, Hainan Province continued to set off a new wave of high-quality tourism development by insisting on precise development.

- On 1 April 2023, the newly added Picking-up methods of “Buy and Pick-up (即購即提)” and “Guarantee and Pick-up (擔保即提)” for Hainan offshore duty-free shopping was implemented. When offshore travelers purchase duty-free goods in Hainan offshore duty-free shops with valid identity documents or travel documents and offshore information, they can choose “Guarantee and Pick-up (擔保即提)” for duty-free goods with a unit price of more than RMB50,000 (inclusive), for duty-free goods with a unit price of less than RMB20,000 (exclusive) and in the policy list, according the requirements of each type of purchase limit per person, they can choose “Buy and Pick-up (即購即提)”.

二是打造產品體系。支持國際旅遊消費中心旅遊產品體系培育。持續協調推進5A級旅遊景區、國家級旅遊度假區和夜間文化和旅遊消費集聚區等「國字號」旅遊品牌的創建。

三是深化旅遊營銷。加大對國內外客源市場的分析研究，針對港澳台市場、東南亞市場、韓國市場、俄語區市場和澳新市場等重點客源市場，開展「請進來」、「走出去」精準營銷；針對國內客源市場，對接國內大中型城市以及省際航線開通的新興客源城市，精準開展旅遊營銷。

四是提高國際化水平。國際航線爭取達到62條。協調保障「香港－三亞」郵輪旅遊航線的運營。擴大「中國東盟(海南)郵輪旅遊互聯互通示範項目」合作成果，開通更多的海南－東盟國家的郵輪旅遊國際航線。

五是提升旅遊公共服務。深入推進環島旅遊公路配套服務設施建設，統籌加強海南省旅遊公共服務設施建設。

海南旅遊業亮點

為實現旅遊高質量發展目標，海南省通過紮實推進國家體育旅遊示範區創建、不斷豐富旅遊產品供給、融合業態發展等多項措施，堅持精準發力，不斷掀起旅遊高質量發展新熱潮。

- 二零二三年四月一日，海南離島免稅新增「即購即提」、「擔保即提」提貨方式落地實施。離島旅客憑有效身份證件或旅行證件和離島信息在海南離島免稅商店，對單價超過人民幣5萬元(含)的免稅品可以選擇「擔保即提」提貨方式，對單價不超過人民幣2萬元(不含)且在政策清單內的商品，按照每人每類限購數量要求，可以選擇「即購即提」方式提貨。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

According to statistics from Haikou Customs, from 1 April 2023 to 31 December 2023, the Custom had supervised 1.28 million “Buy and Pick-up (即購即提)” shoppers, 2.82 million pieces of purchased commodities, with the sales of RMB2.51 billion. The number of “Guarantee and Pick-up (擔保即提)” shoppers was 605, the number of commodities purchased was 608, with the sales of RMB61.27 million, and the policy was carried out in a stable and orderly manner.

In addition, in order to further release consumption potentials and stimulate the vigor of duty-free consumption, since July 2023, Hainan has launched the 2023 second Hainan International Offshore Duty-free Shopping Festival which has lasted for 2 months. Through holding joyful summer parent-child duty-free shopping and issuing offshore duty-free shopping consumption vouchers and other activities, and new policy for picking-up methods coupled with summer season which stimulated the vigor of duty-free consumption, consumers have gained diversified shopping experience and tangible benefits.

- On 8 May 2023, jointly sponsored by the Ministry of Culture and Tourism and the People’s Government of Hainan Province, supported by The Hong Kong and Macao Affairs Office of the State Council and hosted by the Hainan Provincial Tourism, Culture, Radio, Film and Television Sports Department (海南省旅游和文化廣電體育廳), the “Art Sea Flowing Gold, Sunshine Hainan” cultural and tourism exchange activity between the mainland and Hong Kong and Macao was held in Hainan.

“Art Sea Flowing Gold” is a key cultural exchange brand project created by the Ministry of Culture and Tourism. It was also an important platform for cultural tourism exchanges and cooperation between the mainland and Hong Kong and Macao. Since 2005, 16 sessions have been successfully held. Through opening ceremony, tourism and culture promotion meetings and visits and exchanges, such activities have enabled Hong Kong and Macao compatriots to experience the cultural and tourism resources with Hainan characteristics, enhanced the exchange of ideas among the cultural and tourism communities of Hainan, Hong Kong and Macao, enhanced the understanding of the cultural and tourism communities of Hong Kong and Macao on Hainan, and stimulated the recognition and pride of the Chinese culture among them. It has promoted the construction of an exchange platform and communication mechanism supported by tourism and with culture as its connotation. Also, it will further deepen the cultural and tourism exchange and cooperation between Hong Kong, Macao and Hainan.

- On 1 December 2023, the opening ceremony of the 24th Hainan Island Carnival (the “Carnival”) was held in Haikou. As a landmark tourism festival in Hainan, the Carnival has been successfully held 23 times so far. The Carnival was presented in the form of five major sections, including the main activities of the Carnival, the Haikou main venue activities, the five-city sub-venue activities, the thematic month of Hainan tourism, and the nine-theme tourism routes, covering the six tourism elements of “eating, living, walking, traveling, purchasing, and entertainment,” which fully reflected the deep integration of culture and tourism and the spillover effect of “cultural tourism +”.

據海口海關統計，二零二三年四月一日至二零二三年十二月三十一日止，海關共監管「即購即提」購物人數達128萬人次，購物件數282萬件，銷售額人民幣25.1億元。「擔保即提」購物605人次，購物件數608件，銷售額人民幣6,127萬元，政策整體運行平穩有序。

此外，為進一步釋放消費潛力，激發免稅消費活力，海南從二零二三年七月起，啟動了為期兩個月的「二零二三第二屆海南國際離島免稅購物節」，通過舉辦暑期親子免稅樂購、發放離島免稅購物消費券等活動，提貨新規疊加暑期旺季激發免稅銷售活力，給消費者帶來多元化的購物體驗和實實在在的優惠。

- 二零二三年五月八日，由文化和旅游部、海南省人民政府共同主辦，國務院港澳事務辦公室支持，海南省旅遊和文化廣電體育廳承辦的「藝海流金·陽光海南」內地與港澳文化和旅遊界交流活動在海口開幕。

「藝海流金」是文化和旅游部傾力打造的對港澳文化交流重點品牌項目，也是內地與港澳文化交流合作的重要平台，自二零零五年至今成功舉辦16屆。本次活動通過開幕式、旅文推介會、考察交流等多種形式，讓港澳同胞深入體驗海南特色文化和旅遊資源，加強瓊港澳三地文化和旅遊界思想交流，增進港澳文化界人士對海南的認識與了解，激發大家對中華文化的認同與自豪感，推進以旅遊為支撐、以文化為內涵的交流平台和溝通機制的建設，也將進一步深化港澳與海南文旅交流合作。

- 二零二三年十二月一日，第二十四屆海南國際旅遊島歡樂節（「歡樂節」）開幕式在海口舉行。作為海南標誌性的旅遊節慶活動，歡樂節至今已成功舉辦了23屆。本屆歡樂節以歡樂節主體活動、海口主會場活動、五城市分會場活動、歡樂海南旅遊主題月活動、九大主題旅遊線路等五大板塊形式展現，涵蓋「吃、住、行、遊、購、娛」六大旅遊要素，充分體現文化和旅遊深度融合及「文旅+」的溢出效應。

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On 18 December 2023, the Island Tourism Highway was opened to traffic, and the first key relay station, "Singing the Oriole, Riding the Wave (鶯歌踏浪)" was officially put into operation simultaneously. Located in Huangliu Town, Ledong County, Singing the Oriole, Riding the Wave (鶯歌踏浪) Station is one of the first key relay stations along the Hainan Island Tourism Highway. Singing the Oriole, Riding the Wave (鶯歌踏浪) Station is the first relay station to start construction with the largest planned area, and the only one with "artificial and natural compound landscape (人工自然複合景觀)" as the main resource. The relay station integrates six functions: cultural and creative picture posting, creative exhibition, tourist distribution and service, salt culture experience and study, self-driving tourist supply, and outdoor experience, providing tourists with basic services, culture and art, catering, supermarkets and other multi-format, all-round comprehensive services.

During the period of the eight-day Spring Festival holiday in 2024 (i.e. from 10 February 2024 to 17 February 2024), Hainan Province received a total of 9.5145 million tourists and achieved a total tourism revenue of RMB15.127 billion. Compared with the same period last year, it increased by 48.8% and 62.7% respectively. Compared with the same period in 2019, it increased by 52.6% and 76.7% respectively.

In 2024, Hainan Province will prepare Island Tourism Highway version 2.0 Industry Development Plan (《環島旅游公路2.0版產業開發規劃》), Hainan Province Health and Tourism Industry Development Plan (《海南省康養旅游產業發展規劃》) and other plans guiding the development of tourism, while optimize resource development of regional tourism, support the synergetic development of Haikou Economic Circle, Sanya Economic Circle, Danyang Economic Circle, etc. Through creating product system, deepening tourism marketing, rising the level of internationalization, improving public service for tourism and other aspects, Hainan Province will insist on integrated development, deepen the integration of culture and tourism, promote the integrated development of agriculture, culture and tourism, culture, sports and tourism, culture, business and tourism, create integrated business forms, integrated brands and integrated projects, and enhance the vitality of high-quality development of cultural tourism.

The Group will surely pay close attention to the development trend of tourism in Hainan Province, actively cooperate with the local government to carry out the publicity and promotion of tourism products, grasp the development opportunities, and help Meilan Airport achieve new breakthroughs in passengers and cargo and mail throughput.

TRAFFIC SITUATION ON HAINAN ISLAND

In 2023, under the firm leadership of Hainan Provincial Party Committee and Hainan Provincial Government, Hainan Province completed an investment of RMB16.7 billion in roads and waterways. The construction of key transportation projects progressed steadily, innovative development of tourist roads was pursued, and potential safety hazards on rural roads were investigated and rectified. The province reached historic new highs in road and waterway passenger volume, passenger turnover, freight volume, and cargo turnover, fully achieving various annual goals and tasks.

二零二三年十二月十八日，海南環島旅遊公路全線通車，首個重點驛站「鶯歌踏浪」驛站同步正式運營。鶯歌踏浪驛站位於樂東縣黃流鎮，作為海南環島旅遊公路沿線首批重點驛站之一，鶯歌踏浪驛站是開工時間最早、規劃面積最大、唯一以「人工自然複合景觀」為主要資源的特色驛站。該驛站集文創打卡、創意展陳、遊客集散與服務、鹽文化體驗及研學、自駕遊客補給、戶外體驗六大功能於一體，為遊客提供基礎服務、文化藝術、餐飲、超市等多業態、全方位綜合服務。

二零二四年春節八天假期期間(即二零二四年二月十日至二零二四年二月十七日)，海南省共接待遊客951.45萬人次，實現旅遊總收入人民幣151.27億元。與去年同期相比，分別增長48.8%和62.7%。與二零一九年同期對比，分別增長52.6%和76.7%。

二零二四年，海南省將編製《環島旅遊公路2.0版產業開發規劃》《海南省康養旅遊產業發展規劃》等引領旅遊業發展的規劃，同時優化區域旅遊資源開發，支持海口經濟圈、三亞經濟圈、儋洋經濟圈等區域協同發展。還將從打造產品體系、深化旅遊營銷、提高國際化水平、提升旅遊公共服務等方面入手，堅持融合發展，深化文旅融合，推動農文旅、文體旅、文商旅融合發展，打造融合業態、融合品牌、融合項目，增強文化旅遊高質量發展活力。

本集團將密切關注省內旅遊發展態勢，積極配合當地政府開展旅遊產品的宣傳推廣工作，緊抓發展機遇，助力美蘭機場旅客及貨郵吞吐量實現新的突破。

島內交通形勢

二零二三年，在海南省委省政府的堅強領導下，海南省公路水路完成投資人民幣167億元，重點交通項目建設穩步推進，旅遊公路創新發展，排查整治農村公路隱患，全省道路水路客運量、旅客週轉量、貨運量、貨物週轉量均創歷史新高，全力完成各項年度目標任務。

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In accordance with the “14th Five-Year” Plan for Integrated Transportation, in 2025, Hainan Province will strive to achieve a five-year accumulative investment of over RMB220 billion in transportation infrastructure construction, significantly improve the competitiveness and influence of gateway hub, realize smooth access to external comprehensive transportation channels, better improve the integrated transportation network of Hainan Island, integrate efficient transportation services and strong development momentum, and acquire remarkable results in the construction of a pioneering area in terms of transportation power, so as to effectively support and ensure the smooth realization of the phase objectives of the construction of Hainan Free Trade Port.

In terms of highways, the Hainan Island Tourism Highway was officially opened for traffic on 18 December 2023. This project is a pioneering major infrastructure initiative for the construction of the Hainan Free Trade Port and the creation of an international tourism and consumption center. Spanning a total length of 988 kilometers, it connects 12 coastal cities and counties including Haikou, Wenchang, and Qionghai. It integrates with high-speed trains, expressways, and national highways through connector lines, forming a “fast access, slow travel” transportation system. The route passes through approximately 9 types of 84 scenic areas, preliminarily creating a “pearl necklace” that links many of the island’s beautiful landscapes. The highway also includes supporting facilities such as viewing platforms, parking areas, roadside parking lanes, new energy charging stations, maintenance areas, and several highway stations.

In terms of airport investment and construction, on 20 November 2023, the Sanya Phoenix International Airport (“**Sanya Airport**”) Phase III renovation and expansion project, along with the Qionghai Bo’ao Airport (瓊海博鰲機場) (“**Bo’ao Airport**”) Phase III expansion project, held their groundbreaking ceremonies in Sanya and Qionghai, respectively.

The Sanya Airport Phase III renovation and expansion project is designed to accommodate an annual passenger throughput of 30 million, with a total investment of approximately RMB2.92 billion. It is scheduled for completion by the end of 2025. The main construction includes a 120,000-square-meter T3 terminal building, 7 E-class apron positions, a 38,800-square-meter parking garage, a 4,500-square-meter ground transportation center, and supporting facilities.

As a key project supporting the annual meeting of the Boao Forum for Asia (“**BFA**”), the Bo’ao Airport Phase III expansion project is designed to meet an annual passenger throughput of 3 million, with a total investment of approximately RMB1.544 billion. It is also planned for completion by the end of 2025. The main construction includes a 34,000 square meter core area of the T2 terminal building, 110,000 square meters of apron, a 26,300-square-meter parking lot in front of the terminal, and supporting facilities.

The commencement of the Phase III renovation and expansion project for Sanya Airport and Phase III expansion project for Bo’ao Airport marks a new stage in the construction of the Hainan Free Trade Port airport cluster.

按照《「十四五」綜合交通運輸規劃》，二零二五年，海南省將力爭實現交通基礎設施建設投資五年累計突破人民幣2,200億元，門戶樞紐競爭力影響力顯著提升、對外綜合運輸通道通達順暢，島內綜合交通網絡更加完善、綜合運輸服務一體高效、發展動能強勁有力，交通強國先行區建設取得顯著成效，有力支撐和保障海南自貿港建設階段性目標的順利實現。

公路方面，二零二三年十二月十八日，海南環島旅遊公路全線正式通車。該項目是建設海南自貿港和創建國際旅遊消費中心的先導性重大基礎設施項目。項目全長988公里，貫穿海口、文昌、瓊海等沿海12個市縣，通過連接線與高鐵、高速、國道有機銜接，構建起「快進慢遊」的交通體系；沿途經過約9類84段景觀區域，初步形成一條串聯全島眾多美景的「珍珠項鍊」；公路還配套建設觀景台、停車區、路側停車帶、新能源補給站、養護工區，以及多個公路驛站。

機場投資建設方面，二零二三年十一月二十日，三亞鳳凰國際機場（「**三亞機場**」）三期改擴建項目與瓊海博鰲機場（「**博鰲機場**」）三期擴建項目分別在三亞與瓊海舉行開工儀式。

三亞機場三期改擴建項目按照可滿足全場年旅客吞吐量3,000萬人次的使用需求進行設計，總投資約人民幣29.2億元，計劃於二零二五年底建成。主要建設內容為12萬平方米的T3航站樓、7個E類近機位、3.88萬平方米停車樓、0.45萬平方米站前換乘中心以及配套設施。

博鰲機場作為博鰲亞洲論壇（「**博鰲亞洲論壇**」）年會的重點配套項目，三期擴建項目按照可滿足全場年旅客吞吐量300萬人次的使用需求進行設計，總投資約人民幣15.44億元，計劃於二零二五年底建成。主要建設內容為3.4萬平方米T2航站樓核心區、11萬平方米站坪、2.63萬平方米站前停車場以及配套設施。

三亞機場三期改擴建項目和博鰲機場三期擴建項目兩個項目的開工，標誌著海南自貿港機場群的建設進入新階段。

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OFFSHORE DUTY-FREE

In 2023, Haikou Customs supervised Hainan offshore duty-free shopping amounting to approximately RMB43.76 billion, representing a year-on-year increase of 25.4%. The number of duty-free shopping by travellers reached 6.756 million visits, representing a year-on-year increase of 59.9%. The number of duty-free shopping items reached 51.3 million, representing a year-on-year increase of 3.8%.

In April 2023, the pickup methods of “buy and pick-up” and “guarantee and pick-up” for Hainan offshore duty-free shopping were implemented, further stimulated passengers’ shopping enthusiasm, became a new hotspot for duty-free consumption, and continuously promoted the quality and upgrade of Hainan’s offshore duty-free consumption. With the strong recovery of inter-provincial travel, Hainan has implemented a series of consumption promotion measures. Duty-free entities both online and offline launched a variety of promotional activities, showing a warming trend in Hainan’s offshore duty-free market.

During the Year, there are a total of 6 offshore duty-free business entities in Hainan, with the number of duty-free shops increasing to 12. With the opening of the Global Beauty Plaza in Zone C of the Sanya International Duty-Free City on 28 December 2023, the number of duty-free shop brands has further increased, enhancing the shopping experience for consumers.

The offshore duty-free policy is an important measure to support the construction of Hainan international tourism consumption center and is one of the important measures for the construction of Hainan Free Trade Port, which is not only conducive to stimulating the consumption potential of domestic tourists in Hainan, but also to benchmarking against well-known international consumption center cities, gathering high-quality consumption resources from an international perspective and improving the convenient international consumption mechanism, with the purpose of building Hainan into a desirable tourist destination for tourists all over the world.

The Group will make full use of the opportunity of offshore duty-free policy, strengthen its cooperation with the offshore duty-free business entities, establish a sense of ownership, take the initiative to communicate and cooperate with offshore duty-free business entities, provide business support for them, give full play to the policy benefits and assist the construction of the international tourism consumption center in Hainan Free Trade Port.

離島免稅

二零二三年，海口海關共監管海南離島免稅購物金額約人民幣437.6億元，同比增長25.4%。免稅購物675.6萬人次，同比增長59.9%。免稅購物5,130萬件，同比增長3.8%。

二零二三年四月，海南離島免稅「即購即提」「擔保即提」提貨方式落地，進一步激發了旅客購物熱情，成為免稅消費新熱點，持續推動海南離島免稅消費提質升級。隨著跨省遊強勁復甦，海南實施系列促消費措施，各免稅主體線上線下推出多樣化促銷活動，海南離島免稅市場呈現回暖趨勢。

本年度，海南離島免稅經營主體共6家，離島免稅店已增至12家。隨著二零二三年十二月二十八日三亞國際免稅城C區全球美妝廣場開業，免稅門店品牌數量進一步增加，消費者購物體驗得到進一步提升。

離島免稅政策是支撐海南國際旅遊消費中心建設的重要措施，是海南自貿港建設的重要舉措之一，不僅有利於激發國內遊客赴海南消費的潛力，也有利於對標知名國際消費中心城市，立足國際視野聚集優質消費資源，完善便利化的國際消費促進機制，將海南打造成為全世界遊客嚮往的旅遊目的地。

本集團將把握離島免稅政策的機遇，加強與離島免稅經營主體合作；樹立主人翁意識，積極與離島免稅經營主體進行溝通和協作，為其提供業務支持，充分發揮政策效益，助力海南自貿港國際旅遊消費中心建設。

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BUSINESS AND REVENUE REVIEW

Overview

In 2023, changes in Pandemic prevention and control policies brought new development opportunities to the civil aviation industry. Meilan Airport coordinated safety operations, recovery development, and Pandemic prevention and control, achieving a record high in passenger throughput. There were no major responsible safety service incidents occurred throughout the year, successfully marking the 25th consecutive safe year since the opening of Meilan Airport.

In 2023, the Group achieved the following milestones in brand establishment: With a commitment to providing high-quality passenger service experience, we were honored with three global awards by the SKYTRAX organization, namely “Best Regional Airport in China”, “Best Airport Staff in China”, and “Best Clean Airport in China”. Meilan Airport received a total of 46 provincial and ministerial-level (inclusive) awards throughout the Year, including 10 international awards and 17 national-level awards.

In 2023, Meilan Airport consistently adhered to the highest standards, the strictest requirements, and the most meticulous measures. Through precise planning in various aspects such as top-level design, response level enhancement, internal control and social control. Meilan Airport successfully ensured the security and smooth operation of significant events including the National Two Sessions, the BFA, and the Third China International Consumer Products Expo.

Ensuring safety and operational quality, Meilan Airport continuously carried out service quality improvement activities, planning a three-year special project with “Four Orientations” aimed at enhancing service quality towards passengers, airlines, partners, and employees. Meilan Airport introduced distinctive service products such as the “966114 Service One Call”, “Worry-free First Trip” and “Late Arrival Butler”; optimized and adjusted the parking and waiting areas for ride-hailing and taxis, improved vehicle turnover and entry efficiency; and shortened flight cut-off times, effectively enhanced passenger service efficiency and experience. It has developed a one-stop service platform for airlines; compiled a bilingual “One-Stop Checklist”, addressing 59 suggestions and needs raised by airlines, achieving an average satisfaction rate of 97.59% for airline operational services, resulting in a win-win situation for both airlines and the airport. It guided and supported external suppliers in establishing equivalent quality control systems, set up a “Customer Service Center” in the terminal, and created a streamlined approval process “One-List”, effectively solving the challenges faced by 70 outsourced units stationed at the airport. Meilan Airport established a multi-channel professional development system, addressed a series of issues such as shared apron rest areas for employees, made a more stable workforce, further enhanced cohesion and combativeness and improved the safety margin of operations. At the same time, it enriched employees’ leisure life by continuously organizing various staff activities.

業務及收入回顧

概況

二零二三年，疫情防控政策的轉變為民航業帶來了新的發展機遇，美蘭機場統籌安全運行、恢復發展和疫情防控等方面，旅客吞吐量創歷史新高，全年未發生重大責任安全服務事故，如期實現美蘭機場通航以來持續的第二十五個安全年。

二零二三年，本集團品牌創建取得如下成果：憑藉優質的旅客服務體驗，獲得SKYTRAX機構授予「中國區最佳區域機場」、「中國區最佳機場員工」、「中國區最佳清潔機場」三項世界大獎。美蘭機場全年共獲得省部級(含)以上獎項46個，其中國際獎項10個、國家級獎項17個。

二零二三年，美蘭機場始終堅持最高標準、最嚴要求及最周密措施，從頂層設計、響應等級提升、內部管控及社會面管控等方面精密籌劃，圓滿完成了全國兩會、博鰲亞洲論壇、第三屆中國國際消費品博覽會等系列重大活動保障。

在確保安全及運行質量的基礎上，美蘭機場持續開展服務質量提升工作，規劃「四個面向」三年提升的專項工作，全力提升面向旅客、航空公司、合作方、員工的服務品質。推出「966114服務一號通」、「首乘無憂」、「晚到管家」等特色服務產品；優化調整網約車、出租車停車場與候車點，提升車輛流轉效率和入場效率；縮短航班截載時間，切實提升旅客的服務效率與體驗。打造航空公司服務一站式平台；編製雙語版「一站式清單」，累計解決航空公司提出的各項需求建議59項，航空公司運行服務平均滿意度高達97.59%，實現了航空公司與機場雙贏的良好局面。指導與支持外部供方建立等效質控體系，建立航站樓「客戶服務中心」，形成審批流程「一張清單」，有效解決駐場70家外包單位辦理業務難題。建立多通道職業發展體系，解決機坪共享休息室等一系列問題，使得員工隊伍更加穩定，凝聚力、戰鬥力進一步加強，提升了運行安全裕度，同時通過持續拓展各類員工活動，豐富員工業餘生活。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview of Aviation Business

Since 2023, the aviation market has seen a clear recovery, Meilan Airport actively coordinated with airlines such as Hainan Airlines, Southern Airlines to put wide-body passenger aircrafts on popular routes and continuously increased airlines' capacity in Haikou.

In 2023, Meilan Airport made a breakthrough with respect of flight scheduling capacity. In June 2023, the CAAC approved an increase of peak hour capacity standard for flights at Meilan Airport from 30 flights/hour to 40 flights/hour (i.e., the flight scheduling coordination parameter was not exceed 39 flights/hour, and the use of the remaining 1 flight was determined by the CAAC), resulting in a 33% increase in flight scheduling capacity. Subsequently, the CAAC initiated the allocation of new flights scheduling at some coordinated airports, with the first round of the release of hour capacity for 5 flights at Meilan Airport, and 23 airlines obtained the incremental capacity, planned to operate 52 routes, all of which were scheduled and successfully operated.

In 2023, Meilan Airport continued to support Juneyao Airlines in establishing the Hainan branch. Meilan Airport will continue to promote the airlines to establish bases in Haikou, continuously increasing its transport capacity stationed at the airport and improving its routes layout.

In order to further improve the network layout of the Meilan Airport routes, expand the aviation market, build a connected international and domestic transfer network, Meilan Airport accelerated to construct a route network for an international aviation hub for the Pacific Ocean and the Indian Ocean. Meilan Airport entered into a series of cooperation agreements with airports and airlines in various regions and actively promoted the execution and implementation of such agreements.

As of 31 December 2023, Meilan Airport operated a total of 254 originating routes, including 218 domestic routes, 29 international and regional routes, 7 international freight routes, representing a year-on-year increase of 68 new routes, including 45 domestic routes, 20 international and regional routes and 3 international freight routes. Meilan Airport extended its reach to a total of 146 cities, including 121 domestic destinations, 17 international and regional destinations, 8 international freight destinations, representing a year-on-year increase of 31 new destinations, including 12 domestic destinations, 16 international and regional destinations, and 3 international freight destinations. A total of 51 airlines operated at Meilan Airport, including 35 domestic airlines, 12 international and regional airlines and 4 international freight airlines, representing a year-on-year increase of 16 airlines, including 2 domestic airlines, 11 international and regional airlines and 3 international freight airlines.

航空業務綜述

二零二三年以來航空市場復甦明顯，美蘭機場積極協調海南航空、南方航空等航空公司投入寬體客機執飛熱門航線，不斷加大航空公司在海口的運力投放。

二零二三年，美蘭機場在時刻放量方面取得突破性進展，二零二三年六月，民航局批覆美蘭機場高峰小時容量標準由30架次/小時調整為40架次/小時(即航班時刻協調參數不超過39架次/小時，餘下1架次的使用由民航局決策把握)，航班時刻容量增幅達33%。隨後，民航局啟動部分協調機場新增航班時刻配置，美蘭機場首輪釋放小時容量5架次，23家航空公司獲得增量時刻，計劃執飛52條航線，航線已全部完成編排並順利執飛。

二零二三年，美蘭機場持續支持吉祥航空設立海南分公司。美蘭機場將持續推進航空公司於海口設立基地，不斷增加駐場運力及完善航線佈局。

為進一步完善美蘭機場航線網絡佈局，拓展航空市場，構建相互銜接國際、國內中轉網絡，加快建設面向「兩洋」的國際航空樞紐機場航線網絡。美蘭機場與多地機場及航空公司簽署一系列合作協議，並積極推動協議落地。

截至二零二三年十二月三十一日，美蘭機場共運營始發航線254條，其中國內航線218條、國際及地區航線29條、國際貨運航線7條；同比新增航線68條，其中國內航線45條、國際及地區航線20條、國際貨運航線3條。通航城市共146個，其中國內航點121個、國際及地區航點17個、國際貨運航點8個；同比新增航點31個，其中國內航點12個、國際及地區航點16個、國際貨運航點3個。運營航空公司共51家，其中國內航空公司35家、國際及地區航空公司12家、國際貨運航空公司4家；同比新增航空公司16家，其中國內航空公司2家、國際及地區航空公司11家、國際貨運航空公司3家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of the aviation traffic throughput of Meilan Airport in 2023 and comparative figures of last year are set out below:

二零二三年美蘭機場航空交通流量詳情及與上一年的對比載列如下：

		2023 二零二三年	2022 二零二二年	Change 變動
Passenger throughput (headcount in ten thousand)	旅客吞吐量(單位：萬人次)	2,434.04	1,116.22	118.06%
in which: domestic	其中：國內	2,385.70	1,116.00	113.77%
international and regional	國際及地區	48.34	0.22	21,872.73%
Aircraft takeoff and landing (times)	飛機起降架次(單位：架次)	172,454	105,675	63.19%
in which: domestic	其中：國內	167,553	105,181	59.30%
international and regional	國際及地區	4,901	494	892.11%
Cargo and mail throughput (tons)	貨郵吞吐量(單位：噸)	174,904.80	124,372.70	40.63%
in which: domestic	其中：國內	167,551.30	118,758.10	41.09%
international and regional	國際及地區	7,353.50	5,614.60	30.97%

The Group's total revenue from aviation business in 2023 was RMB974,620,249, representing an increase of 169.88% as compared with the corresponding period in 2022. The increase in revenue from aviation business was mainly due to the increase in revenue resulting from the significant increase in passenger throughput as well as cargo and mail throughput, and the income from aviation business generated from the Leased Assets.

本集團二零二三年航空業務總收入為人民幣974,620,249元，較二零二二年同期增長169.88%。航空業務收入增長主要是因為旅客及貨郵吞吐量大幅增長帶來收入增加以及租賃資產產生航空業務收入。

A breakdown of the Group's revenue from aviation business is as follows:

有關本集團航空業務收入詳情載列如下：

		Amount in 2023 (RMB) 二零二三年 金額 (人民幣元)	Changes over 2022 較二零二二年 變動
Passenger service charges	旅客服務費	448,590,560	182.46%
Ground handling service income	地面服務費	336,392,533	175.51%
Fees and related charges on aircraft take-offs and landing	飛機起降及相關收費	189,637,156	136.39%
Total revenue from aviation business	航空業務總收入	974,620,249	169.88%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview of Non-aviation Business

In 2023, the non-aviation business of the Group experienced a significant increase. The revenue of the annual non-aviation business reached RMB1,111,059,278, representing a year-on-year increase of 42.38% accounting for 53.27% of the Group's total revenue.

In 2023, the Group continued to assist the duty-free shops at Meilan Airport in advancing the upgrade of luxury brands, strengthening marketing promotions, and enhancing the revenue from duty-free business. Within this year, the Group also tapped into potential resources, promoted the recovery of business such as VIP cards for business travel and agency insurance sales, increased efforts on marketing and promotion, boosted business revenue, and increased revenue from non-aviation business.

In 2023, the Group recorded franchise income of RMB622,399,533, representing a year-on-year increase of 37.11%; hotel income amounted to RMB110,241,102, representing a year-on-year increase of 53.26%; freight and packaging income reached RMB86,981,209, representing a year-on-year increase of 33.15%; rental income reached RMB76,557,013, representing a year-on-year increase of 9.13%; VIP room income reached RMB39,225,048, representing a year-on-year increase of 21.06%.

非航空業務綜述

二零二三年，本集團非航空業務收入大幅增長。全年實現非航空業務收入人民幣1,111,059,278元，同比增長42.38%，在本集團總收入的佔比達53.27%。

二零二三年，本集團持續協助美蘭機場免稅店推進重奢品牌升級，加強營銷宣傳，提升免稅業務收入。本集團年內亦挖掘潛在資源，推進商旅貴賓卡、代理保險銷售等業務恢復，加大營銷促銷力度，提升商業收入，增加非航空業務收入。

二零二三年，本集團特許經營權收入累計達人民幣622,399,533元，同比增長37.11%；酒店收入達到人民幣110,241,102元，同比增長53.26%；貨運及包裝收入達人民幣86,981,209元，同比增長33.15%；租金收入達人民幣76,557,013元，同比增長9.13%；貴賓室收入達到人民幣39,225,048元，同比增長21.06%。

		Amount in 2023 (RMB) 二零二三年 金額 (人民幣元)	Changes over 2022 較二零二二年 變動
Franchise income	特許經營權收入	622,399,533	37.11%
Hotel income	酒店收入	110,241,102	53.26%
Freight and packaging income	貨運及包裝收入	86,981,209	33.15%
Rental income	租金收入	76,557,013	9.13%
VIP room income	貴賓室收入	39,225,048	21.06%
Other income	其他收入	175,655,373	102.89%
Total revenue from non-aviation business	非航空業務總收入	1,111,059,278	42.38%

Franchise Income

In 2023, the franchise income of the Group aggregated to RMB622,399,533, representing a year-on-year increase of 37.11%, which was mainly attributable to the continuous recovery of the aviation industry in PRC, which led to increased passenger throughput at Meilan Airport and a significant growth of sales of duty-free shops at Meilan Airport, resulting in a significant increase in franchise income of the Group as compared to the same period last year.

特許經營權收入

二零二三年，本集團特許經營權收入累計為人民幣622,399,533元，同比增長37.11%，主要原因是隨着國內航空業不斷復甦，美蘭機場旅客吞吐量增長，美蘭機場免稅店銷售額大幅增加，使得本集團特許經營權收入相比去年同期大幅增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hotel Income

In 2023, the hotel income of the Group amounted to RMB110,241,102, representing a year-on-year increase of 53.26%, which was mainly due to the increase in passenger throughput and higher occupancy rate of Meilan Airport Hotel.

Freight and Packaging Income

In 2023, the freight and packaging income of the Group amounted to RMB86,981,209, representing a year-on-year increase of 33.15%, which was mainly attributable to the significant recovery of aviation market and the resources integration and promoting activities carried by Meilan Airport's freight business, leading to an increase in freight and packaging income as a result of the significant year-on-year increase in cargo and mail throughput of Meilan Airport.

Rental Income

In 2023, the rental income of the Group amounted to RMB76,557,013, representing a year-on-year increase of 9.13%, which was mainly attributable to the increase in rental income due to the addition of leased area during the Year.

VIP Room Income

In 2023, the VIP room income of the Group amounted to RMB39,225,048, representing a year-on-year increase of 21.06%, which was mainly attributable to the increase in passenger throughput at Meilan Airport and the year-on-year increase in VIP room income due to the addition of the Company's franchised business of VIP cards for business travel since August 2023.

Constantly Insist on Production Safety

The Group has always constantly regarded safety production as the "lifeline" for survival and development. In 2023, the first year of economic recovery and development after three years of Pandemic prevention and control. Against this backdrop, the Group focused on the Law of People's Republic of China on Safety in Production (《中華人民共和國安全生產法》), implemented and improved the safety responsibility system. By strengthening the following aspects of our work, we actively enhanced our safety management level:

We have actively promoted the assessment of the ability to ensure the safe and orderly restoration of the aviation transport market, successfully completed a series of major safeguards to ensure that safety assurance capabilities match the growth in traffic volume. On one hand, we dynamically conducted assessments of flight resumption support capabilities and safety risk evaluations. The coordination team completed 7 stages and 16 times of comprehensive airport support capability assessments, firmly maintaining safety bottom line. By identifying 16 safety risk points related to "human, machine, environment, and management" (i.e., unsafe factors related to personnel, equipment, environment, and management), we effectively respond to various risk challenges. On the other hand, the comprehensive support capability assessments and planning for post-expansion flight capacities were coordinated, identifying the main weaknesses and variable factors affecting future development, and proposing suggestions for the implementation of key projects that require advance coordination.

酒店收入

二零二三年，本集團酒店收入為人民幣110,241,102元，同比增長53.26%，主要原因是旅客吞吐量增長，美蘭機場酒店入住率提高。

貨運及包裝收入

二零二三年，本集團貨運及包裝收入為人民幣86,981,209元，同比增長33.15%，主要原因是航空市場顯著復蘇，加之美蘭機場貨運業務進行資源整合、開展促銷活動，使得美蘭機場貨郵吞吐量同比大幅增長，貨運及包裝收入隨之增加。

租金收入

二零二三年，本集團租金收入為人民幣76,557,013元，同比增長9.13%，主要是本年度新增租賃面積，使得本集團租金收入增加。

貴賓室收入

二零二三年，本集團貴賓室收入為人民幣39,225,048元，同比增長21.06%，主要是由於美蘭機場旅客吞吐量增長，以及自二零二三年八月起，本公司新增商旅貴賓卡特許業務，使得本集團貴賓室收入同比增長。

緊抓安全生產不放鬆

本集團始終將安全生產作為生存發展的「生命線」。二零二三年，是三年疫情防控後經濟恢復發展的第一年。在此背景下，本集團聚焦《中華人民共和國安全生產法》，落實並健全安全責任體系，通過加強如下方面工作，積極提升自身安全管理水平：

積極推進安全有序恢復航空運輸市場保障能力評估，圓滿完成一系列重大保障，確保安全保障能力與運量增長相匹配。一方面動態開展航班恢復保障能力評估和安全風險評估。統籌組織完成7個階段，16次機場綜合保障能力評估，牢牢守住安全底線，圍繞「人機環管」(即人、設備、環境及管理等方面的不安全因素)識別16個安全風險點，有力應對各類風險挑戰。另一方面統籌航班擴容放量後的綜合保障能力評估與規劃，識別未來發展面臨的主要短板和變量影響因素，提出需前置統籌的重點項目實施建議。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Leveraging the civil aviation safety capability improvement project, we explored the implementation and operationalization of the Dual Prevention Mechanism, to promote the optimization and upgrade of the airport safety management system. On one hand, we systematically disseminated and studied, improved the working mechanism, and refined and summarize experience to form an intuitive and actionable operational guide. We have conducted comprehensive, multi-angle, and multi-level promotional learning activities, issuing a total of three editions of Study Guidelines of Meilan Airport on the Implementation of the Dual Prevention Mechanism 《美蘭機場雙重預防機制落地學習指導材料》。These guidelines clarify the implementation of a three-level management mechanism for the hazard source database and hidden danger database, revised the risk management mechanism, and extended the civil aviation dual prevention concept and methods to public safety. We have conducted individual assessments of over 300 items in the hazard source databases across 12 production departments, completing the iterative upgrade of the database and laying the foundation for gradually standardizing risk control measures. On the other hand, we have systematically organized the revision and optimization of work manuals to effectively address issues such as repetitive content in substantial revision workloads, lengthy texts reducing manual readability, and the presentation of standards in a singular form. This further enhanced the guiding role of the manuals, bridging the last mile in safety management. Simultaneously, in the process of integrating and implementing the Dual Prevention Mechanism with the safety management system, we have systematically summarized and organized ten experiences in the practical application of the safety management system, drawing from practical work, multiple special inspections event investigations, and review experiences and other activities. These experiences have served as guidance for practical work.

“Double Upgrade” in Service System and Standards Boosts Further Improvement in Service Quality

In 2023, Meilan Airport, guided by the “14th Five-Year” Development Plan for civil aviation, focused on foundational work and construction. Adhering to the relevant regulations, standards, and normative documents issued by the CAAC, and leveraging years of experience in service management systems, service standards exploration, and practical experience, Meilan Airport upgraded and released the new version of the Service Quality Management System (SQMS) and the new “1+N” Five-Star Service Standards, which effectively promoted the enhancement of service management, governance, and execution capabilities, empowering and contributing to the high-quality development of Meilan Airport.

The Service Quality Management System (SQMS) at Meilan Airport was built with the objective of at “transforming Meilan Airport into a dazzling showcase of the Hainan Free Trade Port style”, adhered to principles such as people-centric and sincere service, systemic thinking and synergistic coexistence, risk prevention and lean management and product-oriented thinking with innovation within norms. Through a “1-2-4-2-3” management structure, which includes one center, dual-level consideration, four foundational aspects, dual-core drive, and three key points, it clearly Meilan Airport’s full-chain, process-wide, and full-cycle service management scope, established a management mechanism with external collaboration support and an internal system loop, aiming to continuously enhance the effectiveness of service quality management and establish an outstanding civil aviation service brand.

借助民航安全能力提升項目，探索實施雙重預防機制落地運行，促進機場安全管理體系優化升級。一方面系統宣貫學習，健全工作機制，提煉總結經驗形成直觀可落地的操作指南。開展全方位、多角度、分層次地宣貫學習，下發共計3期《美蘭機場雙重預防機制落地學習指導材料》，明確實施危險源數據庫、隱患庫的三級管理機制，修訂風險管理機制，並將民航雙重預防理念和方法向公共安全延伸，對12個生產部門的危險源數據庫共300餘項進行了逐一評審，完成數據庫的迭代升級，為下一步風險管控措施逐步規範奠定基礎；另一方面系統組織開展工作手冊改版優化工作，切實解決了以往手冊存在的章節內容重複造成修訂工作量大、篇幅冗長造成手冊可讀性偏弱、標準展現形式單一等方面的問題，進一步有效發揮手冊的牽引作用，打通安全管理最後一米；與此同時，在推進雙重預防機制與安全管理體系融合落地實踐過程中，綜合工作開展實際以及多次專項排查、事件調查、復盤經驗等，系統總結梳理了安全管理體系落地實踐經驗十條，用於指導實際工作。

服務體系、服務標準「雙升級」，促進服務品質再提升

二零二三年，美蘭機場以民航「十四五」發展規劃為指導，聚焦基礎性工作建設，根據民航局相關規章標準、規範性文件等要求，結合多年服務管理體系、服務標準探索和實踐經驗，升級並發佈美蘭機場新版《服務質量管理體系(SQMS)》、新版《「1+N」五星服務標準》，有效促進服務管理、治理、執行能力提升，為美蘭機場高質量發展助力賦能。

美蘭機場服務質量管理體系(Service Quality Management System, SQMS)以「將美蘭機場打造成展示海南自貿港風範的靚麗名片」為建設目標，堅持以人為本、真情服務；堅持系統觀念、協同共生；堅持風險防控、精益管理；堅持產品思維，守正創新的原則，通過一個中心、兩層兼顧、四項基礎、雙核驅動、三項重點的「1-2-4-2-3」管理架構，明確了美蘭機場全鏈條、全流程、全週期的服務管理內容，形成外部協同支持、內部系統閉環的管理機制，以達到持續提升服務質量管理效能、打造卓越民航服務品牌的目的。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The “1+N” Five-Star Service Standards have established 237 “star” standards that exceed industry levels. By covering 17 major categories of service quality standards, including service behavior norms, equipment management regulations, and environmental management standards along with N accompanying management standards, this effectively addressed the question of “what is quality and how to ensure it”.

The release and implementation of the new service management system and standards provided strong support for the high-quality development of Meilan Airport, and marked a new phase in its service operations. As an important transportation hub in Hainan Province and a window showcasing for the Hainan Free Trade Port, Meilan Airport will be based on a new development phase. With high-quality development as the theme and the goal of becoming an aviation regional hub facing “the Pacific Ocean and the Indian Ocean”, Meilan Airport has committed to continuously improving the implementation of system elements and standard execution, enhancing the level of service management, Meilan Airport demonstrated its responsibility and commitment as service units and provided passengers with superior aviation services.

FINANCIAL REVIEW

Asset Analysis

As at 31 December 2023, the total assets of the Group amounted to RMB11,360,952,185, representing a year-on-year increase of 6.78%, among which, current assets amounted to RMB704,863,719, representing approximately 6.20% of the total assets; and non-current assets amounted to RMB10,656,088,466, representing approximately 93.80% of the total assets.

Capital Structure

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

As at 31 December 2023, the interest bearing debts of the Group were mainly bank loans, (the “**Total Borrowings**”), amounting to approximately RMB2,226,073,000 in aggregate, and cash and cash equivalents were approximately RMB203,653,693.

The gearing ratio (net debt/total equity) of the Group was 32.31% as at 31 December 2023 (31 December 2022: 30.40%).

The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 31 December 2023, the syndicated loan (the “**Syndicated Loan**”) of the Group in an amount of RMB1,906,073,000 was contract with a fixed interest rate denominated in Renminbi.

《[1+N]五星服務標準》構建了237個高於行業水平的「星」標準，通過覆蓋服務行為規範、設備管理規範、環境管理標準在內的17大類服務質量標準以及N項配套管理標準，有效解決了「品質是什麼以及如何保證品質」的問題。

新版服務管理體系和標準的發佈與執行，為美蘭機場後續高質量發展提供了有力支撐，也標誌著美蘭機場的服務工作邁入一個全新的階段。作為海南省的重要交通樞紐及海南自貿港的形象窗口，美蘭機場將立足新發展階段，以高質量發展為主題，以建設成為面向「兩洋」的航空區域門戶樞紐為目標定位，持續深耕落地體系要素和標準執行，持續提升服務管理水平，展現服務窗口單位的責任和擔當，為廣大旅客提供更優質的航空出行服務。

財務回顧

資產分析

於二零二三年十二月三十一日，本集團的資產總額為人民幣11,360,952,185元，較上年同期增長6.78%。其中流動資產為人民幣704,863,719元，佔總資產約6.20%；非流動資產為人民幣10,656,088,466元，佔總資產約93.80%。

資本架構

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

於二零二三年十二月三十一日，本集團的有息負債主要是銀行貸款（「**總借款**」）共約人民幣2,226,073,000元，持有現金及現金等價物約人民幣203,653,693元。

於二零二三年十二月三十一日，本集團資本負債率（債務淨額/總權益）為32.31%（二零二二年十二月三十一日：30.40%）。

本集團通過維持適當的固定利率債務與可變利率債務組合以管理利息成本。於二零二三年十二月三十一日，本集團銀團貸款（「**銀團貸款**」）為人民幣計價的固定利率合同，金額為人民幣1,906,073,000元。

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The Group aimed to keep the balance between the continuity and flexibility of funds by capitalizing on its Total Borrowings. As at 31 December 2023, the Group's Total Borrowings will become due within one year or repayable on demand. As at 31 December 2023, the Group's Total Borrowings and major cash and cash equivalents were denominated in Renminbi.

Costs Analysis

The cost of sales, selling and distribution expenses and general and administrative expenses of the Group aggregated to RMB2,169,791,200 in 2023, representing an increase of RMB962,147,726 and a year-on-year increase of 79.67% as compared to that of 2022. Information on items with large changes in cost and expense for the Year is as follows:

- (1) the Group's depreciation and amortization of intangible assets for this year increased by RMB473,602,252 as compared with the corresponding period in 2022, mainly due to the increase in depreciation of related right-of-use assets as the Company leased the Leased Assets;
- (2) the employee salary, and labour outsourcing and labour dispatch cost of the Group for this year increased by RMB283,636,907 as compared with that of the corresponding period of 2022, which mainly because, the Company has been responsible for the overall operation of Meilan Airport since 2023, increasing flight scheduling capacity and business volume recovery, which led to an increase in labour demand and consequently, an increase in the number of employees;
- (3) the cleaning and environmental maintenance fees, security service fees, utilities and maintenance costs of the Group for this year increased by RMB198,232,503 as compared with that of the corresponding period of 2022, mainly due to the increase in passenger throughput and cargo and mail throughput of Meilan Airport, and the increase in relevant operation costs as the Company has been responsible for the overall operation of Meilan Airport since 2023.

In 2023, the financial expenses of the Group amounted to RMB135,747,181, representing a year-on-year increase of RMB47,592,994, which is mainly attributable to the increase in financial expenses as a result of the addition to the interest fees on leased liabilities of RMB52,456,540 during this year.

本集團的目標是運用總借款在資金的持續性與靈活性之間保持平衡。於二零二三年十二月三十一日，本集團總借款都將在一年內到期或被要求償還。於二零二三年十二月三十一日，本集團的總借款和主要的現金及現金等價物以人民幣計算。

成本費用分析

二零二三年本集團營業成本、銷售費用及管理費用合計為人民幣2,169,791,200元，較二零二二年增加人民幣962,147,726元，同比增長79.67%。本年度成本費用增減變動較大的項目情況如下：

- (1) 本年度本集團折舊及無形資產攤銷費用較二零二二年同期增加人民幣473,602,252元，主要是本公司租入租賃資產，新增相關使用權資產折舊；
- (2) 本年度本集團員工工資、勞務外包及勞務派遣費用較二零二二年同期增加了人民幣283,636,907元，主要是由於本公司自二零二三年起整體營運美蘭機場、航班時刻放量及業務量恢復等原因，用工需求增加導致員工人數增加；
- (3) 本年度本集團清潔及環境維護費、安保服務費、水電費及維修費較二零二二年同期增加人民幣198,232,503元，主要原因是美蘭機場旅客及貨郵吞吐量增加以及自二零二三年起本公司整體運營美蘭機場，導致相關運營成本增加。

二零二三年，本集團財務費用為人民幣135,747,181元，較去年同期增加人民幣47,592,994元，主要原因為本年度新增租賃負債利息費用人民幣52,456,540元，導致財務費用增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Expected Credit Losses

The Group recorded the reversal of expected credit losses of RMB58,702,224 in 2023, which is mainly attributable to the debt restructuring arrangement entered into between the Group and Company A during this year. Company A has made good the Group's receivables against the debts by the Company to its related parties. The provision for bad debts previously accounted for such receivables was reversed during this year.

Cash Flow

In 2023, the Group's net cash inflow from operating activities was RMB526,935,887, representing a year-on-year increase of 202.76%, which was mainly attributable to the continuous recovery of the aviation industry in PRC, which led to increased growth of aviation business volume of Meilan Airport, and the revenue arising from the Leased Assets leased in 2023 was attributable to the Company, driving the increase in revenues.

In 2023, the Group's net cash outflow for investing activities was RMB326,689,079, which was mainly for the payment of construction costs for the Phase II Expansion Project.

In 2023, the Group's net cash outflow for financing activities was RMB116,020,188, which was mainly attributable to the repayment of loan principal and interest, as well as the payment to the Parent Company for rents on the Leased Assets in the Year.

Pledge of Assets

As mentioned in the Company's announcement dated 1 February 2018, the Company and the Parent Company, as co-borrowers, pledged the lands and buildings owned by the Company and the Parent Company as security to secure a Syndicated Loan of RMB7.8 billion from China Development Bank Corporation Limited (the "CDB"), Hainan Branch of Industrial and Commercial Bank of China Limited (the "ICBC Hainan Branch") and Hainan Branch of Agricultural Bank of China Limited (the "ABC Hainan Branch"), as co-lenders, for a period of 20 years. The loan proceeds shall be solely used for the construction of the airport project (the "Airport Project") of the Phase II Expansion Project.

Accounts Receivable

As at 31 December 2023, the accounts receivable and other receivables of the Group amounted to RMB463,507,215, representing an increase of 48.36% as compared with the end of the previous year.

Details of the accounts receivable and other receivables of the Group are set out in Note 4(3), Note 4(5) and Note 16(1) to the financial statements. The impairment policy and accounting estimates for accounts receivable are set out in Note 2(9) and Note 2(28) to the financial statements.

信用減值損失

二零二三年度本集團的信用減值損失轉回人民幣58,702,224元，主要是本年度本集團與A公司達成債務重組安排，A公司以本公司對其關聯方的債務抵償本集團應收A公司的款項，該應收款項已計提的壞賬準備於本年度轉回。

現金流量

二零二三年，本集團經營活動的現金淨流入為人民幣526,935,887元，同比增長202.76%，主要原因是隨着國內航空業不斷復甦，美蘭機場航空業務量增長，以及於二零二三年租入租賃資產，與租賃資產相關的收入歸屬於本公司，帶動收入增加。

二零二三年，本集團的投資活動現金淨流出為人民幣326,689,079元，主要是二期擴建項目工程款支付需求增加所致。

二零二三年，本集團的籌資活動現金淨流出為人民幣116,020,188元，主要是因為本年度償還貸款本金和利息以及支付租賃資產租金所致。

資產抵押

如本公司日期為二零一八年二月一日之公告所述，本公司與母公司作為共同借款人，以本公司及母公司擁有的土地及樓宇作為抵押擔保，從國家開發銀行股份有限公司（「國家開發銀行」）、中國工商銀行股份有限公司海南省分行（「工商銀行海南省分行」）及中國農業銀行股份有限公司海南省分行（「農業銀行海南省分行」）（作為共同貸款人）獲得額度為人民幣78億元、期限為20年之銀團貸款，貸款僅可用於建設二期擴建項目的機場項目（「機場項目」）。

應收款項

於二零二三年十二月三十一日，本集團應收賬款及其他應收款為人民幣463,507,215元，較上年末增加48.36%。

本集團應收賬款及其他應收款的詳情載於財務報表附註四(3)和附註四(5)、附註十六(1)，有關應收款項減值政策和會計估計載於財務報表附註二(9)和附註二(28)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gearing Ratio

As at 31 December 2023, the current assets of the Group were RMB704,863,719, total assets were RMB11,360,952,185, current liabilities were RMB6,398,676,685, and total liabilities were RMB7,123,059,049.

As at 31 December 2023, the gearing ratio (total liabilities/total assets) of the Group was 62.70%, representing an increase of 4.12% as compared with that as at 31 December 2022, which was mainly due to the Leased Assets and the addition to leased liabilities leading to a significant increase in liabilities.

Foreign Exchange Risks

The businesses of the Group are principally conducted in Renminbi, except certain aviation revenue, purchase of equipment and consulting service fee which are denominated in US dollars or Hong Kong dollars. The Group has not entered into any forward contracts to hedge its exposure to foreign exchange risks.

Financial Instruments

As at 31 December 2023, the financial instruments of the Group mainly comprised cash at bank and on hand, stock and trusts, Syndicated Loan and short-term borrowings. The major sources of these financial instruments are the fund-raising for operation of the Group and the repayment of liabilities. Besides, the Group had other financial instruments in relation to daily operations, such as receivables (excluding prepayments) and payables (excluding statutory liabilities).

Contingent Liability

Save for the arrangement of the Syndicated Loan and the arbitration mentioned in the section headed "Material Litigation or Arbitration" in this annual report, as at 31 December 2023, the Group had no other significant contingent liability.

Significant Investments Held and Their Performances

As of 31 December 2023, the Group had no material investment enterprises.

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

During the year ended 31 December 2023 (the "Reporting Period"), the Company did not carry out any other material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

資產負債率

於二零二三年十二月三十一日，本集團的流動資產為人民幣704,863,719元，資產總額為人民幣11,360,952,185元，流動負債為人民幣6,398,676,685元，負債總額為人民幣7,123,059,049元。

於二零二三年十二月三十一日，本集團資產負債率(負債總額/資產總額)為62.70%，較二零二二年十二月三十一日增長4.12%，主要原因是本公司租入租賃資產，新增租賃負債，導致負債增幅較大。

外匯風險

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

金融工具

於二零二三年十二月三十一日，本集團的金融工具主要由現金和銀行存款、股票和信託、銀團貸款和短期借款等組成。這些金融工具主要來源於本集團的運作資金籌集及債權清償所得。另外，本集團還有來自日常經營的其他金融工具，諸如剔除預付款的應收款項及剔除法定負債的應付款項。

或然負債

除銀團貸款的安排及本年報「重大訴訟或仲裁」章節提及的仲裁事項外，於二零二三年十二月三十一日，本集團概無其他重大的或然負債。

所持的重大投資及其表現

截至二零二三年十二月三十一日止，本集團不存在重大投資企業。

有關附屬公司、聯營公司及合營企業的重大收購及出售

截至二零二三年十二月三十一日止年度(「報告期」)，本公司概無其它有關附屬公司、聯營公司或合營企業的重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENT AND EXPECTED SOURCE OF FUND

On 11 May 2020, the Company and the Parent Company entered into the supplemental investment and construction agreement (the “**Supplemental Investment and Construction Agreement**”), pursuant to which the Company agreed to provide funds amounting to approximately RMB7.646 billion to construct part of the Phase II Expansion Project (the “**Company Construction Project**”). The Company considers to provide the remaining funds required for the Company Construction Project by the followings (subject to future adjustment):

(1) Syndicated Loan

As disclosed in the circular of the Company dated 6 March 2018, pursuant to the RMB Fund Syndicated Loan Agreement for the Phase II Expansion Project (the “**Loan Agreement**”) dated 1 February 2018, CDB, ICBC Hainan Branch and ABC Hainan Branch agreed to grant the Syndicated Loan to the Company and the Parent Company on a joint and several basis in the principal of RMB7.8 billion for a period of 20 years, which shall be solely used for the construction of the Airport Project, and pursuant to the Loan Allocation Agreement for RMB Fund Syndicated Loan Agreement for the Phase II Expansion Project (the “**Loan Allocation Agreement**”) entered into between the Company and the Parent Company on 1 February 2018, the Company was allocated RMB3.9 billion (representing 50% of the Syndicated Loan). As of 31 December 2023, the Company has drawn down RMB1.944 billion and the remaining of RMB1.956 billion will be utilized in the construction of the Company Construction Project. Further details of the Syndicated Loan are set out in Notes 2(1) and 8(6)(b) to the financial statements;

(2) Local Government Special Bonds

The local government special bonds are expected to be issued by relevant governmental authorities in Hainan Province to support the construction of the Airport Project. It is expected that certain proportion of the proceeds from the local government special bonds will be allocated to the Company, which will be utilized in the construction of the Company Construction Project; and

(3) Working Capital

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

Save as disclosed above, during the year ended 31 December 2023 and as at the date of this annual report, there was no other future plan approved by the Group for any material investments or capital assets.

未來重大投資及預期資金來源

本公司於二零二零年五月十一日與母公司訂立《投資建設補充協議》(「《投資建設補充協議》」)，據此，本公司同意提供約人民幣76.46億元以建設二期擴建項目中的部分項目(「本公司建設項目」)。本公司考慮透過下文所述撥付本公司建設項目的剩餘所需資金(日後可予以調整)：

(1) 銀團貸款

誠如本公司日期為二零一八年三月六日之通函所披露，根據日期為二零一八年二月一日之二期擴建項目人民幣資金銀團貸款協議(「貸款協議」)，國家開發銀行、工商銀行海南省分行及農業銀行海南省分行同意按共同及個別基準向本公司及母公司授出銀團貸款，本金為人民幣78億元，為期20年，僅可用於興建機場項目。根據本公司與母公司於二零一八年二月一日訂立之二期擴建項目人民幣資金銀團貸款協議之貸款分配協議(「貸款分配協議」)，本公司獲分配人民幣39億元(佔銀團貸款的50%)，截至二零二三年十二月三十一日，本公司已提取人民幣19.44億元，餘下人民幣19.56億元將用於興建本公司建設項目。銀團貸款的進一步詳情載於財務報表附註二(1)及附註八(6)(b)；

(2) 地方政府專項債券

預期海南省相關政府部門將就支持興建機場項目發行地方政府專項債券。預期若干比例之地方政府專項債券所得款項將分配予本公司，該款項將用於興建本公司建設項目；及

(3) 營運資金

本公司將動用部分自身經營活動所得的營運資金，以支持本公司建設項目的建設。

除上文所披露者外，於截至二零二三年十二月三十一日止年度及截至本年報刊發日期，本集團概無批准其他未來作重大投資或購入資本資產的計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

Mr. Qiu Guoliang ceased to be a non-executive director of the Company with effect from 13 April 2023.

Mr. Wang Zhen, an executive director of the Company, has reached the statutory retirement age and ceased to be the commander in chief of the commander department of the Phase II Expansion Project since August 2023 and has been re-designated as a non-executive director of the Company with effect from 11 August 2023.

Mr. Wu Jian, a non-executive director of the Company, has been appointed as a vice president of the Parent Company since July 2023 and ceased to be the assistant to the president of the Parent Company.

Save as disclosed above, during the year ended 31 December 2023 and as at the date of this annual report, there were no other changes in the directors (the "Directors"), supervisors (the "Supervisors") and chief executive of the Company, and the Company is not aware of any other changes in the information of the Company's Directors, Supervisors or chief executive which are required to be disclosed in accordance with Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

EMPLOYEES, REMUNERATION POLICY AND TRAINING

As at 31 December 2023, the Group had a total of 4,106 employees, representing a year-on-year increase of 2,810 employees, which was mainly due to the fact that firstly, the Company has been responsible for the overall operation of Meilan Airport since this year, and the business volume has increased, resulting in an increase in labor demand; secondly, according to the "Interim Provisions on Labor Dispatch (《勞務派遣暫行規定》)" by the Ministry of Human Resources and Social Security, the employing unit should strictly control the number of labor dispatched, so the Company organized 545 dispatched employees to be converted into labor contract workers during this year. The Group will review the remuneration policy and related packages on a regular basis. Bonuses and commissions may be awarded to employees according to the assessment of their performance.

The Group upgraded the talent of employees and provided adequate training based on the requirements of the positions of employees. A total of 470 courses were completed, and 126,860 staffs participated in such courses for the Year.

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二三年十二月三十一日止年度內概無購買、出售或贖回任何本公司的上市證券。

董事、監事及最高行政人員資料的變動

邱國良先生自二零二三年四月十三日起不再擔任本公司非執行董事。

本公司執行董事王貞先生達到法定退休年齡，自二零二三年八月起不再擔任美蘭機場二期擴建指揮部總指揮，自二零二三年八月十一日起調任為本公司非執行董事。

本公司非執行董事吳健先生自二零二三年七月起擔任母公司副總裁，不再擔任母公司總裁助理。

除上文所披露者外，截至二零二三年十二月三十一日止年度內及截至本年報刊發日期，本公司董事(「董事」)、監事(「監事」)及最高行政人員並無其他變化，本公司亦未知悉任何有關本公司董事、監事或最高行政人員資料的其他變動須根據香港聯交所證券上市規則(「上市規則」)第13.51B(1)條的規定作出披露。

僱員、薪酬政策及培訓

於二零二三年十二月三十一日，本集團僱用人數為4,106人，同比增加2,810人，主要原因一是本公司自本年度起整體運營美蘭機場，業務量增加導致用工需求增加；二是根據人力資源社會保障部《勞務派遣暫行規定》規定，用工單位應當嚴格控制勞務派遣用工數量，故本公司本年度組織545名派遣員工轉為勞動合同工。本集團根據僱員的表現、資歷及當時的行業慣例給予僱員報酬。本集團會定期檢討薪酬政策及組合。根據對僱員工作表現的評估，確定僱員是否會獲得花紅及獎金。

本集團根據僱員所在的職位需求，提高僱員素質並提供充足的技能培訓，本年度共完成培訓470項，參訓人數達126,860人次。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Retirement Pension

The Company and its subsidiaries shall participate in the retirement scheme operated by the relevant local governmental institutions. The PRC government shall be responsible for the pension of the retired employees. The Group has to make contribution at a certain percentage of the employees' salary for those employees who hold permanent residency in the PRC (according to the retirement pension policies in Hainan Province, the Group's contribution ratio was 16% from January to December 2023). Once contributions are made by the Group to the retirement scheme, the relevant employer's contribution is fully owned by the employees. For the year ended 31 December 2023, the pension contribution of the Group was approximately RMB72,327,861 (2022: approximately RMB36,507,944). The pension contribution for this year has increased significantly as compared with the previous year, mainly due to the significant increase in the number of employees in the Company as compared to the previous year.

養老保險金

本公司及其子公司須參與由當地政府機構管理的養老保險計劃。中國政府須承擔該等退休僱員的退休金責任。本集團須為擁有中國永久居民資格的僱員提供其薪金一定比例的供款(根據海南省養老保險金政策，二零二三年一月至十二月本集團供款比例為16%)。本集團一經向養老保險金計劃供款，有關僱主供款即全數歸僱員所有。本集團於截至二零二三年十二月三十一日止年度的退休金供款約為人民幣72,327,861元(二零二二年：約人民幣36,507,944元)。本年度退休金供款較上一年度大幅增加，主要因為本公司僱員人數較上一年度大幅增加。



Navigable Cities 通航城市

In 2023, Meilan Airport operated 254 originating routes, including 218 domestic routes, 29 international and regional routes and 7 international freight routes, which represents a year-on-year increase of 68 routes, including 45 domestic routes, 20 international and regional routes and 3 international freight routes.

Meilan Airport extended its reach to a total of 146 cities, including 121 domestic destinations, 17 international and regional destinations and 8 international freight destinations, representing a year-on-year increase of 31 destinations, including 12 domestic destinations, 16 international and regional destinations and 3 international freight destinations.

Note: Temporary and alternate routes and destinations are not included in the above data

二零二三年，美蘭機場始發航線254條，其中國內航線218條、國際及地區航線29條、國際貨運航線7條；同比新增航線68條，其中國內航線45條、國際及地區航線20條、國際貨運航線3條。

通航城市共146個，其中國內航點121個、國際及地區航點17個、國際貨運航點8個。同比年新增航點31個，其中國內航點12個、國際及地區航點16個、國際貨運航點3個。

註： 以上數據不包含臨時及備降航線、航點



121

domestic navigable cities 個國內通航城市



Guangzhou, Shenzhen, Changsha, Wuhan, Chongqing, Hangzhou, Zhengzhou, Harbin, Beijing, Nanjing, Nanning, Xi'an, Shanghai, Jinan, Shenyang, Nanchang, Xiamen, Guiyang, Kunming, Zhuhai, Changchun, Tianjin, Chengdu, Shijiazhuang, Qingdao, Urumqi, Hohhot, Dalian, Hefei, Lanzhou, Taiyuan, Shantou, Ningbo, Fuzhou, Guilin, Zhanjiang, Yinchuan, Wenzhou, Xuzhou, Ganzhou, Yichun, Xinyang, Luzhou, Changzhou, Yichang, Quanzhou, Mianyang, Liuzhou, Quzhou, Linyi, Fuyang, Xichang, Sansha, Hengyang, Wanzhou, Zunyi, Nanyang, Yibin, Luoyang, Mei County, Linfen, Bazhong, Anqing, Nantong, Wuxi, Xining, Lianyungang, Jingdezhen, Heze, Tangshan, Handan, Sanming, Jingzhou, Xiangyang, Xingyi, Yuncheng, Jining, Jinggangshan, Jiujiang, Yongzhou, Taizhou, Huaihua, Yangzhou, Datong, Yueyang, Changde, Hailar, Huizhou, Dazhou, Baotou, Huai'an, Rizhao, Yulin, Wuhu, Weifang, Yancheng, Chenzhou, Enshi, Bijie, Longnan, Moutai, Xinzhou, Zhangjiajie, Chifeng, Ankang, Hechi, Yulin, Shaoguan, Qianjiang, Ezhou, Ordos, Beihai, Tongren, Shaoyang, Nanchong, Zhangjiakou, Xilinhot, Lvliang, Yingkou, Anshan, Xishuangbanna

廣州、深圳、長沙、武漢、重慶、杭州、鄭州、哈爾濱、北京、南京、南寧、西安、上海、濟南、瀋陽、南昌、廈門、貴陽、昆明、珠海、長春、天津、成都、石家莊、青島、烏魯木齊、呼和浩特、大連、合肥、蘭州、太原、汕頭、寧波、福州、桂林、湛江、銀川、溫州、徐州、贛州、宜春、信陽、瀘州、常州、宜昌、泉州、綿陽、柳州、衢州、臨沂、阜陽、西昌、三沙、衡陽、萬州、遵義、南陽、宜賓、洛陽、梅縣、臨汾、巴中、安慶、南通、無錫、西寧、連雲港、景德鎮、菏澤、唐山、邯鄲、三明、荊州、襄陽、興義、運城、濟寧、井岡山、九江、永州、台州、懷化、揚州、大同、岳陽、常德、海拉爾、惠州、達州、包頭、淮安、日照、玉林、蕪湖、濰坊、鹽城、郴州、恩施、畢節、隴南、茅台、忻州、張家界、赤峰、安康、河池、榆林、韶關、黔江、鄂州、鄂爾多斯、北海、銅仁、邵陽、南充、張家口、錫林浩特、呂梁、營口、鞍山、西雙版納

17

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

Hong Kong, Macau, Seoul, Ulaanbaatar, Phnom Penh, Bangkok, Singapore, Kuala Lumpur, Penang, Vientiane, Luang Prabang, Nha Trang, Sydney, Melbourne, Samoa, London, Auckland

香港、澳門、首爾、烏蘭巴托、金邊、曼谷、新加坡、吉隆坡、檳城、萬象、琅勃拉邦、芽莊、悉尼、墨爾本、薩摩亞、倫敦、奧克蘭



8

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

Hong Kong, Singapore, Incheon, Kuala Lumpur, Paris, Jakarta, Moscow, Sydney

香港、新加坡、仁川、吉隆坡、巴黎、雅加達、莫斯科、悉尼



Note: 1. Temporary and alternate routes, destinations and airlines are not included in the above data;

2. International passenger routes are counted according to the airlines' caliber.

註： 1. 以上數據不包含臨時及備降航線、航點、航空公司；
2. 國際客運航線根據航空公司口徑進行統計。



CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE CG CODE

The Company has been in compliance with all the rules prescribed by the China Securities Regulatory Commission and the Hong Kong Stock Exchange, as well as requirements of other regulatory bodies. The Company has applied the principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules and established a series of corporate governance systems in accordance with relevant requirements to continuously improve the corporate governance structure.

According to code provision C.2.1 of Part II of the CG Code, the responsibilities of the chairman and chief executive officer of listed issuers should be separate and should not be performed by the same individual. The arrangement of Mr. Wang Hong serving as both the chairman (“Chairman”) and president (“President”) of the Company deviated from the code provision C.2.1 of Part II of the CG Code.

Notwithstanding the deviation from code provision C.2.1 of Part II of the CG Code, given that the Company has set out clearly in writing the respective responsibilities of the chairman and the president (i.e. the responsibilities of the general manager as stipulated in the Articles of Association), and Mr. Wang Hong, being the President, is familiar with and has superior knowledge and experience of the Company’s business, therefore, the Board considers that Mr. Wang Hong serving as both the Chairman and the President has the benefit of ensuring consistent leadership with the Company and enables more efficient overall business development strategic planning for the Company. The Board believes that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable the Company to make and implement decisions promptly and efficiently. The Board shall nevertheless review the structure from time to time and it will consider the appropriate move to take should suitable circumstances arise.

Pursuant to code provision B.2.2 of Part II of the CG Code, each Director (including those with specific terms of appointment) is subject to retirement by rotation at least once every three years. The term of appointment of the independent non-executive Directors, namely Mr. Fung Ching, Simon, Mr. George F Meng and Mr. Deng Tianlin were for three years, from 23 December 2020 to 22 December 2023. As the selection of the candidates succeeding the above Director has not yet been completed, Mr. Fung Ching, Simon, Mr. Deng Tianlin and Mr. George F Meng have not retired and continue to serve their duties of Directors in accordance with the provisions of the Articles of Association. The Company will hold a general meeting as soon as possible after confirming the candidates of the Directors to seek the approval of the Shareholders for the relevant appointments.

Save for the deviation disclosed above, during the year ended 31 December 2023, the Company had complied with the other code provisions of the CG Code and met with all reasonable governance and disclosure requirements. The Company will continue to improve its corporate governance and enhance its transparency to shareholders.

遵守企業管治守則

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

根據企業管治守則第二部份的守則條文第C.2.1條，上市發行人董事長及行政總裁的職責應有所區分，且不應由一人同時兼任。王宏先生同時擔任本公司董事長(「董事長」)及本公司總裁(「總裁」)的安排偏離企業管治守則第二部份的守則條文第C.2.1條。

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

根據企業管治守則第二部份的守則條文第B.2.2條，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。獨立非執行董事馮征先生、孟繁臣先生及鄧天林先生的任期為期三年，即自二零二零年十二月二十三日至二零二三年十二月二十二日。由於上述董事繼任人選的遴選工作仍未完成，馮征先生、鄧天林先生及孟繁臣先生並未退任，並根據《公司章程》規定，繼續履行董事職務。本公司將在董事人選確定後，盡快舉行股東大會並尋求股東批准相關委任。

除上述偏離外，截至二零二三年十二月三十一日止年度期間，本公司已遵守企業管治守則的其他守則條文，並符合合理的管治及披露規定。本公司將繼續改進公司管治並提高對本公司股東的透明度。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE CULTURE

With the mission of “building a safe, intelligent, dynamic and sustainable first-class airport based at Hainan Free Trade Port to bring Hainan to the world and help the world approach Hainan”, the Group is committed to building Meilan Airport into a regional aviation gateway hub facing “the Pacific Ocean and the Indian Ocean”. In order to realize this vision, the Group implements the development concept of “safety-first, warm service, employee achievements and return to the society” and fosters the values of “loyalty and responsibility, honesty and legal compliance, unity and innovation, and integrity and efficiency”.

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

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

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

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

企業文化

本集團以「立足於海南自貿港，建設安全、智慧、活力、可持續的一流空港，讓海南走向世界、讓世界走近海南」為使命，致力於將美蘭機場打造成面向「兩洋」的航空區域門戶樞紐。為實現這一企業願景，本集團踐行「安全為本、星馨服務、成就員工、回報社會」的發展理念，樹立「忠誠擔當、誠信守法、團結創新、廉潔高效」的價值觀。

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

GOVERNANCE STRUCTURE

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

管治架構

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



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

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual applicable to employees of the Group and the Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

For the year ended 31 December 2023, the Board has fulfilled the aforesaid corporate governance responsibilities. The Board has reviewed the Company's compliance with the CG Code for the year ended 31 December 2023 and this corporate governance report.

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

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察本集團僱員及董事適用的操守準則及合規手冊；及
- (e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

截至二零二三年十二月三十一日止年度，董事會已履行上述企業管治職責。董事會已檢討本公司於截至二零二三年十二月三十一日止年度遵守企業管治守則的情況及本企業管治報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' AND SUPERVISORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' and supervisors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all the Directors and Supervisors, the Company confirmed that, all the Directors and supervisors have complied with the required standard set out in the Model Code and the code of conduct of the Company regarding directors' and supervisors' securities transactions during the year ended 31 December 2023.

COMPOSITION OF THE BOARD

As at the date of this annual report, the Board comprises ten Directors, including three executive Directors ("Executive Directors"), three non-executive Directors ("Non-executive Directors") and four independent non-executive Directors ("Independent Non-executive Directors").

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

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

董事及監事證券交易

本公司已採納一套不低於上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)所定標準的董事及監事證券交易之行為守則。在向所有董事及監事做出特定查詢後，本公司確認，全體董事及監事在截至二零二三年十二月三十一日止年度內，已遵守標準守則及本公司行為守則所規定的有關董事及監事證券交易的標準。

董事會組成

截至本年報刊發日期，董事會由十位董事組成，其中三名執行董事(「執行董事」)、三名非執行董事(「非執行董事」)及四名獨立非執行董事(「獨立非執行董事」)。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman

Mr. Wang Hong
(re-appointed on 6 June 2022)

Executive Directors

Mr. Wang Hong
(re-appointed on 25 May 2022)
Mr. Ren Kai
(duly appointed on 8 November 2022)
Mr. Xing Zhoujin
(re-appointed on 8 October 2021)

Non-executive Directors

Mr. Wu Jian
(duly appointed on 3 March 2022)
Mr. Li Zhiguo
(duly appointed on 3 March 2022)
Mr. Wang Zhen
(re-appointed on 8 October 2021 and re-designated as a Non-executive Director on 11 August 2023)

Independent Non-executive Directors

Mr. Fung Ching, Simon
(re-appointed on 23 December 2020)
Mr. Deng Tianlin
(re-appointed on 23 December 2020)
Mr. George F Meng
(re-appointed on 23 December 2020)
Mr. Ye Zheng
(duly appointed on 8 October 2021)

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

董事長

王宏先生
(於二零二二年六月六日連續獲委任)

執行董事

王宏先生
(於二零二二年五月二十五日連續獲委任)
任凱先生
(於二零二二年十一月八日獲正式委任)
邢周金先生
(於二零二一年十月八日連續獲委任)

非執行董事

吳健先生
(於二零二二年三月三日獲正式委任)
李志國先生
(於二零二二年三月三日獲正式委任)
王貞先生
(於二零二一年十月八日連續獲委任，於二零二三年八月十一日調整為非執行董事)

獨立非執行董事

馮征先生
(於二零二零年十二月二十三日連續獲委任)
鄧天林先生
(於二零二零年十二月二十三日連續獲委任)
孟繁臣先生
(於二零二零年十二月二十三日連續獲委任)
葉政先生
(於二零二一年十月八日獲正式委任)

董事會成員之間不存在任何應予以披露的關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2023.

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

For the material uncertainties related to going concern, please refer to "Extract of Independent Auditor's Report" on page 116 of this annual report.

PERFORMANCE ASSESSMENT

The Board believes that regular assessment of the Board's performance is important and beneficial for improving the operations. In 2023, the Board has conducted assessment on its performance.

董事財務申報的責任

董事確認彼等編製本公司截至二零二三年十二月三十一日止年度財務報表的責任。

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

關於與持續經營相關的重大不確定性，請參閱本年報第116頁的「獨立核數師報告摘要」。

表現評審

董事會了解定期評審本身表現以求運作上有所改善的重要性及好處。二零二三年，董事會已就其表現進行評審。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

- During the year ended 31 December 2023, the Company held 9 Board meetings, including the 11st to the 18th meetings of the eighth session of the Board, and one meeting held by the Chairman of the Board with the Independent Non-executive Directors only.
- The attendance records of the Directors in the Board meetings and the general meetings:

董事會會議

- 截至二零二三年十二月三十一日止年度期間，本公司共召開九次董事會會議，包括第八屆第十一次至第八屆第十八次董事會會議，及董事會主席僅與獨立非執行董事舉行的一次會議。
- 董事出席董事會會議和股東會會議的情況：

Name of Directors	董事姓名	Independent Director or not	Number of Board meetings they should attend for the year	Attendance in person	Attendance by audio or video conferencing	Attendance by proxy	Absence	Not attending any meeting in person for two consecutive times	Attendance at the general meetings (Note 2)
								是否獨立董事	
Wang Hong	王宏	No	8	0	8	0	0	No	75%
Ren Kai	任凱	No	8	0	8	0	0	No	50%
Xing Zhoujin	邢周金	No	8	0	8	0	0	No	75%
Wu Jian	吳健	No	8	0	8	0	0	No	0%
Li Zhiguo	李志國	No	8	0	8	0	0	No	0%
Wang Zhen	王貞	No	8	0	8	0	0	No	0%
Qiu Guoliang (Note 1)	邱國良(附註1)	No	3	0	3	0	0	No	0%
Fung Ching, Simon	馮征	Yes	9	0	9	0	0	No	25%
George F Meng	孟繁臣	Yes	9	0	9	0	0	No	25%
Deng Tianlin	鄧天林	Yes	9	0	9	0	0	No	0%
Ye Zheng	葉政	Yes	9	0	9	0	0	No	25%

Notes:

附註：

- Mr. Qiu Guoliang ceased to be a Non-executive Director with effect from 13 April 2023.
 - Attendance at the general meetings= number of general meetings attended by the Director/number of general meetings actually held by the Company for the year*100%
- 邱國良先生自二零二三年四月十三日起不再擔任非執行董事。
 - 出席股東大會的出席率=董事出席股東大會的次數/本公司全年實際召開的股東大會次數*100%

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' TRAINING

For the year ended 31 December 2023, the Company provided monthly update to all the members of the Board in respect of the operation situation, financial positions, major monthly events as well as the monthly disclosure of the Company.

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

The Company set up registration forms, training records and training certificates to assist the Directors in recording the courses they have participated in. For the year ended 31 December 2023, the training records of the Directors are summarized as follows:

董事培訓

截至二零二三年十二月三十一日止年度，本公司向董事會全體成員提供有關本公司生產運營情況、財務狀況、月度大事記及月度信息披露情況的每月更新。

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

本公司設定培訓簽到表、培訓記錄及培訓證書用以協助董事記錄他們所參與的培訓課程。截至二零二三年十二月三十一日止年度，董事接受的培訓記錄概述如下：

		Main compliance obligations and requirements for listed companies	Introduction to new regulations for overseas listing of domestic enterprises	Duties and obligations and responsibilities of being loyal and industrious of the Directors, Supervisors and senior management under the PRC laws	Tax compliance management under the background of the "Golden Tax Phase IV (金稅四期)"	Sharing of tax concerns about asset loss deduction
	上市公司主要合規義務和要求	境內企業境外上市新規介紹	中國法下董監高的任職、忠實勤勉義務和責任	金稅四期背景下的稅務合規管理	資產損失扣除的稅務關注點分享	
Executive Directors	執行董事					
Wang Hong	王宏	√	√	√	√	√
Ren Kai	任凱	√	√	√	√	√
Xing Zhoujin	邢周金	√	√	√	√	√
Non-executive Directors	非執行董事					
Wu Jian	吳健	√	√	√	√	√
Li Zhiguo	李志國	√	√	√	√	√
Wang Zhen	王貞	√	√	√	√	√
Independent Non-executive Directors	獨立非執行董事					
Fung Ching, Simon	馮征	√	√	√	√	√
George F Meng	孟繁臣	√	√	√	√	√
Deng Tianlin	鄧天林	√	√	√	√	√
Ye Zheng	葉政	√	√	√	√	√

(Note: The above trainings were organized by the Office of the Board, together with the legal advisor of the Company and PricewaterhouseCoopers Zhong Tian LLP, with a total of ten courses. The training courses aim at strengthening the understanding of the Directors, Supervisors and senior management of the Company in relation to laws and regulations and the concept and implementation of corporate governance, so as to improve the standardized operation of the Company and enhance the level of corporate governance and internal control. Given that Mr. Qiu Guoliang ceased to be a Director prior to the date of training, he did not attend the training.)

(附註：以上培訓由董事會辦公室協同本公司法律顧問及普華永道中天會計師事務所(特殊普通合夥)組織，共計十課時。培訓課程的設置旨在加強本公司董事、監事及高級管理人員對法律法規、公司管治理念及實踐的了解，促進本公司規範運作，提升企業治理和內部控制水平。由於邱國良先生於培訓日期前停止擔任董事，因此未參加該等培訓。)

CORPORATE GOVERNANCE REPORT

企業管治報告

DUTIES OF THE BOARD AND THE MANAGEMENT

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

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

1. to be responsible for convening general meetings and report on its work to the meeting;
2. to implement the resolutions of the general meetings;
3. to decide on the business and investment plans;
4. to formulate the Company's proposed annual financial budget and final accounts;
5. to formulate the Company's proposals for distribution of profits and recovery of losses;
6. to formulate proposals for the increase or reduction of the Company's registered capital, the issue of corporate bonds and other securities, and listing;
7. to prepare plans for the merger, division, dissolution or change in corporate form of the Company;
8. to decide on the Company's internal management structure;
9. to appoint or dismiss the Company's general manager and the secretary to the Board based on the recommendation of the Chairman, and based on the general manager's recommendation, to appoint or dismiss deputy general manager and other senior management personnel of the Company and decide on their remuneration;
10. to formulate the Company's basic management system;
11. to formulate the proposal to amend the Articles of Association;
12. to prepare the Company's plans for major acquisition or disposal;
13. to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives;
14. to ensure the establishment and maintenance of appropriate and effective risk management and internal control systems;
15. to oversee management's design, implementation and monitoring of the risk management and internal control systems;

董事會及管理層的職責

關於董事會及管理層的職權範圍及各自有權決定的事項，詳細列載於《公司章程》：

董事會對股東大會負責，行使下列職權：

1. 負責召集股東大會，並向股東大會報告工作；
2. 執行股東大會的決議；
3. 決定公司的經營計劃和投資方案；
4. 制定公司的年度財務預算方案、決算方案；
5. 制定公司的利潤分配方案和彌補虧損方案；
6. 制訂公司增加或者減少註冊資本的方案以及發行公司債券、其他證券及上市方案；
7. 擬訂公司合併、分立、解散或者變更公司形式的方案；
8. 決定公司內部管理機構的設置；
9. 根據董事長的提名，聘任或者解聘公司總經理和董事會秘書；根據總經理的提名，聘任或者解聘公司副總經理和其他高級管理人員，決定其報酬事項；
10. 制定公司的基本管理制度；
11. 制定《公司章程》修改方案；
12. 擬定公司的重大收購或出售方案；
13. 評估及確定風險的性質以及接受程度，以確保公司戰略目標的實現；
14. 確保建立及維持合適及有效的風險管理及內部監控系統；
15. 監督管理層對於風險管理和內部監控系統的設計、實施以及監控；

CORPORATE GOVERNANCE REPORT

企業管治報告

16. to make proposals to the general meeting on the appointment, re-appointment or dismissal of accounting firms undertaking the audit of the Company; and
17. other powers conferred by the Articles of Association and the general meeting.

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

The management of the Company can decide the following matters:

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

Both the Board and the management act in strict compliance with relevant requirements of the Company Law of the PRC (the “**Company Law**”), the Articles of Association and the Listing Rules.

16. 向股東大會提請聘任或續聘或解聘承辦公司審計業務的會計師事務所；及
17. 《公司章程》規定或股東大會授予的其他職權。

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

本公司管理層決定如下事項：

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

董事會及管理層均嚴格按照《中華人民共和國公司法》(「**公司法**」)、《公司章程》及上市規則的相關規定運作。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN OF THE BOARD AND PRESIDENT

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

For the year ended 31 December 2023, the position of the Chairman and the President of the Company was held by Mr. Wang Hong, an Executive Director.

Under code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer of a listed issuer should be separate and should not be performed by the same individual. The arrangement of Mr. Wang Hong acting as both the Chairman and the President deviates from code provision C.2.1 of the CG Code.

Notwithstanding the deviation from code provision C.2.1 of Part 2 of the CG Code, given that the Company has clearly set out in writing the respective responsibilities of the Chairman and the President (i.e. the duties of the general manager as stipulated in the Articles of Association) and that Mr. Wang Hong, as the President, is familiar with the Company's business and has excellent knowledge of and experience in the Company's business, the Board considers that Mr. Wang Hong concurrently serving as both the Chairman and President can ensure consistent leadership within the Company and enable more effective formulation of the Company's overall business development strategies. The Board believes that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board shall nevertheless review the structure from time to time and shall consider taking appropriate actions under appropriate circumstances.

NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

As at the year ended 31 December 2023, the Company had three Non-executive Directors, namely Mr. Wu Jian, Mr. Li Zhiguo and Mr. Wang Zhen, and four Independent Non-executive Directors, namely Mr. Fung Ching, Simon, Mr. George F Meng, Mr. Deng Tianlin and Mr. Ye Zheng.

Mr. Wu Jian's term of appointment is from 3 March 2022 to 2 March 2025;

Mr. Li Zhiguo's term of appointment is from 3 March 2022 to 2 March 2025;

Mr. Wang Zhen's term of appointment is from 8 October 2021 to 7 October 2024, and he was re-designated from the Executive Director to the Non-executive Director on 11 August 2023;

Mr. Fung Ching, Simon's term of appointment is from 23 December 2020 to 22 December 2023;

董事長及總裁

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

截至二零二三年十二月三十一日止年度，本公司董事長及總裁均由執行董事王宏先生出任。

根據企業管治守則第二部份的守則條文第C.2.1條，上市發行人董事長及行政總裁的職責應有所區分，且不應由一人同時兼任。王宏先生同時擔任董事長及總裁的安排偏離企業管治守則的守則條文第C.2.1條。

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

非執行董事及獨立非執行董事

截至二零二三年十二月三十一日止，本公司有三名非執行董事，即吳健先生、李志國先生和王貞先生，以及四名獨立非執行董事，即馮征先生、孟繁臣先生、鄧天林先生和葉政先生。

吳健先生的任期是自二零二二年三月三日至二零二五年三月二日；

李志國先生的任期是自二零二二年三月三日至二零二五年三月二日；

王貞先生(其於二零二三年八月十一日由執行董事調任為非執行董事)的任期是自二零二一年十月八日至二零二四年十月七日；

馮征先生的任期是自二零二零年十二月二十三日至二零二三年十二月二十二日；

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Mr. George F Meng's term of appointment is from 23 December 2020 to 22 December 2023;

Mr. Deng Tianlin's term of appointment is from 23 December 2020 to 22 December 2023; and

Mr. Ye Zheng's term of appointment is from 8 October 2021 to 7 October 2024.

Each of the Non-executive Directors and Independent Non-executive Directors has entered into a letter of appointment with the Company with a term of three years, respectively. Under the Articles of Association, the term of office of directors shall commence on the date of their appointment and terminate upon expiry of the term of office of the current board of directors. In the event of failure to timely call for re-election on the expiry of term of office of directors, the original directors shall, prior to the assumption of office by re-elected directors, continue to perform their duties as directors in accordance with the provisions of the laws, administrative regulations, departmental rules and the Articles of Association.

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

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

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

Under code provision B.1.4 of Part 2 of the CG Code, the Board of the Company has the mechanism in place to ensure independent views and input are available to the Board, including but not limited to (i) the Nomination Committee identifies suitable candidates for appointment as Directors, including Independent Non-executive Directors; (ii) Independent Non-executive Directors are required to confirm their independence in writing and report relevant matters that may affect their independence to the Company in a timely manner; and (iii) the Directors have the right to seek independent professional advice in performing their duties where necessary at the expense of the Company. The Board will review the implementation and effectiveness of such mechanism on an annual basis.

孟繁臣先生的任期是自二零二零年十二月二十三日至二零二三年十二月二十二日；

鄧天林先生的任期是自二零二零年十二月二十三日至二零二三年十二月二十二日；及

葉政先生的任期是自二零二一年十月八日至二零二四年十月七日。

各非執行董事及獨立非執行董事已經分別與本公司訂立委任書，任期為期三年。根據《公司章程》規定，董事任期屆滿未及時改選，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章和《公司章程》的規定，履行董事職務。

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

目前，馮征先生在本公司擔任獨立非執行董事已逾十九年、孟繁臣先生在本公司擔任獨立非執行董事已逾十六年。本公司確認，馮征先生、孟繁臣先生仍符合上市規則第3.13條所載的獨立性規定，並對本集團營運有深入的了解。基於以上所述，本公司認為馮征先生、孟繁臣先生仍獨立於本集團，並且將繼續對本公司作出貢獻。

確保董事會可獲得獨立的觀點和意見的機制

根據企業管治守則第二部份之守則條文B.1.4，本公司董事會已制定機制，以確保董事會可獲得獨立的觀點和意見，包括但不限於(i)由提名委員會物色合適的人選委任為董事，包括獨立非執行董事；(ii)獨立非執行董事需書面確認其獨立性及及時向本公司作出可能影響其獨立性相關的申報；及(iii)董事有權在必要情況下，於履行職責時尋求獨立專業意見，費用由本公司承擔。董事會將每年檢討本機制的實施及有效性。

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JOINT COMPANY SECRETARY

All the Directors have the access to the advice and services of the joint company secretaries of the Company (Mr. Xing Zhoujin and Mr. Chen Yingjie). The joint company secretary shall report to the Chairman on the corporate governance of the Board and shall be responsible for ensuring the compliance with the relevant Board procedures and facilitating the communication among the Directors, as well as among the Directors, shareholders and the management. For the year ended 31 December 2023, Mr. Xing Zhoujin and Mr. Chen Yingjie, the joint company secretaries, have received over 15 hours of professional training for skill and knowledge updates.

INSURANCE ARRANGEMENT

According to the code provision C.1.8 of Part 2 of the CG Code, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. The Company has arranged the liability insurance for the Directors, the Supervisors and other senior management.

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

To ensure that the work is carried out effectively, during the Year, the Company engaged RSM China to conduct the review of the internal control processes for the year of 2023 and the risk assessment for the year of 2024.

聯席公司秘書

所有董事均可向本公司聯席公司秘書(邢周金先生及陳英傑先生)諮詢有關意見和服務。聯席公司秘書就董事會管治事宜向董事長匯報，並負責確保董事會程序獲得遵從，以及促進董事之間及董事與股東及管理層之間的溝通。截至二零二三年十二月三十一日止年度，聯席公司秘書邢周金先生及陳英傑先生共分別接受超過15小時更新其技能及知識的專業培訓。

投保安排

根據企業管治守則第二部份守則條文C.1.8，發行人應就其董事可能會面對的法律行動作適當的投保安排。本公司已為董事、監事和其他高級管理人員購買了責任險。

風險管理及內部監控

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

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

為了有效地開展工作，本年度，本公司聘請容誠會計師事務所(特殊普通合夥)統籌開展二零二三年度內部控制流程的審閱工作和二零二四年度風險評估工作。

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Risk Management

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



風險管理

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

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

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

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

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

Step 4: Risk report – to summarize the result of risk assessment and analysis, and make plans. In 2023, the Company continuously implemented the “Special Project on Risk Management and Internal Control System” (“**Special Project**”) and will regularly implement the Special Project every year in the future, with a view to establishing a governance environment with controllable risks and standardized operation for the Company.

For the purpose of continuous improvements on the existing risk management and internal control system of the Company, including but not limited to business operations, financial affairs and legal compliance, in January 2024, based on the existing risk management database, the Company comprehensively considered the overall performance of each business department and determined the scope of risk screening for 2024. Through conducting scientific analysis of the identified risks and questionnaires targeted at the persons in charge of each business, interview with the Company’s management and other forms, risks are analyzed from the aspects of probability of occurrence and degree of impact, so as to confirm the critical risks at company level and business level.

The Company has engaged RSM China to conduct risk assessment in 2024 and issue the report. The management of the Company reviews the effectiveness of annual risk management and the identified high, moderate and general risks and the appropriateness of countermeasures for such risks, and submits to the Audit Committee and the Board.

本公司風險評估的程序包括以下四個步驟：

步驟1：項目啟動 – 本公司管理層啟動風險評估項目並預備展開風險評估活動。

步驟2：風險識別 – 識別本公司及子公司目前面臨的風險。

步驟3：風險分析 – 從影響程度及發生的可能性兩個維度進行風險分析，評價現有的風險管理措施並決定是否需要制定進一步的風險管理措施使風險控制在可接受的水平之內。

步驟4：風險報告 – 總結風險評估分析的結果，制定行動。二零二三年度，本公司繼續開展了「風險管理及內部監控體系專項工作」(「專項工作」)，並將於未來以常規形式每年開展專項工作，以期為公司打造一個風險可控、運營規範的管治環境。

為持續進行本公司現有風險管理及內部監控體系建設，包括但不限於業務經營、財務及法律合規性等方面，二零二四年一月，本公司於原有風險庫的基礎上，綜合考慮各業務部門整體業務表現，確定二零二四年風險篩查範圍，針對已識別的風險點進行了科學分析，通過對本公司各部門領導及業務負責人進行風險問卷調查、與本公司管理層進行訪談等形式，根據風險發生可能性和影響程度兩個維度對風險進行分析，確認公司層面和業務層面的關鍵風險。

本公司聘請容誠會計師事務所(特殊普通合伙)開展二零二四年度風險評估工作並出具報告。本公司管理層審閱年度風險管理工作的有效性和識別出的高風險、中風險和一般風險及其應對措施的恰當性，並呈交審核委員會及董事會。

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Process for Inside Information Handling and Disclosing and Internal Control Measures

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

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

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

Internal Control System

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

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

The Company has engaged RSM China to conduct review on the internal control procedures in 2023, review the financial management process and sales and collection management process, information management process, and submit specific work reports to the Audit Committee and the Board.

處理及發佈內幕消息的程序和內部監控措施

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

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

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

內部監控系統

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

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

本公司聘請容誠會計師事務所(特殊普通合夥)開展了二零二三年度內部控制流程的審閱工作，對本公司財務管理、銷售與收款管理、信息化管理流程進行了審閱，並形成專門的工作報告呈交審核委員會及董事會。

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Internal Audit Function

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

Reviewing Effectiveness of Risk Management and Internal Control Systems

In 2023, the Board and the Audit Committee conducted two reviews on the effectiveness of the risk management and internal control systems for the year, including finance control, operation control, compliance control and environmental, social and governance risks.

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

Based on the provisions on risk management and internal control in the CG Code, the Board is of the view that the risk management and internal control systems were effective and adequate during the year ended 31 December 2023.

Please refer to the "Report from the Board" in this annual report for details of operating deficiencies or potential risks found by the Company for the year ended 31 December 2023 and countermeasures therefor.

內部審核職能

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

檢討風險管理及內部監控系統有效性

二零二三年期間，董事會聯同審核委員會負責對本年度風險管理及內部監控系統的有效性進行了兩次檢討，當中涵蓋財務監控、運作監控、合規監控及環境、社會和管治風險。

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

根據企業管治守則所規定的有關風險管理和內部監控的條文，就截至二零二三年十二月三十一日止年度而言，董事會認為風險管理和內部監控系統有效及足夠。

有關本公司截至二零二三年十二月三十一日止年度識別出的本公司經營不足或潛在風險及其應對措施的詳情，請參閱本年報中的「董事會報告」。

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企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Directors' remuneration policy for 2023 (after-tax): allowance for Executive Directors, Non-executive Directors and Independent Non-executive Directors are RMB70,000, RMB50,000 and RMB100,000 per person, respectively.

For the year ended 31 December 2023, the remuneration of the senior management (excluding Directors and Supervisors) of the Company by band is set out below:

Remuneration band (HK\$) (Note) 薪酬範圍(港幣)(附註)	Number of individuals 人數
0-1,000,000	3
1,000,001-1,500,000	1
1,500,001-2,000,000	1

Note:

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

In 2023, the remuneration of senior management (excluding Directors and Supervisors) of the Company was paid in RMB. The Company determined the number of individuals falling into each remuneration band in the above table based on the exchange rate of HK\$1:RMB0.9062 as at 31 December 2023.

The Company held the annual general meeting on 27 June 2023, where the resolution in relation to the remuneration packages of the Directors and Supervisors in 2023 was considered and approved. Proposed by the Directors and Supervisors recommended by the Parent Company, the Directors and Supervisors nominated by the Parent Company would not enjoy allowance for holding the position of Directors and Supervisors. However, they would be entitled to receive respective salaries according to their respective positions taken in the Company.

董事及高級管理人員薪酬

二零二三年董事薪酬政策(稅後): 執行董事津貼人民幣70,000元/人; 非執行董事津貼人民幣50,000元/人; 獨立非執行董事津貼人民幣100,000元/人。

截至二零二三年十二月三十一日止年度, 按等級劃分的本公司高級管理人員(不含董事及監事)薪酬載列如下:

附註:

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

二零二三年度, 本公司高級管理人員(不含董事及監事)薪酬按人民幣發放。本公司按照二零二三年十二月三十一日港幣兌人民幣利率: 1:0.9062確定上表各薪酬範圍對應的人數。

本公司於二零二三年六月二十七日舉行的股東週年大會審議通過了董事及監事二零二三年報酬方案的議案, 經由母公司推薦的董事、監事提議, 由母公司提名的董事、監事繼續不享受相應的董事、監事酬金津貼, 但將根據其在本公司擔任的具體職務獲得相應的工資報酬。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

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

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

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

During the year ended 31 December 2023, the Remuneration Committee held a total of three meetings.

During the first meeting of the Remuneration Committee in 2023, the Remuneration Committee clarified the remuneration standards for Mr. Ren Kai's position as the chief financial officer of the Company.

During the second meeting of the Remuneration Committee in 2023, the Remuneration Committee reviewed the remuneration of the Company's Directors, Supervisors and senior management for 2022, discussed the Directors' remuneration for 2023 and made recommendations to the Board. The remuneration of the Directors is determined with reference to the Directors' duties, responsibilities and performance.

During the third meeting of the Remuneration Committee in 2023, the Remuneration Committee clarified the remuneration standards for Mr. Xing Zhoujin's position as the secretary to the Board of the Company.

薪酬委員會

本公司設立了薪酬委員會，薪酬委員會為董事會下設機構。

截至本年報日期，薪酬委員會的組成為：獨立非執行董事鄧天林先生擔任主席；獨立非執行董事馮征先生、執行董事任凱先生擔任委員。

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

於截至二零二三年十二月三十一日止年度，薪酬委員會共召開三次會議。

二零二三年薪酬委員會第一次會議中，薪酬委員會明確了任凱先生擔任本公司財務總監職務的薪酬標準。

二零二三年薪酬委員會第二次會議中，薪酬委員會審閱了本公司董事、監事及高級管理人員二零二二年度酬金情況，討論了二零二三年度的董事酬金並向董事會提出建議。董事酬金乃參照董事職務、責任及表現釐定。

二零二三年薪酬委員會第三次會議中，薪酬委員會明確了邢周金先生擔任本公司董事會秘書職務的薪酬標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

Meeting Attendance of the Remuneration Committee:

The Remuneration Committee held three meetings during the Year. The attendance of the meeting held by the Remuneration Committee during the year ended 31 December 2023 is as follows:

薪酬委員會會議記錄：

薪酬委員會於年內舉行三次會議，以下為薪酬委員會於截至二零二三年十二月三十一日止年度舉行的薪酬委員會會議記錄：

Attendance at the meetings held by the Remuneration Committee for the year ended 31 December 2023¹
截至二零二三年十二月三十一日止年度舉行的薪酬委員會會議出席率¹

Member of the Remuneration Committee	薪酬委員會成員	出席率
Deng Tianlin	鄧天林	100%
Fung Ching, Simon	馮 征	100%
Ren Kai	任 凱	100%

NOMINATION COMMITTEE

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

As of the date of this annual report, composition of the Nomination Committee was: Mr. Fung Ching, Simon, an Independent Non-executive Director, is the chairman, and other members consist of Mr. Deng Tianlin, an Independent Non-executive Director, and Mr. Wang Zhen, an Non-executive Director.

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

During the year ended 31 December 2023, as no new Directors were appointed, the Nomination Committee did not hold a meeting.

提名委員會

本公司設立了提名委員會，提名委員會為董事會下設機構。

截至本年報日期，提名委員會的組成為：獨立非執行董事馮征先生擔任主席；獨立非執行董事鄧天林先生及非執行董事王貞先生擔任委員。

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

於截至二零二三年十二月三十一日止年度，因無新董事獲委任，故提名委員會未召開會議。

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

¹ 出席率以每名委員應出席會議數目及實際出席的會議數目計算。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Policy and Diversity Policy

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

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

The Company has formulated the Board Diversity Policy, which clearly sets out the approach to achieve diversity on members of the Board. Selection of candidates by the Company will be based on a range of diversity perspectives, including but not limited to the Company's needs, gender, educational background, professional experience, skills, knowledge and length of service, age, cultural background and ethnicity. The Board will take opportunities to increase the ratio of female members over time when selecting and making recommendations on eligible candidates for Board appointments. Currently, all Directors of the Company are male. With reference to the international and local recommended best practices, the Board will strive to achieve gender diversity on the Board on or before 31 December 2024, and ensure that there will be at least one female Director on the Board.

As at 31 December 2023, among 4,106 employees (including senior management) of the Company, 69% were male and 31% were female, and the Board believes that the Group's workforce (including senior management) is diverse in terms of gender.

REMUNERATION OF THE AUDITOR

The remuneration of the auditor for the year ended 31 December 2023 was RMB2,349,219. The breakdown is set out as follows:

		Amount (RMB) 金額(人民幣)
Service fee related to annual audit of financial statements	財務報表年度審計的服務費	1,791,939
Reporting accountant service fee for certain capital market transaction	為資本市場交易，作為申報會計師的服務費	421,472
Service fee for Environmental, Social and Governance Report	環境、社會和管治報告服務費	135,808
Total	合計	2,349,219

提名政策及多元化政策

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

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

本公司已制定《董事會成員多元化政策》，明確董事會成員為達致多元化而採取的方針，本公司甄選人選將按一系列多元化範疇為基準，包括但不限於本公司需求、性別、教育背景、專業經驗、技能、知識、服務任期、年齡、文化背景及種族等。董事會將藉著甄別及推舉適當董事人選時的機會，逐步提高女性董事的比例。本公司董事當前均為男性，董事會將參考國際和本地的建議最佳常規，以力爭在二零二四年十二月三十一日或之前實現董事會性別多元化，確保董事會至少有一位女性董事。

於二零二三年十二月三十一日，本公司4,106名僱員(包括高級管理人員)當中，男性僱員及女性僱員的比例分別為69%及31%，董事會認為，本集團的工作團隊(包括高級管理人員)在性別上已屬多元化。

核數師酬金

截至二零二三年十二月三十一日止年度，核數師的酬金為人民幣2,349,219元，明細載列如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

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

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

The principal duties of the Audit Committee are to assist the Board in fulfilling its responsibilities by supervision of financial reporting and by providing an independent view on the effectiveness of the internal controls of the Group and the adequacy of the external and internal auditors, to assure that appropriate accounting principles, reporting practices, etc. are followed by the Company. During the year ended 31 December 2023, the Audit Committee held three meetings.

During the first meeting of the Audit Committee in 2023, the Audit Committee reviewed the 2022 annual report, the auditor's report of 2022, the risk management and internal control report of 2022, the internal control review report of 2022 of the Company and the work report of the Audit Committee for the year of 2022.

During the second meeting of the Audit Committee in 2023, the Audit Committee considered the re-appointment of accounting firms for the year of 2023.

During the third meeting of the Audit Committee in 2023, the Audit Committee reviewed the 2023 interim report of the Company, and interim financial report of 2023 and interim work report of the Audit Committee for the year of 2023.

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

審核委員會

本公司設立了審核委員會，審核委員會為董事會下設機構。

截至本年報日期，審核委員會的組成為：獨立非執行董事馮征先生擔任主席；獨立非執行董事孟繁臣先生及葉政先生擔任委員。

審核委員會的主要職責是監督財務報告，及按本集團之內部監控的效能、外聘核數師和內部核數師是否足夠向董事會提出獨立意見，以協助董事會完成其責任，確保本公司遵守適當的會計原則及匯報實務等。於截至二零二三年十二月三十一日止年度，審核委員會共召開三次會議。

二零二三年審核委員會第一次會議中，審核委員會審閱了本公司的二零二二年年報、二零二二年審計師報告、二零二二年度風險管理及內部監控工作報告、二零二二年度內部控制審閱報告及二零二二年度審核委員會工作報告。

二零二三年審核委員會第二次會議中，審核委員會審閱了續聘二零二三年會計師事務所的議案。

二零二三年審核委員會第三次會議中，審核委員會審閱了本公司二零二三年中期報告、二零二三年中期財務報告及二零二三年中期審核委員會工作報告。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Meeting Attendance of the Audit Committee:

The Audit Committee held three meetings during the Year. The attendance of the meetings held by the Audit Committee during the year ended 31 December 2023 is as follows:

審核委員會會議記錄：

審核委員會於年內舉行三次會議，以下為審核委員會截至二零二三年十二月三十一日止年度舉行的審核委員會會議記錄：

Attendance at the meetings held by the Audit Committee for the year ended 31 December 2023²
截至二零二三年十二月三十一日止年度舉行的審核委員會會議出席率²

Member of the Audit Committee	審核委員會成員	審核委員會會議出席率 ²
Fung Ching, Simon	馮 征	100%
George F Meng	孟繁臣	100%
Ye Zheng	葉 政	100%

SHAREHOLDING INTERESTS OF SENIOR MANAGEMENT

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

高級管理人員的持股權益

本年度內，本公司高級管理人員概無持有本公司任何股份之權益。

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 21 February 2023, the Company amended the Articles of Association.

公司章程變動

二零二三年二月二十一日，本公司對《公司章程》進行過一次修改。

To satisfy the needs of the Company's business development, the Company changed its business scope, and accordingly, the relevant articles of the Articles of Association of the Company were amended. The amendments were approved at the Company's extraordinary general meeting held on 21 February 2023.

為滿足本公司業務發展的需要，本公司變更了經營範圍，據此，對本公司《公司章程》相關條款進行了修訂。該次修訂已經本公司於二零二三年二月二十一日舉行的股東特別大會批准。

² Attendance at the meetings is calculated based on the number of meetings each member should attend and the number of meetings that the member actually attended.

² 出席率以每名委員應出席會議數目及實際出席的會議數目計算。

CORPORATE GOVERNANCE REPORT

企業管治報告

Details of the amendment are as follows:

具體修訂如下：

**Amended articles
in the Articles
of Association**
《公司章程》修訂條款

Before amendments
修訂前內容

After amendments
修訂後內容

Chapter 2 Article 11
第二章第十一條

The scope of business of the Company is determined by the Company's Articles of Association and is registered in accordance with laws. The Company can amend the Articles of Association and the scope of business, provided however that the change of registration shall be completed.

公司的經營範圍由公司章程規定，並依法登記。公司可以修改公司章程，改變經營範圍，但是應當辦理變更登記。

The scope of business of the Company is determined by the Company's Articles of Association and is registered in accordance with laws. The Company can amend the Articles of Association and the scope of business, provided however that the change of registration shall be completed.

公司的經營範圍由公司章程規定，並依法登記。公司可以修改公司章程，改變經營範圍，但是應當辦理變更登記。

The business scope of the Company includes:

公司的經營範圍包括：

Licensed items: civil airport operation; public air transport; project construction; storage, transportation and filling (including extraction) of civil aviation fuel; catering services; food production; retail of tobacco products; liquor operation; food sale and healthcare services. (For operation projects that are subject to approval in accordance with the law, their operation shall only commence after obtaining approval from the relevant authorities. The specific operation projects shall be subject to the permit or license issued by relevant authorities).

許可項目：民用機場運營；公共航空運輸；建設工程施工；民用航空油料儲運及加注(含抽取)服務；餐飲服務；食品生產；煙草製品零售；酒類經營；食品銷售；醫療服務。(依法須經批准的項目，經相關部門批准後方可開展經營活動，具體經營項目以相關部門批准文件或許可證件為準)。

CORPORATE GOVERNANCE REPORT

企業管治報告

Amended articles in the Articles of Association

《公司章程》修訂條款

Before amendments

修訂前內容

Business scope of the Company: To provide aircraft transportation, passenger services and ground handling services for domestic and foreign airlines as well as transfer and transit passengers; lease aviation business spaces and commercial and office properties in the terminals and provide a wide range of services; build and operate aeronautical and auxiliary properties and facilities in the airport; provide cargo warehousing (excluding dangerous articles), packaging, handling and transport services; and provide retail sales of jet fuel, hardware, electric appliance, electronic products and communication devices, grocery, textile, arts and crafts, magazines, vehicles maintenance, food circulation and food and beverage service, business information consulting and management services, venue leasing, conference and exhibition services, import and export trading, office supplies, decorations, tobacco, alcohol, food, aquatic products, health products, cultural and sports goods, computer software, digital and electronic products, sales of audio and video products, property management services, design, production, distribution and agency services of various types of domestic advertising, operation of aviation science and technology museums, technology training services, ticket agency services, design, production and sales of souvenirs, playground operation and medical services to (among others) airlines or passengers within the premises of the airport. (Licenses are obtained for any business activities requiring administrative permit).

公司的經營範圍包括：為國內外航空運輸企業，過港和轉港旅客提供過港及地面運輸服務；出租候機樓內的航空營業場所，商業和辦公場所並提供綜合服務；建設、經營機場航空及其輔助房地產設施業務；貨物倉儲(危險品除外)、包裝、裝卸、搬運業務；在本機場範圍內為航空公司或旅客等提供航空油料、五金工具、交電產品、電子產品及通訊設備、日用百貨、針紡織品、工藝美術品、雜誌銷售、車輛維修、食品流通及餐飲服務，商業信息諮詢及管理服務，場地租賃，會議會展服務，進出口貿易，辦公用品、裝飾品、煙、酒、食品、水產品、保健品、文體用品、計算機軟件、數碼電子產品、音像製品的銷售，物業管理服務，設計、製作、發佈、代理國內各類廣告，航空科技館的經營，科技培訓服務，票務代理服務，紀念品設計、製作及銷售，遊樂場所經營，醫療服務。(凡需行政許可的項目憑許可證經營)。

After amendments

修訂後內容

General items: housing rental; commercial complex management services; general cargo warehouse services (excluding items subject to licensing like hazardous chemicals); international air cargo transport agency; domestic cargo transport agency; packaging of goods transported by air; hardware retail; sale of electronic products; sale of communication equipment; sale of network equipment; general merchandise sale; sale of knitwear and textiles; retail of arts and crafts and collectibles (except ivory and its products); motor vehicle repair and maintenance; information consulting services (excluding information consulting services subject to licensing); conference and exhibition services; import and export of goods; sale of office supplies; retail of aquatic products; healthcare services (non-medical); stationery retail; wholesale of sporting goods and equipment; retail of computer hardware and ancillary equipment; sale of household appliances; sale of sound equipment; information technology consulting services; data processing and storage support services; property management; advertising production; advertising publication; advertising design and agency; cultural venue management services; business training (excluding educational training, vocational skill training and other forms of training that are subject to licensing); ticket agency; playground services; car park services and internet-based sales (except for sale of goods that are subject to licensing). (Except for projects that are subject to approval in accordance with the law, business activities can be carried out with business licenses).

一般項目：住房租賃；商業綜合體管理服務；普通貨物倉儲服務(不含危險化學品等需許可審批的項目)；航空國際貨物運輸代理；國內貨物運輸代理；航空運輸貨物打包服務；五金產品零售；電子產品銷售；通訊設備銷售；網絡設備銷售；日用百貨銷售；針紡織品銷售；工藝美術品及收藏品零售(象牙及其製品除外)；機動車修理和維護；信息諮詢服務(不含許可類信息諮詢服務)；會議及展覽服務；貨物進出口；辦公用品銷售；水產品零售；養生保健服務(非醫療)；文具用品零售；體育用品及器材批發；計算機軟硬件及輔助設備零售；家用電器銷售；音響設備銷售；信息技術諮詢服務；數據處理和存儲支持服務；物業管理；廣告製作；廣告發佈；廣告設計、代理；文化場館管理服務；業務培訓(不含教育培訓、職業技能培訓等需取得許可的培訓)；旅客票務代理；遊樂園服務；停車場服務；互聯網銷售(除銷售需要許可的商品)。(除依法須經批准的項目外，憑營業執照依法自主開展經營活動)。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS

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

1. publishing annual reports, interim reports, annual and interim results announcements and other information disclosures on the websites of the Hong Kong Stock Exchange and the Company;
2. general meetings of the Company, which is also one of the effective channels to communicate with the shareholders;
3. strengthening communication of the Company with shareholders by the following means including:
 - (1) arranging designated staff to meet with shareholders and answer their enquiries;
 - (2) arranging on-site visit to the Company for shareholders to understand the operation and the latest development of the Company in a timely manner; and
 - (3) providing relevant financial and operation information on the Company's website in a timely manner.

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

During the Reporting Period, the Company organized and held four general meetings, including three meetings attended in person by the shareholders' proxies. The Company has carried out almost 80 events for the purposes of research and exchange of views via online and offline means. The Board believes that the contents of the Shareholders' Communication Policy could effectively guide the Company in implementing and conducting shareholders' communication during the Reporting Period.

與股東的溝通

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

1. 在香港聯交所網站及本公司網站刊發年報、中報、年度及中期業績和其他信息披露；
2. 本公司的股東大會，也是與股東溝通的有效渠道之一；
3. 本公司不斷加強與股東的持續溝通，其中包括：
 - (1) 安排專門人員接待股東，解答他們提出的相關問題；
 - (2) 安排股東到本公司實地考察，便於他們及時了解本公司的經營狀況及最新動向；及
 - (3) 通過本公司網站及時提供有關財務及運營數據。

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

於報告期內，本公司共組織召開四次股東大會，其中股東代理人親身到場出席會議次數為三次。本公司通過在線及線下方式開展調研交流活動近八十場。董事會認為於報告期內，《股東通訊政策》內容有效指導本公司實施開展股東溝通工作。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

In terms of protection of interests of shareholders of the Company, the Articles of Association stipulated that where the Company convenes a general meeting, shareholders who individually or collectively hold more than three (3) percent (inclusive of three (3) percent) of the total number of voting shares of the Company are entitled to make and submit an interim proposal to the Company in writing ten (10) days before the general meeting. The content of the interim proposal shall be within the scope of power of the general meeting and have clear issues and specific resolutions.

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

E-mail: mlkgdb@mlairport.com

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

For the year ended 31 December 2023, the Board did not receive any request from shareholders to convene an extraordinary general meeting.

INVESTORS' RELATIONS

1. Details of the classes of the Company's shareholders and particulars on shareholding in aggregate are set out in the "Report from the Board" in this annual report;
2. As at 31 December 2023, 226,913,000 shares of H shares of the Company were held by the public; and
3. The Company has maintained close communications and cooperation with a professional financial public relations firm and established communication channels with the investors and fund managers, securities analyst and media. The Company publishes key operation information on a weekly and monthly basis and report the Company's latest development in relevant media and at the Company's website by means of press releases and announcements in a timely manner.

By order of the Board
Wang Hong
Chairman and President

Hainan Province, the PRC
28 March 2024

股東權利

在保護本公司股東權利方面，《公司章程》規定，本公司召開股東大會，單獨或合計持有本公司有表決權的股份總數百分之三(3)以上(含百分之三(3))的股東，有權在股東大會召開十(10)日前以書面形式向本公司提出臨時提案並提交股東大會召集人，臨時提案的內容應當屬股東大會職權範圍，並有明確議題和具體決議事項。

股東或投資者可通過以下方式向本公司查詢及提出意見：

電郵：mlkgdb@mlairport.com

通信地址：中國海南省海口市美蘭區美蘭國際機場辦公樓董事會辦公室

截至二零二三年十二月三十一日止年度期間，董事會未接到任何股東要求召集股東特別大會的申請。

投資者關係

1. 本公司股東類別的詳情及總持股量詳細刊載於本年報的「董事會報告」中；
2. 於二零二三年十二月三十一日，本公司的公眾持股量為226,913,000股的H股；及
3. 本公司同專業的財經公關公司保持了密切聯繫和合作，並與投資者及基金經理、證券分析師和媒體建立了溝通與聯繫的渠道。本公司每周及每月及時公佈主要運營數據，並通過新聞稿及公告，在有關媒體及本公司網站適時發佈本公司最新的業務發展。

承董事會命
王宏
董事長兼總裁

中國海南省
二零二四年三月二十八日

Lockdown Operation

封關運作

Brief introduction to the lockdown operation

封關運作簡介

The lockdown operation is a landmark and fundamental project for the construction of the Hainan Free Trade Port, and Hainan Province has classified this as its “No.1 project”. The lockdown operation is to build the whole of Hainan Island into a customs supervision area, forming a special area “ within the borders, but outside the customs area”, so it can also be summarized as “ opening the first tier, controlling the second tier and trading freely in Hainan Island”.

“**Opening the first tier**” refers to “first tier ports” (i.e. open ports) strengthening the safety supervision of entry and exit foreign ports and implementing list management. The free entry and exit of cargo and goods that are outside the list can make a more free and convenient trade. “**Controlling the second tier**” refers to the “second tier ports” implementing tax and license inspection and supervision on cargo and goods from the Hainan Free Trade Port to the mainland, and preventing the smuggling risk and tax evasion risk caused by the “differential” in tax system and trade control. “**Trading freely in Hainan Island**” means that the goods can enjoy preferential policies such as zero tax in Hainan Island.

As the main channel for the entry and exit of the Hainan Free Trade Port, Meilan Airport undertakes nearly one-third of the passenger traffic of the whole of Hainan Island, while has the functions of “ first tier ports” and “second tier ports”. **On the one hand**, Meilan Airport can enjoy the benefits after the implementation of various policies after the lockdown operation, and further expand the market and scale. **On the other hand**, as a unit directly facing passengers and cargo owners, Meilan Airport also bears **the pressure of port inspection mode adjustment**. In addition to ensuring proper management, it also considers the experience of passengers or cargo owners at the Hainan Free Trade Port to ensure safe and rapid customs clearance.

The lockdown operation project of Meilan Airport includes a total of 6 points, which are Terminal 1, Terminal 2, the former international terminal building, west cargo station, east cargo station and customs second office building, namely the “three terminals, two stations and one center”. The “third terminals” are for passenger flow, the “two stations” are for cargo logistics, and the “customs monitoring center” is for information flow. The overall renovation area involved in the project is 6,517.88 sq.m., including civil construction, strong and weak electricity and decoration and renovation, and adding CT machines, millimeter wave checkers and other inspection equipment. In this regard, with the strong support of the Hainan Provincial Committee of CPC and the Provincial Government and authorities at all levels, Meilan Airport has set up a special team for lockdown operation, starting from the four stages of “mode design”, “hardware transformation”, “software preparation” and “lockdown operation open”, and gradually advancing.

封關運作是海南自貿港建設的標誌性和基礎性工程，也是海南省的「一號工程」。所謂的封關運作，就是將海南全島打造成一個海關監管區域，形成「境內關外」的特殊區域，因此也可以把封關運作概況為「一線放開，二線管住，島內自由」。

「**一線放開**」指的是「一線口岸」即對外開放口岸，強化進出境國門安全監管，實行清單管理，清單外貨物、物品自由進出，貿易更加自由便利。「**二線管住**」指的是「二線口岸」對從海南自由貿易港進入內地的貨物、物品實施稅收和證照查驗監管，防範稅制、貿易管制等方面「台階差」引發的走私風險和偷稅漏稅風險。「**島內自由**」指的是在島內可以享受零關稅等優惠政策。

美蘭機場作為進出海南自貿港的主要通道，承擔著全島近三分之一的旅客流量，同時具備著「一線口岸」和「二線口岸」功能。一方面，美蘭機場可以享受封關運作後各項政策落地後的紅利，進一步拓寬市場和規模；另外一方面，作為直面旅客和貨主的單位，美蘭機場還承擔著**口岸查驗模式調整的壓力**，除了要確保管得住，還要考慮到旅客或者貨主對海南自貿港的體驗，能否安全、快速地通關。

美蘭機場封關運作項目包含一號航站樓、二號航站樓、原國際航站樓、西貨運站、東貨運站、海關第二辦公大樓共6個點位，即「三樓兩站一中心」，「三樓」面向旅客流，「兩站」面向貨物流，「海關監控中心」面向信息流。項目涉及的整體改造面積為6,517.88平方米，包含土建，強弱電、裝修改造等內容，增設CT機、毫米波檢查儀等查驗設備。對此，在海南省委省政府和各級單位的大力支持下，美蘭機場成立了封關運作工作專班，從「模式設計」、「硬件改造」、「軟件籌備」、「啟動封關」四個階段着手，逐步推進。

Progress of the lockdown operation project of Meilan Airport

美蘭機場封關運作項目進展

At present, an innovative supervision model based on credit and big data analysis has been initially formed to realize the “one-time pass, two screens in one, no feeling of customs clearance”. The model takes institutional innovation and process innovation as the core, credit management and big data analysis as the focus, and replaces the “tangible supervision process” with “intangible hands”. Based on complying with the regulations and standards of customs supervision and civil aviation security inspection, Meilan Airport guides independent declaration through credit management and actively cooperates with customs supervision to reduce interference with creditworthy personnel and units and improve the traffic experience of the Hainan Free Trade Port. Through big data analysis, Meilan Airport will study and judge high-risk personnel, give early warning in advance, and pre-regulate supervision gates to improve the pertinence of customs supervision.

This model can be replicated and promoted. At present, all three airports in Hainan Island have been unified, and the port’s “second tier ports” inspection model has also been used.

There is a clear model design, which makes the lockdown operation of Meilan Airport more convenient to promote hardware transformation and information construction. Among them, the “hardware transformation” section of the project officially commenced construction on 31 May 2023, which is the first aviation port facilities project of the Hainan Free Trade Port of lockdown operation. As of 31 December 2023, the progress of the civil construction and weak current engineering were fully completed at 6 construction points. All hardware equipment has been procured, and all of them have been delivered and the installation has been completed.

目前已初步形成了建立基於信用與大數據分析的創新監管模式，實現「一次過檢，一機雙屏，無感通關」。該模式以制度創新、流程創新為核心，以信用管理和大數據分析為抓手，用「無形的手」代替「有形的監管流程」。在符合海關監管與民航安檢的規章標準基礎上，通過信用管理引導自主申報、主動配合海關監管，降低對信用良好人員及單位的干預，提高海南自貿港的通行體驗。通過大數據分析研判高風險人員，提前預警，前置監管關口，提高海關監管的針對性。

該項模式可複製、可推廣，目前全島3家機場已經全部統一，港口的「二線口岸」查驗模式也進行了借鑒。

有了清晰的模式設計，這使得美蘭機場封關運作推動硬件改造及信息化建設更加得心應手。其中項目「硬件改造」部分於二零二三年五月三十一日正式開工，是海南自貿港首個封關運作航空口岸設施項目。截至二零二三年十二月三十一日，6個施工點位土建及弱電工程施工進度完成100%。所有硬件設備完成採購，設備已全部到貨，設備安裝完成100%。



The staff showed the reporter the simulated inspection of abnormal situations
工作人員向記者展示模擬檢查異常情況



The staff simulated the check of handheld luggage of passengers
工作人員模擬旅客手提行李的查驗



The lockdown operation project of Meilan Airport generally adheres to the following four principles:

美蘭機場封關運作項目總體堅持以下四項原則：

“Proper management” 堅持「管得住」



While ensuring free circulation, it is also necessary to manage people and goods. Meilan Airport will properly manage the aviation security of the CAAC and the customs. 在保證自由流通的同時，也要管住人與物。民航局空防安全要管住，海關也要管住。

“Differentiation” 堅持「差異化」



Through the application of new technologies and big data analysis, different inspection measures are taken for different types of passenger items and goods to improve the pertinence of inspection and travel comfort. 通過新技術應用與大數據分析，對不同類型的旅客物品、貨物採取不同的檢查措施，提高檢查針對性和出行舒適性。

“Intensification” 堅持「集約化」



Using the existing control team, security inspection channel, X-ray machine and other hardware of the airport to formulate a complete set of control procedures under the mode of customs supervision to avoid repeated construction and reduce equipment transformation and personnel investment. 利用機場現有管控隊伍、安檢通道、X光機等硬件，在符合海關監管的模式下，制定一整套管控程序，避免重複建設，減少設備改造和人員投入。

“Moderate advance” 堅持「適度超前」



Anchoring the overall goal of completing the lockdown operation in 2025, deploying equipment and facilities in advance that are in line with the trend of the times to avoid the problem of falling behind quickly after investment. 錨定二零二五年封關的總體目標，提前部署符合時代潮流的設備設施，避免投入即落伍的問題。



With the successive implementation of relevant policies, the lockdown operation in Hainan Province will be as follows:

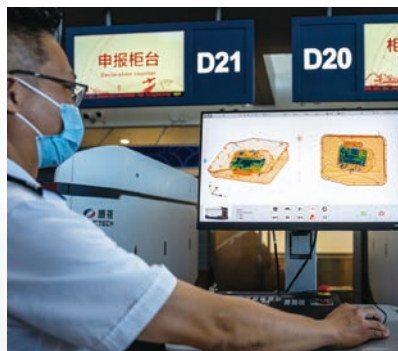
海南省封關運作在即，隨著相關政策的陸續落地，將：

Benefiting to driving the growth of the aviation logistics business: After the lockdown operation, most of the imported goods (other than the catalogue of duty-paid goods) of the Hainan Free Trade Port are exempted from tax. Goods outside the prohibited and restricted list can be freely imported and exported, and the trade between Hainan and the world will be more frequent, which will promote the prosperity and development of import and export trade. This will promote more participation in the international division of labour in Hainan, which will be conducive to advancing the development of the aviation logistics industry of Meilan Airport and driving the rapid growth of the freight business of Meilan Airport.

Benefiting to improving the business environment of Hainan: The imported goods can enjoy tax-free treatment in Hainan, so consumers in Hainan Island can purchase international goods at a lower price. The opening up of personnel will also help implement a more open sign-free policy for more countries, and more foreign talents will go to Hainan to carry out business, tourism and other activities. Overseas bonded imported goods with value added exceeding 30% (inclusive) processed at the Hainan Free Trade Port shall be exempted from import customs duty for domestic sales. In the future, after the lockdown operation, zero tax, low tax rate and simple tax system will be implemented. The implementation of a series of policies after the lockdown operation will greatly improve the business environment of Hainan and attract more business entities to set up companies in Haikou. The business dealings of the global and mainland people with Hainan will be more frequent and closer, which is conducive to driving the growth of the passenger aviation market of Meilan Airport.

有利於拉動航空物流業務增長：封關運作後，海南自貿港的絕大多數進口商品(徵稅商品目錄以外)均免關稅。禁限類清單以外的貨物可以實現自由進出，海南與世界各地的貿易將更加頻繁，促進進出口貿易繁榮發展，促使海南更多地參與到國際分工中，將會有利於促進美蘭機場航空物流產業的發展，拉動美蘭機場貨運業務快速增長。

有利於改善海南的營商環境：進口商品進入到海南可以享受免稅待遇，因此，島內消費者可以以較低價格購買國際商品；人員開放也將面向更多國家實行更加開放的免簽政策，將會有更多的外來人才到海南開展商務、旅遊等活動；境外保稅進口料件在海南自貿港加工增值超過30%(含)的貨物，內銷時免徵進口關稅；未來封關後將實施零關稅、低稅率、簡稅制，封關後一系列政策的實施，都會極大改善海南的營商環境，吸引更多經營主體來海口設立公司，全球與內地人群與海南商務往來將更加頻繁和密切，有利於拉動美蘭機場客運航空市場的增長。



On-site demonstration of CT machine by the staff
工作人員現場演示CT機



The staff simulated the check of handheld luggage of passengers
工作人員模擬旅客手提行李的查驗



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

EXECUTIVE DIRECTORS

Mr. Wang Hong, aged 56, obtained a bachelor's degree from Central China Normal University (華中師範大學) in human resources in July 2007. He is currently the Chairman, President and an Executive Director of the Company. From August 1985 to January 2003, he successively worked as a wireless correspondent at Yichang Station of Civil Aviation (民航宜昌站), the project leader of construction headquarters of Yichang Sanxia Airport (宜昌三峽機場), the deputy director and then the director of the command center of Yichang Sanxia Airport (宜昌三峽機場), the manager of Ground Service Branch of Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場有限責任公司地勤服務分公司) and the director of the command center of Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場有限責任公司). He also successively held various positions in Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場有限責任公司), as the assistant to the general manager, the deputy general manager, the general manager and then the chairman of the board from January 2003 to July 2017. From July 2017 to March 2018, he successively served as the president of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司) and the deputy head of the South China Sea modern logistics preparation working group of HNA Modern Logistics Group Co., Ltd. (海航現代物流集團有限公司). He worked as the deputy general manager of the Parent Company from March 2018 to July 2019, and has served as the general manager of the Parent Company from July 2019 to June 2022 and the chairman of the Parent Company since 27 June 2022. He has been re-appointed as the President of the Company since 25 March 2022, an Executive Director of the Company since 25 May 2022 and the Chairman of the Company since 6 June 2022.

執行董事

王宏先生，56歲，於二零零七年七月於華中師範大學取得學士學位，主修人力資源專業。彼現任本公司董事長、總裁兼執行董事。彼曾自一九八五年八月至二零零三年一月先後擔任民航宜昌站無線通信員，宜昌三峽機場建設指揮部項目負責人，宜昌三峽機場指揮中心副主任、主任，宜昌三峽機場有限責任公司地勤服務分公司經理以及宜昌三峽機場有限責任公司指揮中心主任。彼曾自二零零三年一月至二零一七年七月先後擔任宜昌三峽機場有限責任公司總經理助理、副總經理、總經理、董事長。彼自二零一七年七月至二零一八年三月先後擔任三亞鳳凰國際機場有限責任公司總裁，海航現代物流集團有限公司南海現代物流籌備工作組副組長。彼自二零一八年三月至二零一九年七月擔任母公司副總經理，自二零一九年七月至二零二二年六月擔任母公司總經理，自二零二二年六月二十七日起擔任母公司董事長。彼自二零二二年三月二十五日獲重新委任為本公司總裁、自二零二二年五月二十五日獲重新委任為本公司執行董事及自二零二二年六月六日獲重新委任為本公司董事長。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Ren Kai, aged 39, obtained a bachelor's degree from Hainan University (海南大學) in July 2009, majoring in accountancy. He is currently an Executive Director and the chief financial officer of the Company, and members of the Remuneration Committee and the Strategic Committee. From July 2009 to July 2011, he successively served as the audit assistant and the manager of PricewaterhouseCoopers. From July 2011 to January 2013, he served as the deputy financial manager of China Great Land Holdings Ltd. (Hainan Company) (新加坡華地控股有限公司(海南公司)). From January 2013 to March 2016, he served as the head of the finance department of Hainan Yangpu Development and Construction Holdings Co., Ltd. (海南省洋浦開發建設控股有限公司). From March 2016 to August 2019, he served as the head of and the section chief assistant of the finance department of Hainan Development Holdings Co., Ltd. (海南省發展控股有限公司) (“**Hainan Development Holdings**”). From August 2019 to July 2020, he served as the chief financial officer (section chief assistant level) of Hainan Holdings Energy Co., Ltd. (海南海控能源股份有限公司) (formerly known as “HaiNan Tihierg Co., Ltd. (海南天匯能源股份有限公司)”, listed on the National Equities Exchange and Quotations, stock code: 833042). From May 2020 to May 2021, he also served as a director and chief accountant (section chief assistant level) of Hainan Development Holdings Nanhai Co., Ltd. (海控南海發展股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002163.SZ). From May 2021 to June 2022, he successively served as the section chief assistant of the finance department of Hainan Development Holdings, the director of Hainan Development Holding Real Estate Group Co., Ltd. (海南發展控股置業集團有限公司), the director and chief financial officer of Haikou Airport Aircraft Maintenance Engineering Co., Ltd. (海口空港飛機維修工程有限公司) and the director of Hainan Basuo Port Limited (海南八所港務有限責任公司). Since June 2022, he has been serving as the chief financial officer of the Parent Company. Since September 2022, he has been serving as a director of Hainan Ruigang Logistics Co., Ltd. (海南瑞港物流有限公司). He has been serving as the chief financial officer of the Company since September 2022, and an Executive Director of the Company since November 2022.

Mr. Xing Zhoujin, aged 58, graduated from the Anhui Normal University (安徽師範大學), in Wuhu, Anhui Province, the PRC, majoring in financial management in July 1985. He also has a bachelor degree in laws and a title of economist. Mr. Xing has served as the company secretary of the Company since 25 August 2009. He was also re-appointed as an Executive Director of the Company in October 2021. Mr. Xing served as the section chief of personnel division and office director of Sanya Airport and Meilan Airport. He has been engaged in the management and operation of the Company since 2002 and fully participated in the listing of H shares of the Company and worked as the secretary to the board of directors of the Parent Company. He has also been responsible for handling the results disclosure and daily affairs of the Board after the listing of the Company.

任凱先生，39歲，於二零零九年七月獲得海南大學學士學位，主修會計學專業。彼現任本公司執行董事及財務總監，並擔任薪酬委員會和戰略委員會委員。彼曾自二零零九年七月至二零一一年七月先後擔任普華永道會計師事務所項目審計助理、經理。彼曾自二零一一年七月至二零一三年一月擔任新加坡華地控股有限公司(海南公司)財務副經理。彼曾自二零一三年一月至二零一六年三月擔任海南省洋浦開發建設控股有限公司財務部主管。彼曾自二零一六年三月至二零一九年八月擔任海南省發展控股有限公司(「海南發展控股」)財務部主管、部長助理。彼曾自二零一九年八月至二零二零年七月擔任海南海控能源股份有限公司(前稱為「海南天匯能源股份有限公司」，於全國中小企業股份轉讓系統上市，股票代碼：833042)財務總監(部長助理級)。彼亦曾自二零二零年五月至二零二一年五月擔任海控南海發展股份有限公司(於深圳證券交易所上市，股票代碼：002163.SZ)董事、總會計師(部長助理級)。彼曾自二零二一年五月至二零二二年六月先後擔任海南發展控股財務部部長助理，海南發展控股置業集團有限公司董事，海口空港飛機維修工程有限公司董事、財務總監，海南八所港務有限責任公司董事。彼自二零二二年六月起擔任母公司財務總監。彼自二零二二年九月起擔任海南瑞港物流有限公司董事。彼自二零二二年九月起擔任本公司財務總監，自二零二二年十一月起擔任本公司執行董事。

邢周金先生，58歲，於一九八五年七月畢業於位於中國安徽省蕪湖的安徽師範大學經濟管理專業。彼亦擁有法學學士學位和經濟師職稱。邢先生自二零零九年八月二十五日起擔任本公司之公司秘書，及於二零二一年十月獲重新委任為本公司執行董事。邢先生曾擔任三亞機場和美蘭機場人事處處長、辦公室主任等職務，自二零零二年起即開始從事本公司的治理和運作工作，並全程參與了本公司的H股上市發行工作，同時還擔任了母公司的董事會秘書。彼亦於本公司上市後負責業績披露及董事會日常事務的處理工作。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

NON-EXECUTIVE DIRECTORS

Mr. Wu Jian, aged 46, obtained a master's degree from Beihang University (北京航空航天大學) in June 2016, majoring in software engineering. He is currently the assistant to the president of the Parent Company. From July 1999 to August 2000, he served as the technical engineer of the Parent Company. From April 2001 to July 2008, he served successively as the system maintainer of the customer service department, the development engineer of the application development department, the system engineer of the operation guarantee department, the configuration administrator of the technical support expert group, the service planning administrator of the service planning centre and the service support manager etc. of Hainan HNA Aviation Information System Co., Ltd. (海南海航航空信息系統有限公司) ("**Hainan HNA Information**"). From July 2008 to May 2009, he served successively as the manager of the service support centre of the service operation department and the manager of the service operation department of Hainan HNA Information. From May 2009 to November 2010, he served as the general manager of IT service business department of Hainan HNA Information. From November 2010 to July 2011, he served as the general manager of the information management department of HNA Airport Group Limited (海航機場集團有限公司) ("**HNA Airport Group**"). Concurrently, from November 2010 to December 2011, he also served as the assistant to the executive officer of Hainan HNA Information. From July 2011 to February 2012, he served as the deputy leader of the HNA Smart Airport leading group and the standing office director of HNA Airport Group. From February 2012 to July 2012, he served as the general manager of the operation management department of HNA Airport Group. From July 2012 to November 2012, he served as the deputy general manager of the airport business department of HNA Infrastructure Industry. From November 2012 to March 2013, he served as the manager of the intelligent construction centre of airport management business department of HNA Industry Holdings (Group) Co., Ltd. (海航實業控股(集團)有限公司). From March 2013 to January 2018, he served as the vice president of the Company. From October 2017 to March 2018, he served as the executive Director of the Company. From September 2017 to April 2018, he served as the vice president of Hainan Traffic & Service Co. Ltd. (海南航旅交通服務有限公司). From April 2018 to July 2020, he served as the vice president and the general manager of the smart airport management department of HNA Airport Group from July 2020 to December 2021, he has been serving as the assistant to the president of HNA Airport Group. He has been serving as the assistant to the president of the Company from December 2021 to July 2023, the vice president of the Company since July 2023 and a Non-executive Director of the Company since March 2022.

非執行董事

吳健先生，46歲，於二零一六年六月於北京航空航天大學取得碩士學位，主修軟件工程。彼現任母公司總裁助理。彼曾自一九九九年七月至二零零零年八月擔任母公司技術工程師。彼曾自二零零一年四月至二零零八年七月先後擔任海南海航航空信息系統有限公司(「**海南海航信息**」)客戶服務部系統維護員、應用開發部開發工程師、運行保障部系統工程師、技術支持專家組配置管理員、服務規劃中心服務規劃管理員及服務支持經理等。彼曾自二零零八年七月至二零零九年五月先後擔任海南海航信息服務運營部服務支持中心經理及服務運營部經理。彼曾自二零零九年五月至二零一零年十一月擔任海南海航信息IT服務事業部總經理。彼曾自二零一零年十一月至二零一一年七月擔任海航機場集團有限公司(「**海航機場集團**」)信息管理部總經理。同時，彼亦曾自二零一零年十一月至二零一一年十二月擔任海南海航信息總裁助理。彼曾自二零一一年七月至二零一二年二月擔任海航機場集團海航智能機場領導小組副組長兼常設辦公室主任。彼曾自二零一二年二月至二零一二年七月擔任海航機場集團運營管理部總經理。彼曾自二零一二年七月至二零一二年十一月擔任海航基礎產業機場事業部副總經理。彼曾自二零一二年十一月至二零一三年三月擔任海航實業控股(集團)有限公司機場管理事業部智能化建設中心經理。彼曾自二零一三年三月至二零一八年一月擔任本公司副總裁。彼曾自二零一七年十月至二零一八年三月擔任本公司執行董事。彼曾自二零一七年九月至二零一八年四月擔任海南航旅交通服務有限公司副總裁。彼曾自二零一八年四月至二零二零年七月擔任海航機場集團副總裁兼智慧機場管理部總經理。彼自二零二零年七月至二零二一年十二月擔任海航機場集團總裁助理。彼自二零二一年十二月至二零二三年七月擔任母公司總裁助理。彼自二零二三年七月起擔任母公司副總裁。彼自二零二二年三月起擔任本公司非執行董事。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Li Zhiguo, aged 36, obtained a master's degree from Renmin University of China (中國人民大學) in June 2011, majoring in public policy. He is currently the vice president and a director of the Parent Company. From July 2011 to March 2016, he served successively as the text conference secretary of the office text conference unit, the file seal manager of the file security centre and the director of the text secretary centre of HNA Group Co., Ltd. ("**HNA Group**"). From March 2016 to July 2016, he served as the deputy director of the office of the board of directors of HNA Tourism Group Co., Ltd. (海航旅遊集團有限公司). From July 2016 to December 2018, he served successively as the office deputy director, the deputy general manager of the social responsibility department, the executive deputy director of the board of directors office and the committee office director of office of Party and Mass affairs of the human resources department, and the office executive deputy director of HNA Group. From December 2018 to June 2020, he served as the office director of HNA Group. He has been serving as the vice president of the Parent Company since September 2020 and a director of the Parent Company since June 2022. He has been serving as a Non-executive Director of the Company since March 2022.

李志國先生，36歲，於二零一一年六月於中國人民大學取得碩士學位，主修公共政策。彼現任母公司副總裁和董事。他曾自二零一一年七月至二零一六年三月先後擔任海航集團有限公司(「**海航集團**」)辦公室文字會務單元文字會務秘書、檔案保密中心檔案印鑒經理及文字秘書中心主任。他曾自二零一六年三月至二零一六年七月擔任海航旅遊集團有限公司董事會辦公室副主任。他曾自二零一六年七月至二零一八年十二月先後擔任海航集團辦公室副主任、社會責任部副總經理、董事局辦公室常務副主任兼人力資源部黨群工作室團委辦公室主任以及辦公室常務副主任。他曾自二零一八年十二月至二零二零年六月擔任海航集團辦公室主任。彼自二零二零年九月起擔任母公司副總裁，自二零二二年六月起擔任母公司董事。彼自二零二二年三月起擔任本公司非執行董事。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Wang Zhen, aged 61, obtained a master's degree from Dalian University of Technology (大連理工大學) in December 2009, majoring in software engineering. Mr. Wang was re-appointed as an Executive Director in October 2021, and is a member of the Nomination Committee and a member of the Strategic Committee. Mr. Wang Zhen has reached the statutory retirement age and has been re-designated as a Non-executive Director with effect from 11 August 2023. From July 1983 to October 1992, he worked for Xinjiang Airlines Aircraft Repair Plant (新疆航空公司飛機維修廠) consecutively as the mechanic staff, the machinist, the maintenance leader, and the deputy workshop director. From March 1993 to December 2002, he worked for Hainan Airlines Co., Ltd. (海南航空股份有限公司) consecutively as the mechanic staff and the vice captain of the engineering department, the manager, the assistant to the department general manager and the branch department manager of the maintenance department, the vice general manager of the human resources department, the chief of the production operation center, vice executive president and the assistant of the executive president. From December 2002 to May 2003, he served as the president of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司). From March 2003 to November 2006, he consecutively served as the chief executive officer and the general manager of the Company. From November 2006 to January 2007, he served as the vice executive president of HNA Airport Group. From January 2007 to September 2008, he served as the vice executive president of HNA Airport Group Holdings Limited (海航機場控股集團有限公司). From September 2008 to July 2012, he worked for Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司) consecutively as the president, the deputy commander of the construction management department, the executive chairman of the board and the chairman of the board. From July 2012 to May 2013, he served as the deputy leader of the Meilan Airport aviation industrial park project promotion group of the airport management division of HNA Industry Holdings (Group) Co., Ltd. (海航實業控股(集團)有限公司). He served as the vice chairman of the Company from May 2013 to May 2014 and as the chairman of the Company from May 2014 to January 2018. He also served as the leader of Xinjiang modern logistics preparation group of HNA Modern Logistics Group Co., Ltd. (海航現代物流集團有限公司) from January 2018 to March 2018. He served as the vice chairman of the board of Hong Kong Air Cargo Carrier Limited (香港貨運航空有限公司) from March 2018 to August 2018. He served as the chairman of the Company from October 2018 to October 2021. He served as the commander in chief of commander department of the Phase II Expansion Project from December 2021 to August 2023.

王貞先生，61歲，於二零零九年十二月於大連理工大學取得碩士學位，主修軟件工程專業。王先生於二零二一年十月獲重新委任為執行董事，並擔任提名委員會和戰略委員會委員。因達到法定退休年齡，自二零二三年八月十一日起調整為非執行董事職務。彼曾自一九八三年七月至一九九二年十月先後擔任新疆航空公司飛機維修廠機械員、機械師、維護組長及車間副主任。彼曾自一九九三年三月至二零零二年十二月先後擔任海南航空股份有限公司工程部機械員、副中隊長、維修分部經理、部門總經理助理、分部經理、人事部副總經理、生產運行中心主任、執行副總裁及執行總裁助理。彼曾自二零零二年十二月至二零零三年五月擔任三亞鳳凰國際機場有限責任公司總裁。彼自二零零三年三月至二零零六年十一月先後擔任本公司首席執行官及總經理。彼自二零零六年十一月至二零零七年一月擔任海航機場集團執行副總裁。彼自二零零七年一月至二零零八年九月，擔任海航機場控股集團有限公司擔任執行副總裁。彼自二零零八年九月至二零一二年七月先後擔任三亞鳳凰國際機場有限責任公司總裁、基建管理部副總指揮、執行董事長及董事長。彼自二零一二年七月至二零一三年五月，擔任海航實業控股(集團)有限公司機場管理事業部海口美蘭機場臨空產業園項目推進工作組副組長。彼自二零一三年五月至二零一四年五月擔任本公司副董事長，並於二零一四年五月至二零一八年一月擔任本公司董事長。彼自二零一八年一月至二零一八年三月擔任海航現代物流集團有限公司新疆現代物流籌備工作組組長。彼自二零一八年三月至二零一八年八月擔任香港貨運航空有限公司副董事長。彼自二零一八年十月至二零二一年十月擔任本公司董事長。彼自二零二一年十二月至二零二三年八月任美蘭機場二期擴建指揮部總指揮。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fung Ching, Simon, aged 55, graduated from the Queensland University of Technology in Australia with a bachelor's degree, majoring in accountancy. Mr. Fung is currently residing in Hong Kong. He is a fellow member of the CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Fung was re-appointed as an Independent Non-executive Director in December 2020. He has also served as the chairman of the Strategic Committee, the chairman of the Audit Committee, and members of the Nomination Committee and the Remuneration Committee. Mr. Fung worked at PricewaterhouseCoopers from 1994 to 2004, and he served as the chief financial officer and secretary to the board of directors of Baoye Group Company Limited (寶業集團股份有限公司), which is listed on the main board of the Hong Kong Stock Exchange (Stock Code: 2355.HK), from 2004 to 2010. Mr. Fung has served in Greentown China Holdings Limited (綠城中國控股有限公司), which is listed on the main board of the Hong Kong Stock Exchange (Stock Code: 3900.HK), as the chief financial officer and company secretary from August 2010 to December 2019, and served as the chief financial officer of Logan Property Holdings Company Limited (龍光地產控股有限公司), which is listed on the main board of the Hong Kong Stock Exchange (Stock Code: 3380.HK), from January 2020 to March 2021. Mr. Fung has served as the chief financial officer of Chow Tai Fook Enterprises Limited (周大福企業有限公司) since April 2021. Mr. Fung has almost 20 years of experience in managing finance and accounting functions, mergers and acquisitions, fund raising and investor relations for listed companies in Hong Kong, and has over 10 years of experience in auditing, accounting and business advisory with "Big-4" international accounting firms. Mr. Fung is currently also a non-executive director of Baoye Group Company Limited, and he served as an independent non-executive director of China Logistics Property Holdings Co., Ltd (中國物流資產控股有限公司), which is listed on the main board of the Hong Kong Stock Exchange (Stock Code: 1589.HK), from July 2016 to March 2022. Mr. Fung has served as an independent non-executive director of China Medical System Holdings Limited (康哲藥業控股有限公司), which is listed on the main board of the Hong Kong Stock Exchange (Stock Code: 0867.HK), since October 2021. Mr. Fung has been serving as the chairman of the Audit Committee of the Company since May 2022.

Mr. George F Meng, aged 81, graduated from Civil Aviation University of China (中國民航學院) in 1966, majoring in radio communication and English language. In 1972, he entered into Tianjin Foreign Studies University (天津外國語大學) for further study in English language. From 1984 to 1991, he studied the FAA Aircraft Dispatcher Training Courses in Aviation Training School, Long Island, New York, the United States, the Advanced Training in Aviation Course with Ansett Airlines, and MBA course at Oklahoma City University. From 1966 to 1988, Mr. Meng served various positions including the radio station master of communication department of CAAC Chengdu Administration (中國民航成都管理局), the dean of the technical English department of Civil Aviation University of China (中國民航學院), and the deputy director of CAAC Training Center (中國民航訓練中心). Since 1991, he has been a director and the general manager of China Resource Ltd., USA (中國物產有限公司(美國)). Since 2000, Mr. Meng has been the president of Soaring Eagle Industrial LLC., USA (美國飛鷹工業公司). Since September 2010, he has been the principal (three terms) of Northern New Jersey Huaxia Chinese School (美國華夏中文學校北部分校) (nonprofit organization). He served as the general manager (United States) of Hua Ling Consultant Inc. (華玲諮詢公司) in Toronto, Canada, from January 2012 to January 2020. He is currently a freelancer, and is a certified translator (United States). Mr. Meng was re-appointed as an Independent Non-executive Director in December 2020. He also serves as a member of the Audit Committee of the Company.

獨立非執行董事

馮征先生，55歲，畢業於澳洲昆士蘭科技大學，主修會計並獲得學士學位，現居於香港，是澳洲會計師公會資深會員及香港會計師公會資深會員。馮先生於二零二零年十二月獲重新委任為本公司獨立非執行董事，並擔任戰略委員會主席、審核委員會主席、提名委員會主席以及薪酬委員會委員。馮先生從一九九四年至二零零四年於普華永道會計師事務所工作，二零零四年至二零一零年於寶業集團股份有限公司(於香港聯交所主板上市，股票代碼：2355.HK)擔任財務總監及董事會秘書，二零一零年八月至二零一九年十二月擔任綠城中國控股有限公司(於香港聯交所主板上市，股票代碼：3900.HK)首席財務官及公司秘書，二零二零年一月至二零二一年三月擔任龍光地產控股有限公司(於香港聯交所主板上市，股票代碼：3380.HK)首席財務官。馮先生自二零二一年四月起擔任周大福企業有限公司首席財務官。馮先生擁有約二十年於香港上市公司的財務及會計管理、併購、融資及投資者關係的經驗，以及逾十年於一家「四大」國際會計師事務所從事有關審計、會計及商業諮詢的經驗。馮先生現亦擔任寶業集團股份有限公司的非執行董事，並自二零一六年七月至二零二二年三月，擔任中國物流資產控股有限公司(於香港聯交所主板上市，股票代碼：1589.HK)獨立非執行董事。馮先生自二零二一年十月起擔任康哲藥業控股有限公司(於香港聯交所主板上市，股票代碼：0867.HK)的獨立非執行董事。馮先生自二零二二年五月起擔任本公司審核委員會主席。

孟繁臣先生，81歲，於一九六六年畢業於中國民航學院無線電通訊和英語專業，並於一九七二年進入天津外國語大學英語進修班深造。一九八四年至一九九一年，先後在美國紐約長島航空培訓學校學習FAA飛機簽派員課程、澳大利亞安塞特航空公司學習高級航空管理課程、美國阿克拉荷馬市大學學習企業管理課程並獲得MBA學位。孟先生一九六六年至一九八八年先後任職於中國民航成都管理局通訊處電台台長、中國民航學院外語系專業英語教研室主任及中國民航訓練中心副主任。一九九一年起，擔任中國物產有限公司(美國)董事兼總經理。自二零零零年起，孟先生擔任美國飛鷹工業公司總裁。自二零一零年九月起，彼擔任美國華夏中文學校北部分校(非盈利機構)校長(連任三屆)。彼自二零一二年一月至二零二零年一月，擔任加拿大多倫多華玲諮詢公司美國總經理。現為自由職業者，美國認證翻譯員。孟先生於二零二零年十二月獲重新委任為本公司獨立非執行董事，並擔任本公司審核委員會委員。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Deng Tianlin, aged 75, was re-appointed as an Independent Non-executive Director of the Company in December 2020. He also acts as the chairman of the Remuneration Committee and members of the Nomination Committee and the Strategic Committee. Mr. Deng is a certified public accountant, a senior member of the Chinese Institute of Certified Public Accountants, a senior accountant and was a guest professor of Hainan University (海南大學). Mr. Deng has extensive experience in the field of finance and accounting. He previously served, among others, as the section chief in the personnel division of Hubei Provincial Department of Finance (湖北省財政廳), a deputy director of Fang County Tax Bureau in Hubei Province (湖北省房縣稅務局), the chief of the loan section of the World Bank Group and a deputy director of the Department of Agricultural Tax (農業稅處). Mr. Deng was appointed by the Organization Department of the CPC Central Committee (中央組織部) to Hainan Provincial Department of Finance (海南省財政廳) as a director of the accounting department and the secretary general of Hainan Provincial Institute of Certified Public Accountants (海南省註冊會計師協會) in 1990. Mr. Deng had been an independent director of HNA, from April 2012 to October 2019. He ceased to be the chairman and a member of the Audit Committee with effect from May 2022.

Mr. Ye Zheng, aged 59, obtained a bachelor's degree in accounting and finance from California State University, Long Beach in the United States in May 1993 and a master's degree in business administration in December 1994. Mr. Ye became a member of the American Institute of Certified Public Accountants in September 1998 and a member of the Hong Kong Institute of Certified Public Accountants in May 2003. He worked in Shanghai Municipal Finance Bureau (上海市財政局) from October 1982 to January 1989. Mr. Ye has over 25 years of experience in audit, internal control and consultancy. He served as an auditor in Ernst & Young (安永會計師事務所) from October 1995 to April 2000; an audit manager in KPMG (畢馬威會計師事務所) from May 2000 to December 2001; a senior audit manager in Grant Thornton (香港均富會計師事務所) from January 2002 to July 2005; a director in Ernst & Young (安永會計師事務所) from August 2005 to October 2006; and a practicing director of Mazars CPA Limited from November 2006 to April 2021. Mr. Ye was a consulting expert for the third session of the committee for enterprise internal control standards appointed by the Ministry of Finance from 1 November 2014 to 31 October 2016. Mr. Ye has served as an independent non-executive director of SINOPEC Engineering (Group) Co., Ltd. (中石化煉化工程(集團)股份有限公司), which is listed on the main board of the Hong Kong Stock Exchange (Stock Code: 2386.HK), since April 2013 and has served as a director of Ace Sustainability & Risk Advisors Limited (杰思可持續發展與風險諮詢有限公司) since April 2021. Mr. Ye was appointed as an Independent Non-executive Director of the Company in October 2021 and has been serving as a member of the Strategy Committee of the Company since December 2021 and a member of the Audit Committee of the Company since May 2022.

鄧天林先生，75歲，於二零二零年十二月獲重新委任為本公司獨立非執行董事，並擔任薪酬委員會主席、提名委員會委員以及戰略委員會委員。鄧先生為註冊會計師、中國註冊會計師協會資深會員、高級會計師、曾任海南大學客座教授。鄧先生於財務及會計領域有著豐富經驗。彼曾任(其中包括)湖北省財政廳人事處科長、湖北省房縣稅務局副局長、世界銀行集團貸款科科長及農業稅處副處長。鄧先生於一九九零年經中共中央組織部調派至海南省財政廳，任會計處處長、海南省註冊會計師協會秘書長。鄧先生自二零一二年四月至二零一九年十月出任海航控股獨立董事。彼自二零二二年五月起停止擔任本公司審核委員會主席及委員。

葉政先生，59歲，於一九九三年五月取得美國加州州立大學長灘分校會計和金融學學士學位及於一九九四年十二月取得工商管理碩士學位。葉先生自一九九八年九月起成為美國註冊會計師協會會員；及自二零零三年五月起成為香港會計師公會會員。葉先生於一九八二年十月至一九八九年一月期間在上海市財政局工作。葉先生在審計、內部控制及諮詢領域擁有逾二十五年工作經驗。葉先生於一九九五年十月至二零零零年四月期間在安永會計師事務所任審計師；於二零零零年五月至二零零一年十二月期間在畢馬威會計師事務所任審計經理；於二零零二年一月至二零零五年七月期間在香港均富會計師事務所任高級審計經理；於二零零五年八月至二零零六年十月期間在安永會計師事務所任總監；於二零零六年十一月至二零二一年四月期間任Mazars CPA Limited執業董事。葉先生自二零一四年十一月一日至二零一六年十月三十一日受財政部聘請為第三屆企業內部控制標準委員會諮詢專家。葉先生自二零一三年四月起擔任中石化煉化工程(集團)股份有限公司(於香港聯交所主板上市，股票代碼：2386.HK)的獨立非執行董事，並自二零二一年四月起擔任杰思可持續發展與風險諮詢有限公司董事。葉先生於二零二一年十月獲委任為本公司獨立非執行董事，自二零二一年十二月起擔任本公司戰略委員會委員，並自二零二二年五月起擔任本公司審核委員會委員。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

SUPERVISORS

Mr. Liao Hongyu, aged 45, obtained a bachelor's degree majoring in economic law from Southwest University of Political Science & Law (西南政法大學) in Chongqing City, the PRC in July 2001. Mr. Liao successively served as various roles in HNA Group. He served as a legal assistant from October 2001 to May 2004, as a senior legal counsel from May 2004 to October 2007 and as the legal manager from October 2007 to October 2009. He also served as the deputy general manager of comprehensive management department and the deputy general manager of risk control department of HNA Tourism Management Holding Co., Ltd. (海航旅游管理控股有限公司) from October 2009 to January 2010 and from January 2010 to August 2010, respectively. From July 2010 to April 2012, Mr. Liao served as the deputy general manager of compliance department of HNA. Mr. Liao successively held various positions in HNA Tourism Group Co., Ltd. (海航旅游集團有限公司), including as the assistant to president from April 2012 to April 2015, as the chief risk control officer from April 2015 to December 2015 and as the risk control director from December 2015 to January 2016. Mr. Liao also worked as the president of HNA Innovation Co., Ltd. (海航創新股份有限公司) ("HNA Innovation"), which was formerly listed on the Shanghai Stock Exchange ("SSE") (stock code before delisting: 600555.SH), from January 2016 to February 2017 and as the chairman of the board and the president of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司) from February 2017 to April 2017. He also served as the chairman of the board and the president of HNA Airport Group from April 2017 to January 2018. Mr. Liao served as the chairman of the Company, an Executive Director and a member of the Nomination Committee from January 2018 to October 2018. He also served as a member of the Strategic Committee of the Company from January 2018 to March 2019, the vice chairman of the Company from October 2018 to March 2019, and a Non-executive Director from October 2018 to June 2019. He has served as an independent representative Supervisor of the Company and the chairman of the Supervisory Committee since June 2019. He has served as a director of HNA Innovation since August 2020. He worked as the chairman of the board of HNA Innovation from August 2020 to October 2022. He has been serving as the secretary of the party committee of the Hainan HNA No. 2 Trust Management Service Co., Ltd. (海南海航二號信管服務有限公司) since March 2022.

監事會成員

廖虹宇先生，45歲，於二零零一年七月於中國重慶市西南政法大學取得學士學位，主修經濟法。廖先生曾先後擔任海航集團內不同職位。彼自二零零一年十月至二零零四年五月擔任法務助理，自二零零四年五月至二零零七年十月為高級法務員，以及自二零零七年十月至二零零九年十月為法務經理。彼亦自二零零九年十月至二零一零年一月及自二零一零年一月至二零一零年八月分別擔任海航旅遊管理控股有限公司綜合管理部及風險控制部副總經理。自二零一零年七月至二零一二年四月，廖先生曾任海航控股合規部副總經理。廖先生先後於海航旅遊集團有限公司任職多項職務，包括自二零一二年四月至二零一五年四月擔任總裁助理，自二零一五年四月至二零一五年十二月為首席風控官，以及自二零一五年十二月至二零一六年一月擔任風控總監。廖先生亦自二零一六年一月至二零一七年二月擔任海航創新股份有限公司(「海航創新」)(曾於上海證券交易所(「上交所」)上市，退市前股票代碼：600555.SH)之總裁，自二零一七年二月至二零一七年四月擔任三亞鳳凰國際機場有限責任公司董事長及總裁，自二零一七年四月至二零一八年一月擔任海航機場集團董事長及總裁，自二零一八年一月至二零一八年十月擔任本公司董事長、執行董事及提名委員會成員。彼亦於二零一八年一月至二零一九年三月擔任本公司戰略委員會成員，於二零一八年十月至二零一九年三月擔任本公司副董事長，並自二零一八年十月至二零一九年六月擔任非執行董事。自二零一九年六月起擔任本公司獨立代表監事及監事會主席。自二零二零年八月起擔任海航創新董事，並自二零二零年八月至二零二二年十月擔任海航創新董事長職務。自二零二二年三月起擔任海南海航二號信管服務有限公司黨委書記。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Hu Yunyun, aged 37, obtained a bachelor's degree from Nanjing Audit University (南京審計大學) (formerly known as Nanjing Audit College (南京審計學院)), majoring in auditing in July 2010. He successively served in HNA Group North Headquarters (Tianjin) Co., Ltd. (海航集團北方總部(天津)有限公司) as a personnel administrator, a labor relations and community administrator and an administrative assistant in the comprehensive management department from October 2010 to August 2011. Mr. Hu served as an auditor of the audit room of the compliance department of HNA Commercial Holdings Co., Ltd. (海航商業控股有限公司) from August 2011 to October 2011. He also successively held several positions in HNA Holding Group Co., Ltd. (海航實業集團有限公司), as the audit head and then the senior audit manager of the compliance and audit department from October 2011 to November 2012, and as the senior auditor of the audit practice center of the compliance management department from January 2014 to May 2015. He served as the audit manager of the audit and legal department of HNA Infrastructure Holdings (Group) Co., Ltd. (海航實業控股(集團)有限公司) from November 2012 to January 2014. From May 2015 to December 2016, Mr. Hu served as the manager of the airport compliance and audit center of HNA Infrastructure Industry. From December 2016 to June 2018, he served as the deputy general manager of the risk control department of HNA Airport Group. Mr. Hu also served as the deputy general manager of the risk control department of the Company from June 2018 to November 2018. He has served as the deputy general manager of the compliance and legal department of HNA Airport Group since November 2018. He has served as an independent representative Supervisor of the Company since December 2020.

Mr. Zheng Yabo, aged 37, obtained a master's degree from Renmin University of China (中國人民大學), majoring in business administration in June 2020, and currently serves as the general manager of the Company's smart airport management department. Mr. Zheng worked for HNA from February 2011 to August 2011 as a system support engineer in the e-commerce centre of the marketing and sales department. He also successively held several positions including the head of corporate performance in the compensation and performance management centre and the business manager in the planning and policy support centre of the human resources department of HNA Group from July 2011 to June 2016. From September 2017 to February 2018, he was the general manager of the human resources and administration department of Ccoop Field Group CO., Limited (中國集集團有限公司). From August 2018 to September 2019, he was successively the deputy general manager of the social responsibility department and the general manager of the human resources and administration department of Hainan Airport Infrastructure Co., Limited (海南機場設施股份有限公司), listed on the SSE, stock code: 600515.SH). From September 2019 to December 2021, he successively served as the general manager of the human resources and administration department and the general manager of the party building department of HNA Airport Group. He has been serving as the general manager of the Company's smart airport management department since December 2021 and an employee representative supervisor of the Company since July 2022.

胡運運先生，37歲，於二零一零年七月於南京審計大學(原南京審計學院)取得學士學位，主修審計。彼自二零一零年十月至二零一一年八月先後擔任海航集團北方總部(天津)有限公司綜合管理部人事行政管理員、勞動關係及社群管理員以及行政事務助理。胡先生自二零一一年八月至二零一一年十月擔任海航商業控股有限公司合規部審計室審計員。彼亦先後擔任海航實業集團有限公司不同職位，自二零一一年十月至二零一二年十一月擔任合規與審計部審計主管及隨後為高級審計經理，以及自二零一四年一月至二零一五年五月擔任合規管理部審計實務中心高級審計員。彼自二零一二年十一月至二零一四年一月擔任海航實業控股(集團)有限公司審計法務部審計經理。自二零一五年五月至二零一六年十二月，胡先生擔任海航基礎產業機場合規審計中心經理。自二零一六年十二月至二零一八年六月，彼擔任海航機場集團風險控制部副總經理。胡先生亦自二零一八年六月至二零一八年十一月擔任本公司風險控制部副總經理。彼自二零一八年十一月起擔任海航機場集團合規法務部副總經理。自二零二零年十二月起擔任本公司獨立代表監事。

鄭亞波先生，37歲，於二零二零年六月於中國人民大學取得碩士學位，主修工商管理專業，目前擔任本公司智慧機場管理部總經理。鄭先生自二零一一年二月至二零一一年八月於海航控股市場銷售部電子商務中心擔任系統支持工程師。彼亦自二零一一年七月至二零一六年六月先後擔任海航集團人力資源部薪酬與績效管理中心企業績效主管、規劃與政策支持中心業務經理等職務。自二零一七年九月至二零一八年二月擔任中國集集團有限公司人資行政部總經理。自二零一八年八月至二零一九年九月先後擔任海南機場設施股份有限公司(於上交所上市，股票代碼：600515.SH)社會責任部副總經理、人資行政部總經理。自二零一九年九月至二零二一年十二月先後擔任海航機場集團人資行政部總經理、黨建工作部總經理。彼自二零二一年十二月起擔任本公司智慧機場管理部總經理，自二零二二年七月起擔任本公司職工代表監事。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

SENIOR MANAGEMENT

Mr. Wang Hong, aged 56, obtained a bachelor's degree from Central China Normal University (華中師範大學) in human resources in July 2007. He is currently the chairman, president and Executive Director of the Company. From August 1985 to January 2003, he successively worked as a wireless correspondent at Yichang Station of Civil Aviation (民航宜昌站), the project leader of construction headquarters of Yichang Sanxia Airport (宜昌三峽機場), the deputy director and then the director of the command center of Yichang Sanxia Airport (宜昌三峽機場), the manager of Ground Service Branch of Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場有限責任公司地勤服務分公司) and the director of the command center of Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場有限責任公司). He also successively held various positions in Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場有限責任公司), as the assistant to the general manager, the deputy general manager, the general manager and then the chairman of the board from January 2003 to July 2017. From July 2017 to March 2018, he successively served as the president of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司) and the deputy head of the South China Sea modern logistics preparation working group of HNA Modern Logistics Group Co., Ltd. (海航現代物流集團有限公司). He worked as the deputy general manager of the Parent Company from March 2018 to July 2019, and has served as the general manager of the Parent Company from July 2019 to June 2022 and the chairman of the Parent Company since 27 June 2022. He has been re-appointed as the President of the Company since 25 March 2022, an Executive Director of the Company since 25 May 2022 and the chairman of the Company since 6 June 2022.

高級管理人員

王宏先生，56歲，於二零零七年七月於華中師範大學取得學士學位，主修人力資源專業。彼現任本公司董事長、總裁兼執行董事。彼曾自一九八五年八月至二零零三年一月先後擔任民航宜昌站無線通信員，宜昌三峽機場建設指揮部項目負責人，宜昌三峽機場指揮中心副主任、主任，宜昌三峽機場有限責任公司地勤服務分公司經理以及宜昌三峽機場有限責任公司指揮中心主任。彼曾自二零零三年一月至二零一七年七月先後擔任宜昌三峽機場有限責任公司總經理助理、副總經理、總經理、董事長。彼自二零一七年七月至二零一八年三月先後擔任三亞鳳凰國際機場有限責任公司總裁，海航現代物流集團有限公司南海現代物流籌備工作組副組長。彼自二零一八年三月至二零一九年七月擔任母公司副總經理，自二零一九年七月至二零二二年六月擔任母公司總經理，自二零二二年六月二十七日起擔任母公司董事長。彼自二零二二年三月二十五日獲重新委任為本公司總裁，自二零二二年五月二十五日獲重新委任為本公司執行董事及自二零二二年六月六日獲重新委任為本公司董事長。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Ren Kai, aged 39, obtained a bachelor's degree from Hainan University (海南大學) in July 2009, majoring in accountancy. He is currently an Executive Director and the chief financial officer of the Company, and members of the Remuneration Committee and the Strategic Committee. From July 2009 to July 2011, he successively served as the audit assistant and the manager of PricewaterhouseCoopers. From July 2011 to January 2013, he served as the deputy financial manager of China Great Land Holdings Ltd. (Hainan Company) (新加坡華地控股有限公司(海南公司)). From January 2013 to March 2016, he served as the head of the finance department of Hainan Yangpu Development and Construction Holdings Co., Ltd. (海南省洋浦開發建設控股有限公司). From March 2016 to August 2019, he served as the head of and the section chief assistant of the finance department of Hainan Development Holdings. From August 2019 to July 2020, he served as the chief financial officer (section chief assistant level) of Hainan Holdings Energy Co., Ltd. (海南海控能源股份有限公司) (formerly known as "HaiNan Tihierg Co., Ltd. (海南天匯能源股份有限公司)"), listed on the National Equities Exchange and Quotations, stock code: 833042). From May 2020 to May 2021, he also served as a director and chief accountant (section chief assistant level) of Hainan Development Holdings Nanhai Co., Ltd. (海控南海發展股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002163.SZ). From May 2021 to June 2022, he successively served as the section chief assistant of the finance department of Hainan Development Holdings, the director of Hainan Development Holding Real Estate Group Co., Ltd. (海南發展控股置業集團有限公司), the director and chief financial officer of Haikou Airport Aircraft Maintenance Engineering Co., Ltd. (海口空港飛機維修工程有限公司) and the director of Hainan Basuo Port Limited (海南八所港務有限責任公司). Since June 2022, he has been serving as the chief financial officer of the Parent Company. Since September 2022, he has been serving as a director of Hainan Ruigang Logistics Co., Ltd. (海南瑞港物流有限公司). He has been serving as the chief financial officer of the Company since September 2022, and an Executive Director of the Company since November 2022.

任凱先生，39歲，於二零零九年七月獲得海南大學學士學位，主修會計學專業。彼現任本公司執行董事及財務總監，並擔任薪酬委員會和戰略委員會委員。他曾自二零零九年七月至二零一一年七月先後擔任普華永道會計師事務所項目審計助理、經理。彼曾自二零一一年七月至二零一三年一月擔任新加坡華地控股有限公司(海南公司)財務副經理。彼曾自二零一三年一月至二零一六年三月擔任海南省洋浦開發建設控股有限公司財務部主管。彼曾自二零一六年三月至二零一九年八月擔任海南發展控股財務部主管、部長助理。彼曾自二零一九年八月至二零二零年七月擔任海南海控能源股份有限公司(前稱為「海南天匯能源股份有限公司」)於全國中小企業股份轉讓系統上市，股票代碼：833042)財務總監(部長助理級)。彼亦曾自二零二零年五月至二零二一年五月擔任海控南海發展股份有限公司(於深圳證券交易所上市，股票代碼：002163.SZ)董事、總會計師(部長助理級)。彼曾自二零二一年五月至二零二二年六月先後擔任海南發展控股財務部部長助理，海南發展控股置業集團有限公司董事，海口空港飛機維修工程有限公司董事、財務總監，海南八所港務有限責任公司董事。彼自二零二二年六月起擔任母公司財務總監。彼自二零二二年九月起擔任海南瑞港物流有限公司董事。彼自二零二二年九月起擔任本公司財務總監，自二零二二年十一月起擔任本公司執行董事。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

JOINT COMPANY SECRETARY

Mr. Xing Zhoujin, aged 58, graduated from the Anhui Normal University (安徽師範大學), in Wuhu, Anhui Province, the PRC, majoring in financial management in July 1985. He also has a bachelor degree in laws and a title of economist. Mr. Xing has served as the company secretary of the Company since 25 August 2009. He was also re-appointed as an Executive Director of the Company in October 2021. Mr. Xing served as the section chief of personnel division and office director of Sanya Airport and Meilan Airport. He has been engaged in the management and operation of the Company since 2002 and fully participated in the listing of H shares of the Company and worked as the secretary to the board of directors of the Parent Company. He has also been responsible for handling the results disclosure and daily operation of the Board after the listing of the Company.

Mr. Chen Yingjie, aged 36, obtained a bachelor's degree from Sichuan University (四川大學) in July 2011, majoring in applied mathematics. He is an intermediate economist certified by the Ministry of Human Resources and Social Security of the PRC, with qualification certificates of secretary for directorate issued by the Shenzhen Stock Exchange and the SSE, respectively. He also holds a securities practitioner qualification certificate issued by the Securities Association of China and a fund practitioner qualification certificate issued by the Asset Management Association of China. From July 2011 to March 2013, he served as the director of listing affairs of the Office of the Board. From March 2013 to November 2016, he has successively served as the assistant director of the Office of the Board, business manager, securities affairs representatives and director of the Office of the Board. Due to his extensive experience in compliance matters of listed companies and capital operation, from November 2016 to October 2019, he has successively served as the general manager of the department of strategic investment of HNA Airport Group and deputy general manager of the department of asset management of HNA Logistics Group (海航物流集團有限公司). During his post, he was mainly responsible for investment and M&A matters, including capital market operation and listed company governance matters. From November 2019 to December 2021, he served as the general manager of the Office of the Board. From December 2021 to February 2023, he served as the deputy general manager of the General Office of the Company and was in charge of the Office of the Board. Since February 2023, he has been acting as the general manager of the department of investment and operation (Office of the Board) of the Company, assisting the Chairman and Mr. Xing Zhoujin, the company secretary of the Company to manage the listing affairs of the Company.

聯席公司秘書

邢周金先生，58歲，於一九八五年七月畢業於位於中國安徽省蕪湖的安徽師範大學經濟管理專業。彼亦擁有法學學士學位和經濟師職稱。邢先生自二零零九年八月二十五日起擔任本公司之公司秘書，及於二零二一年十月獲重新委任為執行董事。邢先生曾擔任三亞機場和美蘭機場人事處處長、辦公室主任等職務，自二零零二年起即開始從事本公司的治理和運作工作，並全程參與了本公司的H股上市發行工作，同時還擔任了母公司的董事會秘書。彼亦於本公司上市後負責業績披露及董事會日常事務的處理工作。

陳英杰先生，36歲，於二零一一年七月獲得四川大學學士學位，主修應用數學。彼為中國人力資源和社會保障部認證的中級經濟師，分別持有深圳證券交易所及上交所頒發的董事會秘書資格證書。彼亦持有中國證券業協會頒發的證券從業資格證書，以及持有中國證券投資基金業協會頒發的基金從業資格證書。自二零一一年七月至二零一三年三月，彼擔任董事會辦公室上市事務主管。自二零一三年三月至二零一六年十一月，彼先後擔任董事會辦公室主任助理、業務經理、證券事務代表及董事會辦公室主任。由於彼於上市公司合規事宜及資本運作方面擁有豐富經驗，自二零一六年十一月至二零一九年十月，先後擔任海航機場集團有限公司戰略投資部總經理及海航物流集團有限公司資產管理部副總經理，任職期間主要負責有關投資及併購事宜，包括資本市場運作事宜及上市公司治理事宜。自二零一九年十一月至二零二一年十二月，彼擔任董事會辦公室總經理。自二零二一年十二月至二零二三年二月，彼擔任本公司綜合辦公室副總經理，主要分管董事會辦公室。自二零二三年二月起，彼擔任本公司投資運營部(董事會辦公室)總經理，協助董事長及本公司公司秘書邢周金先生管理本公司上市事務。

REPORT FROM THE BOARD

董事會報告

The annual report together with the audited financial statements of the Group for the year ended 31 December 2023 has been approved for issue by the Board.

PRINCIPAL ACTIVITIES

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

During the year ended 31 December 2023, the Group operated on a business-side basis: the operation of an airport and an ancillary hotel and provision of related services in the PRC. The Group also operated within one geographical segment and its revenues were primarily generated from its assets located in the PRC, therefore no geographical segment information is presented.

In 2023, the Group's total revenue amounted to RMB2,085,679,527, representing an increase of 82.72% as compared to 2022. The revenue from aviation business amounted to RMB974,620,249, representing an increase of 169.88% as compared to 2022. The revenue from non-aviation business amounted to RMB1,111,059,278, representing an increase of 42.38% as compared to 2022.

During 2023, Meilan Airport recorded passenger throughput in aggregate of 24.3404 million, flight take-offs and landing of 172,454 times and cargo and mail throughput of 174,904.80 tons, representing a year-on-year increase of 118.06%, 63.19% and 40.63%, respectively.

In non-aviation business, the franchise income of the Group accumulated to RMB622,399,533, representing a year-on-year increase of 37.11%; hotel income reached RMB110,241,102, representing a year-on-year increase of 53.26%; freight and packaging income amounted to RMB86,981,209, representing a year-on-year increase of 33.15%; rental income reached RMB76,557,013, representing a year-on-year increase of 9.13%; VIP room income reached RMB39,225,048, representing a year-on-year increase of 21.06%.

OPERATING RESULTS AND FINANCIAL POSITION

The Group's operating results for the year ended 31 December 2023 prepared in accordance with the Accounting Standards for Business Enterprises, Hong Kong Companies Ordinance and the relevant disclosure requirements of Hong Kong Stock Exchange, and the financial positions of the Group and the Company as at that date are set out in page 194 to page 202 of this annual report.

BUSINESS REVIEW

For details of the business review of the Group for the year ended 31 December 2023, please refer to page 29 to page 35 of this annual report.

董事會同意謹將本集團截至二零二三年十二月三十一日止的年度報告連同經審核的帳目呈覽。

主要業務

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

在截至二零二三年十二月三十一日止的年度內，本集團以一種業務環節經營業務：即在中國經營機場及配套酒店並提供相關服務。本集團亦在一個地域環節內營運，因本集團之收入皆主要來自位於中國的資產，因此，並無呈列地區分部資料。

於二零二三年，本集團之總收入為人民幣2,085,679,527元，較二零二二年增長82.72%。來自航空業務的收入為人民幣974,620,249元，較二零二二年增長169.88%；來自非航空業務的收入為人民幣1,111,059,278元，較二零二二年增長42.38%。

美蘭機場二零二三年全年共計完成旅客吞吐量2,434.04萬人次，航班起降172,454架次，貨郵吞吐量174,904.80噸，同比分別增長118.06%、63.19%和40.63%。

非航空業務收入中，本集團特許經營權收入累計達人民幣622,399,533元，同比增長37.11%；酒店收入達人民幣110,241,102元，同比增長53.26%；貨運及包裝收入達人民幣86,981,209元，同比增長33.15%；租金收入達人民幣76,557,013元，同比增長9.13%；貴賓室收入達人民幣39,225,048元，同比增長21.06%。

經營業績及財務狀況

本集團按企業會計準則、香港公司條例以及香港聯交所有關披露規定編製的截至二零二三年十二月三十一日止年度的經營業績，及本集團和本公司於該日之財務狀況，載於本年報第194頁至第202頁。

業務回顧

本集團截至二零二三年十二月三十一日止年度的業務回顧，請參閱本年報第29頁至第35頁。

ENVIRONMENTAL POLICIES AND PERFORMANCE

During 2023, the Group launched the “Green Airport” project in full swing to put the sustainable and low-carbon strategy into practice. For detailed measures and efforts in respect of environmental protection of the Group during 2023, please refer to the “Environmental, Social and Governance Report” set out in page 122 to page 184 of this annual report.

As of 31 December 2023, the Group conducted its business operations in compliance with the relevant environmental laws and regulations.

環境政策及表現

二零二三年，為切實踐行可持續低碳發展戰略，本集團全面開展「綠效機場」建設。關於本集團二零二三年度環境保護之具體措施與成果請詳見本年報第122頁至第184頁的「環境、社會和管治報告」。

截至二零二三年十二月三十一日止，本集團的業務經營遵守相關環保法律法規。

MAJOR OPERATION RISKS

In 2023, the Company made a scientific analysis into, and classification of, the deficiencies or potential risks found in the business operations and identified such key risks that may affect the Company’s operations in the future. Risks that may affect the normal operations of the Company and the measures taken by the Company to alleviate/eliminate such risks were as follows:

主要經營風險

本公司於二零二三年度內針對工作開展過程中發現的本公司經營不足或潛在風險進行了科學分析及梳理，識別出未來可能影響本公司經營運作的關鍵風險點。影響本公司正常經營的關鍵風險及本公司出台的弱化/規避措施具體如下：

Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
Strategic risk – risk of changes in business environment and market demand	Airport revenue is affected by changes in the economic environment and market demand. If the economic growth slows down or an economic crisis occurs, or the demands and preferences of passengers change, it may lead to a decline in the Company’s revenue and adversely affect the airport’s operating performance.	(i) Seize policy opportunities The Company seized the policy opportunity of the independent customs operations through Haiman Island, promoted the opening of international passenger and freight routes, and opened channels for domestic city layovers in Haikou on routes to international cities, as well as Haikou layovers in domestic cities on routes to international cities, further built an air interconnection transit sector.
		(ii) Actively expand domestic flight routes Meilan Airport will introduce airlines to increase overnight capacity and continuously strive for time resources. The Company will jointly plan new market growth points with airlines, create conditions for airline flight arrangement and time utilization, and coordinate the delivery of airline capacity.
		(iii) Improve business services and build the “offshore duty-free” brand The Company continued to improve the service quality to the settled merchants, and cooperated with major airlines, duty-free and OTA (Online Travel Agency) platforms to promote duty-free sales in duty-free shops at Meilan Airport, and built the airport “offshore duty-free” brand by offering passengers discounts, exchange purchases, cashbacks and gifts, and promoted the business income increase and achieve win-win cooperation.

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Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
戰略風險 – 商業環境及市場需求變化風險	機場的收入受經濟環境及市場需求變化的影響，假如經濟增長放緩或者發生經濟危機，亦或者旅客的需求和喜好改變等，均可能會導致公司收入下降，對機場的經營業績造成不利影響。	<p>(一) 抓住政策機遇</p> <p>本公司抓住海南全島封關運作的政策機遇，推動開通國際客、貨運航線，打通國內城市經停海口至境外城市，以及海口經停國內城市至境外城市的通道，進一步構建空中互聯互通中轉扇面。</p> <p>(二) 積極擴大國內航班航線</p> <p>美蘭機場將引進航空公司新增過夜運力，持續爭取時刻資源。本公司與航空公司共同謀劃新的市場增長點，為航空公司航班編排和時刻利用創造條件，協調航空公司運力投放。</p> <p>(三) 提高商業服務，打造「離島免稅」品牌</p> <p>本公司持續提升入駐商戶的服務質量，並聯合各大航空公司、免稅及OTA(Online Travel Agency，在線旅遊)平台，配合美蘭機場免稅店做好免稅銷售促銷，通過「折扣、換購、滿返、買贈」等讓利旅客的形式，打造機場「離島免稅」品牌，促進商業收益攀升，實現合作共贏。</p>

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Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
Strategic risk – risk of investment decision	<p>During the investment process, due to the lack of scientific decision-making or insufficient consideration of contract risks, the Company could have an investment return seriously deviating from the expected return, or even incur losses.</p>	<p>(i) Built a risk control mechanism for the whole investment cycle. Around each link of investment decision, during and after the investment, the Company established a strong risk control system with the collaborative participation of all departments, clarified the departments responsible for each link, and enhanced the major risk prevention and response capability. The Company embedded risk management and control into the whole investment process, formed an integrated investment risk control supervision mode before, during and after the project investment.</p> <p>(ii) Early involvement of “before investment” risk control measures. The Company required risk control department, planning and finance department and other professionals to participate in the project decision-making process for early detection and early defense. In addition, the Company cooperated with business departments to carry out in-depth legal, financial and industry due diligence, collect sufficient information, identify investment project risks, and design risk control schemes in combination with project exit feasibility, risk controllability and growth. Before the project initiation, the Company participated in the preliminary review, put forward suggestions for optimizing the transaction structure, and conducted the project initiation risk review. After the project initiation, the Company conducted on-site visits and due diligence with business departments as appropriate, took the lead in risk assessment and legal due diligence, and issues independent risk assessment reports and legal due diligence reports.</p>
戰略風險 – 投資決策風險	<p>指在企業投資過程中，由於決策缺乏科學性或合同風險考慮不足而導致公司實際投資收益與預期收益嚴重偏離，甚至使公司利益受損的風險。</p>	<p>(一) 構建投資全週期風險控制機制。圍繞投資決策、投中、投後各環節，建立各部門協同參與的大風控體系，明確各環節責任歸口部門，提升對重大風險的防範和應對能力。將風險管控內嵌到投資全流程之中，形成項目投前、投中、投後一體化投資風險控制監督模式。</p> <p>(二) 「投前」風險控制措施提早介入。要求風險控制部、計劃財務部等專業技能人員參與項目立項決策環節，早發現、早防禦。此外，配合業務部門深入開展法律、財務和行業盡調，收集充分信息，識別投資項目風險，結合項目退出可行性、風險可控性、成長性設計風險控制方案。立項前，參與前期審查，提出交易架構優化建議，對項目進行立項風險審查；立項後，視情況與業務部門同步進行現場走訪盡調，牽頭開展風險評估與法律盡調，出具獨立的風險評估報告與法律盡調報告。</p>

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Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
Strategic risk – risk of management in investment implementation process	Failure to effectively track and supervise the investment project implementation process, or timely analyze the investment benefits and deal with the less-than-expected investment return, which may lead to out-of-control investment project management and affect the Company's overall investment project goals.	<p>(i) Built a risk control mechanism for the whole investment cycle. Around each link before, during and after the investment, the Company established a strong risk control system with the collaborative participation of all departments, clarified the departments responsible for each link, and enhanced the major risk prevention and response capability. The Company embedded risk management and control into the whole investment process, formed an integrated investment risk control supervision mode before, during and after the project investment.</p> <p>(ii) Implemented safeguard measures during the project investment. The Company gave full consideration to the relevant risk points revealed in the early investment stage, and negotiated relevant safeguarding clauses in the terms of investment agreements to avoid losses caused by relevant risks as much as possible. The Company drafted, reviewed and modified the full legal texts of key investment projects, converted investment plans into legal texts, and implemented risk control measures in contract terms to reasonably protect our rights and interests. The Company was provided with safeguarding terms such as credit enhancement, guarantee and commitment, and implementation of risk control measures in the contract.</p> <p>Meanwhile, the responsible investment management department followed up whether the other party to the contract and the investment subject fulfill their obligations in time according to the relevant provisions of the investment contract/agreement, grasped the investment project progress in combination with changes in the external environment such as policies, industries and markets, and organized risk control department, planning and finance department and other relevant departments of the Company to evaluate and deal with the difficulties or risks during the investment project promotion as needed.</p>

Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
戰略風險 – 投資實施 過程管理風險	未對投資項目實施過程進行有效的跟蹤、監督，未及時進行投資效益分析並及時應對處理投資效益不及預期的情況，可能導致投資項目管理失控，影響公司投資項目整體目標實現。	<p>(一) 構建投資全週期風險控制機制。圍繞投前、投中、投後各環節，建立各部門協同參與的大風控體系，明確各環節責任歸口部門，提升對重大風險的防範和應對能力。將風險管控內嵌到投資全流程之中，形成項目投前、投中、投後一體化投資風控監督模式。</p> <p>(二) 「投中」落實保障措施。充分考慮投資項目前期盡調揭示的相關風險點，在投資協議條款中協商相關保障性條款，最大可能避免相關風險導致的投資損失。對重點投資項目的全套法律文本進行草擬、審核、修改，將投資方案轉換為法律文本，將風險控制措施落實到合同條款之中，合理保障我方權益。為我方提供增信、兜底、承諾等保障性條款，在合同中落實風險控制措施。</p> <p>同時，投資管理責任部門根據投資合同/協議的相關規定，跟進合同相對方是否及時履行義務、投資主體是否及時履行信息報送義務，並結合政策、行業、市場等外部環境變化，掌握投資項目進度情況，按需組織本公司風險控制部、計劃財務部等相關部門對投資項目推進情況面臨的難點或風險進行評估處理。</p>

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

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

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董事會報告

EVENT AFTER THE REPORTING PERIOD

No events occurred which had a significant impact on the Group after 31 December 2023.

CHARITABLE DONATIONS

In 2023, Meilan Airport supported 3 impoverished employees with a total funding of RMB30,000 via the Charity Foundation. Meanwhile, the Company raised over RMB250,000 for 6 impoverished employees through internal initiatives, which effectively solved the urgent needs of employees and demonstrated the Company's spirit of mutual assistance among employees; the Company organized 12 condolence activities, with a total investment of over RMB4.35 million.

In addition, the Company always carried forward the people-oriented concept of love, actively carried out social activities for public good, such as condolences to the elderly in welfare homes, and care for people in need in rural areas, and organized volunteer blood donations which were participated by 263 employees, donating 65,100ml of blood in total. One of the employees donated 265ml hematopoietic stem cells to a patient suffering from leukaemia though they had never met before, demonstrating the spirit of care and commitment of Meilan Airport on the staff level.

FUTURE DEVELOPMENT

Aviation Business

In 2024, Meilan Airport will set up a new stage of development, adhere to the goals of making progress through stability, coordinate quality development and safety with high standards, strengthen the concept of safe production, enhance the construction of personnel qualification, carry out in-depth investigation and rectification of potential hazards, improve the capability of emergency management, and continuously increase the efficiency of safety monitoring. Furthermore, Meilan Airport will explore new growth opportunities in the domestic market, accelerate the recovery of international market and forge the transportation network to attain concurrent operation of international and domestic routes.

報告期後事項

於二零二三年十二月三十一日後，並無發生任何對本集團有重大影響的事件。

慈善捐款

二零二三年，美蘭機場通過愛心基金會平台，幫扶3名困難員工，資助金額共人民幣3萬元。同時，通過內部發起倡議的形式，為6名困難員工募集善款逾人民幣25萬元，有效解決了員工的燃眉之急，展現出了本公司與員工和衷共濟、守望相助的情懷；組織慰問活動12次，合計投入慰問資金人民幣435萬餘元。

此外，本公司一直秉持著以人為本的關愛理念，積極開展福利院孤寡老人慰問、關愛鄉村困難群眾等各類社會公益活動，組織開展無償獻血活動，共有263名員工參與獻血，總獻血量達65,100ml。其中一位員工成功為一名素未謀面的白血病患者捐獻265ml造血幹細胞，彰顯了美蘭機場員工的大愛與擔當。

未來發展

航空業務

二零二四年，美蘭機場將立足新發展階段，堅持穩中求進、以進促穩，統籌高質量發展和高水平安全，牢固樹立安全發展理念，強化安全生產責任落實，狠抓人員資質能力建設，深入開展隱患排查整治，切實提高應急處置能力，持續提升安全監管效能，挖掘國內市場新增長點，推動國際市場加快恢復，織密運輸網絡，實現國內外航線比翼齊飛。

Non-aviation Business

In 2024, Meilan Airport will complete the investment promotion and entrance as well as articulation for new merchants of Terminal 1 and terminal complex, and make full use of the existing commercial resources; promote the upgrading of duty-free brands and innovation of duty-free projects in conjunction with the duty-free operators; design quality products such as “aviation + duty-free shopping” and “aviation + vacation” for transit flights jointly with agencies including airlines and travel agencies; and formulate diversified business development plans and accelerate the launching of cross-border e-commerce 9610 import business on the basis of executing the export mode for existing cross-border e-commerce, in order to implement the regulatory mode of “two in one” in terms of cross-border e-commerce and international express.

At the same time, Meilan Airport will also solidly carry out brand enhancement work to improve its service quality; optimize the financial structure to ensure a balanced funding; strengthen safety management and control, pay attention to safety prevention and control and smoothly realize the 26th safety operation year of Meilan Airport; Meilan Airport will accelerate the implementation of the preparation for the island-wide closure operation, and implement the responsibilities and missions of serving the aviation hub construction of Hainan Free Trade Port.

FINAL DIVIDEND

The Board expected that, in 2024, the Company will have a relatively large capital demand, mainly because the Phase II Expansion Project has been put into operation, and the out-of-pocket costs have increased relatively significantly; and the Phase II Expansion Project has not yet been completed and settled, a large amount of capital will still be required in 2024 to ensure the payment of the project funds. In view of the actual needs of the Company's future development capital, the Board recommended no payment of final dividend for the year ended 31 December 2023.

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

非航空業務

二零二四年，美蘭機場將完成T1航站樓、站前綜合體招商及新商戶入駐銜接工作，充分利用現有商業資源；配合免稅運營商推進免稅品牌升級改造及免稅項目創新；聯合航空公司、旅行社等單位，研究設計中轉航班「航空+免稅購物」「航空+度假」等優質服務產品；在夯實現有跨境電商出口模式的基礎上，謀劃多業態發展，加快開通跨境電商9610進口業務，推動落實跨境電商和國際快件「兩場合一」監管模式。

同時，美蘭機場還將紮實開展品牌提升工作，提升美蘭機場服務質量；優化財務結構，確保資金平衡；加強安全管控，抓細安全防控，順利實現美蘭機場第二十六個安全運行年；加快落實全島封關運作籌備，把服務海南自貿港航空樞紐建設的職責和使命落到實處。

末期股息

董事會預計二零二四年本公司資金需求量較大，主要由於二期擴建項目已投入運營，付現成本費用增長較多；且二期擴建項目工程尚未竣工結算，二零二四年需投入較大資金用於保障工程款支付。鑒於本公司未來發展資金的實際需要，董事會建議不派發截至二零二三年十二月三十一日止年度之末期股息。

本年度內，概無本公司股東放棄或同意放棄任何股息的安排。

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董事會報告

DIVIDEND POLICY

The Articles of Association permit the Company to distribute dividends or make other distributions according to an ordinary resolution of the shareholders, and prevent the Company from distributing dividends or bonuses without first making up for losses and making all tax and other payments required by law. Under the Articles of Association, the Company may, in addition to final dividend, distribute interim or special dividends in the form of cash or shares. In accordance with the Articles of Association, the distributable profits available to the Company for the purpose of profit distribution will be deemed to be the lesser of:

1. the net income determined in accordance with PRC accounting standards and regulations; and
2. the net income determined in accordance with International Accounting Standards.

However, prior to payment of dividends, profits of the Company are subject to deductions such as allocations to the statutory common reserve and the statutory public welfare fund. The Company's outstanding credit facilities do not impose any restrictions on its ability to pay dividends.

Subject to the foregoing, the Company intends to make interim dividend payments in or around October of each year and final dividend payments in or around June of each year. The distribution of dividend payment will be dependent upon the Company's earnings, financial conditions, cash requirements and availability, the provisions of the Company Law and other factors. There is no assurance as to whether the dividend distribution will occur as intended, the amount of dividend payment or the timing of such payment.

The Articles of Association required that cash dividends of H Shares will be declared in Renminbi and paid in Hong Kong dollars to H Shareholders. Conversion of Renminbi into Hong Kong dollars will be subject to the relevant PRC foreign exchange regulations and will be calculated at an exchange rate which will be the average of the PBOC Exchange Rate one calendar week preceding the date of declaration of dividends. If the Company does not have sufficient foreign exchange reserves to pay its Hong Kong dollars dividends, it intends to exchange its RMB funds into the required Hong Kong dollars from authorised banks or through other approved means. There is no assurance that the Company will be able to obtain Hong Kong dollar funds as needed.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

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

股息政策

《公司章程》允許本公司依據股東普通決議案分派股息或作出其他分派，並規定本公司在未彌補虧損及繳納法律規定的所有稅項及其他付款前，不得分派股息或紅利。根據《公司章程》，除末期股息以外，本公司可以現金或股份形式分派中期或特別股息。根據《公司章程》，本公司可用作分派盈利的金額將被視為以下兩者中的較少者：

1. 依據中國會計準則和規則所釐定的淨收入；及
2. 依據國際會計準則所釐定的淨收入。

然而，在支付股息前，本公司盈利可作出若干扣減，例如分配至法定公積和法定公益金等。本公司尚未償還的信貸備用額對本公司支付股息能力不設任何限制。

受上文所述的規限，本公司約於每年十月派發中期股息，並約於每年六月派發末期股息。分派之股息金額將視本公司的盈利、財務狀況、現金需求及可用現金、《公司法》的規定及其他因素而定。本公司不能保證是否會如計劃一般分派股息，亦不能保證股息的金額或在何時分派股息。

《公司章程》規定H股現金股息以人民幣宣派和以港元支付給H股股東。人民幣兌換港元將受相關的中國外匯規定規限，及將以宣派股息前一周人民銀行匯率平均值計算。倘若本公司無足夠外匯儲備以支付其港元股息，則其擬從特許的銀行或通過其他方式兌換所需港元。不能保證本公司能在需要時取得港元資金。

股東週年大會及暫停辦理股東登記

本公司將適時公佈股東週年大會日期及暫停辦理股東登記期間。

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SYNDICATED LOAN

Details of the Syndicated Loan are set out in Notes 2(1) and 8(6)(b) to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

The Group holds the Terminal Complex Project (Haikou Meilan Airport comprehensive transportation hub GTC phase I) located in Meilan District, Haikou City, Hainan Province, the PRC for the year ended 31 December 2023, the location of which is Meilan Airport Road, Meilan District, Haikou City, Hainan Province, the PRC. The commercial building and parking building of the project are investment properties of the Company, which are used for commercial and parking purposes. The usage period of such buildings is from May 2017 to September 2049. Details of the property, plant and equipment as at 31 December 2023 and the changes in the property, plant and equipment of the Group and the Company for the year ended 31 December 2023 are set out in Note 4(9) and Note 4(10) to the financial statements.

TAXATION

Details of taxation of the Group and the Company (including all tax preferences) for the year ended 31 December 2023 are set out in Note 3 to the financial statements.

RESERVES

Details of reserves of the Group and the Company during the year ended 31 December 2023 are set out in Note 4(29) and Note 4(30) to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the balance of capital surplus and statutory surplus reserve of the Company amounted to approximately RMB699,484,654 and approximately RMB246,394,231 respectively, which were determined in accordance with the Company Law and China's accounting standards and regulations. In addition, pursuant to the Articles of Association, the retained profits available for dividend distribution of the Company amounted to approximately RMB3,137,228,050.

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2023 are set out in Note 6(1) to the financial statements.

銀團貸款

銀團貸款的詳情載於財務報表附註二(1)及八(6)(b)。

物業、機器及設備

截至二零二三年十二月三十一日止年度，本集團持有坐落於中國海南省海口市美蘭區之站前綜合體項目(海口美蘭機場綜合交通樞紐GTC一期)，位置為中國海南省海口市美蘭區美蘭機場路，該項目商業樓及停車樓為本公司投資性房地產，用途為商業及停車用途，使用年限自二零一七年五月起至二零四九年九月止。本集團及本公司於二零二三年十二月三十一日之物業、機器及設備及截至二零二三年十二月三十一日止年度之物業、機器及設備的變動情況載列於財務報表附註四(9)和附註四(10)。

稅項

本集團及本公司截至二零二三年十二月三十一日止年度的稅項詳情(包括任何稅項優惠)載列於財務報表附註三。

儲備

本集團及本公司於截至二零二三年十二月三十一日止年度之儲備詳情載列於財務報表附註四(29)和附註四(30)。

可供分派儲備

於二零二三年十二月三十一日，根據《公司法》、中國會計準則及規定釐定，本公司資本公積餘額約為人民幣699,484,654元，法定盈餘公積金餘額約為人民幣246,394,231元。此外，根據《公司章程》，本公司未分配利潤約為人民幣3,137,228,050元可作股息予以分派。

子公司

本公司於二零二三年十二月三十一日止之子公司詳情載列於財務報表附註六(1)。

REPORT FROM THE BOARD

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The largest customer and the top five largest customers of the Group represented 22.14% and 53.37% of the total sales of the Group for the year ended 31 December 2023, respectively.

The largest supplier and the top five largest suppliers of the Group represented 7.14% and 9.73% of the total operating costs of the Group, respectively for the year ended 31 December 2023. The Group and its customers and suppliers have maintained close co-operations based on the principle of fairness, transparency and friendliness for a couple of years. The Group believes that as our business scope and business volume expand, the Group will reach a strong relationship with more customers and suppliers in accordance with compliant procurement and audit systems.

At any time during the year ended 31 December 2023, none of the Directors, Supervisors, their close associates or, to the knowledge of the Directors, any shareholder holding more than 5% of the issued shares of the Company was interested in any of the top five largest customers or suppliers of the Group.

RELATIONSHIP WITH EMPLOYEES

The Group maintains a sound relationship with its employees through meticulous staff caring initiatives and various social welfare campaigns. Please refer to the “Environmental, Social and Governance Report” on page 122 to page 184 in this annual report of the Company for details.

主要客戶及供應商

截至二零二三年十二月三十一日止年度，本集團經營業務中，最大的客戶及五位最大的客戶分別佔本集團總銷售額的22.14%及53.37%。

截至二零二三年十二月三十一日止年度，本集團經營業務中，最大的供貨商及五位最大的供貨商分別佔本集團運營成本的7.14%及9.73%。本集團與客戶及供應商之間遵照公允、透明、友好的原則，已合作多年。本集團相信，隨著業務範圍的擴張及業務量的增長，本集團將會遵從合規的採購和審計制度與更多的客戶及供應商達成良好合作關係。

於截至二零二三年十二月三十一日止年度任何時間，概無董事、監事、其緊密連絡人或就董事所知擁有本公司已發行股份超過5%的股東於本集團五大客戶或供貨商當中任何一方擁有權益。

與僱員之關係

本集團通過細緻入微的員工關愛行動、豐富多彩的社會公益活動等與本集團員工保持良好的僱主與僱員關係。詳情請參見本年報第122頁至第184頁的「環境、社會與管治報告」。

REPORT FROM THE BOARD

董事會報告

SHARE CAPITAL STRUCTURE

As at 31 December 2023, the total number of issued share capital of the Company was 473,213,000, of which:

股本結構

於二零二三年十二月三十一日，本公司已發行之總股本為473,213,000股，其中：

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2023, so far as known to the Directors, Supervisors and chief executive of the Company, the following persons (other than a Director, Supervisor or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register to be kept by the Company under section 336 of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong).

主要股東的股份權益

於二零二三年十二月三十一日，就本公司董事、監事或主要行政人員所知，以下人士(本公司董事、監事或主要行政人員除外)於本公司股份及相關股份中擁有須記錄於本公司根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第336條須備存的登記冊內的權益或淡倉。

Domestic Shares

內資股

Name of Shareholders 股東名稱	Capacity 身份	Number of ordinary shares 普通股數目	Percentage of Domestic shares issued 佔已發行內資股百分比	Percentage of total issued share capital 佔已發行總股本百分比
Haikou Meilan International Airport Company Limited.* (Note 1) 海口美蘭國際機場有限責任公司(附註1)	Beneficial owner 實益擁有人	237,500,000(L)	96.43%	50.19%
Hainan Airport Industrial Investment Co., Ltd.* (Note 1) 海南機場實業投資有限公司(附註1)	Interest of controlled corporations 受控制公司權益	237,500,000(L)	96.43%	50.19%
Hainan Development Holdings Co., Ltd.* (Note 1) 海南省發展控股有限公司(附註1)	Interest of controlled corporations 受控制公司權益	237,500,000(L)	96.43%	50.19%

REPORT FROM THE BOARD

董事會報告

H Shares

H股

Name of Shareholders	Type of interest	Number of ordinary shares	Percentage of H shares issued	Percentage of total issued share capital
股東名稱	權益類別	普通股數目	佔已發行H股百分比	佔已發行總股本百分比
UBS Group AG (Note 2)	Interest of controlled corporations	24,956,642(L)	10.99%	5.27%
UBS Group AG (附註2)	受控制公司權益			
HSBC Holdings plc (Note 3)	Interest of controlled corporations	12,123,000(L) 12,124,000(S)	5.34% 5.34%	2.56% 2.56%
HSBC Holdings plc (附註3)	受控制公司權益			
M&G Plc (Note 4)	Interest of controlled corporations	13,925,090(L) 1,198,910(S)	6.13% 0.53%	2.94% 0.25%
M&G Plc (附註4)	受控制公司權益			
The Bank of New York Mellon Corporation (Note 5)	Interest of controlled corporations	11,763,925(L) 126,000(P)	5.18% 0.06%	2.49% 0.03%
The Bank of New York Mellon Corporation (附註5)	受控制公司權益			
China International Capital Corporation Limited (Note 6)	Interest of controlled corporations	11,641,000(L) 11,641,000(S)	5.13% 5.13%	2.46% 2.46%
China International Capital Corporation Limited (附註6)	受控制公司權益			

Notes:

1. Haikou Meilan International Airport Company Limited is established in the PRC and is the controlling shareholder of the Company.

According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, Hainan Development Holdings Co., Ltd.* (海南省發展控股有限公司) holds 100% interests in Hainan Airport Group Co., Ltd.* (海南機場集團有限公司), Hainan Airport Group Co., Ltd. holds 56.00% interests in Hainan Airport Industrial Investment Co., Ltd.* (海南機場實業投資有限公司), and Hainan Airport Industrial Investment Co., Ltd. holds 46.81% interests in the Parent Company. Therefore, both Hainan Development Holdings Co., Ltd. and Hainan Airport Industrial Investment Co., Ltd. are deemed to be interested in the 237,500,000 domestic shares of the Company in long position held by the Parent Company.

2. According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, UBS Group AG held 100% interests in each of (i) UBS Asset Management (Americas) Inc.; (ii) UBS Asset Management (Hong Kong) Ltd; (iii) UBS Asset Management (Singapore) Ltd; (iv) UBS Fund Management (Luxembourg) S.A.; (v) UBS Asset Management Switzerland AG; (vi) UBS Fund Management (Switzerland) AG; (vii) UBS AG; (viii) UBS Switzerland AG; and (ix) Credit Suisse Funds AG. Therefore, UBS Group AG was deemed to be interested in 23,000, 1,297,000, 512,300, 19,112,499, 39,000, 40,000, 3,000,143, 850,700 and 82,000 H shares in long position held by the aforesaid companies, respectively.

附註：

1. 海口美蘭國際機場有限責任公司在中國境內成立，為本公司之控股股東。

根據於香港聯交所網站列載之權益披露，海南省發展控股有限公司持有海南機場集團有限公司100%權益，海南機場集團有限公司持有海南機場實業投資有限公司56.00%權益，而海南機場實業投資有限公司持有母公司46.81%權益。因此，海南省發展控股有限公司及海南機場實業投資有限公司均被視為於母公司持有的本公司237,500,000股內資股好倉股份中擁有權益。

2. 根據香港聯交所網站列載之權益披露，UBS Group AG 持有(i) UBS Asset Management (Americas) Inc.；(ii) UBS Asset Management (Hong Kong) Ltd；(iii) UBS Asset Management (Singapore) Ltd；(iv) UBS Fund Management (Luxembourg) S.A.；(v) UBS Asset Management Switzerland AG；(vi) UBS Fund Management (Switzerland) AG；(vii) UBS AG；(viii) UBS Switzerland AG；及(ix) Credit Suisse Funds AG 的100%權益。因此，UBS Group AG被視為於上述公司分別所持的23,000股、1,297,000股、512,300股、19,112,499股、39,000股、40,000股、3,000,143股、850,700股及82,000股H股好倉股份中擁有權益。

REPORT FROM THE BOARD

董事會報告

3. According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, HSBC Holdings plc held 100% interest in HSBC Bank plc. Therefore, HSBC Holdings plc was deemed to be interested in 12,123,000 H Shares in long positions and 12,110,000 H Shares in short positions held by HSBC Bank plc. In addition, HSBC Holdings plc held 100% interest in HSBC Asia Holdings Limited, which held 100% interest in The Hongkong and Shanghai Banking Corporation Limited. Therefore, HSBC Holdings plc was deemed to be interested in 14,000 H Shares in short positions held by The Hongkong and Shanghai Banking Corporation Limited.
4. According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, M&G Plc held 100% interest in M&G Group Regulated Entity Holding Company Limited, which held 100% interest in M&G Group Limited. M&G Plc also held 100% interest in The Prudential Assurance Company. M&G Group Limited held 100% interest in M&G FA Limited, which held 100% interest in M&G Luxembourg S.A., M&G Investment Management Limited and M&G Securities Limited. Therefore, M&G Plc was deemed to be interested in 1,882,000, 13,925,090 and 12,043,090 H Shares in long positions held by M&G Luxembourg S.A., M&G Investment Management Limited and M&G Securities Limited, respectively, and 1,198,910 and 1,198,910 H Shares in short positions held by M&G Investment Management Limited and M&G Securities Limited, respectively.
5. According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, The Bank of New York Mellon Corporation held 100% interest in The Bank of New York Mellon. The Bank of New York Mellon held 100% interest in BNY International Financing Corporation, which held 100% interest in BNY Mellon Corporate Trustee Services Limited. Therefore, The Bank of New York Mellon Corporation was deemed to be interested in 4,956,538 and 6,807,387 H Shares in long positions held by The Bank of New York Mellon and BNY Mellon Corporate Trustee Services Limited, respectively.
6. According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, China International Capital Corporation Limited held 100% interest in China International Capital Corporation (International) Limited, which held 100% interest in CICC Financial Holdings Limited. CICC Financial Holdings Limited held 100% interest in CICC Financial Trading Limited. Therefore, China International Capital Corporation Limited was deemed to be interested in 11,110,000 H Shares in long positions and 5,717,000 H Shares in short positions held by CICC Financial Trading Limited.
7. (L), (S) and (P) represent long position, short position and shares available for lending, respectively.
3. 根據香港聯交所網站列載之權益披露，HSBC Holdings plc持有HSBC Bank plc的100%權益。因此，HSBC Holdings plc被視為為HSBC Bank plc所持的12,123,000股H股好倉股份及12,110,000股H股淡倉股份中擁有權益。此外，HSBC Holdings plc持有HSBC Asia Holdings Limited(持有The Hongkong and Shanghai Banking Corporation Limited的100%權益)的100%權益。因此，HSBC Holdings plc被視為為The Hongkong and Shanghai Banking Corporation Limited所持的14,000股H股淡倉股份中擁有權益。
4. 根據香港聯交所網站列載之權益披露，M&G Plc持有M&G Group Regulated Entity Holding Company Limited(持有M&G Group Limited 100%權益)的100%權益。M&G Plc亦持有The Prudential Assurance Company的100%權益。M&G Group Limited持有M&G FA Limited(持有M&G Luxembourg S.A.、M&G Investment Management Limited及M&G Securities Limited 100%權益)的100%權益。因此，M&G Plc被視為為M&G Luxembourg S.A.、M&G Investment Management Limited及M&G Securities Limited分別所持的1,882,000股、13,925,090股及12,043,090股H股好倉股份，且於M&G Investment Management Limited及M&G Securities Limited分別所持的1,198,910股及1,198,910股H股的淡倉股份中擁有權益。
5. 根據香港聯交所網站列載之權益披露，The Bank of New York Mellon Corporation持有The Bank of New York Mellon的100%權益。The Bank of New York Mellon持有BNY International Financing Corporation(持有BNY Mellon Corporate Trustee Services Limited 100%權益)的100%權益。因此，The Bank of New York Mellon Corporation被視為為The Bank of New York Mellon及BNY Mellon Corporate Trustee Services Limited分別所持的4,956,538股及6,807,387股H股好倉股份中擁有權益。
6. 根據香港聯交所網站列載之權益披露，China International Capital Corporation Limited持有China International Capital Corporation (International) Limited(持有CICC Financial Holdings Limited 100%權益)的100%權益。而CICC Financial Holdings Limited持有CICC Financial Trading Limited的100%權益。因此，China International Capital Corporation Limited被視為為CICC Financial Trading Limited所持的11,110,000股H股好倉股份及5,717,000 H股的淡倉股份中擁有權益。
7. (L)、(S)及(P)分別代表好倉、淡倉及可供借出的股份。

Save as disclosed above, as at 31 December 2023, so far as known to the Directors, Supervisors and chief executive of the Company, there was no other person (other than the Directors, Supervisors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register to be kept by the Company under section 336 of the SFO.

除上文披露者外，於二零二三年十二月三十一日，就本公司董事、監事及主要行政人員所知，概無其他人士(本公司董事、監事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

REPORT FROM THE BOARD

董事會報告

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES

As at 31 December 2023, no Directors, Supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register required to be kept by the Company under section 352 of the SFO, or required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

CONNECTED TRANSACTIONS

The Parent Company is the controlling shareholder of the Company as it holds 50.19% interest in the Company, and accordingly is a connected person of the Company. Details of connected transactions between the Parent Company and the Company are set below:

1. 2023 Supplemental Parent Company Domestic Shares Subscription Agreement

As the Parent Company planned to transfer the assets in relation to Meilan Airport Phase I runway (“**Phase I Runway Assets**”) to the Company as the consideration for subscribing for new domestic shares, the Company and the Parent Company entered into the 2020 Parent Company Domestic Shares Subscription Agreement on 24 July 2020, and entered into the 2021 Supplemental Parent Company Domestic Shares Subscription Agreement on 21 August 2021 and the 2023 Supplemental Parent Company Domestic Shares Subscription Agreement on 17 September 2023, details of which are set below:

Date: 17 September 2023

Parties: the Company and the Parent Company

Pursuant to the 2021 Supplemental Parent Company Domestic Shares Subscription Agreement, the Company and the Parent Company unanimously agreed to make the following amendments to the 2020 Parent Company Domestic Shares Subscription Agreement and 2021 Supplemental Parent Company Domestic Shares Subscription Agreement:

- (i) The Parent Company agreed to subscribe for not more than 140,926,000 domestic shares to be issued by the Company as the consideration for the transfer of the Phase I Runway Assets, which was determined based on the aggregate appraised asset value of approximately RMB1.52 billion of the Phase I Runway Assets as at 31 July 2023 (the “**2023 Valuation**”); and

董事、監事及主要行政人員的股份權益

於二零二三年十二月三十一日，本公司董事、監事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條須備存的登記冊內，或根據標準守則須知會本公司及香港聯交所的權益或淡倉。

關連交易事項

母公司持有本公司50.19%的股權，為本公司的控股股東，因此亦為本公司的關連人士。本公司與母公司的關連交易的詳情列載如下：

1. 二零二三年母公司內資股認購補充協議

母公司計劃向本公司轉讓美蘭機場一期跑道相關資產(「**一期跑道相關資產**」)以認購新內資股，本公司與母公司於二零二零年七月二十四日訂立二零二零年母公司內資股認購協議，於二零二一年八月二十一日訂立二零二一年母公司內資股認購補充協議，於二零二三年九月十七日訂立二零二三年母公司內資股認購補充協議，詳情載列如下：

日期：二零二三年九月十七日

訂立方：本公司及母公司

根據二零二一年母公司內資股認購補充協議，本公司與母公司一致同意對二零二零年母公司內資股認購協議及二零二一年母公司內資股認購補充協議作出以下修訂：

- (i) 母公司同意認購不超過140,926,000股本公司將予發行的內資股作為轉讓一期跑道相關資產的代價，該代價以一期跑道相關資產於二零二三年七月三十一日的評估資產總值約人民幣15.2億元(「**二零二三年估值**」)為基礎確定；及

(ii) The Parent Company and the Company further consented that if, in accordance with the requirements of domestic laws and regulations or regulatory authorities, a relevant valuation report is required to be issued by a domestic appraisal entity, and if there is any difference between the valuation results and the 2023 Valuation, the lower appraised value will be adopted by both parties as the consideration for the Parent Company Subscription by the Parent Company with a view to protect the interests of minority shareholders. Accordingly, where the domestic appraised value is greater than the 2023 Valuation at that time, the consideration for the Parent Company Subscription shall be determined with reference to the 2023 Valuation without any adjustment; where the domestic appraised value is less than the 2023 Valuation at that time, the consideration for the Parent Company Subscription shall be determined based on such lower appraised value. The parties agreed to make necessary written confirmation or sign a supplemental agreement (if required) in accordance with the final valuation results at that time.

The Board will seek approval from the shareholders at the extraordinary general meeting and the class meetings to authorize the Board and/or persons designated by the Board to determine the final consideration if there is no material difference (within a difference not more than 1% between the 2023 Valuation and any domestic appraised value).

The 2020 Parent Company Domestic Shares Subscription Agreement and 2021 Supplemental Parent Company Domestic Shares Subscription Agreement which were amended by the 2023 Supplemental Parent Company Domestic Shares Subscription Agreement would continue to remain valid and legally binding on the parties thereto. The provisions of the 2023 Supplemental Parent Company Domestic Shares Subscription Agreement shall prevail in case of any inconsistency. The price mechanism of the Parent Company Subscription remained unchanged as contained in the 2020 Parent Company Domestic Shares Subscription Agreement. The total consideration for the Parent Company Subscription and the maximum number of domestic shares to be issued were only slightly adjusted and was determined with reference to the 2023 Valuation and assets attributable to the Phase I Runway Assets.

For details of the 2020 Parent Company Domestic Shares Subscription Agreement, the 2021 Supplemental Parent Company Domestic Shares Subscription Agreement and the 2023 Supplemental Parent Company Domestic Shares Subscription Agreement, please refer to the announcement dated 24 July 2020, the circular dated 20 August 2020, the announcement dated 22 August 2021, the circular dated 21 September 2021, the announcement dated 17 September 2023 and the circular dated 16 November 2023 of the Company.

(ii) 母公司與本公司進一步同意，如根據境內法律法規或者監管機關的要求，需要境內評估實體相應出具評估報告，且如評估結果與二零二三年估值之間存在差異，為保護中小股東利益，雙方將以評估值較低者作為母公司進行母公司認購事項的代價。據此，如屆時境內評估值大於二零二三年估值，則母公司認購事項的代價參考二零二三年估值確定，不涉及調整；如屆時境內評估值小於二零二三年估值，則母公司認購事項的代價將以評估值較低者為基礎確定。雙方同意，屆時將按照最終評估結果，作出必要書面確認或者簽署補充協議（如需）。

倘無重大差異（二零二三年估值與任何境內評估值之間的差異不超過1%），董事會將在股東特別大會及類別股東大會上尋求股東批准授權董事會及/或董事會的指定人士釐定最終代價。

經二零二三年母公司內資股認購補充協議修訂的二零二零年母公司內資股認購協議及二零二一年母公司內資股認購補充協議將繼續保持有效並對訂約各方具有法律約束力。倘若存在任何衝突，以二零二三年母公司內資股認購補充協議的條文為準。母公司認購事項的定價方式將與二零二零年母公司內資股認購協議所載者維持不變。母公司認購事項的總代價及將予發行的內資股最高數目僅一項輕微調整，乃經參考二零二三年估值以及歸入一期跑道相關資產之資產而釐定。

有關二零二零年母公司內資股認購協議、二零二一年母公司內資股認購補充協議及二零二三年母公司內資股認購補充協議的詳情，請參閱本公司日期為二零二零年七月二十四日的公告、日期為二零二零年八月二十日的通函、日期為二零二一年八月二十二日的公告、日期為二零二一年九月二十一日的通函、日期為二零二三年九月十七日的公告及日期為二零二三年十一月十六日的通函。

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2. The Lease Agreement

As the Phase II expansion project invested and constructed jointly by the Company and the Parent Company commenced operation on 2 December 2021, in order to ensure the stable operation of the Company's business and to facilitate the long-term development of the Company, the Parent Company agreed to lease the relevant operation and supporting assets of Meilan Airport Phase I and Meilan Airport Phase II held by the Parent Company to the Company. As at 9 November 2022, the Company and the Parent Company entered into a lease agreement, details of which are set out below:

Date: 9 November 2022

Parties: the Company and the Parent Company

Term: From 1 January 2023 to 31 December 2025.

The Leased Assets comprise:

- (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, and equipment).

In light of the large scale of the Leased Assets under the 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 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 Lease Agreement payable by the Company to the Parent Company during the term of the lease in accordance with the terms of the Lease Agreement is within the range of 5%.

2. 租賃協議

由於本公司與母公司共同投資建設的二期擴建項目已於二零二一年十二月二日投入運營，為確保本公司業務運營的穩健及促進本公司的長遠發展，母公司同意向本公司出租其所持有的美蘭機場一期、美蘭機場二期相關運營和配套資產，本公司與母公司於二零二二年十一月九日訂立租賃協議，詳情載列如下：

日期：二零二二年十一月九日

訂約方：本公司及母公司

租期：租期為自二零二三年一月一日起至二零二五年十二月三十一日止。

租賃資產：包括：

- (1) 美蘭機場一期：土地、建築物、構築物及設備，包括內資股認購資產；及
- (2) 美蘭機場二期：土地、建築物、構築物及設備，如機場跑道、安檢資產、水電供應資產、後勤保障資產(包括土地、建築物、構築物及設備)。

鑒於租賃協議項下的租賃資產規模較大，為確保美蘭機場的持續經營並增強訂約方的商業可操作性，訂約方同意，租賃協議項下的租賃資產範圍及標的事項可根據租賃資產當時的條件及用途合理調整(包括但不限於使用必要的替代資產及/或翻新後的租賃資產)，惟本公司根據租賃協議的條款於租賃期限內應付母公司的租賃協議項下總租金的變動幅度在5%的範圍內。

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Rental Fee and Payment: The aggregate annual rental fee for the Leased Assets payable by the Company to the Parent Company under the Lease Agreement shall be approximately RMB557 million (equivalent to approximately HK\$652 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 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 Lease Agreement), the Parties shall adjust the rental fee for the Leased Assets accordingly.

In the event of early termination of the Lease Agreement or expiry of the term of the lease of any part of the Leased Assets prior to the expiry of the Lease Agreement, the rental fee for the 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 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 RMB557 million (equivalent to approximately HK\$652 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.

If the passenger throughput of Meilan Airport decreases during the term of the Lease Agreement due to force majeure such as pandemic, the Parties shall reduce or exempt the rental fee after negotiation based on the objective circumstances and the principles of fairness and reasonableness.

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 the Parent Company within fifteen (15) Business Days after receipt of the invoices issued by the Parent Company (or any later date as then agreed by the Parties).

For details of the Lease Agreement, please refer to the announcement dated 9 November 2022 and the circular dated 14 December 2022 of the Company.

租金及支付：本公司根據租賃協議應付母公司的租賃資產年度租金總額約為人民幣557百萬元（相當於約652百萬港元）（按每年365日計算及不包括增值稅），可能因上文「租賃資產」分節所載租賃資產的範圍及標的事項的變動予以調整，調整範圍在5%以內。租賃資產的範圍在租賃協議期限內如有任何變動（包括但不限於本公司由於任何其他交易安排收購任何部分租賃資產的擁有權或國有土地使用權，由於本公司以外的原因喪失任何部分租賃資產，或訂約方根據租賃協議合理調整租賃資產的範圍及標的事項），訂約方應相應調整租賃資產的租金。

倘租賃協議提前終止，或於租賃協議屆滿之前，任何部分租賃資產的租賃期限屆滿，則租賃資產的租金應按如下方式計算：

本公司租賃相關部分租賃資產的實際天數*每日租金(附註)

附註：每日租金=年度租金/365

租賃協議項下的租金已按照公平公正的原則，經訂約方公平磋商並參考估值師評估的市場租金總額約人民幣557百萬元（相當於約652百萬港元）（由估值師(a)採納市場法計算得出土地租賃價值的估值，及(b)根據建築物、構築物及設備的市場價值(採納折舊重置成本法得出)以及資本化率折現後計算得出建築物、構築物及設備租賃價值的估值)。

倘美蘭機場的旅客吞吐量於租賃協議期限內由於疫情等不可抗力因素而減少，訂約方應在基於客觀情況及公平合理原則磋商後調減或豁免租金。

除非訂約方另行約定，租金及增值稅稅款按月結算和支付。本公司應於每月結束後在收到母公司開出的發票後十五(15)個營業日(或訂約方屆時約定的任何較遲日期)內向母公司指定的銀行賬戶支付租賃資產的上月租金，連同基於當時適用稅率就租金應繳的任何增值稅。

有關租賃協議的詳情，請參閱本公司日期為二零二二年十一月九日之公告及日期為二零二二年十二月十四日之通函。

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3. 2021 Supplemental Parent Company Domestic Shares Subscription Agreement

As the Parent Company planned to transfer the assets in relation to Phase I runway to the Company as the consideration for subscribing for new domestic shares, the Company and the Parent Company entered into the 2020 Parent Company Domestic Shares Subscription Agreement on 24 July 2020, and entered into the 2021 Supplemental Parent Company Domestic Shares Subscription Agreement on 21 August 2021, details of which are set below:

Date: 21 August 2021

Parties: the Company and the Parent Company

Pursuant to the 2021 Supplemental Parent Company Domestic Shares Subscription Agreement, the Company and the Parent Company unanimously agreed to make the following amendments to the 2020 Parent Company Domestic Shares Subscription Agreement:

- (i) The Parent Company agreed to subscribe for not more than 140,741,000 domestic shares to be issued by the Company as the consideration for the transfer of the Phase I Runway Assets, which was determined based on the aggregate appraised asset value of the Phase I Runway Assets as at 30 June 2021 (the “**2021 Valuation**”); and
- (ii) The Parent Company and the Company further consented that if, in accordance with the requirements of domestic laws and regulations or regulatory authorities, a relevant valuation report is required to be issued by a domestic appraisal entity, and if there is any difference between the valuation results and the 2021 Valuation, the lower appraised value will be adopted by both parties as the consideration for the Parent Company Subscription by the Parent Company with a view to protect the interests of minority shareholders of the Company. Accordingly, where the domestic appraised value is greater than the 2021 Valuation at that time, the consideration for the Parent Company Subscription shall be determined with reference to the 2021 Valuation without any adjustment; where the domestic appraised value is less than the 2021 Valuation at that time, the consideration for the Parent Company Subscription shall be determined based on such lower appraised value. The parties agreed to make necessary written confirmation or sign a supplemental agreement (if required) in accordance with the final valuation results at that time.

The Board will seek the shareholders at the extraordinary general meeting and the class meetings to authorize the Board and/or persons designated by the Board to determine the final consideration if there is no material difference (within a difference not more than 1% between the 2021 Valuation and any domestic appraised value).

3. 二零二一年母公司內資股認購補充協議

母公司計劃向本公司轉讓一期跑道相關資產以認購新內資股，本公司與母公司於二零二零年七月二十四日訂立二零二零年母公司內資股認購協議，於二零二一年八月二十一日訂立二零二一年母公司內資股認購補充協議，詳情載列如下：

日期：二零二一年八月二十一日

訂立方：本公司及母公司

根據二零二一年母公司內資股認購補充協議，本公司與母公司一致同意對二零二零年母公司內資股認購協議作出以下修訂：

- (i) 母公司同意認購不超過140,741,000股本公司將予發行的內資股作為轉讓一期跑道相關資產的代價，該代價以一期跑道相關資產於二零二一年六月三十日的評估資產總值（「二零二一年估值」）為基礎確定；及
- (ii) 母公司與本公司進一步同意，如根據境內法律法規或者監管機關的要求，需要境內評估實體相應出具評估報告，且如評估結果與二零二一年估值之間存在差異，為保護本公司中小股東利益，雙方將以評估值較低者作為母公司進行母公司認購事項的代價。據此，如屆時境內評估值大於二零二一年估值，則母公司認購事項的代價參考二零二一年估值確定，不涉及調整；如屆時境內評估值小於二零二一年估值，則母公司認購事項的代價將以評估值較低者為基礎確定。雙方同意，屆時將按照最終評估結果，作出必要書面確認或者簽署補充協議（如需）。

倘無重大差異（二零二一年估值與任何境內評估值之間的差異不超過1%），董事會將在股東特別大會及類別股東大會上尋求股東授權董事會及/或董事會的指定人士釐定最終代價。

The 2020 Parent Company Domestic Shares Subscription Agreement which are amended by the 2021 Supplemental Parent Company Domestic Shares Subscription Agreement would continue to remain valid and legally binding on the parties thereto. The price mechanism and the maximum number of domestic shares to be issued for the Parent Company Subscription remained unchanged as contained in the 2020 Parent Company Domestic Shares Subscription Agreement. The total consideration for the Parent Company Subscription was only slightly adjusted and was determined with reference to the 2021 Valuation.

For details of the 2020 Parent Company Domestic Shares Subscription Agreement and the 2021 Supplemental Parent Company Domestic Shares Subscription Agreement, please refer to the announcement dated 24 July 2020, the circular dated 20 August 2020, the announcement dated 22 August 2021 and the circular dated 21 September 2021 of the Company.

4. 2020 Parent Company Domestic Shares Subscription Agreement

As the Parent Company planned to transfer the Phase I Runway Assets to the Company as the consideration for subscribing for new domestic shares, the Company and the Parent Company entered into the 2020 Parent Company Domestic Shares Subscription Agreement on 24 July 2020, the details of which are set out as follows:

Date: 24 July 2020

Parties: the Company and the Parent Company

Pursuant to the 2020 Parent Company Domestic Shares Subscription Agreement, the Parent Company agreed to subscribe for the Subscription Shares, being not more than 140,741,000 new domestic shares as consideration for the transfer of the Phase I Runway Assets by the Parent Company to the Company. The total subscription price for the Subscription Shares is approximately RMB1.520 billion, being the consideration for the transfer of the Phase I Runway Assets, which is determined based on the aggregate appraised asset value of the Phase I Runway Assets as at 30 June 2020 (i.e. approximately RMB1.520 billion).

For details of the 2020 Parent Company Domestic Shares Subscription Agreement, please refer to the announcement of the Company dated 24 July 2020 and the circular of the Company dated 20 August 2020.

經二零二一年母公司內資股認購補充協議修訂的二零二零年母公司內資股認購協議將繼續保持有效並對訂約各方具有法律約束力。就母公司認購事項將予發行的內資股定價方式及最高數目將與二零二零年母公司內資股認購協議所載者維持不變。母公司認購事項的總代價僅略有調整，乃經參考二零二一年估值而釐定。

有關二零二零年母公司內資股認購協議及二零二一年母公司內資股認購補充協議的詳情，請參閱本公司日期為二零二零年七月二十四日的公告、日期為二零二零年八月二十日的通函、日期為二零二一年八月二十二日的公告和日期為二零二一年九月二十一日日的通函。

4. 二零二零年母公司內資股認購協議

母公司計劃向本公司轉讓一期跑道相關資產以認購新內資股，本公司與母公司於二零二零年七月二十四日訂立二零二零年母公司內資股認購協議，詳情載列如下：

日期：二零二零年七月二十四日

訂立方：本公司及母公司

根據二零二零年母公司內資股認購協議，母公司同意認購認購股份（即作為母公司向本公司轉讓一期跑道相關資產代價的不超過140,741,000股新內資股）。認購股份之總認購價約為人民幣15.20億元（即轉讓一期跑道相關資產之代價），乃根據一期跑道相關資產於二零二零年六月三十日之總評估值（即約人民幣15.20億元）釐定。

有關二零二零年母公司內資股認購協議的詳情，請參閱本公司日期為二零二零年七月二十四日的公告和日期為二零二零年八月二十日的通函。

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5. Supplemental Investment and Construction Agreement

Reference is made to the announcement of the Company dated 21 August 2015 and the circular of the Company dated 7 October 2015 in relation to, among others, the investment and construction agreement for the airport project of the Phase II Expansion Project (the “**Phase II Expansion Investment and Construction Agreement**”), pursuant to which the Company and the Parent Company agreed to construct the Airport Project with an estimated aggregate investment amount of approximately RMB13.838 billion. Considering the adjustment of the estimated aggregate investment amount of the Airport Project, on 11 May 2020, the Company and the Parent Company entered into the Supplemental Investment and Construction Agreement, details of which are set out below:

Date of agreement: 11 May 2020

Parties: the Company and the Parent Company

Subject matter: Considering the adjustment of the estimated aggregate investment amount of the Airport Project, on 11 May 2020 (after trading hours), the Company and the Parent Company entered into the Supplemental Investment and Construction Agreement to make certain amendments to the Phase II Expansion Investment and Construction Agreement in order to, among others, specify the allocation of investment amount between the Company and the Parent Company and arrange further financing for the Airport Project. Pursuant to the Supplemental Investment and Construction Agreement, the Company and the Parent Company have agreed that, due to the adjustment of the estimated aggregate investment amount of the Airport Project, the Company shall provide funds, amounting to approximately RMB7.646 billion, to construct the Company Construction Project, and the Parent Company shall provide funds, amounting to approximately RMB7.184 billion, to construct the Parent Company Construction Project.

The final amount of funds that the Company shall provide for constructing the Company Construction Project shall be subject to the actual investment amount to be set out in the project completion and settlement report of the Airport Project to be approved (if required) by relevant authorities and the allocation of the assets of the Airport Project between the Company and the Parent Company upon completion and acceptance of the Airport Project. The Company and the Parent Company shall have the right to engage an independent third party to audit such project completion and settlement report of the Airport Project.

Consideration: Pursuant to the Supplemental Investment and Construction Agreement, the Company will provide funds covering all the costs and expenses in the construction of the Company Construction Project of an estimated total amount of approximately RMB7.646 billion, comprising (i) construction costs of approximately RMB5.336 billion; (ii) other incidental expenditures of approximately RMB1.595 billion; (iii) preparation fee of approximately RMB291 million; and (iv) loan interest of approximately RMB424 million.

5. 投資建設補充協議

茲提述本公司日期為二零一五年八月二十一日之公告及本公司日期為二零一五年十月七日之通函，內容有關(其中包括)二期擴建項目中機場工程之投資建設協議(「二期擴建投資建設協議」)，據此，本公司及母公司同意興建機場項目，估計總投資金額約為人民幣138.38億元。考慮到機場項目估計總投資金額有所調整，本公司與母公司於二零二零年五月十一日訂立投資建設補充協議，投資建設補充協議的詳情載列如下：

協議日期：二零二零年五月十一日

訂約方：本公司及母公司

主體事項：考慮到機場項目估計總投資金額有所調整，於二零二零年五月十一日(交易時段後)，本公司與母公司訂立投資建設補充協議，對二期擴建投資建設協議進行若干修訂，以(其中包括)明確本公司與母公司之間的投資金額劃分以及就機場項目安排進一步融資。根據投資建設補充協議，本公司及母公司已同意，鑒於機場項目估計總投資金額有所調整，本公司應提供資金約人民幣76.46億元興建本公司建設項目，而母公司應提供資金約人民幣71.84億元興建母公司建設項目。

本公司應提供之興建本公司建設項目資金之最終金額以相關部門批准(如需要)的機場項目之工程竣工結算報告載列之實際投資金額以及機場項目完工及驗收後本公司與母公司之間對機場項目相關資產的劃分為準。本公司及母公司有權委聘獨立第三方對機場項目之工程竣工結算報告進行審核。

代價：根據投資建設補充協議，本公司將提供涵蓋興建本公司建設項目所有成本及開支之資金，估計總金額約為人民幣76.46億元，包括(i)約為人民幣53.36億元之建設成本；(ii)約為人民幣15.95億元之其他雜項支出；(iii)約為人民幣2.91億元之預備費；及(iv)約為人民幣4.24億元之貸款利息。

Subject to the project completion and settlement report of the Airport Project to be approved (if required) by relevant authorities and the assets invested by and registered under the name of the Company upon completion and acceptance of the Airport Project, such estimated maximum investment amount shall be further adjusted. The Company shall seek approval from the shareholders of the Company and make further disclosure pursuant to the applicable compliance requirements under the Listing Rules (if necessary) if and when the aggregate investment amount for the construction of the Company Construction Project is expected to exceed RMB7.646 billion due to any unforeseeable reasons that may be beyond the control of the Company.

For details of the Phase II Expansion Investment and Construction Agreement and the Supplemental Investment and Construction Agreement, please refer to the announcement dated 21 August 2015, the circular dated 7 October 2015, the announcement dated 11 May 2020 and the circular dated 20 August 2020 of the Company.

6. Loan Agreement

To raise the fund required for the construction of the Phase II Expansion Project, the Company, the Parent Company and lenders (including CDB, ICBC Hainan Branch and ABC Hainan Branch) entered into the Loan Agreement on 1 February 2018, details of which are set out below:

Date: 1 February 2018

Parties:

- (1) Lenders:
- (i) CDB as the mandated lead manager and agent bank; and
 - (ii) ICBC Hainan Branch and ABC Hainan Branch as participant banks; and
- (2) Borrowers: The Parent Company and the Company, on a joint and several basis whereby each of the Parent Company and the Company is also liable for the indebtedness incurred by the other party under the loan.

Subject matters: According to the Loan Agreement, the Lenders agreed to grant the loans to the Company and the Parent Company on a joint and several basis. The principal was RMB7.8 billion for a term of 20 years and could only be used for the construction of the Airport Project.

For details of the Loan Agreement, please refer to the announcement of the Company dated 1 February 2018 and the circular of the Company dated 6 March 2018.

根據相關部門批准(如需要)的機場項目之工程竣工結算報告以及機場項目完工及驗收後本公司所投資及以本公司名義登記的資產，該估計最高投資金額可作進一步調整。若預期建設本公司建設項目的總投資金額因出現任何本公司控制範圍以外的無法預見之因素而超出人民幣76.46億元時，本公司將根據上市規則(如需要)適用的合規規定尋求本公司股東批准及作出進一步披露。

有關二期擴建投資建設協議及投資建設補充協議的詳情，請參閱本公司日期為二零一五年八月二十一日的公告、日期為二零一五年十月七日的通函、日期為二零二零年五月十一日的公告及日期為二零二零年八月二十日的通函。

6. 貸款協議

為籌集二期擴建項目所需建設資金，於二零一八年二月一日，本公司、母公司及貸款人(包括國家開發銀行、工商銀行海南省分行及農業銀行海南省分行)訂立貸款協議，其詳情載列如下：

日期：二零一八年二月一日

訂約方：

- (1) 貸款人：
- (i) 國家開發銀行，作為獲授權牽頭經辦人及代理銀行；及
 - (ii) 工商銀行海南省分行及農業銀行海南省分行，作為參與銀行；及
- (2) 借款人：母公司及本公司，按共同及個別基準，從而母公司及本公司各自亦須承擔另一方於貸款下所產生的債務。

主體內容：根據貸款協議，貸款人同意按共同及個別基準向本公司及母公司授出貸款，本金為人民幣78億元，為期20年，僅可用於建設機場項目。

有關貸款協議的詳情，請參閱本公司日期為二零一八年二月一日的公告及日期為二零一八年三月六日的通函。

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7. Loan Allocation Agreement

On 1 February 2018, the Company and the Parent Company entered into the Loan Allocation Agreement to specify the allocation of the loan under the Loan Agreement dated 1 February 2018 between the parties, details of which are set out below:

Date: 1 February 2018

Parties: the Company and the Parent Company

Subject matters: According to the Loan Allocation Agreement, the Company agreed to be allocated RMB3.9 billion (50% of the loan) and the Parent Company agreed to be allocated RMB3.9 billion (50% of the loan).

For details of the Loan Allocation Agreement, please refer to the announcement of the Company dated 1 February 2018 and the circular of the Company dated 6 March 2018.

8. The Phase II Expansion Investment and Construction Agreement

Pursuant to the relevant approval from the National Development and Reform Commission in respect of the Phase II Expansion Project, the Parent Company shall act as the project representative of the Airport Project, with an estimated aggregate investment amount of approximately RMB13.838 billion, and the Company has agreed to provide funds amounting to approximately RMB7.158 billion to construct the Company Construction Project after taking account of various benefits. On 21 August 2015, the Company and the Parent Company entered into the Phase II Expansion Investment and Construction Agreement, details of which are set out below:

Date: 21 August 2015

Parties: the Company and the Parent Company

Subject matters: pursuant to the Phase II Expansion Investment and Construction Agreement, the Company has agreed to provide funds to construct the Company Construction Project, with the amount of approximately RMB7.158 billion. The Parent Company will act as the project representative of the Airport Project, responsible for organizing and supervising the implementation of construction plan of the Airport Project and the funds raising for the Parent Company's construction project until its completion and acceptance.

Unless otherwise agreed between the Company and the Parent Company, the Parent Company has agreed to register the ownership of the relevant assets constituting the Company Construction Project under the name of the Company upon the completion and acceptance of the Airport Project, including but not limited to the land use rights and property ownership of the buildings. The ownership of assets of the Parent Company's construction project will be held by the Parent Company.

7. 貸款分配協議

於二零一八年二月一日，本公司與母公司訂立貸款分配協議，以訂明雙方之間有關日期為二零一八年二月一日的貸款協議項下貸款的分配，其詳情載列如下：

日期：二零一八年二月一日

訂約方：本公司與母公司

主體內容：根據貸款分配協議，本公司同意獲分配人民幣39億元(佔貸款的50%)及母公司同意獲分配人民幣39億元(佔貸款的50%)。

有關貸款分配協議的詳情，請參閱本公司日期為二零一八年二月一日的公告及日期為二零一八年三月六日的通函。

8. 二期擴建投資建設協議

根據國家發改委關於二期擴建項目的相關批覆，母公司作為機場項目之項目代表，估計總投資金額約為人民幣138.38億元，經考慮各項裨益，本公司同意提供金額約為人民幣71.58億元興建本公司建設項目。於二零一五年八月二十一日，本公司與母公司訂立二期擴建投資建設協議，詳情載列如下：

日期：二零一五年八月二十一日

訂約方：本公司及母公司

主體內容：根據二期擴建投資建設協議，本公司同意提供興建本公司建設項目之資金，金額約為人民幣71.58億元。母公司將作為機場工程的項目代表，直至其完工及驗收前負責組織及監督機場項目建設計劃的實施以及母公司建設項目的集資事宜。

除非本公司及母公司另有協定，母公司已同意於機場項目完成及驗收後以本公司名義登記構成本公司建設項目之相關資產之擁有權，包括但不限於土地使用權及樓宇之物業擁有權。母公司建設項目資產之擁有權將由母公司持有。

The Parent Company has irrevocably agreed, undertaken and confirmed that the Company has the right to occupy, utilize and benefit from and dispose of assets comprising the Company Construction Project without making any payment to the Parent Company to the extent permitted by applicable PRC laws before the registration of ownership of the assets comprising the Company Construction Project under the name of the Company.

For details of the Phase II Expansion Investment and Construction Agreement, please refer to the announcement dated 21 August 2015 and the circular dated 7 October 2015 of the Company.

9. Terminal Expansion Project Investment and Construction Agreement (the “Expansion Project Investment and Construction Agreement”)

The Company agreed to provide the Parent Company with the funds required for the terminal expansion project, and the Parent Company shall be responsible for the construction of the terminal expansion project and shall transfer the project assets to the Company after the completion of the project. On 12 December 2012, the Company and the Parent Company entered into the Expansion Project Investment and Construction Agreement, details of which are set out below:

Date: 12 December 2012

Parties: the Company and the Parent Company

Subject matters: pursuant to the Expansion Project Investment and Construction Agreement, the Parent Company shall continue to complete the construction of the terminal expansion project (the “**Project**”) carried out by the Parent Company according to the original schedule previously agreed by the Company and the Parent Company, unless the schedule of the Project is adjusted due to the reasons beyond the control of the Company and the Parent Company.

The funds provided by the Company to the Parent Company under the Expansion Project Investment and Construction Agreement could be used to pay for the consideration for the transfer of the Project as agreed between the parties in the future. The Parent Company and the Company agree that the actual construction cost of the Project as audited by a competent independent auditor upon completion of the construction of the Project shall not exceed 110% of the estimated construction cost of RMB876,500,000.

母公司已不可撤回地同意、承諾及確認，於以本公司名義登記構成本公司建設項目之資產擁有權前，本公司有權於無須向母公司支付任何款項之情況及中國適用法律批准下，佔用、使用、受益及出售構成本公司建設項目之資產。

有關二期擴建投資建設協議的詳情，請參閱本公司日期為二零一五年八月二十一日的公告及日期為二零一五年十月七日的通函。

9. 航站樓擴建工程之投資建設協議 (「擴建工程投資建設協議」)

本公司同意向母公司提供航站樓擴建工程所需資金，由母公司負責航站樓擴建項目施工，並在項目竣工後向本公司轉讓該項目資產。於二零一二年十二月十二日，本公司與母公司訂立擴建工程投資建設協議，詳情載列如下：

日期：二零一二年十二月十二日

訂約方：本公司及母公司

主體內容：根據擴建工程投資建設協議，母公司將繼續根據本公司與母公司過往協議的原訂時間表完成由母公司進行的航站樓擴建工程(「**項目**」)，除非該項目的時間表因本公司及母公司未能控制的原因而被調整。

本公司根據擴建工程投資建設協議向母公司提供的資金可用於支付雙方未來達成的項目轉讓的對價。母公司及本公司同意於該項目竣工後，經符合資格的獨立核數師審核，該項目實際施工成本將不得超過預計建築成本人民幣876,500,000元之110%。

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Consideration: under the Expansion Project Investment and Construction Agreement, the Company will provide funds to the Parent Company according to the progress of the construction of the Project based on the estimated construction cost of the Project in the amount of RMB876,500,000 and the land use right in the amount of RMB150,180,000, which in total is RMB1,026,680,000. The amount of RMB439,000,000 which has already been paid by the Company to the Parent Company according to the acquisition agreement (entered between the Company and the Parent Company dated 26 August 2011) prior to the termination of such agreement shall be used to offset the total investment under the Expansion Project Investment and Construction Agreement. The accumulated Project construction fee payments made by the Company to the Parent Company as of 31 December 2023 amounted to RMB733,361,200 (31 December 2022: RMB733,361,200).

For details of the Expansion Project Investment and Construction Agreement, please refer to the announcement of the Company dated 12 December 2012.

The Company has no non-exempt continuing connected transactions which are subject to the annual review requirements according to the requirements under Chapter 14A of the Listing Rules for the year ended 31 December 2023.

Save as disclosed in this section headed “Connected Transactions”, other related party transactions as disclosed in Note 8 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions under the Listing Rules or are exempt from compliance with reporting, announcement, annual review and independent shareholders’ approval requirements and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

代價：本公司將根據擴建工程投資建設協議，在項目預計的建築成本人民幣876,500,000元，以及土地使用權價值人民幣150,180,000元，合計人民幣1,026,680,000元內，按照項目建設的進度向母公司提供資金。本公司於收購協議（由母公司與本公司於二零一一年八月二十六日簽訂）終止前根據該協議向母公司支付的人民幣439,000,000元金額將用以抵銷根據擴建工程投資建設協議作出的投資總額。截至二零二三年十二月三十一日止，本公司已向母公司累計支付項目建設資金人民幣733,361,200元（二零二二年十二月三十一日：人民幣733,361,200元）。

有關擴建工程投資建設協議的詳情，請參閱本公司日期為二零一二年十二月十二日的公告。

於截至二零二三年十二月三十一日止年度內，本公司並無根據上市規則第14A章的規定須進行年度審閱的非豁免持續關連交易。

除於本「關連交易事項」小節披露者外，於合併財務報表附註八披露之其他關聯方交易不構成上市規則項下的關連交易或持續關連交易，或獲豁免遵守申報、公告、年度審閱及獨立股東批准規定，而本公司已根據上市規則第14A章遵守披露規定。

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董事會報告

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

The Directors and Supervisors as at the date of this annual report are as follows:

Executive Directors

Mr. Wang Hong
(re-appointed on 25 May 2022)
Mr. Ren Kai
(duly appointed on 8 November 2022)
Mr. Xing Zhoujin
(re-appointed on 8 October 2021)

Non-executive Directors

Mr. Wu Jian
(duly appointed on 3 March 2022)
Mr. Li Zhiguo
(duly appointed on 3 March 2022)
Mr. Wang Zhen
(re-appointed on 8 October 2021)

Independent Non-executive Directors

Mr. Fung Ching, Simon
(re-appointed on 23 December 2020)
Mr. George F Meng
(re-appointed on 23 December 2020)
Mr. Deng Tianlin
(re-appointed on 23 December 2020)
Mr. Ye Zheng
(duly appointed on 8 October 2021)

Supervisors

Mr. Liao Hongyu
(duly appointed on 3 June 2019)
Mr. Hu Yunyun
(duly appointed on 23 December 2020)
Mr. Zheng Yabo
(duly appointed on 29 July 2022)

The Directors and Supervisors who have resigned during the year and up to the date of this annual report are as follows:

Mr. Qiu Guoliang
(duly resigned as a Non-executive Director on 13 April 2023)

董事與監事之服務合約

以下為截至本年報刊發日期的本公司董事及監事：

執行董事

王宏先生
(於二零二二年五月二十五日連續獲委任)
任凱先生
(於二零二二年十一月八日獲正式委任)
邢周金先生
(於二零二一年十月八日連續獲委任)

非執行董事

吳健先生
(於二零二二年三月三日獲正式委任)
李志國先生
(於二零二二年三月三日獲正式委任)
王貞先生
(於二零二一年十月八日連續獲委任)

獨立非執行董事

馮征先生
(於二零二零年十二月二十三日連續獲委任)
孟繁臣先生
(於二零二零年十二月二十三日連續獲委任)
鄧天林先生
(於二零二零年十二月二十三日連續獲委任)
葉政先生
(於二零二一年十月八日獲正式委任)

監事

廖虹宇先生
(於二零一九年六月三日獲正式委任)
胡運運先生
(於二零二零年十二月二十三日獲正式委任)
鄭亞波先生
(於二零二二年七月二十九日獲正式委任)

本年度直至本年報刊發日期離任的董事及監事如下：

邱國良先生
(於二零二三年四月十三日正式離任非執行董事)

REPORT FROM THE BOARD

董事會報告

Brief biographical details of the Directors and Supervisors are set out on page 74 to page 82 of this annual report. There is no relationship among the Directors that is required to be disclosed under the Listing Rules.

Each of the Directors and Supervisors had entered into a service contract with the Company for a term of three years. None of the Directors or Supervisors had entered into any service contract with the Group which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

THE RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries had entered into any arrangement to enable the Directors or Supervisors to acquire any benefit by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or Supervisors or their respective spouses or children under the age of 18 has been granted any rights to subscribe for shares in or debentures of the Company or any other body corporate or have exercised any of such rights.

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no other transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party, and in which a Director or Supervisor or an entity connected with a Director or Supervisor is or was materially interested, either directly or indirectly, subsisted during or at the end of the year ended 31 December 2023.

DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or Supervisors holds any interests in any competing businesses against the Company or any of its jointly controlled entities or subsidiaries during the year ended 31 December 2023.

CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

None of the controlling shareholders holds any interests in any competing businesses against the Company or any of its jointly controlled entities or subsidiaries during the year ended 31 December 2023.

董事與監事的簡歷載列於本年報第74頁至第82頁。董事之間不存在任何上市規則項下應予以披露的關係。

各董事與監事分別與本公司訂立的服務合約為期三年。董事或監事並無與本集團簽訂任何本公司須於一年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約。

董事及監事購買股份或債權證之權利

於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無訂立任何安排，以使董事或監事可藉由購買本公司或任何其他法人團體的股份或債權證而獲得利益，且概無董事或監事或彼等各之配偶或十八歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股份或債權證或已行使任何該等權利。

董事及監事於重要交易、安排或合約中的權益

除本年報中所披露者外，本公司及其任何附屬公司概無訂有董事或監事，或與董事或監事有關連的實體於當中仍然或曾經擁有直接或間接重大權益，並且於截至二零二三年十二月三十一日止年度或年終時仍然生效的任何其他重要交易、安排或合約。

董事及監事在競爭業務的權益

於截至二零二三年十二月三十一日止的年度內，董事及監事概無於與本公司或其共同控制實體或子公司存在競爭的業務中持有權益。

控股股東在競爭業務的權益

於截至二零二三年十二月三十一日止的年度內，控股股東無於與本公司或其共同控制實體或子公司存在競爭的業務中持有權益。

PERMITTED INDEMNITY PROVISION

The Company has arranged the liability insurance for the Directors, Supervisors and other senior management. The coverage of liability insurance includes but not limited to indemnity for Company's securities, indemnity for supervisory crisis, indemnity for Company's improper employment, indemnity for the loss of key personnel and indemnity for the intellectual property, etc.

REMUNERATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Pursuant to the service contracts entered into between the Company and the Directors and Supervisors and the resolution passed at the annual general meeting, the allowance (after tax) paid to the Executive Directors, Non-executive Directors and Independent Non-executive Directors in 2023 was RMB70,000, RMB50,000 and RMB100,000 per person, respectively; and the allowance (after tax) paid to the Supervisors was RMB20,000 per person. The allowances of the Directors and Supervisors shall be approved by the shareholders at the general meeting of the Company, and other remuneration shall be determined by the Board with reference to their duties, responsibilities and performance.

The Directors and Supervisors as recommended by the Parent Company proposed that the Directors and Supervisors recommended by the Parent Company would not enjoy allowance for holding the position. But they were entitled to receive respective salaries according to their respective positions taken in the Company. Besides, Mr. Qiu Guoliang, Mr. Wu Jian, Mr. Li Zhiguo and Mr. Wang Zhen will not receive any Director's emoluments from the Company; Mr. Liao Hongyu, Mr. Hu Yunyun and Mr. Zheng Yabo will not receive any Supervisor's emoluments from the Company. Details of remuneration packages for the Directors, Supervisors and chief executive of the Company were set out in Note 8(4)(g) to the financial statements.

Save as disclosed above, there was no other arrangement under which a Director or a Supervisor has waived or agreed to waive any remuneration for the year ended 31 December 2023.

THE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the Reporting Period were either Directors or senior management of the Company. Details of their remuneration are set out in Note 8(4)(h) to the financial statements.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into by the Company or subsisted as of 31 December 2023.

獲准許的彌償條文

本公司已為董事、監事和其他高級管理人員購買了責任險。責任險涵蓋範圍包括但不限於公司有價證券賠償、監管危機事件賠償、公司不正當僱傭行為賠償、重要人員損失賠償、知識產權責任賠償等。

董事、監事及最高行政人員酬金

根據本公司與董事、監事簽署的服務合約，二零二三年度，依據股東週年大會決議，支付予執行董事的津貼標準(稅後)為人民幣70,000元/人；非執行董事為人民幣50,000元/人；獨立非執行董事為人民幣100,000元/人；監事的津貼標準(稅後)為人民幣20,000元/人。董事、監事的津貼須於本公司股東大會上獲得股東批准，其他酬金須經董事會參照其職務、責任及表現後釐定。

經由母公司推薦的董事、監事提議，由母公司推薦的董事、監事繼續不享受相應的董事、監事酬金津貼，但將根據其在本公司擔任的具體職務獲得相應的工資報酬。另外，邱國良先生、吳健先生、李志國先生及王貞先生將不向本公司收取任何董事酬金；廖虹宇先生、胡運運先生及鄭亞波先生將不會向本公司收取任何監事酬金。本公司董事、監事及最高行政人員薪酬詳情載列於財務報表附註八(4)(g)。

除上文所披露者外，於截至二零二三年十二月三十一日止年度，概無其他有關董事或監事已放棄或同意放棄任何酬金的安排。

最高酬金人士

報告期內本集團最高酬金五名人士均為公司董事或高級管理人員，報酬詳情載列於財務報表附註八(4)(h)。

管理合約

截至二零二三年十二月三十一日止，本公司並無就本公司的全部或任何重大部分業務的管理或行政工作簽訂或存有任何合約。

REPORT FROM THE BOARD

董事會報告

MATERIAL CONTRACTS

Save as disclosed in the section headed “Connected Transactions” in this annual report, during the year ended 31 December 2023, the Company or any of its subsidiaries did not enter into any other material contract with the controlling shareholder or any of its subsidiaries, nor had any other material contract been entered into for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holdings in the Shares.

PREEMPTIVE RIGHTS

There is no provision on preemptive rights under the Articles of Association and there is no similar restriction against such rights under the relevant PRC law that is applicable to the Company as a joint stock limited Company incorporated in the PRC. Therefore, the Company is not required to offer new shares, if any, to its existing shareholders on a pro-rata basis.

TRANSACTIONS IN ITS SECURITIES AND EQUITY-LINKED AGREEMENTS

During the year ended 31 December 2023, the Group did not issue any shares, nor issue or grant any convertible securities, options, warrants or other similar rights. The Group had no redeemable securities during the year ended 31 December 2023. Save as the 2020 Parent Company Domestic Shares Subscription Agreement, the 2021 Supplemental Parent Company Domestic Shares Subscription Agreement and the 2023 Supplemental Parent Company Domestic Shares Subscription Agreement (please refer to the details in page 104 to page 105 and page 100 to page 101 in this annual report), the Company did not enter into any other equity-linked agreements for the year ended 31 December 2023, nor other equity-linked agreements subsisted at the end of the year.

ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

The Group had no entrusted deposits and overdue time deposits as of 31 December 2023.

COMPLIANCE WITH LAWS AND REGULATIONS

As the Company was established and conducts its business operations in Mainland China and is also listed on the Hong Kong Stock Exchange, our establishment and business operation have to comply with the relevant laws and regulations in both Mainland China and Hong Kong. For the year ended 31 December 2023 and up to the date of this annual report, the Company has complied with the relevant laws and regulations in Mainland China and Hong Kong.

重要合約

除本年報「關連交易事項」一節內所披露者外，於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何其他重要合約，亦無就控股股東或其附屬公司向本公司或其任何附屬公司提供服務訂立任何其他重要合約。

稅項減免

本公司並未獲悉有股東因持有股份而獲得任何稅項減免。

優先購股權

《公司章程》並無有關優先購股權的條文，而中國相關法例亦無針對有關權利而適用於本公司(作為中國註冊成立的股份有限公司)的相類限制。因此，本公司毋須向現有股東按其持股比例發售新股(如有)。

涉及本身的證券之交易及股票掛鈎協議

於截至二零二三年十二月三十一日止年度，本集團並無發行任何股份，且並無發行或授予任何可轉換證券、期權、認股權證或其他類似權證。於截至二零二三年十二月三十一日止年度，本集團並無可贖回證券。除本年報中所披露之二零二零年母公司內資股認購協議、二零二一年母公司內資股認購補充協議及二零二三年母公司內資股認購補充協議(有關詳情請見本年報第104頁至第105頁及第100頁至第101頁)，截至二零二三年十二月三十一日止年度，本公司概無訂立任何其他股票掛鈎協議，亦無任何其他股票掛鈎協議於年末仍然存續。

委託存款及逾期定期存款

截至二零二三年十二月三十一日止，本集團無委託存款及逾期定期存款。

遵守法律及法規

因本公司成立於中國內地及在中國內地經營業務，且本公司在香港聯交所上市，因此，我們的成立與業務經營需遵守中國內地及香港的有關法律法規。截至二零二三年十二月三十一日止年度及直至本年報刊發日期，本公司已遵守中國內地及香港的有關法律及法規。

MATERIAL LITIGATION OR ARBITRATION

As disclosed in the announcement of the Company dated 5 January 2021, Aero Infrastructure Holding Company Limited and the Company entered into a subscription agreement in relation to the subscription of 200,000,000 New H Shares (the “**New H Shares Subscription Agreement**”) on 29 September 2019. Aero Infrastructure Holding Company Limited, as the claimant, filed an arbitration (the “**Arbitration Case**”) with the Hong Kong International Arbitration Centre against the Company asserting allegations in connection with the New H Shares Subscription Agreement.

In June 2023, the Company received the first phase arbitration award of the above Arbitration Case. The majority opinion of the arbitral tribunal determined that the Company did not use its best endeavors to procure the completion of the transactions contemplated under the New H Shares Subscription Agreement, which constitutes a breach of contract. As of the date of this annual report, the second phase of the Arbitration Case is still in progress, pending the arbitral tribunal’s determination as to whether there is a causal relationship between the breach of contract of the Company and the loss alleged by the Claimant, should there be a casual relationship and the amount of damages to be awarded to the Claimant. For the details of the Arbitration Case, please refer to the announcement of the Company dated 15 June 2023.

Save as disclosed above, the Group had no other material litigation or arbitration for the year ended 31 December 2023.

AUDITOR

The consolidated financial statements of the Group was audited by PricewaterhouseCoopers Zhong Tian LLP. The Group will appoint the auditor of the Group at the annual general meeting.

AUDIT COMMITTEE

The Audit Committee was established with terms of reference in accordance with the CG Code. The Audit Committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advice thereon, including review of the relationship with external auditor, the Company’s financial reporting, risk management and internal control system. There was no disagreement between the Audit Committee and the external auditor on the accounting policies adopted by the Company. The Audit Committee has reviewed the annual results of the Company for the year ended 31 December 2023.

重大訴訟或仲裁

如本公司日期為二零二一年一月五日的公告所述，Aero Infrastructure Holding Company Limited與本公司於二零一九年九月二十九日訂立了有關認購200,000,000股新H股的認購協議（「**新H股認購協議**」），Aero Infrastructure Holding Company Limited作為申請人就新H股認購協議所產生的爭議，已針對本公司向香港國際仲裁中心提起仲裁（「**該仲裁案件**」）。

本公司於二零二三年六月收到該仲裁案件的第一階段裁決，仲裁庭多數意見認定本公司未盡最大努力促成認購協議之交易，故認定存在違約行為。截至本年報日期，該仲裁案件尚在第二階段的審理程序中，尚有待仲裁庭裁定本公司的違約行為與申請人主張的損害結果之間是否存在因果關係，以及如存在因果關係的前提下應賠償申請人之損失金額。有關該仲裁案件的詳情，請參閱本公司日期為二零二三年六月十五日的公告。

除上文所披露者外，截至二零二三年十二月三十一日止年度，本集團概無其他重大訴訟或仲裁。

核數師

本集團的合併財務報表由普華永道中天會計師事務所（特殊普通合伙）審計。本集團將在股東週年大會上聘任本集團之核數師。

審核委員會

審核委員會按照企業管治守則制定的權責範圍成立。董事會授權審核委員會評核財務報表的相關事宜並提供建議及意見，包括檢討與外聘核數師的關係、本公司的財務報告、風險管理及內部控制制度。審核委員會和外聘核數師對本公司採用的會計政策概無異議。審核委員會已經對本公司截至二零二三年十二月三十一日止之年度業績進行了審閱。

REPORT FROM THE BOARD

董事會報告

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The below sections set out an extract of the report by PricewaterhouseCoopers Zhong Tian LLP, the auditor of the Company, regarding the financial statements of the Group for the year ended 31 December 2023.

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the “Group”) and the Company as at 31 December 2023, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises.

Material Uncertainty Related to Going Concern

We draw your attention to Note 2(1) to the accompanying financial statements, which states that the Group's net loss for the year ended 31 December 2023 amounted to approximately RMB170 million and the Group's net current liabilities amounted to approximately RMB5.69 billion as at 31 December 2023. The arbitration case incurred during the year ended 31 December 2020 (as disclosed in Note 9 to the financial statements) has triggered the relevant default clauses of the Syndicated Loan, which resulted in the loan syndicate having the right to request, at any time, the Company, which is jointly liable for repayment as the co-borrower, to early repay the Syndicated Loan drawn down by Haikou Meilan International Airport Co., Ltd., the parent company of the Company, amounting to RMB3.10 billion and the Syndicated Loan drawn down without repaid by the Company. This matter, together with other matters set forth in Note 2(1) to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

FIVE YEAR FINANCIAL SUMMARY

The operating results, assets and liabilities of the Group for the last five financial years are set out on page 7 of this annual report.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company was in compliance with the minimum public float requirement under Rule 8.08 of the Listing Rules.

By order of the Board
Wang Hong
Chairman

Hainan Province, the PRC
28 March 2024

獨立核數師報告摘要

下列各節載列由本公司核數師普華永道中天會計師事務所(特殊普通合伙)就本集團截至二零二三年十二月三十一日止年度之合併財務報表所作報告之摘要。

我們的意見

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了美蘭空港二零二三年十二月三十一日的合併及公司財務狀況以及二零二三年度的合併及公司經營成果和現金流量。

與持續經營相關的重大不確定性

我們提請財務報表使用者關注，如財務報表附註二(1)所述，美蘭空港於二零二三年度淨虧損為人民幣1.7億元，截止二零二三年十二月三十一日美蘭空港合併財務報表淨流動負債為人民幣56.9億元。美蘭空港於二零二零年度發生的仲裁案件(如財務報表附註九所述)觸發了銀團貸款的相關違約條款，導致銀團貸款人有權隨時要求美蘭空港作為共同借款人承擔共同還款承諾償還其母公司海口美蘭國際機場有限責任公司已提取尚未償還的銀團貸款約人民幣31.0億元，及有權隨時要求美蘭空港提前償還其已提取尚未償還的銀團貸款。上述事項，連同財務報表附註二(1)所示的其他事項，表明存在可能導致對美蘭空港持續經營能力產生重大疑慮的重大不確定性。該事項不影響已發表的審計意見。

五年財務狀況概要

本集團最近五個財政年度的經營成果、資產和負債情況載於本年報第7頁。

公眾持股量

根據本公司在本年報刊發前的最後實際可行日期可以得悉，而董事亦知悉的公開資料，本公司合乎上市規則第8.08條公眾持股量的最低要求。

承董事會命
王宏
董事長

中國海南省
二零二四年三月二十八日

REPORT OF SUPERVISORY COMMITTEE

監事會報告

To shareholders,

During 2023, the Supervisory Committee actively conducted supervision and inspection pursuant to regulatory laws and regulations as well as the corporate governance requirements, in the interests of the shareholders and the Company, in accordance with the Company Law, the Listing Rules and the Articles of Association. During 2023, all Supervisors performed their supervisory duties conscientiously and effectively in the principle of good faith and diligence by convening and attending meetings, listening to the management reports, attending regulation conferences and other means. The Supervisory Committee successfully completed its work plan for 2023, and continuously improved the governance practices of the Company.

The major efforts made by the Supervisory Committee during 2023 were as follows:

1. Attending meetings of the Board and monitoring the compliance, legality and scientificity of the decision-making process of the Board;
2. Monitoring effectively, among others, the daily operation and management of the chairman and other senior management, and providing relevant constructive suggestions, by attending the working meetings held by the chairman of the Board, and participating in major activities in the ordinary course of business of the Company;
3. Conducting review of the financial statements of the Company on a regular basis and review of the vouchers and accounts, etc. of the Company on an ad-hoc basis; and
4. Reviewing the establishment and effectiveness of the internal control system, and reviewing and evaluating the opinions expressed by the Board in respect of the internal control system.

致各位股東：

二零二三年度內，監事會依照《公司法》、上市規則及《公司章程》，從維護廣大股東及公司利益出發，根據監管法規和公司治理要求，積極開展監督檢查工作。二零二三年內全體監事以誠信、勤勉為原則，通過召開和列席會議、聽取管理層報告、參加監管會議等方式，認真、有效地履行監督職責，順利完成了二零二三年度監事會工作計劃，不斷促進並完善本公司的治理工作。

二零二三年，監事會主要工作有：

1. 列席董事會會議，對董事會決策的合規性、合法性及科學性實施監督；
2. 列席董事長辦公會議及參與本公司日常經營中的重大活動，對董事長及其他高級管理人員日常經營管理等方面實施有效監督，並提出建設性建議；
3. 定期檢查本公司的財務報告，不定期審閱本公司的會計憑證、賬簿等資料；及
4. 審查內部控制制度建立情況及有效性，對董事會就內部控制制度發表的意見進行覆核評估。

REPORT OF SUPERVISORY COMMITTEE

監事會報告

In consideration of above efforts, the Supervisory Committee believes that the Company has established a relatively sound corporate governance structure and internal control system; the decision-making and implementation of major operations and investments, the notice, convening and voting of the general meetings and the Board meetings are in compliance with legal procedures; the Directors, chairman and other senior management of the Company are capable of performing their duties diligently in accordance with the laws and effectively safeguard the rights and interests of the shareholders of the Company and the Company's interests; the Company's financial income and expenditure accounts are clear, accounting and financial management comply with regulations, and dividend distribution policy is reasonable. We expressed our independent opinions with respect of the relevant matters as follows:

1. LEGAL OPERATION OF BUSINESS

The Company conducted its business operation as required by the Company Law and the Articles of Association, with the decision-making procedure being lawful and valid. During the Reporting Period, the members of the Board, the president and other senior management performed their duties in the principle of diligence and good faith and in the interests of the shareholders and the Company. The Supervisory Committee was not aware of any breach of laws, regulations or the Articles of Association or any behavior detrimental to the interests of the shareholders and the Company committed by any Director or senior management during performing their duties.

2. TRUTHFULNESS OF THE FINANCIAL INFORMATION OF THE COMPANY

The financial report for the current year gives a true, objective, fair and accurate view of the financial position and operating results of the Company.

3. ACQUISITION AND DISPOSAL OF ASSETS

During the Reporting Period, the Supervisory Committee was not aware of any acquisition or disposal of assets which could impair the shareholders' interests or lead to loss of the Company's assets or which was involved with insider trading.

4. CONNECTED TRANSACTIONS

During the Reporting Period, all the connected transactions of the Company were entered into pursuant to the requirements of the Listing Rules and in strict compliance with the principle of fairness. Such connected transactions followed the legal decision-making procedure and provided compliant and transparent information disclosure, and no behavior detrimental to the interests of the Company was identified thereof.

通過上述工作，監事會認為本公司建立了較為完善的法人治理結構和內控制度；各項重大經營與投資決策與實施、股東大會及董事會會議的通知、召開及表決等均符合法定程序；本公司董事、董事長及其他高級管理人員均能依法履職、勤勉盡責，切實維護本公司股東權益及本公司利益；本公司財務收支賬目清楚，會計核算和財務管理符合規定，股息派發政策合理。並就有關事項發表如下獨立意見：

1. 本公司的依法經營情況

本公司的經營活動符合《公司法》和《公司章程》的規定，決策程序合法有效。報告期內，董事會成員、總裁及其他高級管理人員恪守勤勉誠信原則，真誠地以股東和公司利益為基本出發點履行職責，未發現董事、高級管理人員擔任公司職務時有違反法律法規、《公司章程》或損害股東及本公司利益的行為。

2. 本公司財務情況的真實性

本年度財務報告真實、客觀、公允、準確地反映了本公司的財務狀況和經營成果。

3. 收購、出售資產情況

報告期內，未發現本公司收購、出售資產中有損害股東權益或造成本公司資產流失及內部交易的行為。

4. 關連交易情況

報告期內，本公司的關連交易嚴格遵守公允的原則，履行了法定的決策程序，符合上市公司的規定，信息披露規範透明，不存在損害公司利益的行為。

REPORT OF SUPERVISORY COMMITTEE

監事會報告

In 2023, Meilan Airport grasped the development opportunities brought about by the change in Epidemic policy, continued to implement sophisticated management of financial work, and successfully achieved the goal of 25th safety year. In the meantime, it maintained steady improvement in terms of safety, operation, service and management quality. In 2024, with the continuous dynamic recovery of the civil aviation industry as well as full utilization of flight schedule, the Company expects that the annual principal business volume will continue to move forward. The Supervisory Committee believes that the Company will make adjustments to the mode of operation and security and enhance the service quality as and when appropriate to ensure that the growth in business volume matches the efficiency of operation and to make progress while maintaining stability, so as to achieve further breakthrough in business volume. The Supervisory Committee will also focus on monitoring the Company's fulfillment of its commitments to shareholders by, as always, safeguarding the interests of the shareholders and the Company and performing our duties diligently, and seek to accomplish all our tasks.

By order of the Supervisory Committee
Liao Hongyu
Chairman of the Supervisory Committee

Hainan Province, the PRC
27 March 2024

二零二三年，美蘭機場牢牢把握疫情政策轉變帶來的發展機遇，持續對財務工作實施精細化管理，順利實現第二十五個安全年目標。同時，在安全、運行、服務及管理質量方面保持穩健提升。二零二四年，民航業活力持續復甦，航班時刻得到充分利用，本公司預計年度主要業務量將持續向好發展，監事會相信本公司會適時調整運行保障模式及提升服務質量，確保業務量增長與運行效率相匹配，穩中求進，實現業務量的進一步突破。監事會亦將一如既往地以維護股東及公司的利益為己任，勤勉盡職的履行職責，以監督公司落實對股東的承諾為重點，努力做好各項工作。

承監事會命
廖虹宇
監事會主席

中國海南省
二零二四年三月二十七日

NEW ROUTES 新開航線



Cambodia Airways opened "Haikou to Phnom Penh" route
柬埔寨國家航空開通「海口=金邊」航線



Air Incheon opened "Haikou to Incheon" international freight route
仁川航空開通「海口=仁川」國際貨運航線



Hainan Airlines opened "Haikou to Bangkok" route
海南航空開通「海口=曼谷」航線



Thailand VietJet Air opened "Haikou to Bangkok" route
泰國越捷航空開通「海口=曼谷」航線



Thai Lion Air opened "Haikou to Bangkok" route
泰國獅子航空開通「海口=曼谷」



Cathay Pacific Airways opened "Haikou to Hong Kong" route
國泰航空開通「海口=香港」航線



Batik Air opened "Haikou to Kuala Lumpur" route
馬印航空開通「海口=吉隆坡」航線



Jetstar Airways opened "Haikou to Singapore" route
捷星航空開通「海口=新加坡」航線



Hainan Airlines opened "Taiyuan to Haikou to Sydney" route
海南航空開通「太原=海口=悉尼」航線



Hainan Airlines opened "Haikou to Changsha to London" route
海南航空開通「海口=長沙=倫敦」航線



Hainan Airlines opened "Haikou to Melbourne" route
海南航空開通「海口=墨爾本」航線



Sichuan Airlines opened "Haikou to Kuala Lumpur" route
四川航空開通「海口=吉隆坡」航線



Mongolian airline Hunnu Air opened "Haikou to Ulaanbaatar" passenger route
蒙古匈奴航空開通「海口=烏蘭巴托」客運航線



Hainan Airlines opened "Haikou to Auckland" route
海南航空開通「海口=奧克蘭」航線



Hainan Airlines opened "Haikou to Vientiane" passenger route
海南航空開通「海口=萬象」客運航線



Sichuan Airlines opened "Chongqing to Haikou to Bangkok" route
四川航空開通「重慶=海口=曼谷」航線



Cambodia Airlines opened the first fifth freedom of the passenger route of Haikou - "Phnom Penh to Haikou to Nha Trang"
柬埔寨航空開通海口首條第五航權客運航線——「金邊=海口=芽莊」



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

1. ABOUT THIS REPORT

Report Introduction

The Group is pleased to publish the 2023 Environmental, Social and Governance (“ESG”) Report (the “Report”), which discloses the Group’s vision and philosophy on sustainable development and conveys the Group’s sustainable development practices and performance during the Reporting Period to stakeholders and community.

Reporting Period

The content and data of the Report cover the period from 1 January to 31 December 2023 (the “Reporting Period”).

Reporting Scope

Unless otherwise stated, the contents of the Report cover Hainan Meilan International Airport Company Limited and its subsidiaries. In the Report, the “Group” shall refer to “Hainan Meilan International Airport Company Limited and its subsidiaries. “Meilan Airport” or the “Company” shall refer to “Hainan Meilan International Airport Company Limited”.

Basis of Preparation

The Report was prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) under Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) issued by The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The contents of the Report were determined and disclosed in accordance with the principles of materiality, quantitative, balance and consistency, and complied with the “comply or explain” provisions set out in the ESG Reporting Guide. When measuring materiality, the Group identified issues relevant to the development of the Company and focused by stakeholders, and made disclosures according to their relative materiality. Unless otherwise stated in the relevant sections, the disclosure statistics or key performance indicators used are generally consistent with those of prior years. The ESG management policies, strategies, relevant importance and goals of the Group during the Reporting Period will be disclosed in the Report.

Data Source

The information is derived from the Group’s official documents, reports or relevant public information, and the data used are from the relevant functional departments of the Company and its selected subsidiaries. Unless otherwise stated, the data in this Report is denominated in RMB.

一、關於本報告

報告簡介

本集團欣然發佈二零二三年度環境、社會和管治(Environmental, Social and Governance, 「ESG」)報告(「本報告」)，披露本集團在可持續發展方面的願景與理念的同時，向利益相關方及社會各界人士傳達本集團於報告期內的可持續發展實踐與績效。

時間範圍

本報告的內容及數據涵蓋二零二三年一月一日至十二月三十一日(「報告期」)。

報告範圍

如無另行說明，本報告的組織範圍為海南美蘭國際空港股份有限公司及其附屬公司，本報告中，「本集團」指代「海南美蘭國際空港股份有限公司及其附屬公司」。「美蘭機場」和「本公司」指代「海南美蘭國際空港股份有限公司」。

編製依據

本報告按照香港聯合交易所有限公司(「香港聯交所」)發佈的《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄C2《環境、社會及管治報告指引》(「ESG報告指引」)編製。本報告以重要性、量化性、平衡性和一致性原則對本報告的內容進行界定和披露，遵守《ESG報告指引》所載「不遵守就解釋」條文。衡量重要性時，本集團識別了與公司發展相關及利益相關方關注的議題，並按其相對重要性作出披露。除相關部分另有說明外，所使用的披露統計方法或關鍵績效指標與往年基本一致。本集團報告期內的環境、社會及管治管理方針、策略、相關重要性及目標將在本報告的各章節作出披露。

數據來源

信息源自本集團正式文件、報告或有關公開資料，所使用數據均來自本公司及其選定附屬公司的相關職能部門。除特殊說明，本報告數據均以人民幣為貨幣單位。

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Form of Publication

This Report is available in both Chinese and English, and is published in electronic version and printed version. If there is any discrepancy between the Chinese and English versions of this Report, the Chinese version shall prevail. You may access the electronic version of the Report from the official website of the Group (www.mlairport.com) or the website of the Hong Kong Stock Exchange's HKEx news website (www.hkexnews.hk).

報告發佈形式

本報告有中英文兩個版本，以電子版及印刷版形式發佈，若本報告的中英文版本有歧義，請以中文版為準。您可訪問本集團官方網址 (www.mlairport.com) 或香港聯交所披露易網站 (www.hkexnews.hk) 獲取本報告的電子文稿。

2. SPECIAL TOPIC OF THE YEAR: BUILDING A SUSTAINABLE FIRST-CLASS AIRPORT

By virtue of the special plan for civil aviation green development under the "14th Five-Year Plan" (《「十四五」民航綠色發展專項規劃》) issued by the Civil Aviation Administration of China (the "CAAC"), Meilan Airport actively promoted the construction of a green airport, and has obtained environmental management system certification and energy management system certification, striving to build a first-class airport with sustainable development.

During this year, Meilan Airport continued to deepen energy-saving renovation projects, vigorously promoting the implementation of low-carbon projects such as solar heating, energy-saving lamp renovation, energy management and control system, photovoltaic power stations, charging piles and central air conditioning control, which are aimed at achieving green and environmental operation.

- Using solar energy plus air source heat pump system to provide hot water for daily use in staff dormitory buildings and overnight rooms for passengers, saving 730,000 kWh of electricity per year;
- Adopting the CASS process (Cyclic Activated Sludge System, the process of recycling activated sludge) to ensure high-quality water on the basis of recycling of sewage and rainwater, and simultaneously transforming and expanding the water pipe network in the functional area, achieving water reuse of 1,198,500 tons for this year;
- Comprehensively promoting the use of long-life and low-energy LED (Light Emitting Diode) lamps in terminals, parking buildings and functional areas, and installing sound and light control switches, which were expected to save 586,000 kWh of electricity per year;
- Building an intelligent energy management and control platform of Meilan Airport, realizing systematic, refined and intelligent energy management, and fully improving energy utilization efficiency;
- Making good use of APU (Auxiliary Power Unit) alternative facilities for flights, and continuing to maintain 100% utilization rate of APU alternative facilities under the principle of "full application" (應用盡用), successfully promoting a carbon emission reduction of 29,900 tons in 2023;

二、年度專題：建設可持續的一流機場

依託中國民用航空局(「民航局」)印發的《「十四五」民航綠色發展專項規劃》，美蘭機場積極推進綠色機場建設，已獲得環境管理體系認證、能源管理體系認證，致力於打造可持續發展的一流機場。

本年度，美蘭機場持續深化節能改造項目，全力推動太陽能供熱、節能燈具改造、能源管控系統、光伏電站、充電樁、中央空調管控等低碳項目落地，以着力實現綠色環保運營。

- 員工宿舍樓與旅客過夜用房採用太陽能加空氣源熱泵系統提供生活熱水，每年節省用電73萬度；
- 採用CASS工藝(Cyclic Activated Sludge System，循環活性污泥工藝)，在保證高品質水質基礎上對污水雨水循環利用，同步改造拓寬功能區中水管網，本年度實現中水回用119.85萬噸；
- 航站樓、停車樓及功能區全面推廣使用長壽命、低能耗的LED(Light Emitting Diode)燈具，並加裝聲光控制開關，預計每年可節約用電58.6萬度；
- 建設美蘭機場智慧能源管控平台，實現能源管理的系統化、精細化和智能化，充分提高能源利用效率；
- 做好航班APU(Auxiliary Power Unit，輔助動力系統)替代設施的使用，在「應用盡用」原則下APU替代設施使用率持續保持100%，成功推動二零二三年碳減排2.99萬噸；

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- Actively promoting the construction of distributed photovoltaic power stations: a photovoltaic power station with an installed capacity of 1MW has been built at the roof of the terminal complex, with an annual power generation of approximately 1,558,500 kWh, reducing carbon dioxide emissions by 905.49 tons. Meanwhile, the west cargo terminal of Meilan Airport is carrying out the construction and grid connection of 3MW distributed photovoltaic power stations to continuously promote the use of green and clean energy.
- 積極推進分佈式光伏發電站建設：站前綜合體屋面已建成1MW裝機容量的光伏電站，年發電量約155.85萬度，減排二氧化碳905.49噸。同時，美蘭機場西貨運站正進行3MW分佈式光伏電站建設併網工作，持續推動綠色清潔能源的使用。



✦ Solar energy plus air source heat pump
太陽能加空氣源熱泵



✦ Energy monitoring and management system
能源監控管理系統

With the energy-saving measures and green practices of efficient operation, Meilan Airport was awarded the “Dual-Carbon Airport” (雙碳機場) two-star airport rating and the “Outstanding Unit of Energy Conservation and Emission Reduction in Hainan Province” (海南省節能減排突出單位), which fully demonstrated the firm determination and outstanding achievements of Meilan Airport on green development.

憑藉高效運行的節能措施和綠色實踐，美蘭機場榮獲「雙碳機場」二星級機場評價及「海南省節能減排突出單位」等嘉獎，充分彰顯美蘭機場在綠色發展道路上的堅定決心和卓越成就。



✦ Two-star rating of “Dual-Carbon Airport” by China Airport Association
中國機場協會「雙碳機場」二星級評價



✦ Advanced Unit of Water Conservation in Haikou from 2022 to 2023
2022-2023年海口市節水型先進單位



✦ Energy Conservation and Carbon Reduction Demonstration Unit in Hainan Province in 2023
2023年海南省節能降碳示範單位

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3. GOVERNANCE AND LEADING SUSTAINABLE DEVELOPMENT

The Company has actively promoted ESG governance, integrated ESG concepts into daily operations, and continuously pursued the balanced development of environmental, social and governance benefits. At the same time, the Company continuously strengthened compliance risk management and effectively promotes the construction of integrity, aimed to create a stable and honest business environment. In addition, the Company also explored the way of sustainable development through in-depth interaction with stakeholders, and was committed to contributing to the progress and prosperity of the society.

3.1 Sustainable Development Management

Board Statement

The Board of the Company assumes full responsibility for the ESG strategy and reporting, and is responsible for supervising the formulation and implementation of the Company's ESG-related strategies and targets, and reviewing and approving the annual ESG report. At the same time, the Board of the Company fully considers ESG factors in major decisions and business practices, actively identifies and evaluates the impact of ESG-related risks on the Group's operations, and supervises and reviews the progress and achievement of ESG goals at the annual Board meeting.

ESG Concept

ESG management has become a significant driving force for enterprises to achieve sustainable development. The Company attaches great importance to ESG management, identifies and determines material issues by establishing an ESG management organizational system, and integrates economic, social and environmental responsibilities into organizational and operational activities, so as to further improve the Company's social responsibility management level.

三、治理•引領持續發展

本公司積極推進ESG治理，將ESG理念融入日常運營中，不斷追求環境、社會、治理三方面效益的均衡發展。同時，本公司不斷強化合規風險管理，並切實推進廉潔建設，旨在打造穩健誠信的經營環境。此外，本公司亦通過與利益相關方的深入互動，共同探索可持續發展之道，致力為社會的進步與繁榮貢獻力量。

3.1 可持續發展管理

董事會聲明

本公司董事會對ESG策略及匯報承擔全部責任，負責監督本公司ESG相關策略及目標的制定與落實，並負責審閱和簽批年度ESG報告。同時，本公司董事會在重大決策及業務實踐中充分考慮ESG因素，積極識別並評估ESG相關風險對集團運營的影響，並在年度董事會上監督檢討ESG目標進度及達成情況。

ESG理念

ESG管理已經成為企業實現可持續發展的重要推動力。本公司注重ESG管理，通過確立ESG管理組織體系，識別並確定實質性議題，將經濟、社會和環境責任融入組織經營活動，使本公司的社會責任管理水平進一步提升。

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ESG Management

The Company has established an ESG management system consisting of the Board, General Office, Brand Management Center and Social Responsibility Post, and clarified the composition and responsibilities of each level. At the same time, through regular reporting, the Company's directors and senior management are informed of the implementation of ESG risk management, ESG goals and ESG work plans to ensure the effectiveness of ESG management. The Company also has continued to strengthen ESG risk management, and effectively monitors ESG risks through the existing risk management and internal control systems to ensure stable and compliant business operations. For details of the Company's risk management and internal control, please refer to the section headed "Corporate Governance Report" of the Company's 2023 Annual Report.

- **Board of Directors:** the highest decision-making body for ESG management, responsible for reviewing and approving the Company's ESG reports, and evaluating annual ESG issues at regular meetings; reviewing the ESG report annually, paying attention to the setting of targets such as energy consumption, water consumption, waste and emissions and the alignment of these targets with the Company's business development, and evaluating the achievement of targets at the annual Board meeting.
- **General Office:** ensuring that the Company establishes an appropriate and effective ESG risk management system, and the ESG report is preliminarily reviewed and submitted to the Board for consideration; promoting the implementation of ESG goals and conducting performance evaluation.
- **Brand Management Center:** responsible for analyzing and identifying ESG-related risks and opportunities, establishing ESG management policies and implementation approaches, and taking the lead in preparing ESG report.

ESG治理

本公司已搭建由董事會、綜合辦公室、品牌管理中心和社會責任崗位組成的ESG管理體系，並明確各層級的構成及職責，同時通過定期匯報確保公司董事及高級管理層獲知ESG風險管理、ESG目標及ESG工作計劃等的執行情況，保證ESG管理的有效性。本公司亦持續加強ESG風險管理，通過現行風險管理及內部控制體系對ESG風險進行有效監控，確保業務運營穩健與合規。有關本公司風險管理及內部控制的具體資料，請參閱本公司二零二三年報《企業管治報告》部分的內容。

- **董事會：**是ESG管理的最高決策機構，負責審議及批准本公司ESG報告，於定期會議上對年度ESG議題進行評估；每年審閱ESG報告，關注能耗、水耗、廢棄物和排放物等目標的設定以及這些目標與公司業務發展的契合度，並在年度董事會上評估目標達成情況。
- **綜合辦公室：**確保本公司設立合適及有效的ESG風險管理系統，ESG報告進行初審並提交董事會審議；推動ESG目標的執行並進行績效評估。
- **品牌管理中心：**負責分析及識別ESG相關風險及機遇，建立ESG管理方針政策及實施路徑，以及牽頭編製ESG報告。

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- **Social Responsibility Post:** responsible for establishing the ESG indicator system, promoting the implementation and improvement of ESG management by various departments, implementing the annual work according to ESG management objectives, and participating in the preparation of ESG report.

- **社會責任崗：**負責建立ESG指標體系並推進各部門實施、改進ESG管理，根據ESG管理目標落實年度工作內容，以及參與編製ESG報告。



3.2 Business Ethics and Integrity

In order to maintain a fair and transparent business ecology, the Company has established a perfect integrity system, and actively strengthened the integrity awareness of employees through extensive integrity publicity and education activities and training and strived to create an upright business atmosphere.

Integrity and Ethics Publicity and Education

The Company has continued to strengthen the publicity and training of integrity awareness to develop corporate culture of probity, emphasized the concept of integrity and promoted the long-term development of the Company.

3.2 商業道德與廉潔建設

為構建公正、透明的商業生態，本公司建立完善的清廉體系，並積極通過廣泛的廉潔宣傳教育活動與培訓持續增強員工的廉潔意識，致力營造風清氣正的經營氛圍。

廉潔道德宣傳與教育

本公司持續加強廉潔意識的宣傳與培訓，以建設清廉的企業文化，強調廉政觀念，促進企業的長遠發展。

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Integrity Culture Publicity

The Company has set up an “Integrity Meilan” column in the WeChat public account of Meilan Airport and the publicity newspapers *Meilan Airport* (《美蘭空港》), and produced the “Integrity Business Tips for Key Positions” (關鍵崗位廉潔業務提示牌) to emphasize the integrity practice norms and guide employees to consciously abide by the integrity conduct. Furthermore, the Company has also organized a series of publicity activities such as the “8090 Publicity Team’s Youth Talks on Integrity” (8090宣講團之青年話清廉), calligraphy and painting exhibition with the theme of integrity, and “Clean Forest” (清風林) tree planting activity, with aimed to deepen employees’ understanding of integrity and ethics through art and culture.

廉潔文化宣傳

本公司於美蘭機場微信訂閱號、《美蘭空港》內宣報紙開設「廉潔美蘭」專欄，並製作「關鍵崗位廉潔業務提示牌」，以強調廉潔從業規範，引導員工自覺遵守廉潔操守。此外，本公司亦組織「8090宣講團之青年話清廉」系列宣講活動、廉潔主題書畫展、「清風林」植樹活動等宣教與文體活動，旨在通過藝術與文化手段深化員工對廉潔道德的理解。



✦ “8090 Youth Talks on Integrity” poster
「8090青年話清廉」海報



✦ Integrity-themed poster
清廉主題海報



✦ Integrity Business Tips for Key Positions
關鍵崗位廉潔業務提示牌



✦ Calligraphy, painting and photography exhibition with the theme of integrity
清廉書畫攝影展



✦ “Integrity Forest” activity
「清風林」活動

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Integrity Culture Training

Meilan Airport attaches great importance to integrity training. Through a series of measures such as holding a deployment meeting for the construction of honest Party and anti-corruption work, launching the “Integrity Forum” (清風講壇) integrity education platform, and organizing employees to visit the anti-corruption warning education base, we strengthen the integrity awareness of employees and promote the integrity culture construction of the Group in an all-round way.



Deployment meeting for the construction of honest Party and anti-corruption work deployment meeting
黨風廉政建設和反腐敗工作部署會



Integrity Forum site
清風講壇現場



Visiting anti-corruption warning education base in Hainan Province
參觀海南省反腐倡廉警示教育基地

廉潔文化培訓

美蘭機場重視廉潔培訓，通過舉辦開展黨風廉政建設與反腐敗工作部署會、推出「清風講壇」廉政教育平台、組織員工參觀反腐倡廉警示教育基地等一系列舉措，強化員工的廉潔意識，全方位推動集團的廉潔文化建設。

Integrity Reporting Procedures

The Company has formulated and implemented the Interim Provisions on the Work System and Working Procedures for Complaint Reporting (《信訪投訴舉報工作制度及工作程序暫行規定》) to regulate the work of complaint reporting and effectively safeguard the legitimate rights and interests of whistleblowers.

廉潔舉報程序

本公司制定並執行《信訪投訴舉報工作制度及工作程序暫行規定》，規範信訪投訴舉報工作，切實維護投訴舉報人的合法權益。

Reporting Channels

General complaint reporting channels

一般信訪投訴舉報渠道

Address: Discipline Inspection Office of the Discipline Inspection Commission, 1st Floor, Office Building of Haikou Meilan International Airport

Postal code: 571126

Reporting telephone number: 86 898-69966110 (weekday telephone number)

地址：海口美蘭國際機場辦公樓一樓紀委紀檢室

郵政編碼：571126

舉報電話：86 898-69966110「工作日電話」

Reporting channels to the Audit Committee under the Board of Directors as required by the Listing Rules

基於上市規則要求向董事會審核委員會舉報渠道

The cadres and other stakeholders who may be affected by the employees' misconduct may raise any concerns about the Company's misconducts to the Audit Committee by submitting information to the Office of the Board of Directors secretly or anonymously.

Address: Office of the Board of Directors, Meilan International Airport Office Building, Meilan District, Haikou City, Hainan Province
Postal Code: 571126
E-mail: mlkgdb@mlairport.com

本公司幹部員工及可能受本公司員工不當行為影響的其他利益相關方，可暗或以不具名方式通過向本公司董事會辦公室提交信息的方式以向審核委員會提出其任何可能關於本公司不當事宜的關注。

地址：海南省海口市美蘭區美蘭國際機場辦公樓董事會辦公室
郵政編碼：571126
電子郵箱：mlkgdb@mlairport.com

舉報渠道

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Whistleblower Protection Mechanism

The Company maintains and deals with the complaint and whistle-blowing materials as confidential documents, and will not arbitrarily disclose the name of the whistleblower, the name of the complained person and the details of the complaint reporting. At the same time, the Company prohibits any retaliation against the whistleblower. The Discipline Inspection Office of the Discipline Inspection Commission will take all necessary measures or cooperate with the whistleblower to take protective measures to ensure that the legitimate rights and interests of the whistleblower will not be infringed. In the event of any retaliation being verified, the Company will follow strict and serious practices in accordance with relevant regulations.

3.3 Communication with Stakeholders

The Company has established an effective communication and feedback mechanism with stakeholders, including but not limited to employees, government, investors, customers and suppliers, through different channels such as meetings, electronic platforms and interviews. Meanwhile, the Company has fully considered the expectation of stakeholders when formulating business strategies and ESG measures, and is committed to understanding and addressing the concerns of stakeholders and continuously improving ESG management.

The Company's analysis and response to the expectation and requirements of stakeholders are as follows:

舉報人保護機制

本公司將投訴舉報材料按照密件保管處理，不隨意泄露投訴舉報人姓名、被投訴舉報人姓名及投訴舉報內容。同時，本公司禁止對投訴舉報人進行打擊報復，紀委紀檢室將採取一切必要措施或配合投訴舉報人採取的保護措施確保投訴舉報人的合法權益不受侵犯。對於打擊報復行為，一經發現並查實，本公司將按照相關規定從嚴從重處理。

3.3 利益相關方溝通

本公司通過會議、電子平台和訪談等不同渠道與利益相關方(包括但不限於員工、政府、投資者、客戶和供應商等)建立了有效的溝通反饋機制。同時，本公司在制定經營策略和ESG措施時，充分考慮利益相關方的期望，致力於理解和解決利益相關方關注的問題，不斷提升ESG管理水平。

本公司對利益相關方期望和要求的梳理及響應如下：

Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Communication and Response 溝通與回應
Investors 投資者	Return on investment Risk control Operating transparency Investors' interests 投資回報 風險管控 經營透明度 投資者權益	Increase profitability Strengthen risk management Regular information disclosure Convene general meeting 提高盈利能力 強化風險管理 定期信息披露 召開股東大會
Government 政府	Pay taxes according to law Operate in compliance with laws and regulations Support local development 依法納稅 依法合規經營 支持地方發展	Regular full tax payment Strengthen compliance management Respond to national policies 定期足額納稅 加強合規管理 響應國家政策

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Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Communication and Response 溝通與回應
Passengers 旅客	Passenger safety Service quality Protection of passenger rights and interests 旅客安全 服務品質 旅客權益保障	Strengthen safe operation Improve service quality Protect passenger privacy 加強安全運營 提升服務質量 保護旅客隱私
Suppliers 供應商	Fairness Win-win cooperation Business ethics and reputation 公平公正 合作共贏 商業道德與信譽	Improve supplier management Build a responsible supply chain Transparent procurement 完善供應商管理 打造負責任供應鏈 推行陽光採購
Employees 員工	Protect employees' rights and interests Health and safety Development and promotion Work-life balance 保障員工權益 健康與安全 發展與晉升 工作與生活平衡	Practice compliant employment Optimize occupational health and safety management Build a talent training system Employee care 踐行合規僱傭 優化職業健康安全管理 構建人才培訓體系 落實員工關懷
Environment 環境	Protect the ecological environment Reduce resource consumption 保護生態環境 減少資源消耗	Strengthen carbon emission management Promote energy conservation and consumption reduction 加強碳排放管理 推動節能降耗
Community 社區	Promote social harmony Volunteer service 促進社會和諧 志願者服務	Support rural revitalization Carry out volunteer activities 支持鄉村振興 開展志願者活動

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3.4 Material Issues Assessment

The Company carries out the assessment of material ESG issues, comprehensively understands the concerns of various stakeholders over the Company's ESG management on a timely basis, and takes active response measures to further improve the Group's ESG information disclosure. The specific procedures of the material ESG issues assessment for this year are as follows:



In accordance with the ESG Reporting Guide of the Hong Kong Stock Exchange and after considering the characteristics of the Group's business development, the focus of ESG in the industry and the macro environment, 16 material ESG issues were identified.

根據香港聯交所《ESG報告指引》，結合本集團業務發展特點、行業ESG關注重點及宏觀環境，識別出ESG方面16項重要性議題。

Through interviews, meetings and other forms, we gained an in-depth understanding of the demands and expectations from internal and external stakeholders.

通過訪談、會議等形式，對內外部利益相關方的訴求和期望進行深入瞭解。

We ranked the material ESG issues based on the results of the communication and survey, and use this as a basis to determine the disclosure focus of the Report and respond to such focus correspondingly.

依據溝通調研結果對ESG重要性議題進行排序，以此為據確定本報告的披露重點並針對性回應。

3.4 重要性議題評估

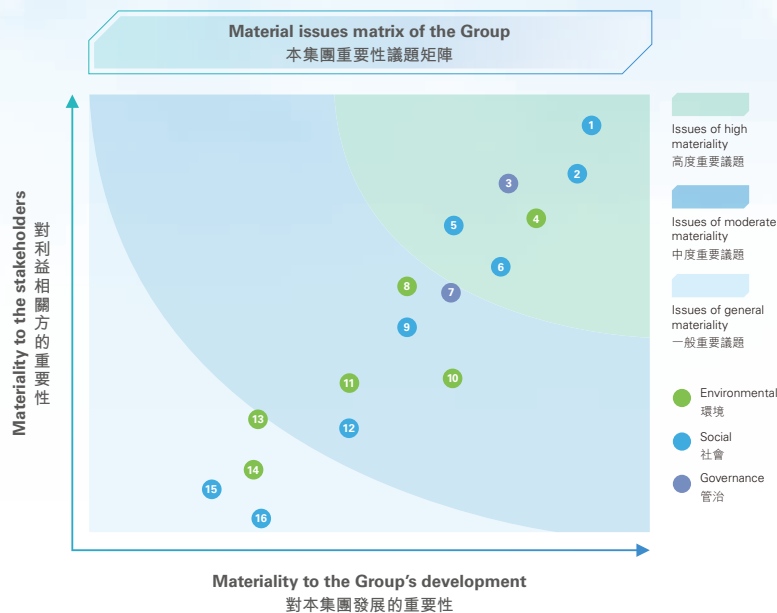
本公司開展ESG重要性議題評估工作，及時、全面地了解各利益相關方對本公司ESG管理的關注度項，並採取積極應對舉措，以進一步完善集團的ESG信息披露。本年度ESG重要性議題評估具體步驟如下：

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The results of the Company's material ESG issues assessment in 2023 are as follows:

本公司二零二三年度ESG重要性議題評估結果如下：



Comprehensive assessment results of Meilan Airport material issues in 2023
美蘭機場二零二三年度重要性議題綜合評估結果

Materiality 重要性	No. 序號	Material issues 重要性議題	No. 序號	Material issues 重要性議題
Issues of high materiality 高度重要議題	1	Safe operation 安全運營	4	Green and low-carbon operation 綠色低碳運營
	2	Service quality and customer interests 服務質量與客戶權益	5	Interests of and care to employees 員工權益與關懷
	3	Compliant operation 合規經營	6	Employee health and safety 員工健康與安全
Issues of moderate materiality 中度重要議題	7	Business ethics and integrity development 商業道德與廉潔建設	11	Energy and resources consumption 能源與資源使用
	8	Noise management 噪音管理	12	Response to climate change 應對氣候變化
	9	Employee training and development 員工培訓與發展	13	Supply chain environment and social risks management 供應鏈環境及社會風險管理
Issues of general materiality 一般重要議題	13	Biodiversity protection 保護生物多樣性	15	Charity and community development 公益慈善與社區發展
	14	Emission management 排放物管理	16	Protection of intellectual property 知識產權保護

According to the results of the materiality assessment, the issues of higher materiality for this year focused on safe operation, service quality and customer interests, compliant operation, green and low-carbon operation, etc. Based on the results of this assessment, the Company will constantly improve the ESG management strategy, enhance the ESG management level, and proactively fulfill its ESG responsibilities.

根據重要性評估結果所示，本年度重要性排序較高的議題集中在安全運營、服務質量與客戶權益、合規經營、綠色低碳運營等。本公司將以本次評估結果為基礎，持續完善公司的ESG管理策略，提升ESG管理水平，積極踐行ESG責任。

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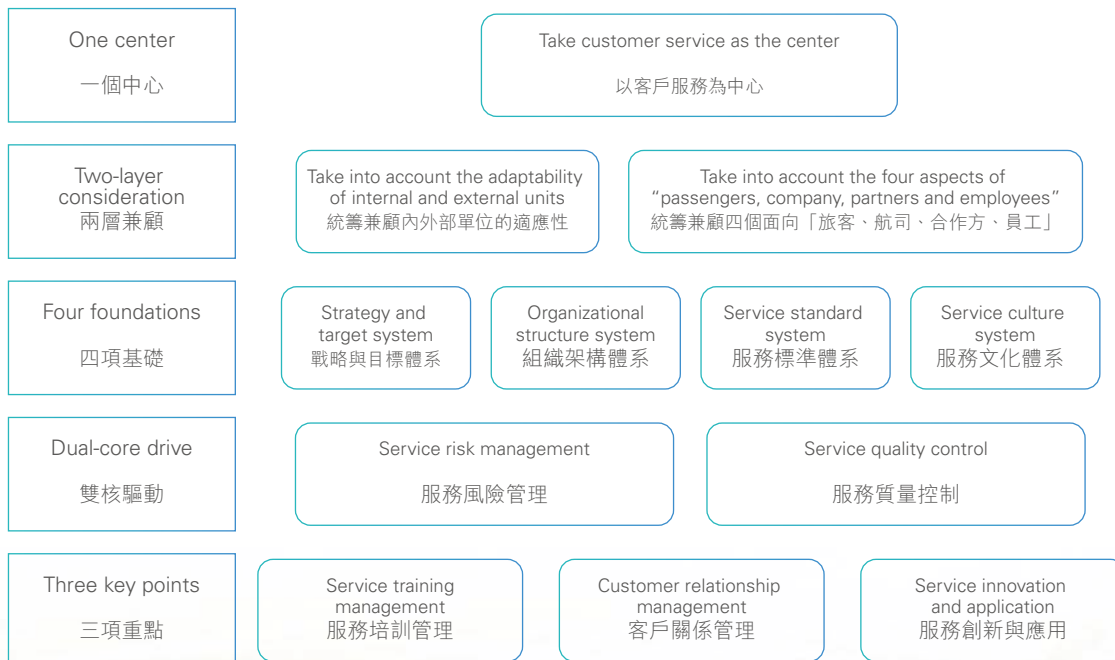
4. QUALITY STAR SERVICE

Meilan Airport adheres to the principle of customer first, actively establishes a strict service quality management system, constantly optimizes service processes, and dares to explore service innovation, strives to provide passengers with convenient, efficient and comfortable travel experience. While pursuing quality service, Meilan Airport also strives to protect customers' rights and interests, and strengthens the smart airport construction, so as to fully enhance service care and customer satisfaction. In March 2023, Meilan Airport won the three world awards of "Best Regional Airport in China", "Best Airport Staff in China" and "Best Clean Airport in China" granted by SKYTRAX for its excellent service quality.

4.1 Improving Service Quality

Service Quality Management System

According to the Guidelines for the Construction of Quality Management System for Passenger Service in Public Air Transport (《公共航空運輸旅客服務質量管理體系建設指南》) issued by the CAAC, the Company has continuously improved the service management system elements, established a SQMS (Service Quality Management System) with "1-2-4-2-3" as the main structure, and defined the service management contents in the whole chain, process and cycle, and enhanced the service quality management efficiency and improved the passenger service experience.



"1-2-4-2-3" Service Quality Management System (SQMS)
[1-2-4-2-3]服務質量管理體系

四. 品質•鑄就星級服務

美蘭機場秉持客戶至上原則，積極建立嚴格的服務質量管理體系，不斷優化服務流程，並勇於探索服務創新，力求為旅客提供便捷、高效、舒適的出行體驗。在追求優質服務的同時，美蘭機場亦努力保障客戶權益，並加強智慧機場建設，以充分提升服務關懷與客戶滿意度。二零二三年三月，美蘭機場憑藉卓越的服務質量榮獲SKYTRAX授予的「中國區最佳區域機場」、「中國區最佳機場員工」及「中國區最佳清潔機場」三項世界大獎。

4.1 提升服務質量

服務質量管理體系

本公司根據民航局印發的《公共航空運輸旅客服務質量管理體系建設指南》持續完善美蘭機場的服務管理體系要素，形成以「1-2-4-2-3」為主要架構的SQMS (Service Quality Management System，服務質量管理體系)，明確美蘭機場全鏈條、全流程、全週期的服務管理內容，以增強服務質量管理效能並提升旅客服務體驗。

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Special Service Supervision

Meilan Airport has carried out “1+6+N” service audit and supervision based on the relevant requirements of Haikou Meilan Airport Service Quality Management System Manual 《海口美蘭機場服務質量管理體系手冊》，so as to ensure the effective implementation of airport service specifications. The specific mode is as follows:






- “1”: Carry out one systematic service audit around the service management system and annual work plan in combination with the actual work;
- “6”: Carry out special supervision in 6 directions for the basic quality and service improvement of service core business;
- “N”: Conduct irregular daily supervision on holidays, major service guarantees and seasonal service features from personnel, training, management and other dimensions.

Improve Service Quality

Focusing on passengers’ concerns and aiming at smooth passenger travel process, Meilan Airport has made great efforts to improve abnormal flight service quality, optimize the food supply mode, provide first-time passengers with personalized service, promote the “one card” and “one QR code” access, and launch air travel service products, and effectively has enhanced passengers’ sense of gaining in civil aviation services.

Meanwhile, Meilan Airport valued humanistic care, launched a series of personalized services to solve the difficulties of special travelers such as the elderly, children and the disabled, and strived to make every traveler feel warm and caring.

“Some examples” of personalized services for special travelers:

 <p>“Care first” wheelchair service 「關愛先行」輪椅服務</p>	 <p>“Worry-free summer flight with you” unaccompanied children service 「無憂暑期陪你乘機」無陪兒童服務</p>
 <p>24-hour “one-stop” diagnosis and treatment service 24 小時「一站式」診療服務</p>	 <p>Upgraded and reformed breastfeeding room 升級改造母嬰室</p>
 <p>Establish information files for mentally disabled passengers, refine the guarantee process for visually impaired and deaf-mute passengers, and increase the auxiliary equipment of guiding blind cane 建立精神殘疾旅客信息檔案，細化視覺障礙及聾啞旅客的保障流程，增加導盲杖輔助設備</p>	

服務專項監察

美蘭機場基於內部制定的《海口美蘭機場服務質量管理體系手冊》的相關要求，開展「1+6+N」的服務審核與監察，以確保機場各項服務規範有效進行。具體模式如下：

- 「1」：結合工作實際圍繞服務管理體系、年度工作方案開展1次系統性服務審核；
- 「6」：針對服務核心業務的基礎質量與服務提升開展6個方向的專項監察；
- 「N」：從人員、培訓、管理等多個維度，針對節假日、重大服務保障、季節性服務特點等方面開展不定期日常監察。

提升服務品質

美蘭機場聚焦旅客關切，以旅客出行流程順暢為目標，着力推進不正常航班服務質量提升、優化餐食供應模式、為首乘旅客提供個性化服務、推廣「一證「碼」通行」、推出航空旅遊服務產品等項目，切實增強旅客對民航服務的獲得感。

同時，美蘭機場注重人文關懷，通過推出一系列個性化服務着力解決老年人、兒童、殘障人士等特殊旅客的困難，致力於讓每位旅客都能感受到溫暖和關愛。

特殊旅客個性化服務「部分舉例」：

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Focus on Service Innovation

In order to further stimulate the service innovation vitality, Meilan Airport established the Service Innovation Management Regulations (《服務創新管理規定》) to clarify the service innovation types and working mechanisms and requirements, and strived to promote service quality improvement. During this year, Meilan Airport focused on the problems that passengers feel urgent, difficult, worrisome and long anticipated, and launched a number of innovative service products, including “exclusive students’ travel service”, “express delivery for urgent things”, “guarding the warm elderly travel”, “boarding with one coupon in hand”, “worry-free first flight”, “late arrival housekeeper” and “Service Express”, aiming at enhancing passengers’ sense of gain and pleasure.

注重服務創新

為進一步激發服務創新活力，美蘭機場制定《服務創新管理規定》，明確服務創新類型、工作機制、開展要求等，力求促進服務品質提升。本年度，美蘭機場重點圍繞旅客的急、難、愁、盼等問題開展服務創新，推出包括「學生出行專屬服務」、「急物快提服務」、「守護夕陽，溫馨出行」、「一券在手●樂享登機」、「首乘無憂」、「晚到管家」、「服務一號通」等多項創新服務產品，旨在增強旅客的獲得感與愉悅感。



Case 案例

Exclusive service for students travel

學生出行專屬服務

In order to ensure students’ return to school in the summer, Meilan Airport solved the pain points of “difficulty in finding the way”, “too much luggage” and “expensive taxi”, created a special service for college students travel, effectively improved the public transportation transit capacity by adding shifts and car transporting, and promoted it on official Weibo account and other public platforms commonly used by student groups, alleviated the traffic congestion during the peak season and made travel more efficient and smooth.

美蘭機場為做好暑期學生返校保障工作，解決異地上學學生及家長「認路難」、「行李多」、「打車貴」等痛點，打造大學生出行專屬服務，通過加開車次、小車運送等方式有效提升公共交通轉運能力，並在官方微博等學生群體常用公眾平臺進行推廣宣傳，緩解學生返校高峰季時交通擁堵情況，讓出行更高效、順暢。



✦ Exclusive students’ travel service activity
學生出行專屬服務活動

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4.2 Protect Customers' Rights and Interests

Customer Satisfaction

In order to ensure high-quality passenger service experience, Meilan Airport has continuously improved its service evaluation system, passed the ACI (Airport Council International) ASQ (Airport Service Quality) passenger satisfaction survey and evaluation project to strengthen communication with industry organizations, and carried out special promotion in light of its weakness to improve passenger satisfaction.

During this year, Meilan Airport achieved an overall ASQ satisfaction score of 5 (out of 5).

Integrity Promotion and Publicity

The Company has formulated and implemented internal systems such as Brand Publicity Management Regulations (《品牌宣傳工作管理規定》), Business Notice on Standardizing Meilan Airport Social Media Information Dissemination (《關於規範美蘭機場社交媒體信息傳播的業務通告》), and Meilan Airport Press Spokesperson System (《美蘭機場新聞發言人制度》), defined the relevant requirements of the Company's brand publicity and news release management, strictly controlled external information output, and ensured the truthfulness, objectivity, accuracy and compliance of publicity materials and news reports.

4.3 Build a Smart Airport

In order to help improve business quality and efficiency, Meilan Airport promoted the information project construction around four aspects during this year: smart operation, smart service, smart security and smart management, and made every effort to build an advanced, efficient and convenient smart airport.

Smart Operation

With the introduction of the certificate management system, Meilan Airport can conveniently handle the whole online process of passport application, training, examination, approval, completion, supervision and cancellation in the control area, simplifying the application process and improving the passport processing efficiency.

4.2 保障客戶權益

客戶滿意度

為確保旅客在機場獲得高品質的服務體驗，美蘭機場持續完善服務評價體系，通過ACI(Airport Council International,國際機場協會)ASQ(Airport Service Quality,機場服務質量)旅客滿意度調查測評項目，加強與行業機構溝通，並針對弱項開展專項提升，旨在提升旅客滿意度。

本年度，美蘭機場ASQ整體滿意度得分為5分(滿分5分)。

誠信推廣與宣傳

本公司制定並執行《品牌宣傳工作管理規定》《關於規範美蘭機場社交媒體信息傳播的業務通告》《美蘭機場新聞發言人制度》等內部制度，明確本公司品牌宣傳與新聞發佈管理的相關要求，嚴控對外信息輸出關口，確保宣傳資料、新聞報道等真實、客觀、準確及合規。

4.3 打造智慧機場

為助力業務提質增效，本年度，美蘭機場圍繞智慧運行、智慧服務、智慧安全和智慧管理等四大方面推進信息化項目建設，竭力打造先進、高效、便捷的智慧機場。

智慧運行

推出證件管理系統，美蘭機場實現控制區通行證申請、培訓、考試、審批、辦結、監管、註銷等全流程業務便捷式線上辦理，簡化申辦人員申請流程，提高通行證辦理效率。

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Smart Service

The Group launched the online “Haikou Meilan Airport Portal Miniprogram”, which includes the employee version and the passenger version. The Miniprogram provides employees with comprehensive “service + management”, and provides passengers with a series of travel service information such as ticket purchase information, flight dynamics, indoor navigation and airport map, which greatly enhances employee and passenger service experience. Meanwhile, Meilan Airport actively promoted smart parking service, and was awarded the title of “Top Ten Smart Parking Airports in China” by the Organizing Committee of the 8th National Airport Smart Parking Summit in June 2023.

智慧服務

上線包含員工端和旅客端的「海口美蘭機場門戶小程序」。該小程序為員工提供「服務+管理」的綜合服務，為旅客提供購票信息、航班動態、室內導航、機場地圖等一系列出行服務信息，極大提升員工與旅客的服務體驗。同時，美蘭機場積極推行智慧停車服務，於二零二三年六月榮獲由第八屆全國機場智慧停車峰會組委會授予的「全國智慧停車十佳機場」稱號。



✦ Haikou Meilan Airport Portal Miniprogram
海口美蘭機場門戶小程序首頁

Smart Security

The Group set up a signal light system in the hot spot areas of the apron to control the vehicle operation, so as to prevent the collision accident and reduce scene operation risk.

智慧安全

搭建機坪熱點區域信號燈系統，對熱點區域的車輛運行實施管制，以防止碰撞事故發生並降低場面運行風險。

Smart Management

The Group introduced the smart energy management and control system to refine the airport energy consumption data management, which effectively promoted the Company's energy conservation and consumption reduction.

智慧管理

引入智慧能源管控系統，對機場能耗數據實施精細化管理，有效推動本公司的節能降耗工作。

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5. GUARD A SAFE JOURNEY

Meilan Airport attaches great importance to airport safety management and is committed to providing passengers with a safe journey. By optimizing the safety management system and strengthening multi-dimensional measures such as construction safety, runway safety and clearance safety management, the Company ensures the airport safety and stable operation. Meanwhile, Meilan Airport actively carried out potential safety hazard investigation, strictly controlled the safety assessment management, promoted the construction of safety culture, and constantly improved employees' safety risk awareness and response ability. In addition, Meilan Airport has continuously improved the overall emergency level of the airport by advancing the emergency management system, enriching emergency resources and building emergency teams, so as to create a safe airport environment. With meticulous airport safety management, Meilan Airport won the collective title of "Safe Civil Aviation" granted by the CAAC in September 2023.

5.1 Safety Management System Construction

Meilan Airport practices the concept of "zero tolerance for potential safety hazards", strictly abides by the Civil Aviation Law of the PRC (《中華人民共和國民用航空法》), the Safety Management Manual (《安全管理手冊》) of the International Civil Aviation Organization (ICAO), the Regulations on the Operation Safety Management of Civil Airports (《民用機場運行安全管理規定》), and the Construction Guidelines for the Safety Management System (SMS) of Transport Airports (《運輸機場安全管理體系(SMS)建設指南》) of the CAAC, and strives to ensure the safe airport operation. Meanwhile, Meilan Airport has continuously consolidated the "7+7"¹ statutory safety responsibility foundation, sorted out and established the safety responsibility list of various departments, and explored the dual prevention mechanism implementation to promote the airport safety management system optimization and upgrading. In addition, Meilan Airport has set up a safety management committee to supervise the Group's safety management implementation.

五、安全•守護平安旅程

美蘭機場高度重視機場安全管理，致力為旅客提供平安旅程。本公司通過優化安全管理體系，加強施工安全、跑道安全、淨空安全管理等多維舉措，保障機場安全、穩定運營。同時，美蘭機場積極開展安全隱患排查，嚴控安全考核管理，推進安全文化建設，不斷提升員工的安全意識及安全風險應對能力。此外，美蘭機場亦通過完善應急管理體系、豐富應急資源、建設應急隊伍等措施持續提升機場的整體應急水平，切實打造安全的機場環境。憑藉細緻的機場安全管理，二零二三年九月，美蘭機場榮獲由民航局授予的「平安民航」建設工作成績突出集體稱號。

5.1 安全管理體系建設

美蘭機場踐行「安全隱患零容忍」理念，嚴格遵守《中華人民共和國民用航空法》、國際民航組織《安全管理手冊》、民航局《民用機場運行安全管理規定》《運輸機場安全管理體系(SMS)建設指南》等安全規定，着力保障機場的安全運營。同時，美蘭機場不斷夯實「7+7」¹法定安全責任基礎，梳理建立各部門的安全責任清單，並探索雙重預防機制²的落地運行，以促進機場安全管理體系優化升級。此外，美蘭機場設立安全管理委員會，以督導集團安全管理工作的實施。

¹ "7+7" refers to Article 21 and Article 25 of the Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), where the main person in charge of the production and operation unit is responsible for seven duties for the work safety of the unit and the work safety management authority and the work safety management personnel of the production and operation unit perform seven duties.

² The dual prevention mechanism refers to organizing the establishment and implementation of safety risk classification control and hidden danger investigation and management.

¹ 「7+7」是指《中華人民共和國安全生產法》第二十一條生產經營單位的主要負責人對本單位安全生產工作負有七項職責、第二十五條生產經營單位的安全生產管理機構以及安全生產管理人員履行七項職責。

² 雙重預防機制是指組織建立並落實安全風險分級管控和隱患排查治理雙重預防工作機制。

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5.2 Safety Operation Guarantee

Operation Safety Management

In order to ensure safe and stable airport operation, Meilan Airport has implemented a number of governance measures, covering key areas such as standardizing the construction process, maintaining runway quality and clearance management, to aim at creating a safe, efficient and reliable airport operating environment.

Construction Safety

During this year, Meilan Airport has continuously improved the safety awareness of workers by strengthening construction access management, reinforcing construction access training, establishing construction access files, and issuing construction work permits, strived to reducing construction risks and effectively prevented construction site safety accidents.

Runway Safety

During this year, Meilan Airport carried out the work of clearing and marking the runway centerline to improve the standardization and visibility of the visual navigation aid system, and thus effectively avoid confusion and misdirection events caused by unclear marking line indication. Meanwhile, Meilan Airport completed the project of changing the damaged plates and notching the pavement texture of the south runway during this year, so as to strengthen the runway airworthiness and skid resistance and eliminate the runway operation hidden dangers.

5.2 安全運營保障

運行安全管理

為確保機場的安全穩定運行，美蘭機場實施多項治理措施，涵蓋規範施工流程、維護跑道質量、淨空管理等關鍵領域，旨在打造安全、高效、可靠的機場運營環境。

施工安全

本年度，美蘭機場通過強化施工准入管理，加強施工准入培訓，建立施工准入檔案，製發施工作業證等措施不斷提高作業人員的安全意識，致力於降低施工風險，有效防止施工現場安全事故發生。

跑道安全

本年度，美蘭機場開展跑道中線清除及劃線更新工作，以提升目視助航設施系統的規範性和可視性，進而有效避免因標誌線指示不清晰產生混淆、錯誤指引事件。同時，美蘭機場於年內完成南跑道病害板塊換板及道面紋理刻槽項目，以強化跑道的適航性和抗滑性並消除跑道運行安全隱患。


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Clearance Management

Airport clearance is an important line of defense for flight safety. In order to effectively manage the clearance, Meilan Airport has taken many measures to improve clearance quality and efficiency by means of daily patrol inspection, standardizing information notification, urging trees clearing, strengthening nearby pigeon farmer management, establishing clearance coordination mechanism with the local government and improving clearance management system. Meanwhile, Meilan Airport launched 15 batches of special clearance publicity work during the year, and shared clearance safety knowledge with the masses in various forms, such as installing clearance warning signs, posting hanging clearance publicity banners, playing clearance publicity animations, visiting community property management, distributing leaflets and brochures, so as to enhance their support for clearance safety work and further strengthen airport clearance safety.



 Clearance safety promotion
淨空安全宣傳

淨空管理

機場淨空是飛行安全重要的一道防線，為切實做好淨空管理，美蘭機場通過採取日常巡視排查、規範信息通報、督促樹木清理、加強週邊養鴿戶管理、與地方政府建立淨空協調機制、完善淨空管理體系等手段，多措并举推動淨空工作提質增效。同時，美蘭機場於年內開展15批次淨空專項宣傳工作，通過安插淨空警示牌、張貼懸掛淨空宣傳橫幅、播放淨空宣傳動畫、走訪社區物業、發宣傳單及宣傳冊等多樣化的形式向群眾分享淨空安全知識，以此提升群眾對淨空安全工作的支持，進而強化機場淨空安全。



Potential Safety Hazard Investigation

Meilan Airport actively implemented special airport operation safety rectification, and thoroughly sorted out the major hidden danger list. In view of bird strike prevention, clearance safety, runway safety, electricity safety and project construction, the Group organized 572 hidden dangers during this year to enhance hidden danger control effectiveness. During this year, Meilan Airport identified no major safety risks.

安全隱患排查

美蘭機場積極落實機場運行安全專項整治工作，深入梳理重大安全隱患排查清單，針對鳥擊防範、淨空安全、跑道安全、用電安全、項目施工等方面，本年度共組織開展572次隱患排查，力求增強隱患治理成效。本年度，美蘭機場未發現重大安全隱患。

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Safety Culture Construction

Meilan Airport values safety culture construction, and guides all employees to establish firm safety awareness through a number of safety training activities, such as safety warning education and publicity, safety knowledge competition. Meanwhile, the Group actively carried out the “Safety Production Month” special activities, and effectively improved the safety response ability of employees and passengers by holding emergency drills, theme education and safety knowledge publicity, and strived to create a cultural atmosphere of “everyone talks about safety and can respond to emergencies”. In 2023, Meilan Airport was awarded the advanced unit of the National Civil Aviation Safety Production Month activity.

安全文化建設

美蘭機場重視安全文化建設，通過開展安全警示教育宣講、安全知識競賽等多項安全培訓活動，引導全體員工牢固樹立安全意識。同時，積極開展「安全生產月」專項活動，通過舉辦如應急演練、主題教育和安全知識宣貫等，切實提升員工及旅客的安全應對能力，致力於營造「人人講安全，個個會應急」的文化氛圍。二零二三年，美蘭機場榮獲全國民航「安全生產月」活動先進單位。



Case 案例

“16 June Safety Consultation Day” activity

「6.16安全諮詢日」活動

In June 2023, Meilan Airport held the “16 June Aviation Safety Consultation Day in Civil Aviation Hainan Area” in T2 Terminal. This activity had safety publicity and consultation, safety knowledge presentation, simulated fire alarm demonstration and other links to popularize aviation safety, network safety, fire prevention safety, air defense safety and other knowledge to on-site passengers, and answered the passenger safety questions, aiming at guiding passengers to pay attention to, support and participate in aviation safety work, and laying the foundation for sound airport operation safety and smooth passenger travel.

二零二三年六月，美蘭機場在T2航站樓舉辦「民航海南轄區6•16航空安全諮詢日」活動。本次活動設置安全宣傳諮詢、安全知識宣講、模擬消防出警展示等環節，向現場旅客普及航空安全、網絡安全、消防安全、空防安全等知識，並解答旅客提出的安全問題，旨在引導旅客關注、支持並參與到航空安全工作當中，為機場良好的運行安全和旅客的順暢出行奠定基礎。



✿ Safety Consultation Day activity site
安全諮詢日活動現場圖

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Safety Emergency Management

Meilan Airport focused on improving emergency management capabilities, continuously advanced the emergency management system, ensured rapid and orderly response in emergencies, and also paid attention to emergency resources reserve and deployment to provide solid material support for rescue operations. In addition, Meilan Airport attached great importance to emergency team capacity building. Through systematic training and drills, the Group constantly improved emergency team professionalism and actual combat ability to ensure the maximization of rescue efficiency at critical moments.

安全應急管理

美蘭機場專注提升應急管理能力，持續完善應急管理體系，確保在突發事件中能夠迅速、有序地響應，同時注重應急資源的儲備與調配，為救援行動提供堅實的物資保障。此外，美蘭機場高度重視應急隊伍的能力建設，通過開展系統性的培訓和演練，不斷提升應急隊伍的專業素養和實戰能力，確保在關鍵時刻能夠發揮最大的救援效能。



Case 案例 "Spring training" special activity 「春季大練兵」專項活動

From February to April 2023, Meilan Airport launched a three-month "Spring Training" special activity on two directions of emergency management and emergency rescue. Through 148 batches of seminar and training, 237 batches of drills and 32 batches of exchange assessment, the Group comprehensively improved the overall emergency rescue management capacity.

二零二三年二月至四月，美蘭機場從應急管理與應急救援兩個方向入手，開展為期三個月的「春季大練兵」專項活動。本次活動通過148批次研討培訓、237批次演練比武和32批次交流考核，全面提升美蘭機場的應急救援管理總體能力。



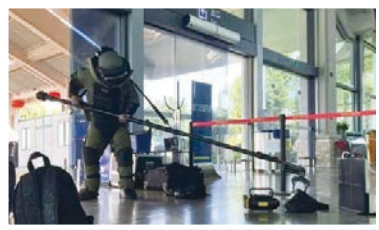
✦ Seminar training site
研討培訓現場



Case 案例 Emergency drill for illegal interference 非法干擾應急演練

In order to ensure the safe and stable operation of the National People's Congress, the Boao Forum for Asia and the International Consumer Goods Expo in 2023, Meilan Airport organized an emergency drill for illegal interference in conjunction with Haikou Special Police Detachment and Airport Public Security Bureau in February 2023. This drill takes the background of explosives threat and the scriptless actual combat form, aiming at testing the rescuers' emergency response and disposal ability in the face of illegal interference.

為確保二零二三年全國兩會、博鰲亞洲論壇及國際消費品博覽會保障期間安全平穩運行，二零二三年二月，美蘭機場聯合海口市特警支隊、機場公安分局組織開展非法干擾應急演練。本次演練以爆炸物威脅為背景，採取無脚本實戰形式，旨在檢驗各救援人員在面臨非法干擾情況時的應急響應和處置能力。



✦ Illegal interference emergency drill site
非法干擾應急演練現場

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Information Security Management

In order to further refine the network security emergency plan and classify network security incidents, Meilan Airport revised the rules and regulations such as Network Security Guarantee Scheme (《網絡安全保障方案》) and Network Security Work Responsibility System (《網絡安全工作責任制》), and established internal systems such as E-mail System Management System (《電子郵件系統管理制度》) and Technical Specification for Information System Security Protection (《信息系統安全防護技術規範》), so as to continuously improve the airport information security management system and strengthen information governance capabilities. Meanwhile, Meilan Airport actively carried out information security risk management such as network security activities and vulnerability investigation and management, and strived to comprehensively improve the information security protection level.

信息安全管理

為進一步細化網絡安全應急預案和網絡安全事件分級，美蘭機場修訂《網絡安全保障方案》和《網絡安全工作責任制》等規章制度，並制定《電子郵件系統管理制度》《信息系統安全防護技術規範》等內部制度，以此不斷完善機場信息安全管理體系，並強化信息治理能力。同時，美蘭機場積極開展網絡安全保障活動和漏洞排查治理等信息安全風險治理工作，力求全面提升信息安全防護水平。

6. GREEN AND SUSTAINABILITY

Meilan Airport adhered to green and low-carbon operation, and continuously reduced the possible operation impact on the environment through measures such as energy saving, water conservation, waste gas and waste emission reduction, and noise management. Meanwhile, the Company improved the extreme weather emergency plan and continuously leveled up its ability to cope with climate risks. Meilan Airport also took the initiative to pay attention to biodiversity protection and actively promoted the balanced environment development.

六、綠色•注入永續活力

美蘭機場堅持綠色低碳運營，通過節能降耗、水資源節約、減少廢氣和廢棄物排放、噪聲管理等舉措，不斷降低業務運營對環境的可能影響。同時，本公司完善極端天氣相關的應急預案，不斷提升氣候風險的應對能力。美蘭機場亦主動關注生物多樣性保護，積極推動生態環境平衡發展。

6.1 Adhering to Low-carbon Operation

Meilan Airport adheres to the green development concept, continuously strengthened emission management, optimized energy structure, promoted energy conservation and emission reduction, and improved water resources utilization efficiency, aimed at promoting green and low-carbon operation. Meanwhile, Meilan Airport paid attention to noise control, constantly strengthened noise monitoring, and strived to create an environmentally friendly and sustainable airport environment.

6.1 堅持低碳運營

美蘭機場堅持綠色發展理念，持續加強排放物管理，優化能源結構，推動節能減排，並提升水資源利用效率，旨在促進綠色低碳運營。同時，美蘭機場注重噪聲治理，不斷加強噪聲監測，力求打造環保、可持續的機場環境。

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Emission Management

- **Exhaust emissions:**

Meilan Airport conducted fuel vehicle normalized management, conducts spot checks on vehicle usage every week, and reminded all units to turn off the engine and stand by to strengthen vehicle users' energy-saving awareness. Meanwhile, Meilan Airport continued to implement the "replacing fuel vehicle with electricity vehicle" project to improve the new energy vehicle utilization rate and speed up charging pile construction to reduce fuel consumption. By December 2023, Meilan Airport had 329 charging piles and 198 new energy vehicles.
- **Waste management:**

Meilan Airport formulated and implemented the Work Plan of Domestic Waste Classification and Reduction in Haikou Meilan International Airport (《海口美蘭國際機場生活垃圾分類與減量工作方案》), and actively carried out waste classification publicity, promoted plastic ban, distributed classification garbage bins, and improved the airport classification collection houses. Meanwhile, Meilan Airport collected and managed hazardous wastes, such as waste tires, waste engine oil, waste batteries, in a unified way, and handed them over to third-party professional organizations for harmless treatment to avoid adverse effects on the environment.

排放物管理

- **廢氣排放：**

美蘭機場對燃油車進行常態化管理，每週開展車輛使用情況抽查，並提醒各單位熄火待命，加強用車人員的節能意識。同時，美蘭機場持續實施「油改電」項目，提高新能源車的使用率，並加快充電樁建設，以減少燃油消耗。截至二零二三年十二月，美蘭機場共設有充電樁329台，新能源車輛198輛。
- **廢棄物管理：**

美蘭機場制定並執行《海口美蘭國際機場生活垃圾分類與減量工作方案》，積極開展垃圾分類宣傳、推進禁塑行動、分佈擺放分類垃圾桶、完善機場分類收集屋建設等工作。同時，對於廢舊輪胎、廢機油、廢電瓶等有害廢棄物，美蘭機場進行統一回收及集中管理，並交由第三方專業機構進行無害化處理，避免對生態環境產生不良影響。

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Energy Management

Meilan Airport continued to promote energy conservation and emission reduction, and comprehensively improved energy utilization efficiency and reduced energy consumption through measures such as refined central air conditioning control and optimization, lighting control, introduction of central air conditioning remote control system, replacement of energy-saving lamps, equipment energy-saving transformation, and operation control optimization.

能源管理

美蘭機場持續推進節能減排，通過中央空調精細化操控與優化、照明控制、引進中央空調遠程控制系統、更換節能燈具、對設備進行節能改造、優化運行控制等措施，全面提升能源利用效率並減少能源消耗。

Refined central air conditioning control and optimization

Through detailed historical data analysis such as equipment running time, power consumption in each period, outdoor temperature, passenger flow, parameter setting, we identified and optimized the key factors affecting the air conditioning equipment power consumption, which can save about 9,759,300 kWh per year.

中央空調精細化操控與優化

通過對設備運行時間、各時段耗電量、室外溫度、客流量、參數設定等歷史數據進行詳細分析，識別影響空調設備耗電量的關鍵因素，並進行優化調整，可實現每年節省耗電約975.93萬度。



✦ Equipment control
設備調控

High-pole lights and building intelligent control system

We built high-pole lights and building intelligent control system, conducted unified management of the high-pole lights and terminal lighting in the flight area, and formulated time-sharing and zoning fine control strategies for flights and weather to effectively improve energy utilization efficiency.

高桿燈及樓宇智控系統

搭建高桿燈及樓宇智控系統，對飛行區高桿燈及航站樓照明進行統一管理，制定針對航班、天氣的分時、分區精細化控制策略，有效提高能源的利用效率。



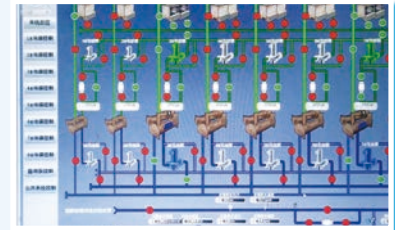
✦ High-pole lights
高桿燈

Central air-conditioning energy saving

We introduced the central air conditioning remote control system to realize frequency conversion energy-saving of water pump and air cabinet, and reduced the energy consumption according to the terminal water demand, saving about 1 million kWh of electricity every year.

中央空調節能

引進中央空調遠程控制系統，實現水泵和風櫃的變頻節能，根據末端水量需求合理分配，減少能源損耗，每年大約節省耗電100萬度。



✦ Central air conditioning remote control system
中央空調遠程控制系統

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Water Resources Management

By actively promoting reclaimed water recovery, strictly controlling leakage, strengthening water-saving publicity and other measures, Meilan Airport has achieved refined water resources management and continuously improved water resources utilization efficiency.

水資源管理

美蘭機場通過積極推行中水回收、嚴格管控「跑冒滴漏」現象、加強節水宣傳等措施，實現水資源精細化管理，持續提升水資源利用效率。

Reclaimed water reuse system

Meilan Airport uses reclaimed water reuse system to reuse the reclaimed water that meets the national first-class discharge standard for airport greening irrigation, landscape water system, clean washing water, so as to save water resources. According to the calculation, we achieved the reclaimed water utilization rate of 100%, and reused the reclaimed water amount of 1,198,500 tons in 2023.

中水回用系統

美蘭機場利用中水回用系統將經處理達到國家一級排放標準的中水回用於機場綠化灌溉、景觀水系、清潔洗滌用水等，以實現水資源節約。經測算，中水利用率達到100%，二零二三年中水回用量119.85萬噸。



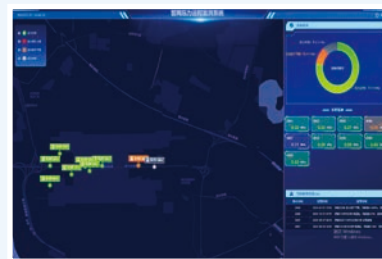
Reclaimed water reuse system
中水回用

Leaking control

Meilan Airport conducts daily inspection on the airport water supply pipe network direction and makes relevant records. Meanwhile, the Company built an intelligent water pressure monitoring platform to judge the leaking area at the earliest time and timely organize emergency repairs to reduce water waste.

「跑冒滴漏」管控

美蘭機場每日對機場供水管網走向進行巡檢，並做好相關記錄；同時，本公司建設水壓智能監控平台，第一時間判斷漏水區域並及時組織搶修，以減少水資源浪費。



Intelligent water pressure monitoring platform
水壓智能監控平台

Water-saving publicity

We held water resources protection initiative publicity activities, including distributing publicity leaflets, carrying out water-saving knowledge quiz, banner signing, in order to enhance the employees and passengers' water-saving awareness.

節水宣傳

舉行保護水資源倡議宣傳活動，包括發放宣傳頁，開展節水知識有獎問答、橫幅簽名等，以提升員工和旅客的節水意識。



Water-saving publicity campaign site
節水宣傳活動現場

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Noise Management

Meilan Airport attaches great importance to noise control, strictly abides by the Law of the PRC on the Prevention and Control of Environmental Noise Pollution (《中華人民共和國環境噪聲污染防治法》), the Environmental Standard for Aircraft Noise Around the Airport (《機場週圍飛機噪聲環境標準》) and other laws and regulations, and adopted a number of effective measures to reduce the impact of airport noise on the surrounding environment:

- Conduct noise inspections in key noise monitoring areas around the airport;
- Put the mobile noise monitor into use, and monitor the aircraft noise around the airport once a week for one hour;
- Airlines are required to use Phase III aircraft models, and high-noise aircraft of Phase I and II (models manufactured before 1980) are strictly prohibited to minimize the impact of aircraft noise;
- Meilan Airport has formulated and used noise reduction operating procedures for takeoffs and landings. The relevant noise reduction procedures have been included in the Airport Use Detailed Rules (《機場使用細則》) and published to the public. Pilots are automatically broadcast through broadcasts, requiring pilots to strictly implement noise reduction procedures for takeoffs and landings.

噪聲管理

美蘭機場高度重視噪聲治理，嚴格遵守《中華人民共和國環境噪聲污染防治法》《機場週圍飛機噪聲環境標準》等法律法規，並通過採取多項有效措施減少機場噪音對週邊環境的影響：

- 對機場週邊的噪聲監測重點區域開展噪聲巡查；
- 投用移動式噪聲監測器，每週對機場週邊區域開展一次持續一小時的航空器噪聲監測；
- 要求航空公司均使用第三階段飛機型號，嚴禁執行第一、第二階段（一九八零年前製造的機型）的高噪聲飛機，最大限度減少飛機噪聲影響；
- 美蘭機場已制定並使用減噪操作程序起降，有關減噪程序已收錄于《機場使用細則》並對外公佈，並通過通波對飛行員進行自動廣播，要求飛行員嚴格執行減噪程序起降。

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6.2 Responding to Climate Change

In response to the national goal of “carbon peaking, carbon neutrality”, Meilan Airport has included climate change risk in the Group’s risk management category, formulated and implemented internal systems and emergency plans such as Work Plan for Special Weather Prevention and Response in Summer and Autumn Aviation Season (《夏秋航季特殊天氣防範與應對工作方案》), Business Notice on Flood Control and Typhoon Prevention Work Procedures (《處置氣象災害專項預案》), Special Plan for Typhoon Prevention (《防颱專項預案》), Special Plan for Flood Control and Special Plan for Handling Meteorological Disasters (《處置氣象災害專項預案》), and defined the response methods for extreme weather. Meanwhile, the Company strengthened the early warning mechanism, strengthened the identification, management and evaluation of climate change risks in the course of operation, and regularly conducted emergency drills for flood control and typhoon prevention to enhance the climate risk resistance capability.

6.2 應對氣候變化

美蘭機場響應國家「碳達峰、碳中和」目標，將氣候變化風險納入集團的風險管理範疇，制定並執行《夏秋航季特殊天氣防範與應對工作方案》《防颱專項預案》《防汛專項預案》《處置氣象災害專項預案》等內部制度及應急預案，明確極端天氣的應對方法。同時，本公司強化預警機制，加強營運過程中對氣候變化風險的識別、管理與評估，並定期開展防汛防風應急演練，以提升氣候風險抵禦能力。



Case 案例

Emergency drill for flood control and typhoon prevention

防汛防風應急演練

In May 2023, Meilan Airport organized a “scriptless” desktop emergency drill for flood control and typhoon prevention. Based on the climate characteristics of Hainan tropical storm and typhoon season, we set up five drill subjects, including plan start-up, rainwater backflow to terminal, single building water accumulation, vehicles wading and flameout in flight area and recovery after the accident, aiming at comprehensively testing and strengthening the overall emergency response capabilities of airport departments and resident units.

二零二三年五月，美蘭機場組織開展防汛防風「無腳本」桌面應急演練。本次演練以海南省熱帶風暴、颱風季節的氣候特點為背景，設置包含預案啟動、雨水倒灌航站樓、單體樓積水、飛行區車輛涉水熄火及善後恢復等五個演練科目，旨在全面檢驗和強化機場各部門及駐場單位的整體應急處置能力。



❖ Flood control and typhoon prevention desktop emergency drill meeting
防汛防風桌面應急演練



❖ Other flood control and typhoon emergency drill site
其它防汛防風應急演練現場照片

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6.3 Protecting Biodiversity

Meilan Airport is well aware that protecting biodiversity is the key to maintaining the ecosystem stability and health. The Group strives to find a balance between bird strike prevention and bird protection, and actively carries out the precious birds protection and rescue work through the joint efforts of Hainan Island's non-governmental animal protection organizations. If there are injured birds at the airport, we will send them to Swan Lake Animal Base for treatment and release. If the birds are not injured and in good condition, we will send them to an environment at least 8km away from the airport and suitable and livable for the birds. As of December 2023, Meilan Airport has rescued 63 birds under national second-class protection or above, contributing to the ecological balance maintenance.



✿ Hand over rescued birds to animal protection organization
將救助鳥類交接給動物保護單位

6.3 保護生物多樣性

美蘭機場深知保護生物多樣性是維持生態系統穩定和健康的關鍵。美蘭機場努力尋找鳥擊防範和鳥類保護之間的平衡點，通過聯合海南本島的民間動物保護組織，積極開展珍惜鳥類保護救助工作。若機場出現受傷鳥類，則將其送往天鵝湖動物基地進行救治後放飛；若鳥類未受傷且狀態良好，則自行將鳥類送往遠離機場至少8km以外且適宜該鳥類棲息的環境放飛。截至二零二三年十二月，美蘭機場累計救助63隻二級及以上保護鳥類，為維護生態平衡貢獻力量。



✿ Short-eared Owl waiting to be released
等待放飛的短耳鴞

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7. A WORKPLACE WITH WARM AND CARE

The Group adheres to the “people-oriented” principle and strives to create a fair, safe and caring workplace environment for employees. The Group fully protects the legitimate rights and interests of employees, improves the training system, and constantly optimizes the talent development path to help employees realize their personal values. Meanwhile, the Group pays close attention to their physical and mental health, and provides diversified communication platforms and warm care to realize the common development of the talents and the Company.

7.1 Employment and Rights and Interests

Through social and campus recruitment, the Group has expanded its talent team for development. Meanwhile, the Group has actively provided job opportunities for retired military personnel. By December 2023, the Group had introduced 86 retired military personnel and won the honorary title of “Hainan Province Model Unit for Patriotic Support of the Army”.



2023 campus seminar
二零二三年校園宣講會現場

In terms of working hours and holidays, the Group implemented a working hour system combining standard working hours with comprehensive working hours in accordance with the Meilan Airport Overtime Management Regulations (《美蘭機場加班管理規定》) and Meilan Airport Employee Leave Regulations (《美蘭機場員工請休假管理規定》) in combination with actual operational needs. Meanwhile, the Group provided paid annual leave superior to the national regulations, and other humanized vacation benefits. The Group provided female employees with maternity leave and breastfeeding leave stipulated by the state, while also provided other employees with paid leave such as accompanying leave and parental leave.

In terms of equal opportunities, diversity and anti-discrimination, the Group is committed to providing employees with a diverse and inclusive working environment and putting an end to any form of discrimination, regardless of their race, color, nationality, age, gender, marital status and religious beliefs.

七、關懷•營造溫暖職場

本集團堅持「以人為本」，致力為員工打造公平、安全且充滿關愛的職場環境。本集團充分保障員工的合法權益，完善培訓體系，並不斷優化人才發展路徑，助力員工實現個人價值。同時，本集團高度關注員工的身心健康，提供多元化的溝通平台和暖心關懷，以實現人才與企業的共同發展。

7.1 員工僱傭與權益

本集團通過社會招聘及校園招聘方式，為集團發展擴充人才隊伍。同時，本集團積極為退役軍人提供工作機會。截至二零二三年十二月，本集團累計引進退役軍人86名，並榮獲「海南省愛國擁軍模範單位」榮譽稱號。

在工時與假期方面，根據《美蘭機場加班管理規定》《美蘭機場員工請休假管理規定》，結合實際運營需要，本集團實行標準工時及綜合工時相結合的工時制度。同時，本集團提供優於國家規定的帶薪年休假，以及其他人性化的多種休假福利；女員工依法享有國家規定產假、哺乳假，普通員工享有陪護假、父母育兒假等帶薪假期。

在平等機會、多元化、反歧視方面，本集團不因員工的種族、膚色、國籍、年齡、性別、婚姻狀況、宗教信仰等因素影響錄用、薪酬及晉升等，致力為員工提供多元包容的工作環境，杜絕任何形式的歧視行為。

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In terms of remuneration and benefits, the Group has formulated standardized systems in overtime, attendance, leave, social security and provident fund in accordance with national laws and regulations, and adhered to the principles of work-based distribution, responsibility-based distribution, contribution-based distribution, post-based salary, salary change based on post change, and equal pay for the same post, so as to provide employees with fair and competitive remuneration and provide multi-level and diversified welfare protection.

- ✓ Provided “seven insurances and one provident fund” for employees, including five social insurances (endowment insurance, unemployment insurance, work injury insurance, medical insurance and maternity insurance), commercial supplementary medical insurance, employer’s liability insurance and housing provident fund;
- ✓ Provided physical examination, birthday activity fund, sick leave visit, wedding gift money and other special benefits.

In terms of talent echelon construction and promotion, the Group focused on “improving staff professional capability and contribution”, reformed and established a multi-channel career development system of “management + specialty + operation + consultant”. The Group comprehensively sorted out the role positioning requirements and qualification standards of each position rank, effectively divided the professional ability and post division contribution into the post system, and completed the selection of 58 assistant managers, 226 senior supervisors and 101 supervisors in 2023, striving for promotion, striving to improving organizational ability, meeting the Company’s strategic development needs, and boosting the employees’ career development and the Company’s business development.

7.2 Employee Training and Development

Focusing on “organizational empowerment and employee empowerment”, the Group established a talent system, issued the pioneering, embarking and sailing series talent development plans, selected 129 pioneering and embarking reserve talents, introduced 76 high-quality campus-recruited talents, completed the whole chain of selecting, educating and practicing for the pioneering and embarking talents. The Group integrated and forged talents’ political literacy, systematic thinking, team management and front-line practical ability, and took practical training projects as the starting point to launch 132 technology reward projects, 14 strategy and industry management research projects, and 68 process transformation and optimization projects, integrating business development and solving practical problems, and promoting the resonance and value symbiosis between the Group and the employees.

在薪酬福利方面，本集團根據國家法律法規，從加班、考勤、請休假、社保、公積金等各方面制定規範化制度，堅持按勞分配、按責分配、按貢獻分配、以崗定薪、崗變薪變、同崗同酬的原則，為員工提供公平而有競爭力的薪酬待遇，並提供多層次、多樣化的福利保障。

- ✓ 為員工辦理「七險一金」，包括五項社會保險「養老保險、失業保險、工傷保險、醫療保險、生育保險」、商業補充醫療保險、僱主責任險及住房公積金；
- ✓ 提供員工體檢、生日活動基金、病休探望、結婚禮金等多種特色福利。

在人才梯隊建設與人才晉升方面，本集團以「提升人員隊伍職業能力、職業貢獻」為核心，變革搭建「管理+專業+操作+顧問」多通道職業發展體系，全面梳理各職級角色定位要求與任職資格標準，切實將職業能力與崗位分工貢獻劃分嵌入職位體系，完成二零二三年度58名助理經理、226名資深主管、101名主管選拔，致力提升組織能力和滿足公司戰略發展需要，助推員工職業發展與公司經營發展雙贏。

7.2 員工培訓與發展

本集團以「組織賦能與員工賦能」為核心，搭建人才體系，出台領航、起航及揚帆系列人才發展計劃，選拔領航及起航預備人才129名、引進高素質校招人才76名，完成領航及起航人才選、育、戰全鏈條培養，整合塑造人才的政治素養、體系性思維、團隊管理和一線實戰能力，以人才培養實戰項目為抓手，推出揭榜掛帥項目132個、戰略與行業管理課題研究14個、流程改造優化課題68個，融合推動業務發展和解決實際問題，推動組織和個人同頻共振、價值共生。

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The Group actively strengthened training system construction, and adopted hierarchical training mode for cadres and employees at different levels. The trainings are categorized into new employee training, general skills training, management training, professional and technical training and qualification certification training.

During this year, the Group formulated and enforced the 2023 Implementation Plan of “Trainer-Course Co-construction” in Meilan Airport (《美蘭機場二零二三年「師課共建」實施方案》), and gradually strengthened the construction of the internal trainer system and the internal course development through standardized processes such as qualification screening, trial lecture evaluation and public appointment. In addition, the Group also organized four training sessions for internal trainer competence enhancement in 2023, so as to fully enhance the business internal training efficiency. As at December 2023, the Group had 451 internal trainers and 584 internal courses.

Meanwhile, the Group actively carried out various types of special training programs such as “Pioneering and Embarking” talent training plan, vocational skill certification examination, safety management personnel qualification training and examination, and promoted the all-round improvement of employees’ professional skills and comprehensive literacy, thus promoting talent development to resonate with the Group’s planning and development.

本集團積極加強培訓體系建設，針對不同層級幹部員工採用分層級培養模式，培訓類型分為新員工培訓、通用技能類培訓、管理類培訓、專業技術類培訓和資格認證類培訓。

本年度，本集團制定並執行《美蘭機場二零二三年「師課共建」實施方案》，通過資質篩查、試講評審、公示聘任等標準化流程，逐步加強集團內訓師體系建設和內部課程開發。此外，二零二三年度，本集團亦組織開展4期內訓師能力提升培訓，以充分增強部門業務的內訓效能。截至二零二三年十二月，本集團共有內訓師451名，內部課程584門。

同時，本集團通過積極開展「領航、起航」人才培養計劃、職業技能認定考試、安全管理人員資質培訓與考試等多類型的專項培養項目，促進員工專業技能和綜合素養的全方位提升，進而推動人才發展與集團規劃、發展同頻共振。



✦ The training site of the 2023 “Pioneering and Embarking” talent training plan and the group photo of graduating students
二零二三年「領航、起航」人才培養計劃培訓現場及結業學員合影

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7.3 Employee Health and Safety

Meilan Airport attaches great importance to employees' health and strives to provide employees with a safe and comfortable working environment. The Group has formulated special work plans, such as "Haikou Meilan International Airport Work Plan for Establishing a Healthy Enterprise in Hainan Province" (《海口美蘭國際機場創建海南省健康企業工作方案》) and "Three-year Action Plan for Healthy Meilan" (《「健康美蘭」三年行動方案》), and started from the various aspects such as health facilities management, health environment management, health service management, health action management, health culture education, to safeguard the employees' health and safety in all directions.

In addition, Meilan Airport has taken warm-hearted measures to protect the physical and mental health of front-line employees by building shared lounges, establishing and improving the staff's recuperation mechanism, and distributing summer and winter labor insurance supplies for employees.

7.3 員工健康與安全

美蘭機場高度重視員工健康，努力為員工提供安全舒適的工作環境。本集團製發《海口美蘭國際機場創建海南省健康企業工作方案》《「健康美蘭」三年行動方案》等專項工作方案，從健康設施管理、健康環境管理、健康服務管理、健康行動管理、健康文化教育等方面着手，力求全方位維護員工的健康與安全。

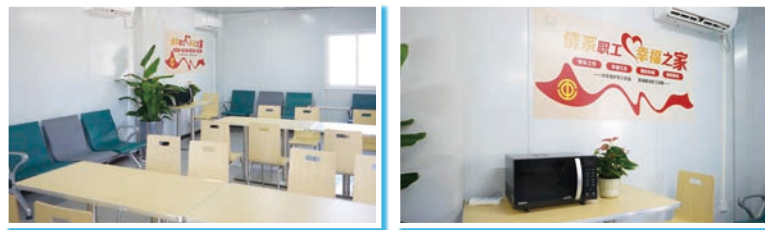
此外，美蘭機場亦通過打造共享休息室、建立健全職工療養機制、為員工發放夏冬季勞保用品等暖心舉措，切實守護一線員工的身心健康。



Case 案例 Shared lounges 共享休息室

In view of the high temperature, thunderstorm and other working environments that the station front-line operators may face, Meilan Airport has built shared lounges at seven stations, which is open 24-hour free of charge. The shared lounges are equipped with air conditioners, microwave ovens, refrigerators, water dispensers, sockets, seats, vending machines and other equipment and facilities, so as to ensure that the apron workers feel "cool in summer and warm in winter" and have the break time.

針對站坪一線作業人員可能面臨的高溫、雷雨等作業環境，美蘭機場在7個站坪點位建設共享休息室，並實行24小時免費開放。共享休息室內配備空調、微波爐、冰箱、飲水機、插座、座椅、自動售貨機等設備設施，以保證作業人員「夏有清涼、冬有溫暖」，為機坪作業職工的工間休息做好保障。



Shared lounge site
共享休息室現場

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7.4 Employee Communication and Care

The Company values democratic management and employee communication, and listens attentively to their voices. The trade union adheres to the company affair disclosure system with the workers' congress as the main body and other forms as supplements, strive to explore the democratic management mode under the new situation, and earnestly safeguard the rights of employees for democratic participation and supervision. Meanwhile, the Company actively convened the workers' congress through both online and offline methods, fully listened to the employees' opinions and suggestions, and strived to promote exchanges between the Company and employees.

The Company actively cared for employees' work and life, and organizes various cultural and sports, parenting and social activities to relieve employees' work pressure, enrich cultural life and help employees achieve work-life balance. Meanwhile, the Company further enhanced employees' sense of acquisition and belonging, and improved employees' satisfaction and cohesion by providing convenience and subsidies, carrying out greeting activities and strengthening women's care.

7.4 員工溝通與關懷

本公司注重民主管理與員工溝通，用心聆聽員工心聲。本公司工會堅持以職工代表大會為主體，其他形式為補充的司務公開制度，努力探索新形勢下企業民主管理方式，切實維護員工的民主參與、民主監督的權利。同時，本公司通過線上線下相結合的方式積極召開職工代表大會，充分聽取員工的意見與建議，致力促進公司與員工之間的交流。

本公司積極關愛員工的工作與生活，通過組織形式多樣的文體活動、親子活動和聯誼活動等，舒緩員工工作壓力，豐富文化生活，幫助員工實現工作平衡。同時，本公司通過提供生活便利與補貼、開展慰問活動和加強女性關懷等措施，進一步增強員工的獲得感與歸屬感，並提升員工滿意度與凝聚力。



♣ Basketball court
籃球場



♣ Gym
健身房



♣ Women's Day activities on March 8th
三八婦女節活動



♣ Employee shuttle bus
員工班車

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8. COOPERATION FOR A BETTER FUTURE

The Company firmly believes that strengthening cooperation can achieve mutual benefit and win-win results. The Company continuously standardizes the procurement standards and processes, strengthens the control of environmental and social risks of suppliers, and strives to promote sunshine procurement and build a sustainable supply chain. Meanwhile, the Company actively participates in industry exchanges and cooperation, promotes the integration of superior resources, and helps the high speed industry development.

8.1 Forge a Sustainable Supply Chain Supplier Management Process

The Company has formulated and implemented internal regulations such as Detailed Management Rules for the Procurement Management Committee (《採購管理委員會管理實施細則》), Management Regulations on Engineering, Goods and Services (《工程、貨物及服務採購管理規定》), and Management Implementation Measures for Engineering, Goods and Services (《工程、貨物及服務採購管理實施辦法》), defined the relevant mechanisms of supplier access, evaluation and elimination, and comprehensively managed suppliers from the aspects of supplier sourcing, supplier list access, warehousing, inspection, performance rating and grading, and supplier list erasure, so as to ensure supplier quality and promote fair competition.

八、同行•奔赴美好未來

本公司深信加強合作才能實現互利共贏。本公司持續規範採購標準與流程，加強供應商的環境及社會風險把控，並努力推行陽光採購，致力於打造可持續的供應鏈。同時，本公司積極參與行業交流與合作，推動優勢資源整合，助力行業高速發展。

8.1 打造可持續供應鏈 供應商管理流程

本公司制定並執行《採購管理委員會管理實施細則》《工程、貨物及服務採購管理規定》《工程、貨物及服務採購管理實施辦法》等內部規定，明確供應商准入、評估和淘汰的相關機制，從供應商尋源、分類、入庫、考察、履約評級和分級、出庫等方面全方位管理供應商，以保供應商質量並促進公平競爭。

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Supply Chain Environment and Social Risk Management

The Company values the environmental and social risk management and control in the supply chain, puts forward relevant requirements in suppliers' social responsibility and environmental performance, and is committed to promoting suppliers' capability to perform ESG duties and growing together with suppliers.

供應鏈環境及社會風險管理

本公司重視供應鏈中的環境與社會風險管控，對供應商的社會責任和環保表現提出相關要求，致力於推動供應商提升ESG履責能力，並攜手供應商共同成長。

Check the violation records on the national platforms

We check whether the supplier is included in the list of dishonest persons subject to enforcement or the subject of major tax violations or serious government procurement violations in the "Credit China" website. Meanwhile, we check whether the supplier is included in the list of serious illegal and dishonest enterprises in the National Enterprise Credit Information Publicity System.

檢查國家平台上的違規記錄

檢查供應商在「信用中國」網站中是否被列入失信被執行人名單或重大稅收違法失信主體或政府採購嚴重違法失信；同時，檢查供應商是否在國家企業信用信息公示系統中被列入嚴重違法失信企業名單。

Investigate the ISO system certifications

We investigate the supplier's ISO9001 quality management system certification, ISO14001 environmental management system certification of and ISO45001 occupational health and safety management system certification of, and require them to provide relevant certification materials.

ISO體系認證考察

對供應商的ISO9001質量管理體系認證、ISO14001環境管理體系認證、ISO45001職業健康安全體系認證等認證情況進行考察，要求其提供相關證明材料。

Investigate occupational health and supplier labor relations

We inspect the suppliers' records of paying social security funds, and require them to provide relevant certificates.

供應商職業健康、勞工關係因素考察

考察供應商依法繳納社會保障資金的良好記錄，並要求其提供相關社保繳納證明。

Implement green procurement

We implement green procurement standards and actively purchase products that meet the national energy conservation and environmental protection policies.

推行綠色採購

實行綠色化採購標準，積極採購符合國家節能環保政策的產品。

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In addition, Meilan Airport adheres to the procurement principle of “fairness, justice and openness”, constantly strengthens the incorruptibility management of suppliers, puts an end to any form of embezzlement, bribery and corruption, and strives to build a responsible supply chain. At present, the Company adopts the following key measures to promote sunshine procurement:

此外，美蘭機場遵循「公平、公正、公開」的採購原則，不斷加強供應商的廉潔管理，杜絕任何形式的貪污、賄賂及腐敗行為，竭力打造負責任的供應鏈。目前，本公司促進陽光採購的重點舉措如下：

Establish a post-evaluation mechanism for bidding projects and implement suppliers negative list management.

建立招標項目後評估機制，實施供應商負面清單管理。

Expand the bidding information distribution channels, publish bidding information through cloud procurement management platform, Meilan Airport official website, WeChat official account and other media to attract more potential suppliers to participate in bidding and reduce the supplier corruption space.

擴大招標信息發佈渠道，通過雲採購管理平台、美蘭機場官網、微信公眾號等媒介公佈招標信息，吸引更多潛在供應商參與投標，壓縮供應商腐敗空間。

By publishing the ways of complaint reporting of letters and visits, we encourage suppliers to provide corruption clues in bidding work, and form an effective supervision mechanism to prevent corruption propagation.

通過公佈信訪投訴舉報方式，鼓勵供應商提供招標工作腐敗線索，形成有效監督機制，進而防止腐敗滋生。

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8.2 Promoting Industry Development

While paying attention to its own development, Meilan Airport has not forgotten to participate in industry exchange activities to actively expand friendly and cooperative relations with its counterparts at home and abroad, and constantly explored new business cooperation modes, aimed at achieving mutual benefit and promoted rapid industry development.

8.2 促進行業發展

美蘭機場在關注自身發展的同時，亦不忘參與行業交流活動，積極拓展與國內外同行的友好合作關係，並不斷探索新的商業合作模式，旨在實現互惠互助，推動行業高速發展。



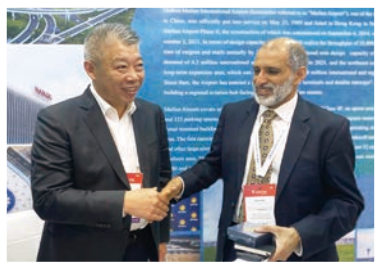
Case 案例

Attending the 28th World Route Development Conference

參加第二十八屆世界航線發展大會

In October 2023, the 28th World Route Development Conference was held in Istanbul Turkey. Mr. Wang Hong, the chairman of the Company, led a team to attend the conference, had friendly exchanges with delegates from all over the world, and reached a memorandum of cooperation with Cambodia Airlines and Auckland Airport, so as to strengthen industry cooperation and help plan the future route network layout.

二零二三年十月，第二十八屆世界航線發展大會於土耳其伊斯坦布爾舉辦。本公司董事長王宏先生帶隊參會，與來自全球的參會代表友好交流，並與柬埔寨航空公司、奧克蘭機場達成簽署合作備忘錄，以此加強行業合作並助力美蘭機場規劃未來航線網絡佈局。



✿ Exchange site
交流現場



✿ Group photo of participants
參會人員合影留念

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9. DEDICATION AND CONTRIBUTION FOR A HARMONIOUS SOCIETY

The Company conscientiously fulfills its corporate social responsibility and makes every effort to contribute to the harmonious society construction. Meilan Airport actively responded to the national rural revitalization strategy, carried out point-to-point assistance, and increased assistance to rural infrastructure construction, enhanced the endogenous rural development power. Meanwhile, Meilan Airport never forgot to support charitable causes, and continued to participate in voluntary service and blood donation activities to convey warmth and positive energy to the society.

9.1 Help rural revitalization

The Company pays close attention to rural development, and fully supports the rural revitalization and construction of Liangfeng Village in Wenchang City through various ways, such as donating, optimizing the rural environment, building villagers' toilets, providing villagers with employment opportunities, helping the lonely elderly, and expanding the agricultural product sales.

Carried out targeted donation and assistance

In March 2023, the Chairman of the Company led a team to visit the assistance families in Liangfeng Village to offer greetings and distribute materials. Meanwhile, the Company donated table-tennis tables, walking aids for the elderly and other supporting materials to Liangfeng Village to improve their living conditions.

開展定點捐贈幫扶

二零二三年三月，本公司董事長率隊前往良豐村幫扶戶家中進行慰問，並發放慰問物資；同時，本公司向良豐村捐助乒乓球桌、老年行走輔助器等幫扶物資，以改善村民的生活條件。



Invested in the construction of floodgates and channel dredging of flood discharge ditches in Liangfeng Village

During this year, the Company invested RMB100,000 for the construction of floodgates and dredging renovation in Liangfeng Village, which effectively solved the irrigation difficulty with production water and seawater intrusion prevention problem, and improved the Liangfeng Village appearance.

出資修建良豐村排洪溝渠水閘門及渠道清淤

本年度，本公司出資人民幣10萬元用於良豐村修建排洪溝渠水閘門及清淤改造，有效解決生產用水灌溉以及防海水倒灌等問題，並提升良豐村村容村貌。



九、奉獻•共創和諧社會

用心履行企業社會責任，竭力為和諧社會建設貢獻力量是本公司應盡的義務。美蘭機場積極響應國家鄉村振興戰略，開展對口幫扶工作，並加大對鄉村基礎設施建設的援助，以增強鄉村發展的內生動力。同時，美蘭機場不忘支持公益慈善事業，持續參與志願服務活動和獻血活動，向社會傳遞溫暖與正能量。

9.1 助力鄉村振興

本公司密切關注鄉村發展，通過捐贈幫扶、優化農村環境、援建村民衛生間、解決村民就業、幫扶孤寡老人、拓寬農產品銷路等多種方式，全面支持文昌市良豐村的鄉村振興建設。

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Helped needy households build toilets

During this year, the Company invested RMB13,000 to help the poor household, who are nearly eighty years old in Liangfeng Village, build toilets, and effectively improve their living environment quality.

幫助困難戶修建衛生間

本年度，本公司出資人民幣1.3萬元幫助良豐村年近八旬的特困戶修建衛生間，切實提升特困戶的人居環境質量。



Promoted branch party building and co-construction

In May 2023, the first Party branch under the General Party Branch of Meilan Airport security checkpoint signed an agreement on party building and co-construction with the Party branch of Liangfeng Village, which clearly included seven co-construction contents, such as launching a theme party day, assisting the agricultural and sideline product sales, and donating money to the elderly, and assisted the Liangfeng Village Party branch in establishing and improving the party member activity room, so as to strengthen the grass-roots party organization construction and effectively help Liangfeng Village solve the difficulties.

推進支部黨建共建

二零二三年五月，美蘭機場安全檢查站黨總支下屬第一黨支部與良豐村黨支部簽訂黨建共建協議，明確包括開展主題黨日、協助農副產品銷售、孤寡老人捐助等七項共建內容，並協助良豐村黨支部建立、完善黨員活動室，以加強基層黨組織建設為契機，切實為良豐村解決困難。



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9.2 Enthusiasm for Charity

Meilan Airport insists on integrating the Group's own development with the social responsibility practice, actively carries out various charitable activities such as voluntary service and unpaid blood donation, and is committed to promoting harmonious society development.

Carry Out Volunteer Activities

During this year, Meilan Airport Youth League Committee joined forces with various units and colleges to establish the Meilan Airport Volunteer Alliance, and further strengthened the Meilan Airport volunteer service force with the "fixed + support" volunteer service model. Meanwhile, Meilan Airport carried out the normalized terminal volunteer service, Boao Forum for Asia and the third China International Consumer Goods Expo, and took the International Volunteer Day as an opportunity, to roll out the school-enterprise cooperation voluntary alliance action, AIDS prevention and publicity activities, and the special action of "Caring for migratory birds" to convey love and care to the society and show the responsibility and undertaking to promote social harmony and progress. During this year, the number of employees participating in voluntary activities of Meilan Airport reached 5,420, and the total time of participating in support activities was 110,343 hours.

9.2 熱心公益慈善

美蘭機場堅持將集團自身發展與踐行社會責任融為一體，積極開展志願服務和無償獻血等各類公益慈善活動，致力於促進社會和諧發展。

開展志願者活動

本年度，美蘭機場團委與各單位、院校對接，建立美蘭機場志願者大聯盟，以「固定+支援」志願服務模式進一步強化美蘭機場志願服務力量。同時，美蘭機場通過開展航站樓常態化志願服務、博鰲亞洲論壇及第三屆中國國際消費品博覽會志願服務，以國際志願者日為契機，開展校企合作志願聯盟行動、艾滋病防治宣傳活動、「關愛候鳥」專項行動等向社會傳遞愛心與關懷，展現企業促進社會和諧進步的責任與擔當。本年度，美蘭機場參與志願活動的員工達5,420人次，參與支援活動的總時長為110,343小時。



Case 案例

School-enterprise cooperation volunteer alliance action 校企合作志願聯盟行動

In order to cope with the passenger throughput increase and the earlier boarding closing time, Meilan Airport cooperated with Hainan Vocational College of Political Science and Law to carry out voluntary service alliance action, providing voluntary services such as guidance and assistance to passengers in the form of corporate volunteers + university volunteers, and making efforts to improve their travel experience. During this year, the action provided services to more than 1,350 passengers.

為應對旅客吞吐量提升和航班截載時間提前的狀況，美蘭機場與海南政法職業學院合作開展志願服務聯盟行動，以企業志願者+高校志願者的形式進行旅客幫扶工作，為旅客提供指引、協助等志願服務，着力提升旅客出行體驗。本年度，該行動共計為1,350餘名旅客提供服務。



Group photo of volunteer alliance action
志願聯盟行動合照

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Participated in Blood Donation Activities

In order to carry forward the selfless dedication spirit, Meilan Airport continued to carry out blood donation activities, and actively contacted Hainan Blood Center to organize cadres and employees to actively participate in blood donation and contribute to social welfare undertakings with practical actions in 2023. During this year, 263 employees of Meilan Airport participated in blood donation, with a total of 65,100 ml of blood donated.

參與獻血活動

為弘揚無私奉獻精神，二零二三年，美蘭機場繼續開展無償獻血活動，通過主動與海南省血液中心聯繫，組織各幹部員工積極參與獻血，用實際行動為社會公益事業貢獻力量。本年度，美蘭機場參與獻血員工達263人，共計獻血65,100毫升。



✚ Blood donation activities site
獻血活動現場

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ENVIRONMENTAL PERFORMANCE

A1 Emissions

General Disclosure

The Company strictly abides by the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Water Pollution Prevention Law of the People's Republic of China (《中華人民共和國水污染防治法》), the Air Pollution Prevention Law of People's Republic of China (《中華人民共和國大氣污染防治法》), the Law on the Prevention and Control of Environmental Pollution by Solid Wastes (《固體廢物污染環境防治法》) and other laws and regulations, and implements internal systems such as the Meilan Airport Carbon Emission Management Regulations (《美蘭機場碳排放管理規定》) to continuously improve energy management.

A1.1 Types of emissions and respective emission data

Index 指標名稱	Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
Nitrogen oxides 氮氧化物	Tons 噸	22.50	26.90
Sulfur oxides 硫氧化物	Tons 噸	0.01	0.11

During the Reporting Period, the Group's particulate emissions were 2.87 tons.

Nitrogen oxides, sulfur oxides and particulate matter emissions are mainly derived from the use of vehicles of Meilan Airport and the emission factors are determined with reference to the "Reporting Guidance on Environmental KPIs" published by the Hong Kong Stock Exchange and the Technical Guidelines for the Compilation of Air Pollutant Emissions Inventory of Non-road Mobile Source (Trial) (《非道路移動源大氣污染物排放清單編製技術指南(試行)》) published by the Ministry of Ecology and Environment of China.

環境績效

A1 排放物

一般披露

本公司嚴格遵守《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》《固體廢物污染環境防治法》等法律法規，執行《美蘭機場碳排放管理規定》等內部制度，不斷完善能源管理工作。

A1.1 排放物種類及相關排放數據

Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
Tons 噸	22.50	26.90
Tons 噸	0.01	0.11

報告期內，本集團排放顆粒物為2.87噸。

氮氧化物、硫氧化物、顆粒物排放主要產自美蘭機場車輛使用，排放系數主要參考香港聯交所《環境關鍵績效指標匯報指引》及中國生態環境部發佈的《非道路移動源大氣污染物排放清單編製技術指南(試行)》。

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A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)

A1.2 直接「範圍1」及能源間接「範圍2」溫室氣體排放量「以噸計算」及「如適用」密度「如以每產量單位、每項設施計算」

Index 指標名稱	Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
Total greenhouse gas emissions "Scope 1 + Scope 2" 溫室氣體排放總量「範圍1+範圍2」	Tonnes CO ₂ e 噸二氧化碳當量	70,196.98	60,554.39
Scope 1 greenhouse gas emissions "direct greenhouse gas emissions" 範圍1溫室氣體排放量「直接溫室氣體排放」	Tonnes CO ₂ e 噸二氧化碳當量	2,114.76	1,860.92
Scope 2 greenhouse gas emissions "indirect greenhouse gas emissions" 範圍2溫室氣體排放量「間接溫室氣體排放」	Tonnes CO ₂ e 噸二氧化碳當量	68,082.22	58,693.47

Total greenhouse gas emissions include Scope 1 greenhouse gas emissions and Scope 2 greenhouse gas emissions;

溫室氣體排放總量包括範圍1溫室氣體排放量及範圍2溫室氣體排放量；

Scope 1 greenhouse gas emissions are derived from the use of diesel and gasoline. The energy emission factors refer to the Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions by Chinese Civil Aviation Enterprises (Trial) (《中國民用航空企業溫室氣體排放核算方法與報告指南(試行)》) published by National Development and Reform Commission;

範圍1 溫室氣體排放量產自柴油、汽油使用，能源排放系數參考中國國家發展和改革委員會發佈的《中國民用航空企業溫室氣體排放核算方法與報告指南(試行)》；

Scope 2 greenhouse gas emissions are derived from purchased electricity. The greenhouse gas emission factors of purchased electricity refer to the 2022 average emission factor of the national grid released by the Ministry of Ecology and Environment of China.

範圍2 溫室氣體排放量產自外購電力，外購電力的溫室氣體排放系數參考中國生態環境部發佈的二零二二年度全國電網平均排放因子。

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A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)

A1.3 所產生有害廢棄物總量「以噸計算」及「如適用」密度「如每產量單位、每項設施計算」

Index 指標名稱	Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
Used engine oil 廢機油	Tons 噸	11.56	5.92
Used tires 廢舊輪胎	Tons 噸	10.61	12.97
Used storage battery 廢電瓶	Tons 噸	8.09	3.71
Hazardous waste emission intensity 有害廢棄物排放密度	Tons/RMB100 million 噸/億元人民幣	1.45	1.98

The Company determined hazardous waste according to the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》). The waste generated from business operations mainly included used tires, used engine oil and used storage battery, etc.

本公司根據《中華人民共和國環境保護法》《中華人民共和國固體廢物污染環境防治法》對有害廢棄物進行判定，業務運營產生的廢棄物主要包括廢舊輪胎、廢機油、廢電瓶等。

A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)

A1.4 所產生無害廢棄物總量「以噸計算」及「如適用」密度「如每產量單位、每項設施計算」

Index 指標名稱	Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
Non-hazardous waste 無害廢棄物	Tons 噸	7,429.72	3,724.59
Non-hazardous waste emissions intensity 無害廢棄物排放密度	Tons/RMB100 million 噸/億元人民幣	356.23	856.36

Non-hazardous waste generated from the Company's operations mainly included the domestic garbage and airplane garbage. The Company actively carried out waste classification, and the waste collected by the Company was handed over to a third-party professional organization for treatment.

本公司運營產生的無害廢棄物主要包括生活垃圾和機上垃圾。本公司積極開展垃圾分類工作，經統一收集的垃圾交由第三方專業機構進行處理。

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A1.5 Description of emissions target(s) set and steps taken to achieve them

In terms of emissions, the Company has set up a goal of achieving a 3% decrease in carbon dioxide emissions of annual average per passenger by 2026.

In order to achieve the above emission targets, the Company continued to promote energy conservation and emission reduction through a series of measures such as improving the utilization rate of new energy vehicles, accelerating the construction of charging piles, refined control and optimization of central air-conditioners, lighting control, introducing the remote control system of central air-conditioners, energy-saving systems, replacing energy-saving lamps, carrying out energy-saving transformation of equipment, and optimizing operation control. For details, please refer to section headed "6. Green and sustainability".

A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them

The Company has formulated and implemented the Work Plan for Domestic Waste Classification and Reduction of Haikou Meilan International Airport (《海口美蘭國際機場生活垃圾分類與減量工作方案》), improved the establishment of a waste treatment system for classification and placement, classification and collection, and classification and transportation and actively promoted waste classification. The Company has set up classification collection containers, built waste classification roofs and other infrastructure, actively carried out waste classification publicity, promoted plastic ban actions and created a good atmosphere in the field. The Company will strengthen waste front-end disposal, sort and transfer waste to avoid the mixing of sorted waste at the middle-end and ensure proper waste sorting and storage at the end, properly carry out waste sorting, strengthen the effectiveness of sorting, and continue to recycle and reuse kitchen waste, recyclables and other resources. At the same time, hazardous wastes such as used tires, used engine oil and used storage batteries were collected and centrally managed by the Company and handed over to third-party professional institutions for harmless treatment to avoid adverse impacts on the ecological environment.

The waste reduction target set by the Company is to increase the proportion of recyclable waste and kitchen waste to 1.5% of the total waste, and strengthen the effectiveness of resource recycling in 2026. Firstly, the Company will advocate passengers and employees to choose green and low-carbon travel methods, and practice paperless office and green office to reduce domestic and office waste and promote the construction of "waste-free airport". Secondly, the Company will continue to actively promote waste recycling, aiming to reduce the amount of waste generated, so as to promote the achievement of waste reduction targets.

A1.5 描述所訂立的排放量目標及為達到目標採取的步驟

本公司訂立的排放量目標為：截至二零二六年，年平均單位旅客二氧化碳排放量下降3%。

為達到以上排放量目標，本公司通過提高新能源車的使用率、加快充電樁建設、中央空調精細化操控與優化、照明控制、引進中央空調遠程控制系統、節能系統、更換節能燈具、對設備進行節能改造、優化運行控制等一系列措施持續推進節能減排。具體內容詳見章節「六、綠色•注入永續活力」。

A1.6 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標採取的步驟

本公司制定並執行《海口美蘭國際機場生活垃圾分類與減量工作方案》，完善建立分類投放、分類收集、分類運輸的垃圾處理體系，積極開展垃圾分類工作推進，通過設置分類收集容器、建設垃圾分類屋等基礎設施，同時積極開展垃圾分類宣傳、推進禁塑行動，營造場區良好氛圍，加強垃圾前端處置；中端做好分類駁、轉運，避免已分類好的垃圾混放；末端做好垃圾分類存儲，適當開展垃圾分揀，強化分類實效，持續不斷做好廚餘垃圾、可回收物等資源回收再利用。同時，對於舊輪胎、廢機油、廢電瓶等有害廢棄物，本公司進行統一回收及集中管理並交由第三方專業機構進行無害化處理，避免對生態環境產生不良影響。

本公司訂立的減廢目標為：二零二六年，公司將可回收垃圾、廚餘垃圾佔總廢棄物的比例提高至1.5%，強化資源回收利用實效。本公司一是倡導旅客和員工選擇綠色低碳的出行方式，並踐行無紙化辦公、綠色辦公，以減少生活及辦公垃圾，推行「無廢機場」建設；二是持續積極推行廢棄物循環利用，旨在降低廢物產生量，以此促進減廢目標實現。

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環境、社會和管治報告

A2 Use of Resources

General Disclosure

The Company strictly abides by the laws and regulations such as the Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》), the Promotion Law of the People's Republic of China on Cleaner Production (《中華人民共和國清潔生產促進法》), the Water Law of the People's Republic of China (《中華人民共和國水法》), and Quality of Recycled Urban Wastewater for Landscape (《城市污水再生利用景觀環境用水水質》), formulates and implements internal systems such as the Meilan Airport Energy Conservation and Emission Reduction Regulations (《美蘭機場節能減排管理規定》) and the Business Notice on Energy Conservation and Consumption Reduction in Meilan Airport (《關於美蘭機場節能降耗的業務通告》), actively strengthens the management of energy conservation and emission reduction, and improves the efficiency of energy use.

A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity (e.g. per unit of production volume, per facility)

Index 指標名稱	Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
Direct energy consumption 直接能源耗量	Tons (standard coal) 噸(標準煤)	1,002.60	882.86
Intensity of direct energy consumption 直接能源耗量密度	Kg (standard coal)/person 千克(標準煤)/人次	0.04	0.08
Indirect energy consumption 間接能源耗量	Tons (standard coal) 噸(標準煤)	14,671.76	13,685.12
Intensity of indirect energy consumption 間接能源耗量密度	Kg (standard coal)/person 千克(標準煤)/人次	0.60	1.23

Direct energy consumption includes the total energy consumption generated by gasoline and diesel. Indirect energy consumption is the energy consumption generated by purchased electricity. Standard Coal Coefficient refers to the GB2589-2020 General Principles for Calculation of Comprehensive Energy Consumption (《GB2589-2020綜合能耗計算通則》) issued by China State Administration for Market Regulation and Standardization Administration.

A2 資源使用

一般披露

本公司嚴格遵守《中華人民共和國節約能源法》《中華人民共和國清潔生產促進法》《中華人民共和國水法》《城市污水再生利用景觀環境用水水質》等法律法規，制定並執行《美蘭機場節能減排管理規定》《關於美蘭機場節能降耗的業務通告》等內部制度，積極加強節能減排管理，並提升能源使用效率。

A2.1 按類型劃分的直接/或間接能源[如電、氣或油]總耗量及密度[如以每產量單位、每項設施計算]

直接能源耗量包括汽油、柴油產生的能源消耗總量。間接能源耗量為外購電力產生的能源消耗量。折標煤系數參考中國國家市場監督管理總局和國家標準化管理委員會發佈的《GB2589-2020綜合能耗計算通則》。

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A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility)

A2.2 總耗水量及密度[如以每產量單位、每項設施計算]

Index 指標名稱	Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
Total water consumption 總耗水量	Ten thousand tons 萬噸	288.23	290.97
Water consumption per capita 人均耗水[耗水密度]	Ton/capita 噸/人次	0.12	0.26

Total water consumption includes municipal water and well water.

總耗水量包含市政用水和井水。

A2.3 Description of energy use efficiency target (s) set and steps taken to achieve them

The energy efficiency target set by the Company is: as of 2026, the overall energy consumption of annual average per passenger will be reduced by 3%.

During this year, the Company comprehensively improved energy utilization efficiency and reduced energy consumption through a series of measures such as refined control and optimization of central air conditioners, lighting control, introduction of central air-conditioning remote control system, energy-saving system, replacement of energy-saving lamps, energy-saving renovation for equipment, and optimization of operation control. For details, please refer to "6. Green and Sustainability" in this chapter.

A2.3 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟

本公司訂立的能源效益目標為：截至二零二六年，年平均單位旅客綜合能耗下降3%。

本年度，本公司通過中央空調精細化操控與優化、照明控制、引進中央空調遠程控制系統、節能系統、更換節能燈具、對設備進行節能改造、優化運行控制等一系列措施全面提升能源利用效率並減少能源消耗。具體內容詳見章節「六、綠色•注入永續活力」。

A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target (s) set and steps taken to achieve them

The water used in the Company's operations mainly comes from the municipal pipelines and reclaimed water recycling. During this year, the Company did not have any problem in sourcing water that is fit for purpose.

The water efficiency target set by the Company is: as of 2026, the overall water consumption per capita will be reduced by 3%.

By actively promoting the recycling of reclaimed water, strictly controlling the phenomenon of "running, dripping and leaking" and strengthening water-saving publicity, the Company has achieved refined management of water resources and promoted the realization of water-saving goals.

A2.4 描述求取使用水源可有任何問題，以及所訂立的用水效益目標及未達到這些目標所採取的步驟

本公司運營中的用水主要來自市政管網及中水回收。本年度，本公司在求取適用水源上不存在任何問題。

本公司訂立的用水效益目標為：截至二零二六年，人均水資源使用量總體下降3%。

本公司通過積極推行中水回收、嚴格管控「跑冒滴漏」現象、加強節水宣傳等措施，實現水資源精細化管理，推動節水目標的實現。

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A2.5 Total packaging material used for finished products “in tons” and “if applicable” with reference to per unit produced

Name of indicator 指標名稱	Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
Commodity packaging materials 商品包裝材料	Ten thousand 萬個	87.92	26.63
Packaging material usage intensity 包裝材料使用密度	Tons/RMB100 million 噸/億元人民幣	30.43	63.29

During the Reporting Period, the Group’s commodity packaging materials were 634.65 tons.

Commodity packaging materials include commodity packaging cartons and packaging foam boxes of goods.

A2.5 製成品所用的包裝材料總量「以噸計算」及「如適用」每生產單位佔量

報告期內，本集團商品包裝材料為634.65噸。

商品包裝材料包含商品包裝紙箱和商品包裝泡沫箱。

A3 The Environment and Natural Resources

General Disclosure

The Company strictly abides by the Environmental Protection Law of the People’s Republic of China (《中華人民共和國環境保護法》), Law of the People’s Republic of China on Prevention and Control of Pollution from Environmental Noise (《中華人民共和國環境噪聲污染防治法》), the Environmental Standards for Aircraft Noise Around the Airport (《機場週圍飛機噪聲環境標準》) and other laws and regulations, actively fulfills the responsibility of protecting the environment and natural resources, and fully considers the possible impact on the surrounding environment, biodiversity and natural resources in the course of business operation.

A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them

The significant impact of the Company’s business on the environment and natural resources may include noise pollution and the adverse impact of bird strike prevention work on birds.

In order to reduce noise pollution, the Company has adopted a number of effective measures to reduce the impact of airport noise on the surrounding environment: firstly, conducting noise inspections in key noise monitoring areas around the airport; secondly, putting the mobile noise monitor into use, and monitoring the aircraft noise around the airport once a week for one hour; thirdly, airlines are required to use Phase III aircraft models, and high-noise aircraft of Phase I and II (models manufactured before 1980) are strictly prohibited to minimize the impact of aircraft noise; fourthly, Meilan Airport has formulated and used noise reduction operating procedures for takeoffs and landings. The relevant noise reduction procedures have been included in the Airport Use Detailed Rules (《機場使用細則》) and published to the public. Pilots are automatically broadcast through broadcasts, requiring pilots to strictly implement noise reduction procedures for takeoffs and landings.

The Company strives to find a balance between bird strike prevention and bird protection, and actively carries out the protection and rescue work of precious birds by cooperating with civil animal protection organizations in Hainan Island. As of December 2023, Meilan Airport has helped a total of 63 birds under national second-class protection, contributing to the maintenance of ecological balance.

A3 環境及天然資源

一般披露

本公司嚴格遵守《中華人民共和國環境保護法》《中華人民共和國環境噪聲污染防治法》《機場週圍飛機噪聲環境標準》等法律法規，積極履行對環境和天然資源的保護責任，在業務運營過程中充分考量對週邊環境、生物多樣性及天然資源可能造成的影響。

A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動

本公司業務對環境及天然資源的重大影響可能包括噪聲污染及鳥擊防範工作對鳥類的不良影響。

為減少噪聲污染，本公司通過採取多項有效措施減少機場噪聲對週邊環境的影響：一是對機場週邊的噪聲監測重點區域開展噪聲巡查；二是投用移動式噪聲監測儀器，每週對機場週邊區域開展一次持續一小時的航空器噪聲監測；三是要求航空公司均使用第三階段飛機型號，嚴禁執行第一、第二階段（一九八零年前製造的機型）的高噪聲飛機，最大限度減少飛機噪聲影響；四是美蘭機場已制定並使用減噪操作程序起降，減噪程序已收錄於《機場使用細則》並對外公佈，並通過通波對飛行員進行自動廣播，要求飛行員嚴格執行減噪程序起降。

本公司努力尋找鳥擊防範和鳥類保護之間的平衡點，通過聯合海南本島的民間動物保護組織，積極開展珍稀鳥類保護救助工作。截至二零二三年十二月，美蘭機場累計救助63隻二級及以上保護鳥類，為維護生態平衡貢獻力量。

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A4 Climate Change

General Disclosure

In response to the national goal of “carbon peak and carbon neutrality”, the Company pays attention to domestic and foreign climate change-related policies in a timely manner, formulates and implements internal systems and emergency plans such as the Work Plan for Prevention and Response to Special Weather in Summer and Autumn Flight Season (《夏秋航季特殊天氣防範與應對工作方案》), the Business Notice for Flood and Wind Prevention Work Procedures (《防汛防風工作程序業務通告》), the Special Plan for Typhoon Prevention (《防颱專項預案》), the Special Plan for Flood Control (《防汛專項預案》) and the Special Plan for Handling Meteorological Disaster (《處置氣象災害專項預案》), actively carries out special weather response work, continuously improves the level of climate risk management, and grasps the risk opportunities of climate change.

A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them

With reference to the relevant recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD), the Company identifies and reports the climate risks that the Company may face, taking into account the characteristics of the industry, business operations, and climate disasters in the region. The climate risks and their potential impacts initially identified by the Company and the corresponding management measures are as follows:

Type 類型	Climate-related risks and impacts 氣候相關風險和影響	Countermeasures 應對措施
Physical risks 實體風險	<p><i>Acute physical risk</i> 急性實體風險</p> <p>Including extreme weather such as typhoons, rainstorms, extreme high temperatures and floods. These risks may cause disruptions to the Group’s operations, resulting in higher operating costs and lower revenue.</p> <p>包括颱風、暴雨、極端高溫、洪災等極端天氣。這些風險可能造成集團的營運中斷，使運營成本增長，收入下降。</p>	<p>Formulate relevant internal systems and emergency plans for special weather such as typhoons and rainstorms, clarify the response methods for extreme weather, and regularly carry out flood control and wind prevention emergency drills to improve the ability to resist climate risks.</p> <p>制定應對颱風、暴雨等特殊天氣的相關內部制度及應急預案，明確極端天氣的應對方法，並定期開展防汛防風應急演練，以提升氣候風險抵禦能力。</p>
	<p><i>Chronic physical risks</i> 慢性實體風險</p> <p>Including sea level rise, water shortage, average temperature rise, etc. For example, water shortage may increase the Company’s operating costs or affect the normal operation of the business.</p> <p>包括海平面上升、水資源短缺、平均升溫等。例如，水資源短缺可能造成本公司的運營成本提升，或影響業務正常運營。</p>	

A4 氣候變化

一般披露

本公司響應國家「碳达峰、碳中和」目標，及時關注國內外氣候變化相關政策，制定並執行《夏秋航季特殊天氣防範與應對工作方案》《防汛防風工作程序業務通告》《防颱專項預案》《防汛專項預案》《處置氣象災害專項預案》等內部制度及應急預案，積極開展特殊天氣應對工作，不斷提升氣候風險管理水平，並把握氣候變化風險機遇。

A4.1 描述已影響及可能對發行人產生影響的重大氣候相關事宜，及應對行動

本公司參考《氣候變化相關財務信息披露工作組》(TCFD)的相關建議，並結合行業特性、業務運營情況、所在地區氣候災害情況等方面，對本公司可能面臨的氣候風險進行識別並報告。本公司初步識別的氣候風險及其潛在影響、對應的管理措施如下：

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Type 類型	Climate-related risks and impacts 氣候相關風險和影響	Countermeasures 應對措施
Transition risk 過渡風險	<p><i>Market risk</i> 市場風險</p> <p>In the context of climate change, customers may prefer services with more environmentally friendly attributes. Investors may also give priority to enterprises with strong climate risk resilience. Such market risks affect the Company's market share and operating income.</p> <p>在氣候變化的背景下，客戶可能會傾向於選擇更具環保屬性的服務。投資者可能亦會優先選擇氣候風險抵禦能力強的企業。這類市場風險影響本公司的市場份額和營業收入。</p>	<p>We actively strengthen energy, water and waste management, and adopt new green environmental protection technologies to improve service quality and provide passengers with green travel services.</p> <p>積極加強能源、水資源及廢棄物管理，並採用新型綠色環保技術以提升服務質量，為旅客提供綠色出行服務。</p>
	<p><i>Policy and legal risks</i> 政策及法律風險</p> <p>The environmental-related policies issued by the state or the CAAC are stricter. If the Company fails to carry out corresponding environmental protection and energy-saving measures or disclose corresponding information in a timely manner in accordance with the latest regulations and requirements, it may face compliance risks.</p> <p>國家或民航局出台的環境相關政策趨嚴，若本公司未及時按照最新規定和要求開展對應環保、節能舉措或披露相應信息，將可能面臨合規風險。</p>	<p>The Company will actively study and analyze the latest environmental protection policies or regulations issued by various departments, and timely sort out the terms that the Company needs to take countermeasures to reduce the risk of violations.</p> <p>積極研究及分析各部門發佈的最新環保政策或法規，及時梳理本公司需採取應對措施的條款，降低違規風險。</p>
	<p><i>Reputational Risk</i> 聲譽風險</p> <p>Stakeholders such as customers, employees, investors or partners pay more attention to the Company's response to climate change. If the Company lacks climate risk management capabilities, it will lead to a decline in external trust, which may have a negative impact on the Company's image.</p> <p>客戶、員工、投資者或合作夥伴等利益相關方更加關注本公司應對氣候變化的情況，若本公司缺乏氣候風險管理能力，將致使外部信任度下降，進而可能對本公司形象產生負面影響。</p>	<p>Through the Group's official account, official website, media and other channels, the Company publicized the effectiveness of the Company's ESG management, and exhibit the image of Meilan Airport in fulfilling its responsibilities for sustainable development to the public.</p> <p>通過集團公眾號、官網、媒體等渠道宣傳本公司的ESG管理成效，向外界展示美蘭機場的可持續發展履責形象。</p>

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環境、社會和管治報告

SOCIAL PERFORMANCE

B1 Employment

General Disclosure

The Group strictly abides by the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》) and other relevant laws and regulations. It also has formulated and implemented internal systems such as the regulations on the Management of Personnel Recruitment (《人員引進管理規定》), the Measures on the Management of Labor Contracts (《勞動合同管理辦法》), the Regulations on the Management of Rewards and Punishments (《獎懲管理規定》), and the Measures on the Management of Employee Recruitment and Resignation (《員工入離職管理辦法》), which clearly stipulate employment requirements such as recruitment, employment, salary and welfare, promotion, rewards and punishments, and entry and exit, to ensure that the whole process is legal, compliant and rule-based.

For details of the Group's practices or policies in respect of recruitment and dismissal, promotion, working hours and leave, equal opportunities, diversity, anti-discrimination, and remuneration and benefits, please refer to the section "7. A Workplace with Warm and Care".

B1.1 Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region

Name of indicators 指標名稱		Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
Total number of employees 僱員總數		Individual 人	4,106	1,296
By gender 按性別劃分	Male 男性	Individual 人	2,817	794
	Female 女性	Individual 人	1,289	502
By type of employment 按僱傭類型劃分	Full time 全職	Individual 人	4,106	1,296
	Part-time 兼職	Individual 人	0	0
By geographical region 按地區劃分	Hainan Province 海南省	Individual 人	4,106	1,296
	Other areas 其他地區	Individual 人	0	0

社會績效

B1 僱傭

一般披露

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國未成年人保護法》等有關法律法規，制定並執行《人員引進管理規定》《勞動合同管理辦法》《獎懲管理規定》《員工入離職管理辦法》等內部制度，對招聘錄用、勞動用工、薪酬福利、招聘晉升、獎懲及人員入離職等僱傭相關要求作出明確規定，確保從人員引進到離職全流程合法合規、有章可循。

對於本集團在招聘與解僱、人才晉升、工時與假期、平等機會、多元化、反歧視、及薪酬福利等方面的執行慣例或政策，詳見章節「七、關懷•營造溫暖職場」。

B1.1 按性別、僱傭類型[如全職或兼職]、年齡組別及地區劃分的僱員總數

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During the Reporting Period, the Group adjusted the statistical range of each age group of employees, and the number of employees by age group after adjustment was 1,622 people aged 30 and below, 2,174 people aged 31-51 and 310 people aged over 50.

報告期內，本集團調整了僱員各年齡組的統計區間，調整後按年齡組別劃分的僱員數量：30歲及以下為1,622人；31-51歲為2,174人；50歲以上為310人。

B1.2 Employee turnover rate by gender, age group and geographical region

B1.2 按性別、年齡組別及地區劃分的僱員流失比率

Name of indicators 指標名稱		Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
Total employee turnover rate 僱員總流失率		% %	3.80	5.97
By gender 按性別劃分	Male 男性	% %	3.34	5.89
	Female 女性	% %	4.81	6.1
By geographical region 按地區劃分	Hainan Province 海南省	% %	3.80	5.97
	Other areas 其他地區	% %	0	0

During the Reporting Period, the Group adjusted the statistical range of employee turnover rates for each age group, and the employee turnover rate by age group after adjustment was 4.81% aged 30 and below, 2.53% aged 31-51 and 7.42% aged above 50.

報告期內，本集團調整了僱員流失比率各年齡組的統計區間，調整後按年齡組別劃分的僱員流失率：30歲及以下為4.81%；31-51歲為2.53%；50歲以上為7.42%。

Calculation standard for employee turnover ratio: employee turnover rate of a certain category = (number of employees lost in this category/number of employees in this category) * 100%.

僱員流失比率計算標準：某類別僱員流失率=(該類別僱員流失人數/該類別僱員人數)*100%。

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環境、社會和管治報告

B2 Health and Safety

General Disclosure

The Group abides by the Law of the People's Republic of China on Safety in Production (《中華人民共和國安全生產法》), the Measures for the Implementation of the Fire Safety Responsibility System (《消防安全責任制實施辦法》), the Regulations on Emergency Response to Production Safety Accidents (《生產安全事故應急條例》), the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Measures for the Management of Occupational Health Examination (《職業健康檢查管理辦法》) and other laws and regulations. It has formulated and implemented internal policies such as the Working Plan for Haikou Meilan International Airport Creating a Healthy Enterprise in Hainan Province (《海口美蘭國際機場創建海南省健康企業工作方案》), the "Three-year Action Plan" for Healthy Meilan (《「健康美蘭」三年行動方案》), the Special Contingency Plan for Civil Aviation Emergency Control of Public Health Emergencies at Meilan Airport (《美蘭機場突發公共衛生事件民航應急控制專項應急預案》) and the Contingency Plan for Health Quarantine of Domestic Aviation Traffic at Meilan Airport (《美蘭機場國內航空交通衛生檢疫實施應急預案》) to strive to provide a safe working environment for its employees.

B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year

Name of indicators 指標名稱		Unit 單位	Figures 數值
Number of deaths related to work 因工作關係死亡人數	2023 二零二三年	Individual 人	0
	2022 二零二二年	Individual 人	0
	2021 二零二一年	Individual 人	0
Rate of deaths due to work 因工作關係死亡人數的比率	2023 二零二三年	% %	0
	2022 二零二二年	% %	0
	2021 二零二一年	% %	0

B2 健康與安全

一般披露

本集團遵循《中華人民共和國安全生產法》《消防安全責任制實施辦法》《生產安全事故應急條例》《中華人民共和國職業病防治法》《職業健康檢查管理辦法》等法律法規，制定並執行《海口美蘭國際機場創建海南省健康企業工作方案》《「健康美蘭」三年行動方案》《美蘭機場突發公共衛生事件民航應急控制專項應急預案》《美蘭機場國內航空交通衛生檢疫實施應急預案》等內部政策，力求為員工提供安全的工作環境。

B2.1 過去三年「包括匯報年度」每年因工亡故的人數及比率

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B2.2 Lost days due to work injury

Name of indicators 指標名稱	Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
Lost days due to work injury 因工傷損失工作日數	Days 天	226	0

During the Reporting Period, the increase in the overall operation business volume of the Group led to an increase in the demand for employment, and the lost days due to work injury increased as compared with the previous year.

B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored

The Group established the “Meilan Airport Public Health and Safety Management Committee” (美蘭機場公共衛生安全管理委員會) headed by the Chairman of the Company, and established a leading working group for the construction of healthy enterprises to build a “Healthy Meilan” characteristic service system and a full-time management team. At the same time, the Group formulated and implemented the Meilan Airport Tobacco Control Management Regulations (《美蘭機場控煙管理規定》) to continue to promote the construction of smoke-free units.

The Group developed a small program for employee health records by means of intelligent technology to achieve “one person, one record” registration of employee health records in the database. Meanwhile, the Group organizes at least one annual physical examination for all employees of the Company every year, and provides occupational health training such as pre-job health knowledge and emergency rescue knowledge for all employees.

The Group cooperated with Hainan Psychological Association to set up a psychological counseling hotline and an Employee Assistant Program (EAP) expert database, and invited six practicing psychological consultants from the association to provide professional mental health education, psychological counseling and psychological consultation for employees. The Group has also established 11 cultural and sports associations, including basketball, hiking, debate, painting and calligraphy, photography, music and dance, and equipped with facilities such as football field, basketball court, badminton court, stadium and billiards room to organize staff to carry out cultural and sports activities to improve their physical fitness. In addition, the Group launched the “Healthy Meilan” education science online column, and carried out health knowledge popularization and promotion with the help of thematic health education days such as “World First Aid Day” and “National Hypertension Day”.

B2.2 因工傷損失工作日數

報告期內，本集團整體運營業務量增加導致用工需求增加，故因工傷損失工作日數較上一年度有所增加。

B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法

本集團成立以公司董事長掛帥的「美蘭機場公共衛生安全管理委員會」，並下設健康企業建設領導工作組，打造「健康美蘭」特色服務體系與專職管理團隊，同時制定並執行《美蘭機場控煙管理規定》，持續推進無煙單位建設。

本集團依託智慧科技手段研發員工健康檔案小程序，實現員工健康檔案「一人一檔」登記在庫；同時，每年組織公司全體員工開展至少1次年度體檢，並面向全體員工開展崗前健康知識、應急救護知識等職業衛生培訓。

本集團聯合海南省心理協會設立心理疏導熱線，成立EAP(Employee Assistant Program，員工幫助計劃)專家庫，並邀請協會中6名執業心理諮詢師為員工提供專業心理健康教育、心理輔導及心理諮詢。本集團亦成立籃球、徒步、辯論、書畫攝影、音樂舞蹈等11個文體協會，並配備足球場、籃球場、羽毛球場、體育場、台球室等設施，組織員工開展文體活動，以提升身體素質。此外，本集團推出「健康美蘭」教育科普線上專欄，借助「世界急救日」、「全國高血壓日」等主題健康教育日，開展健康知識普及宣傳。

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B3 Development and Training

General Disclosure

The Group has formulated and implemented internal systems such as the Training Operation Management System (《培訓運行管理制度》) and the Internal Trainer Management Measures (《內訓師管理辦法》) to continuously improve the training system and standardize the training process. At the same time, the Group formulated and implemented the Regulations on Qualification Management (《資質管理規定》), the Regulations on the Management of Dangerous Goods Training (《危險品培訓管理規定》) and the Regulations on the Management of Vocational Skill Level Recognition (《職業技能等級認定管理規定》) to clarify the requirements of qualification management and vocational skill level recognition, so as to promote the professional development of skilled personnel. For specific training activities, see Chapter “7. A Workplace with Warm and Care”.

B3 發展及培訓

一般披露

本集團制定並執行《培訓運行管理制度》《內訓師管理辦法》等內部制度，以不斷完善培訓體系建設，規範培訓流程。同時，本集團制定並執行《資質管理規定》《危險品培訓管理規定》《職業技能等級認定管理規定》等制度，明確資質管理和職業技能等級認定等要求，促進技能人才隊伍專業化發展。有關具體的培訓活動見章節「七、關懷•營造溫暖職場」。

B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management)

B3.1 按性別及僱員類別[如高級管理層、中級管理層等]劃分的受訓僱員百分比

Name of indicators 指標名稱	Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
Percentage of employees trained 受訓僱員百分比	%	100	100
By gender 按性別劃分			
Number of male trained employees 男性受訓僱員人數	Individual 人	2,817	794
Number of female trained employees 女性受訓僱員人數	Individual 人	1,289	502
Percentage of male trained employees 男性受訓僱員百分比	%	100	100
Percentage of female trained employees 女性受訓僱員百分比	%	100	100
By type of employ 按僱員類別劃分			
Percentage of senior management 高級管理層百分比	%	100	100
Percentage of middle management 中級管理層百分比	%	100	100
Percent of staff at grass-roots level 基層員工百分比	%	100	100

During the Reporting Period, the number of trained employees of the Group by type of employ: 5 senior management trainees, 175 middle management trainees and 3,926 trained staff at grass-roots level.

報告期內，本集團按僱員類別劃分的受訓人數：高級管理層受訓人數為5人；中級管理層為175人；基層員工為3,926人。

Calculation standard for the percentage of employees trained: percentage of employees trained in relevant categories = (number of employees trained in a specific category/total number of employees in a specific category) * 100%.

受訓僱員百分比數據計算標準：相關類別受訓僱員百分比=(特定類別受訓僱員人數/特定類別僱員總人數)*100%。

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B3.2 The average training hours completed per employee by gender and employee category

B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數

	Name of indicators 指標名稱	Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
By gender 按性別劃分	Average length of training for male trained employees 男性受訓僱員平均受訓時長	Hour 小時	7.83	3.19
	Average length of training for female trained employees 女性受訓僱員平均受訓時長	Hour 小時	7.83	3.19
By type of employ 按僱員類別劃分	Average length of training for senior management 高級管理層平均受訓時長	Hour 小時	7.83	114
	Average length of training for middle management 中級管理層平均受訓時長	Hour 小時	7.83	2.94
	Average length of training for staff at grass-roots level 基層員工平均受訓時長	Hour 小時	7.83	2.94

During the Reporting Period, the average length of training for all employees of the Group was 7.83 hours.

報告期內，本集團全體僱員人均受訓時長為7.83小時。

Calculation standard for the average length of training for employees: average length of training for employees of relevant categories = total length of training for employees of a specific category/number of employees trained of a specific category.

僱員平均受訓時長數據計算標準：相關類別員工平均受訓時數=特定類別員工的總受訓時數/特定類別的受訓員工人數。

B4 Labor Standards

General Disclosure

The Group strictly abides by relevant laws and regulations, including the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》), the National Regulations on Prohibiting the Use of Child Labor (《禁止使用童工規定》), and the Regulations on Employees Working Hours of the State Council (《國務院關於職工工作時間的規定》), to ensure reasonable and compliant employment.

B4 勞工準則

一般披露

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國未成年人保護法》《禁止使用童工規定》《國務院關於職工工作時間的規定》等有關法律法規，確保用工合理合規。

B4.1 Description of measures to review employment practices to avoid child and forced labor, and B4.2 description of steps taken to eliminate such practices when discovered

During the recruitment process, the Group strictly reviews the personal information provided by the recruits, and resolutely prohibits illegal acts such as child labor and forced labor. Once found, the relevant departments and units will be held accountable. During the Reporting Period, the Group did not employ child labor or forced labor.

B4.1 描述檢視招聘管理的措施以避免童工及強制勞工、B4.2 描述在發現違規情況時消除有關情況所採取的步驟

在招聘過程中，本集團對入職人員提供的個人信息進行嚴格審核，堅決禁止僱傭童工和強制勞工等違法行為，一旦發現，將追究相關部門及單位的責任。報告期內，本集團未出現僱傭童工或強制勞動的情況。

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B5 Supply Chain Management

General Disclosure

The Company strictly abides by the Law of the People's Republic of China on Tendering and Bidding (《中華人民共和國招投標法》) and other laws and regulations. It has formulated and implemented the Detailed Rules for the Management and Implementation of the Procurement Management Committee (《採購管理委員會管理實施細則》), the Regulations on the Management of Procurement of Projects, Goods and Services (《工程、貨物及服務採購管理規定》), and the Measures for the Management and Implementation of Procurement of Projects, Goods and Services (《工程、貨物及服務採購管理實施辦法》) and other regulations, which specify the procedures for access, evaluation and elimination of suppliers. The supplier's environmental performance, social responsibility performance, clean management and other factors will be included in the supplier qualification review, and efforts will be made to promote suppliers to enhance ESG's ability to perform their duties.

B5.1 Number of suppliers by geographical region

Name of indicators 指標名稱	Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
Hainan Province 海南省	Individual 個	450	164
Beijing 北京市	Individual 個	70	28
Guangdong Province 廣東省	Individual 個	57	21
Jiangsu Province 江蘇省	Individual 個	21	8
Shanghai 上海市	Individual 個	20	5
Shandong Province 山東省	Individual 個	12	3
Henan Province 河南省	Individual 個	12	0
Hubei Province 湖北省	Individual 個	9	0
Hunan Province 湖南省	Individual 個	9	2
Fujian Province 福建省	Individual 個	7	0
Zhejiang Province 浙江省	Individual 個	6	4

B5 供應鏈管理

一般披露

本公司嚴格遵守《中華人民共和國招投標法》等法律法規，制定並執行《採購管理委員會管理實施細則》《工程、貨物及服務採購管理規定》《工程、貨物及服務採購管理實施辦法》等規定，明確供應商准入、評估和淘汰等流程，並將供應商的環保表現、社會責任履行、廉潔經營等因素納入供應商資格審查，致力推動供應商提升ESG履責能力。

B5.1 按地區劃分的供應商數目

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Name of indicators 指標名稱	Unit 單位	Figures in 2023 二零二三年數值	Figures in 2022 二零二二年數值
Liaoning Province 遼寧省	Individual 個	5	0
Shaanxi Province 陝西省	Individual 個	5	0
Tianjin 天津市	Individual 個	4	3
Hebei Province 河北省	Individual 個	3	1
Jiangxi Province 江西省	Individual 個	3	1
Sichuan Province 四川省	Individual 個	3	1
Heilongjiang Province 黑龍江省	Individual 個	1	1
Chongqing 重慶市	Individual 個	1	4
Yunnan Province 雲南省	Individual 個	1	0
Hong Kong, China 中國香港	Individual 個	1	4
Jilin Province 吉林省	Individual 個	0	1
Total 合計	Individual 個	700	251

B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored

The Company has formulated and implemented the Procurement Management Committee Operational Guidelines (《採購管理委員會管理實施細則》), which set forth clear requirements for all suppliers in aspects such as sourcing, classification, warehousing, evaluation, performance rating and grading, and dispatching, to ensure the quality of supplied goods and promote fair competition. For details on the execution and monitoring methods of these practices, please refer to the section "8. Cooperation for a Better Future".

B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法

本公司制定並執行《採購管理委員會管理實施細則》，針對所有供應商均從供應商尋源、分類、入庫、考察、履約評級和分級、出庫等方面提出明確要求，以保證供應商質量並促進公平競爭。具體慣例的執行及監察方法見章節「八、同行•奔赴美好未來」。

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B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored

The Company manages the supply chain environment and social risks from the aspects of checking the violation records on the national platform, investigating the ISO system certification, investigating the occupational health of suppliers and labor relations factors, promoting green procurement, and strengthening the integrity management of suppliers. For the implementation and monitoring methods of specific practices, please refer to the section "8. Cooperation for a Better Future".

B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored

The Company has promoted the Group to use more environmentally friendly products and services through the inspection of ISO system certification of suppliers and the implementation of green procurement initiatives. For the implementation and monitoring methods of specific practices, please refer to the section "8. Cooperation for a Better Future".

B6 Product Responsibility

General Disclosure

The Company strictly abides by the Civil Aviation Law of the People's Republic of China (《中華人民共和國民用航空法》), the Safety Management Manual (《安全管理手冊》) of the International Civil Aviation Organization, the Regulations on the Operation Safety Management of Civil Airports (《民用機場運行安全管理規定》), the Construction Guidelines for the Safety Management System (SMS) of Transport Airports (《運輸機場安全管理體系(SMS)建設指南》) and other safety regulations, and strives to ensure the safe operation of the airport.

The Company has formulated and implemented internal systems such as the Regulations on the Management of Brand Promotion (《品牌宣傳工作管理規定》), the Business Notice on Regulating the Social Media Information Dissemination of Meilan Airport (《關於規範美蘭機場社交媒體信息傳播的業務通告》) and the Spokesperson System of Meilan Airport (《美蘭機場新聞發言人制度》) to clarify the relevant requirements for the management of brand promotion and news release of the Group.

The Company strictly abides by the Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》) and other relevant laws and regulations, formulates and implements the Passenger Information Confidentiality Provisions (《旅客信息保密規定》), and standardizes the requirements for passenger information management.

B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons

This article does not apply to the business of the Company.

B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法

本公司從檢查國家平台上的違規記錄、ISO體系認證考察、供應商職業健康、勞工關係因素考察、推行綠色採購、加強供應商的廉潔管理等方面管理供應鏈環境及社會風險。具體慣例的執行及監察方法見章節「八、同行•奔赴美好未來」。

B5.4 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法

本公司通過供應商ISO體系認證考察、推行綠色採購舉措等方面促使集團多用環保產品及服務。具體慣例的執行及監察方法見章節「八、同行•奔赴美好未來」。

B6 產品責任

一般披露

本公司嚴格遵守《中華人民共和國民用航空法》、國際民航組織《安全管理手冊》、民航局《民用機場運行安全管理規定》《運輸機場安全管理體系(SMS)建設指南》等安全規定，着力保障機場的安全運營。

本公司制定並執行《品牌宣傳工作管理規定》《關於規範美蘭機場社交媒體信息傳播的業務通告》《美蘭機場新聞發言人制度》等內部制度，明確集團品牌宣傳與新聞發佈管理的相關要求。

本公司嚴格遵守《中華人民共和國個人信息保護法》等相關法律法規，制定並落實《旅客信息保密規定》，規範對旅客信息管理要求。

B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比

本公司業務不適用於本條。

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B6.2 Number of products and service related complaints received and how they are dealt with

The Company listens to the opinions of customers through internal and external channels such as Service Express, Haikou 12345 platform, the Company's official website and official microblog, the Consumer Affairs Center of the CAAC, the Letters and Calls Office of Hainan Province, and the Market Supervision and Administration Bureau, and normally receives complaints from customers 24 hours a day, 365 days a year.

The Company has formulated and implemented the Meilan Airport Complaint Management Regulations (《美蘭機場投訴管理規定》), establishing a comprehensive customer complaint management mechanism. We strictly control the processing time and closure of each node in the customer complaint process, and conduct spot checks, assessments, and follow-ups on the complaint outcomes to ensure the effectiveness of complaint management. Additionally, the Company conducts monthly and quarterly complaint data analysis, proposes targeted rectification and improvement suggestions, and issues service alerts or notifications to ensure service quality.

During the Reporting Period, the Company received and handled a total of 245 passenger complaints and suggestions, the number of complaints decreased by 37% year-on-year, and the proportion of properly handled complaints reached 100%.

B6.3 Description of practices relating to observing and protecting intellectual property rights

The Company attaches great importance to the protection of intellectual property rights and resolutely safeguards the legitimate rights and interests of intellectual property owners. The Company has formulated and implemented the Management Measures for Legitimate Software (《軟件正版化管理辦法》), which clearly stipulates the responsibilities and procurement requirements of the Legitimate Software Working Group of the Group, and effectively protects the intellectual property rights of others. At the same time, the Company actively protects its own intellectual property rights by applying for software copyright, and takes this opportunity to encourage employees to develop and innovate.

B6.4 Description of quality assurance process and recall procedures

This article does not apply to the business of the Company.

B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored

The Company strictly abides by the Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》) and other laws and regulations. It has formulated and implemented the Passenger Information Confidentiality Regulations (《旅客信息保密規定》) to standardize the requirements for passenger information management. At the same time, the Company reduces the risk of information leakage by strengthening the encryption design of business systems, access control and other technical means to ensure the comprehensive protection of personal information of passengers.

B6.2 接獲關於產品及服務的投訴數目以及應對方法

本公司通過服務一號通、海口12345平台、公司官網及官方微博、民航局消費者事務中心、海南省信訪辦、市場監督管理局等內外部渠道聽取客戶心聲，全年365天24小時正常受理客戶投訴。

本公司制定並執行《美蘭機場投訴管理規定》，建立健全的客戶投訴管理機制，嚴格把控客戶投訴處理各節點的處理時限與閉環情況，並對投訴結果進行抽查、考核及回訪，確保投訴管理的有效性。同時，本公司每月、每季度開展投訴數據分析，針對性提出整改提升建議，並下發服務預警或提示，以保證服務品質。

本報告期內，本公司接獲並處理共245起旅客投訴和建議，投訴量同比下降37%，妥善處理投訴比例達100%。

B6.3 描述與維護及保障知識產權有關的慣例

本公司重視知識產權保護，堅決維護知識產權所有者的合法權益。本公司制定並執行《軟件正版化管理辦法》，對集團正版化工作小組的職責及採購要求等內容作出明確規定，切實保護他人的知識產權。同時，本公司積極通過申請軟件著作權等方式保護自身的知識產權，並以此為契機鼓勵員工開拓創新。

B6.4 描述質量檢定過程及產品回收程序

本公司業務不適用於本條。

B6.5 描述消費者資料保障及私隱政策，以及相關執行及監察方法

本公司嚴格遵守《中華人民共和國個人信息保護法》等法律法規，制定並落實《旅客信息保密規定》，規範對旅客信息管理要求。同時，本公司通過強化業務系統加密設計、訪問權限控制等技術手段降低信息泄露風險，確保旅客個人信息全方位保護。

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B7 Anti-corruption

General Disclosure

The Company strictly abides by the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗黑錢法》), the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and the relevant laws and regulations on the prevention of bribery, extortion, fraud and anti-money laundering applicable in the place of business, and opposes all forms of corruption and unfair competition. At the same time, the Company has formulated and implemented internal systems such as the Regulations on Integrity Management and Anti-Corruption Policies (《廉政管理及反貪污政策規定》) and the Measures for the Management of Integrity Training and Education (《廉政培訓教育管理辦法》), so as to create a clean and honest operating environment.

B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases

During this year, there was no corruption case filed against the Company or its employees and concluded.

B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored

The Company has made great efforts to promote the construction of a clean and honest system, and continued to strengthen the publicity and training of integrity awareness. For details, please refer to the section "3. Governance and Leading Sustainable Development".

In respect of the integrity management of suppliers, the Company encourages suppliers to provide clues to corruption in bidding work by publishing complaints and reports through letters and visits, thus forming an effective supervision mechanism to prevent corruption.

The Company has formulated and implemented the Interim Provisions on Complaint Reporting System and Working Procedures (《信訪投訴舉報工作制度及工作程式暫行規定》) to clarify the reporting channels and regulate the organization of complaint reporting, so as to effectively safeguard the legitimate rights and interests of whistleblowers. The Company also has a whistleblower protection mechanism. For details of the relevant implementation and monitoring methods, please refer to the section "3. Governance and Leading Sustainable Development".

B7.3 Description of anti-corruption training provided to directors and staff

The Company actively carries out diversified integrity training. During the Reporting Period, the Company carried out 226 times of anti-corruption training in total; the total class hours of anti-corruption training were 954 hours; the number of participants in anti-corruption training reached 1,950 of which the number of Board members was 10, accounting for 0.51% of the total number of anti-corruption training, and the number of employees was 1,940, accounting for 99.49% of the total number of anti-corruption training.

B7 反貪污

一般披露

本公司嚴格遵守《中華人民共和國反洗黑錢法》《中華人民共和國刑法》《防止賄賂條例》「香港法例第201章」和業務所在地適用的防止賄賂、勒索、欺詐及反洗錢的相關法律法規，反對一切形式的貪污腐敗行為和不正当競爭。同時，本公司制定並實施《廉政管理及反貪污政策規定》《廉政培訓教育管理辦法》等內部制度，切實打造廉潔清明的經營環境。

B7.1 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果

本年度，未發生對本公司或員工提出並已審結的貪污訴訟案件。

B7.2 描述防範措施及舉報程序，以及相關執行及監察方法

本公司着力推進清廉體系建設，並持續加強廉潔意識的宣傳與培訓，詳情請參見章節「三、治理•引領持續發展」。

在供應商廉潔管理方面，本公司通過公佈信訪投訴舉報方式，鼓勵供應商提供招標工作腐敗線索，形成有效監督機制，進而防止腐敗滋生。

本公司制定並執行《信訪投訴舉報工作制度及工作程式暫行規定》，明確舉報渠道並規範信訪投訴舉報工作，切實維護投訴舉報人的合法權益。本公司亦設有舉報人保護機制。詳細的相關執行及監察方法見章節「三、治理•引領持續發展」。

B7.3 描述向董事及員工提供的反貪污培訓

本公司積極開展多元化的廉潔培訓。報告期內，本公司開展反腐倡廉培訓共計226次；開展反腐倡廉培訓總課時數為954小時；參與反腐倡廉培訓的人數達1,950人，其中董事會成員參與人數為10人，佔反腐倡廉培訓總人數比為0.51%，員工參與人數為1,940，佔反腐倡廉培訓總人數比為99.49%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

B8 Community Investment

General Disclosure

The Company abides by laws and regulations such as the Law of the People's Republic of China on Public Welfare Donations (《中華人民共和國公益事業捐贈法》) and the Charity Law of the People's Republic of China (《中華人民共和國慈善法》), continuously optimizes and improves charity management, and diligently fulfills its social responsibilities.

B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport)

The Company actively participates in public welfare charities and continues to transmit warmth and positive energy to the society. During this year, the Company made relevant contributions in rural revitalization, volunteer activities and blood donation activities. For details of the specific scope and content of the contribution, please refer to the section "9. Dedication and Contribution for a Harmonious Society".

B8.2 Resources contributed (e.g. money or time) to the focus area

For details of the resources used in the focus area, including money, time, personnel, materials, etc., please refer to the section "9. Dedication and Contribution for a Harmonious Society".

B8 社區投資

一般披露

本公司遵循《中華人民共和國公益事業捐贈法》《中華人民共和國慈善法》等法律法規，不斷優化和完善慈善管理工作，用心履行社會責任。

B8.1 專注貢獻範疇[如教育、環境事宜、勞工需求、健康、文化、體育]

本公司積極參與公益慈善事業，持續向社會傳遞溫暖與正能量。本年度，本公司從鄉村振興、志願者活動、獻血活動等方面開展相關貢獻。具體貢獻範疇及內容見章節「九、奉獻•共創和諧社會」。

B8.2 在專注範疇所動用資源[如金錢或時間]

針對專注範疇所動用的資源，包括金錢、時間、人員、物資等，詳見章節「九、奉獻•共創和諧社會」。

AUDITOR'S REPORT

審計報告

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To the Shareholders of
Hainan Meilan International Airport Company Limited

海南美蘭國際空港股份有限公司全體股東：

1. OPINION

(1) What we have audited

We have audited the financial statements of Hainan Meilan International Airport Company Limited (the "Company"), which comprise: the consolidated and company balance sheets as at 31 December 2023, the consolidated and company income statements for the year then ended, the consolidated and company cash flow statements for the year then ended, the consolidated and company statements of changes in shareholders' equity for the year then ended, and notes to the financial statements.

(2) Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the "Group") and the Company as at 31 December 2023, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises ("CASs").

2. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.

一、審計意見

(一) 我們審計的內容

我們審計了海南美蘭國際空港股份有限公司(「美蘭空港」)的財務報表，包括2023年12月31日的合併及公司資產負債表，2023年度的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表以及財務報表附註。

(二) 我們的意見

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了美蘭空港2023年12月31日的合併及公司財務狀況以及2023年度的合併及公司經營成果和現金流量。

二、形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

按照中國註冊會計師職業道德守則，我們獨立於美蘭空港，並履行了職業道德方面的其他責任。

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3. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw your attention to Note 2(1) to the accompanying financial statements, which states that the Group's net loss for the year ended 31 December 2023 amounted to approximately RMB170 million and the Group's net current liabilities amounted to approximately RMB5.69 billion as at 31 December 2023. The arbitration case incurred during the year ended 31 December 2020 (as disclosed in Note 9 to the financial statements) has triggered the relevant default clauses of the Syndicated Loan, which resulted in the loan syndicate having the right to request, at any time, the Company, which is jointly liable for repayment as the co-borrower, to early repay the Syndicated Loan drawn down by Haikou Meilan International Airport Co., Ltd., the parent company of the Company, amounting to approximately RMB3.10 billion and the Syndicated Loan drawn down without repaid by the Company. This matter, together with other matters set forth in Note 2(1) to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

4. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the sections headed "Material Uncertainty Related to Going Concern", the key audit matters identified in our audit are summarized below:

- (1) The pending arbitration case
- (2) Measurement of expected credit losses of accounts receivable

三、與持續經營相關的重大不確定性

我們提請財務報表使用者關注，如財務報表附註二(1)所述，美蘭空港於2023年度淨虧損為人民幣1.7億元，截止2023年12月31日美蘭空港合併財務報表淨流動負債為人民幣56.9億元。美蘭空港於2020年度發生的仲裁案件(如財務報表附註九所述)觸發了銀團貸款的相關違約條款，導致銀團貸款人有權隨時要求美蘭空港作為共同借款人承擔共同還款承諾償還其母公司海口美蘭國際機場有限責任公司已提取尚未償還的銀團貸款約人民幣31.0億元，及有權隨時要求美蘭空港提前償還其已提取尚未償還的銀團貸款。上述事項，連同財務報表附註二(1)所示的其他事項，表明存在可能導致對美蘭空港持續經營能力產生重大疑慮的重大不確定性。該事項不影響已發表的審計意見。

四、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。除「與持續經營相關的重大不確定性」部分所描述的事項外，我們在審計中識別出的關鍵審計事項匯總如下：

- (一) 未決仲裁案件
- (二) 應收賬款的預期信用損失計量

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Key Audit Matters

(1) The pending arbitration case

As disclosed in Note 9 to the financial statements, the Company has a pending arbitration case arising from an H share subscription agreement entered into in the previous year, the maximum amount of compensation claimed by the arbitration claimant in the subsequent proceedings of the arbitration case is HK\$2.958 billion and the relevant arbitration costs. The first stage of the arbitration award found that the Company was in breach of the agreement, and the arbitration case had completed the second phase of court hearing, but still pending to determine whether there is a causation ("Causation") between the Company's breach of contract and the damages claimed by the claimant, and the amount of damages that the claimant is entitled to if there is Causation. As of the date of this report, the arbitration case has not been finalized.

As disclosed in Notes 2 (21) and Note 2 (28)(a)(ii) to the financial statements taking into account the opinion of the Company's arbitration lawyers, it is not probable for the Causation to be established thus it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation due to the arbitration case. Moreover, taking into account the opinion of the Company's arbitration lawyers, the Company cannot measure the amount of damage reliably that should be compensated to the claimant (if any) under the arbitration case at the current stage. Therefore, the arbitration case does not meet the conditions for recognition of accrued liabilities and is disclosed as a contingent liability.

關鍵審計事項

(一) 未決仲裁案件

如財務報表附註九所述，美蘭空港因以前年度訂立的一項H股認購協議而產生未決仲裁，在仲裁案件的後續程序中，仲裁申請人主張的最高賠償金額為不超過29.58億港元以及支付相關仲裁費用。該仲裁案件的第一階段裁決認定美蘭空港存在違約行為，第二階段已經開庭審理，尚有待仲裁庭裁定美蘭空港的違約行為與申請人主張的損害結果之間是否存在因果關係(「因果關係」)，以及如存在因果關係的前提下應賠償申請人之金額。截至本報告日，該仲裁案件尚未有最終定論。

如財務報表附註二(21)及附註二(28)(a)(ii)所述，經諮詢美蘭空港之仲裁代理律師的意見，該因果關係不是很可能成立，該仲裁案件不是很可能導致美蘭空港經濟利益流出；同時經諮詢美蘭空港之仲裁代理律師的意見，美蘭空港現階段無法根據該仲裁案情合理可靠地預測應賠償申請人之金額(如有)。因此該仲裁案件不符合預計負債確認的條件，將其作為或有負債進行披露。

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Key Audit Matters (Continued)

(1) The pending arbitration case (Continued)

The maximum amount of compensation claimed by the arbitration claimant is material and the probable outcome of this arbitration case is subject to critical management assessment. Therefore, the pending arbitration case is a key concern in our audit and has been identified as a key audit matter.

How our audit addressed the Key Audit Matters

Major audit procedures we performed in relation to the pending arbitration case included:

- a) We obtained an understanding of the management's internal control and assessment process of the arbitration case and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- b) We reviewed the legal documents related to the arbitration case, the Company's announcements, other information in the annual report and other publicly available information;
- c) We obtained the legal opinions of the arbitration agency lawyers on the arbitration case, evaluated the competence, professional quality and objectivity of the arbitration agency lawyers hired by the management, interviewed the arbitration agency lawyers, and understood the basis of judgment of the arbitration agency lawyers' legal opinions on the arbitration case;
- d) We understood the progress of the arbitration case and discussed the possible outcome of the arbitration case with management to evaluate the reasonableness of the disclosure of the arbitration case as a contingent liability;
- e) We checked the financial statement disclosures of contingent liability for the pending arbitration case and assessed the adequacy of the disclosures.

Based on the procedures performed, critical assessments made by the management on the pending arbitration case can be supported by the evidence we have obtained.

關鍵審計事項(續)

(一) 未決仲裁案件(續)

該未決仲裁案件申請人主張的賠償金額重大，以及管理層針對該仲裁案件的可能結果涉及重要評估，因此未決仲裁案件是我們審計中重點關注的事項，我們將其識別為關鍵審計事項。

我們在審計中如何應對關鍵審計事項

就未決仲裁案件，我們實施的主要審計程序包括：

- a) 我們了解了美蘭空港管理層與仲裁案件相關的內部控制和評估流程，並通過考慮估計不確定性的程度和其他固有風險因素的水平，包括複雜性、主觀性、變化和對管理層偏向或舞弊的敏感性，評估了重大錯報的固有風險；
- b) 我們檢查了該仲裁案件相關的法律文書、美蘭空港的公告、年度報告中的其他信息及其他公開可查詢的信息；
- c) 我們取得了仲裁代理律師關於該仲裁案件的法律意見，對管理層聘請的仲裁代理律師的勝任能力、專業素質和客觀性進行了評估，與仲裁代理律師進行了訪談，並了解了仲裁代理律師就該仲裁案件法律意見的判斷依據；
- d) 我們與管理層了解了該仲裁案件的進展情況以及討論了該仲裁案件的可能結果，以評價該仲裁案件作為或有負債披露的合理性；
- e) 我們檢查了未決仲裁案件或有負債的財務報表披露並評估了相關披露的充分性。

根據我們執行的審計程序，管理層對未決仲裁案件所作的重要評估可以被我們取得的證據所支持。

Key Audit Matters (Continued)

(2) Measurement of expected credit losses of accounts receivable

As disclosed in Notes 4 (3) to the financial statements, the book balance of accounts receivable of the Group amounted to RMB450,774,777 as at 31 December 2023, against which provisions for bad debts of RMB35,270,925 were made.

As disclosed in Note 2 (9)(a)(ii) and Note 2 (28)(a)(i) and (b)(i), for accounts receivable, the expected credit losses ("ECL") is calculated from the accounts receivable exposure at default and ECL rates and is determined on probability of default and loss given default. When determining the ECL rates, management applied the Group's historical credit loss experiences and adjusted historical data based on current conditions and forward-looking information. When considering forward-looking information, the Group considers the factors including economic index, economic policies, industry risk and changes in customer situations.

If there exists objective evidence that the amounts cannot be collected under the original terms of the accounts receivable, the provision for bad debts shall be assessed individually. In case the ECL of an individual accounts receivable cannot be assessed with reasonable cost, the Group grouped the accounts receivable into certain groupings based on credit risk characteristics of the accounts receivable and calculates the ECL provision of the groups through exposure at default and ECL rates and taking into accounts the historical credit losses experience, current conditions and forecasts of future economic conditions.

The measurement of ECL of accounts receivable involves critical accounting estimates and judgments, including the selection of an appropriate ECL measurement model and the estimation of the probability of default, loss given default and the forward-looking adjustment factors. Therefore, the measurement of ECL of accounts receivable is a key concern in our audit and has been identified as a key audit matter.

How our audit addressed the Key Audit Matters

Major audit procedures we performed in relation to measurement of expected credit losses of accounts receivable included:

- a) We obtained an understanding of the Group's internal control and assessment process of ECL of accounts receivable and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- b) We evaluated and tested the internal controls over the measurement of ECL of accounts receivable, including the set-up of ECL measurement model and key assumptions in relation to the ECL assessment adopted by the management;

關鍵審計事項(續)

(二) 應收賬款的預期信用損失計量

如財務報表附註四(3)所示，於2023年12月31日，美蘭空港及其子公司(「美蘭空港集團」)的應收賬款賬面餘額為人民幣450,774,777元，壞賬準備餘額為人民幣35,270,925元。

如財務報表附註二(9)(a)(ii)及附註二(28)(a)(i)和(b)(i)所述，對於應收賬款，通過應收賬款違約風險敞口和預期信用損失率計算應收賬款預期信用損失，並基於違約概率和違約損失率確定預期信用損失率。在確定預期信用損失率時，美蘭空港使用內部歷史信用損失經驗等數據，並結合當前狀況和前瞻性信息對歷史數據進行調整。在評估前瞻性信息時，管理層考慮的因素包括宏觀經濟指標、經濟政策、行業風險和客戶情況的變化等。

對於存在客觀證據表明無法按應收賬款的原有條款收回款項時，單獨計提壞賬準備；當單項應收賬款無法以合理成本評估預期信用損失的信息時，依據信用風險特徵將應收賬款劃分為若干組合，在組合的基礎上參考歷史信用損失經驗，結合當前狀況以及未來經濟狀況的預測，通過違約風險敞口和預期信用損失率計算預期信用損失，確認預期信用損失。

應收賬款的預期信用損失計量涉及到重大會計估計和判斷，主要包括恰當的預期信用損失計量模型的選擇、對違約概率、違約損失率和前瞻性調整系數的估計等，因此應收賬款的預期信用損失計量是我們審計中重點關注的事項，我們將其識別為關鍵審計事項。

我們在審計中如何應對關鍵審計事項

就應收賬款的預期信用損失計量，我們實施的主要審計程序包括：

- a) 我們了解了美蘭空港與應收賬款的預期信用損失計量相關的內部控制和評估流程，並通過考慮估計不確定性的程度和其他固有風險因素的水平，包括複雜性、主觀性、變化和對管理層偏向或舞弊的敏感性，評估了重大錯報的固有風險；
- b) 我們評估並測試了與應收賬款的預期信用損失評估相關的關鍵控制，包括與管理層建立應收賬款預期信用損失評估模型以及使用重大假設相關的內部控制；

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Key Audit Matters (Continued)

How our audit addressed the Key Audit Matter (Continued)

- c) We understood how the management determined which accounts receivable should be assessed individually or included in groupings for ECL provision assessment purpose, and evaluated the reasonableness of management's judgement based on credit risk characteristics;
- d) In respect of the accounts receivable individually assessed, we reviewed, on a sampling basis, the management's basis of assessment of ECL such as the customer's financial position, credit standing, repayment history and forecasts of future economic conditions. We verified the management's assessment with the evidences we obtained during the audit, including background information of the customers, the track records of sales and repayments;
- e) In respect of accounts receivable of which the ECL provision assessed under the groupings based on credit risk characteristics, we reviewed the reasonableness of the classification of the groupings and management's assessment of the ECL rate of different groups which is based on historical credit losses, current conditions and forecasts of future economic conditions. We evaluated the reasonableness of forward-looking adjustment factors by analysis of and cross reference to the macro-economic index, economic policies, industry risk and changes in customer's conditions. We tested, on a sampling basis, the classification of the groupings and the aging of accounts receivable and checked the accuracy of calculation of the ECL; and
- f) We checked the relevant financial statement disclosures and assessed the adequacy of the disclosures.

Based on the procedures performed, the measurement model, key parameters and the critical accounting estimates and judgements applied by the management during the assessment of the ECL of accounts receivable can be supported by the evidence we have obtained.

關鍵審計事項(續)

我們在審計中如何應對關鍵審計事項(續)

- c) 我們了解了管理層確認單項和組合計提壞賬準備的理由並基於信用風險驅動因素評估其合理性；
- d) 對於按照單項金額評估的應收賬款，我們選取樣本覆核了管理層基於客戶的財務狀況和資信情況、歷史還款記錄以及對未來經濟狀況的預測等對預期信用損失進行評估的依據，並將管理層的評估與我們在審計過程中取得的證據相驗證，包括客戶的背景信息、以往的交易歷史和回款情況等；
- e) 對於按照信用風險特徵組合計算預期信用損失的應收賬款，我們覆核了管理層對劃分的組合以及基於歷史信用損失經驗並結合當前狀況及對未來經濟狀況的預測等對不同組合估計的預期信用損失率的合理性，對前瞻性調整系數的評估考慮了宏觀經濟指標、經濟政策、行業風險和客戶情況的變化等，並選取樣本測試了應收賬款的組合分類和賬齡劃分的準確性，重新計算了預期信用損失計提金額的準確性；及
- f) 我們檢查了管理層相關財務報表披露，並評估了相關披露的充分性。

根據我們執行的審計程序，管理層對應收賬款的預期信用損失計量中所使用的模型、運用的關鍵參數、涉及的重大判斷及假設可以被我們取得的證據所支持。

AUDITOR'S REPORT

審計報告

普華永道中天審計(2024)第15007號
(第七頁, 共九頁)

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5. OTHER INFORMATION

Management of the Company is responsible for the other information. The other information comprises all of the information included in 2023 annual report of the Company other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, and for design, execution and maintaining of such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

五、其他信息

美蘭空港管理層對其他信息負責。其他信息包括美蘭空港2023年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。基於我們已經執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

六、管理層和治理層對財務報表的責任

美蘭空港管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編製財務報表時，管理層負責評估美蘭空港的持續經營能力，披露與持續經營相關的事項(如適用)，並運用持續經營假設，除非管理層計劃清算美蘭空港、終止運營或別無其他現實的選擇。

治理層負責監督美蘭空港的財務報告過程。

AUDITOR'S REPORT

審計報告

PwC ZT Shen Zi (2024) No. 15007
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普華永道中天審字(2024)第15007號
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7. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

七、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

- (一) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險；設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- (二) 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。
- (三) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。
- (四) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對美蘭空港持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致美蘭空港不能持續經營。

AUDITOR'S REPORT

審計報告

PwC ZT Shen Zi (2024) No. 15007
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7. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

(Continued)

- (5) Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Zhong Tian LLP

Shanghai, the People's Republic of China
28 March 2024

Signing CPA **Huang Meimei** (Engagement Partner)

Signing CPA **Wu Yuchong**

七、註冊會計師對財務報表審計的責任(續)

- (五) 評價財務報表的總體列報(包括披露)、結構和內容，並評價財務報表是否公允反映相關交易和事項。
- (六) 就美蘭空港中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

從與治理層溝通的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

普華永道中天會計師事務所(特殊普通合夥)

中國·上海市
2024年3月28日

註冊會計師 黃鎰鏘(項目合夥人)

註冊會計師 吳雨懂

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 31 December 2023 2023年12月31日
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

		Note	31 December 2023 2023年12月31日 Consolidated 合併	31 December 2022 2022年12月31日 Consolidated 合併	31 December 2023 2023年12月31日 Company 公司	31 December 2022 2022年12月31日 Company 公司
ASSETS	資產	附註				
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	4(1) 四(1)	203,653,693	119,427,073	147,284,731	84,746,580
Financial assets held for sale	交易性金融資產	4(2) 四(2)	20,865,570	28,276,733	7,863,261	10,675,667
Accounts receivable	應收賬款	4(3) 四(3)	415,503,852	267,265,560	620,054,645	405,792,870
Prepayments	預付款項	4(4) 四(4)	3,375,113	9,827,641	3,066,163	9,233,402
Other receivables	其他應收款	4(5), 16(1)				
		四(5)、十六(1)	48,003,363	45,165,250	111,480,979	70,881,339
Inventories	存貨		1,351,071	785,451	151,823	130,972
Other current assets	其他流動資產	4(6) 四(6)	12,111,057	9,257,877	-	269,597
Total current assets	流動資產合計		704,863,719	480,005,585	889,901,602	581,730,427
Non-current assets	非流動資產					
Long-term equity investments	長期股權投資	4(7), 16(2)				
		四(7)、十六(2)	8,349,494	8,349,494	23,549,494	23,549,494
Other non-current financial assets	其他非流動金融資產	4(8) 四(8)	49,041,540	49,057,863	6,605,707	6,607,914
Investment properties	投資性房地產	4(9) 四(9)	1,483,620,416	1,588,118,868	1,483,620,416	1,588,118,868
Fixed assets	固定資產	4(10) 四(10)	6,894,912,392	7,287,915,800	6,882,412,645	7,275,029,953
Right-of-use assets	使用權資產	4(11) 四(11)	1,096,877,998	84,244,294	1,096,877,998	79,900,965
Intangible assets	無形資產	4(12) 四(12)	1,033,989,080	1,050,102,401	1,033,199,806	1,049,927,410
Long-term prepaid expenses	長期待攤費用		2,343,742	3,338,293	2,336,101	3,203,125
Deferred tax assets	遞延所得稅資產	4(13) 四(13)	34,855,604	41,834,806	-	-
Other non-current assets	其他非流動資產	4(14) 四(14)	52,098,200	46,583,900	51,895,700	46,583,900
Total non-current assets	非流動資產合計		10,656,088,466	10,159,545,719	10,580,497,867	10,072,921,629
Total assets	資產總計		11,360,952,185	10,639,551,304	11,470,399,469	10,654,652,056

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 31 December 2023 2023年12月31日
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

LIABILITIES AND EQUITY	負債及權益	Note 附註	31 December 2023	31 December 2022	31 December 2023	31 December 2022
			2023年12月31日	2022年12月31日	2023年12月31日	2022年12月31日
			Consolidated 合併	Consolidated 合併	Company 公司	Company 公司
Current liabilities	流動負債					
Short-term borrowings	短期借款	4(15) 四(15)	320,000,000	100,000,000	320,000,000	100,000,000
Accounts payable	應付賬款	4(16) 四(16)	286,825,486	361,617,182	236,876,627	308,303,231
Advances from customers	預收款項	4(18) 四(18)	17,659,784	29,159,367	1,582,784	4,526,351
Contract liabilities	合同負債	4(17) 四(17)	19,700,653	12,433,168	15,462,523	12,026,174
Employee benefits payable	應付職工薪酬	4(19), 16(3)				
		四(19)、十六(3)	122,945,096	72,653,332	103,408,116	60,656,586
Taxes payable	應交稅費	4(20) 四(20)	202,968,104	242,555,786	200,918,865	240,560,053
Other payables	其他應付款	4(21) 四(21)	1,819,984,108	2,381,475,457	1,818,116,906	2,365,133,700
Other current liabilities	其他流動負債	4(22) 四(22)	4,097,247	3,306,607	3,966,572	3,282,187
Non-current liabilities due within one year	一年內到期的非流動 負債	4(23) 四(23)	3,604,496,207	2,796,812,359	3,573,886,928	2,760,641,666
Total current liabilities	流動負債合計		6,398,676,685	6,000,013,258	6,274,219,321	5,855,129,948
Non-current liabilities	非流動負債					
Lease liabilities	租賃負債	4(24) 四(24)	545,460,674	-	545,460,674	-
Long-term payables	長期應付款	4(25), 16(4)				
		四(25)、十六(4)	21,553,901	24,682,712	-	-
Deferred revenue	遞延收益	4(26) 四(26)	40,892,223	43,725,556	40,892,223	43,725,556
Deferred tax liabilities	遞延所得稅負債	4(13) 四(13)	53,507,316	84,598,932	53,507,316	82,229,368
Other non-current liabilities	其他非流動負債	4(27) 四(27)	62,968,250	80,010,865	-	965,615
Total non-current liabilities	非流動負債合計		724,382,364	233,018,065	639,860,213	126,920,539
Total liabilities	負債合計		7,123,059,049	6,233,031,323	6,914,079,534	5,982,050,487

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 31 December 2023 2023年12月31日

(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

			31 December 2023 2023年12月31日 Consolidated 合併	31 December 2022 2022年12月31日 Consolidated 合併	31 December 2023 2023年12月31日 Company 公司	31 December 2022 2022年12月31日 Company 公司
LIABILITIES AND EQUITY	負債及權益	Note 附註				
Shareholders' equity	股東權益					
Share capital	股本	4(28) 四(28)	473,213,000	473,213,000	473,213,000	473,213,000
Capital surplus	資本公積	4(29) 四(29)	864,890,722	864,890,722	699,484,654	699,484,654
Surplus reserve	盈餘公積	4(30) 四(30)	246,394,231	246,394,231	246,394,231	246,394,231
Other comprehensive income	其他綜合收益		13,624,269	13,624,269	-	-
Retained earnings	未分配利潤	4(31) 四(31)	2,675,311,727	2,811,320,624	3,137,228,050	3,253,509,684
Total equity attributable to shareholders of the Company	歸屬於本公司股東權益合計		4,273,433,949	4,409,442,846	4,556,319,935	4,672,601,569
Minority interests	少數股東權益	4(32) 四(32)	(35,540,813)	(2,922,865)	-	-
Total equity	權益合計		4,237,893,136	4,406,519,981	4,556,319,935	4,672,601,569
Total liabilities and equity	負債及權益總計		11,360,952,185	10,639,551,304	11,470,399,469	10,654,652,056

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2023 2023年度 Consolidated 合併	2022 2022年度 Consolidated 合併	2023 2023年度 Company 公司	2022 2022年度 Company 公司
1. Revenue	一、營業收入	4(33), 16(5)				
		四(33)、十六(5)	2,085,679,527	1,141,461,624	1,935,036,408	1,032,810,528
Less: Cost of sales	減：營業成本	4(33), 16(5)				
		四(33)、十六(5)	(2,047,233,665)	(1,122,744,960)	(1,865,971,688)	(922,494,269)
Taxes and surcharges	稅金及附加	4(34) 四(34)	(61,150,901)	(71,361,233)	(60,795,180)	(70,781,179)
Selling and distribution expenses	銷售費用	4(33) 四(33)	(3,509,898)	(2,446,760)	-	-
General and administrative expenses	管理費用	4(33), 16(5)				
		四(33)、十六(5)	(119,047,637)	(82,451,754)	(91,974,208)	(61,611,989)
Finance expenses	財務費用	4(35) 四(35)	(135,747,181)	(88,154,187)	(136,293,702)	(88,005,531)
Including: Interest expenses	其中：利息費用		(139,150,026)	(88,901,726)	(139,150,026)	(88,252,626)
Interest income	利息收入		3,002,421	1,495,501	2,233,539	754,352
Add: Other income	加：其他收益	4(36) 四(36)	15,428,294	29,322,776	14,103,393	26,917,762
Investment income/(loss)	投資收益/(虧損)	4(37) 四(37)	6,130,881	(12,343,546)	766,729	12,411,824
Including: Investment loss on associates	其中：對聯營企業的投資損失		-	(35,653,821)	-	(4,499,475)
Gains or losses on changes in fair value	公允價值變動損益		(7,411,163)	1,442,324	(2,812,406)	(2,414)
Reversal/(Provision) for expected credit losses	信用減值轉回/(損失)	4(38) 四(38)	58,702,224	(12,073,086)	46,403,001	(11,059,707)
Gains/(Loss) on disposals of assets	資產處置收益/(損失)		1,270,267	(383,778)	1,068,681	(417,378)
2. Operating loss	二、營業虧損		(206,889,252)	(219,732,580)	(160,468,972)	(82,232,353)
Add: Non-operating income	加：營業外收入		743,351	598,215	688,115	555,382
Less: Non-operating expenses	減：營業外支出	4(39) 四(39)	(2,603,403)	(17,362,578)	(2,459,406)	(17,242,453)
3. Total loss	三、虧損總額		(208,749,304)	(236,496,943)	(162,240,263)	(98,919,424)
Less: Income tax credits	減：所得稅貸項	4(40) 四(40)	40,122,459	45,793,705	45,958,629	9,716,860
4. Net loss	四、淨虧損		(168,626,845)	(190,703,238)	(116,281,634)	(89,202,564)
Classified by continuity of operations	按經營持續性分類					
Net loss from continuing operations	持續經營淨虧損		(168,626,845)	(190,703,238)	(116,281,634)	(89,202,564)
Net loss from discontinued operations	終止經營淨利潤		-	-	-	-
Classified by ownership of the equity	按所有權歸屬分類					
Net loss attributable to shareholders of the Company	歸屬於母公司股東的淨虧損		(136,008,897)	(155,298,891)	(116,281,634)	(89,202,564)
Minority interests	少數股東損益		(32,617,948)	(35,404,347)	-	-

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2023 2023年度 Consolidated 合併	2022 2022年度 Consolidated 合併	2023 2023年度 Company 公司	2022 2022年度 Company 公司
5. Other comprehensive loss, net of tax	五、其他綜合虧損的稅後淨額	4(37)(b) 四(37)(b)	-	(14,074,429)	-	-
Other comprehensive loss attributable to shareholders of the Company, net of tax	歸屬於母公司股東的其他綜合虧損的稅後淨額		-	(14,074,429)	-	-
Other comprehensive loss which will be reclassified to profit or loss	將重分類進損益的其他綜合虧損		-	(14,074,429)	-	-
Other comprehensive loss that can be transferred to profit or loss under the equity method	權益法下可轉損益的其他綜合虧損		-	(14,074,429)	-	-
6. Total comprehensive loss	六、綜合虧損總額		(168,626,845)	(204,777,667)	(116,281,634)	(89,202,564)
Attributable to shareholders of the Company	歸屬於母公司股東的綜合虧損總額		(136,008,897)	(169,373,320)	(116,281,634)	(89,202,564)
Attributable to minority interests	歸屬於少數股東的綜合虧損總額		(32,617,948)	(35,404,347)	-	-
7. Losses per share	七、每股虧損					
Basic losses per share (RMB)	基本每股虧損 (人民幣元)	4(41) 四(41)	(0.29)	(0.33)	Not applicable 不適用	Not applicable 不適用
Diluted losses per share (RMB)	稀釋每股虧損 (人民幣元)	4(41) 四(41)	(0.29)	(0.33)	Not applicable 不適用	Not applicable 不適用

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

	Note	2023	2022	2023	2022
	附註	2023年度	2022年度	2023年度	2022年度
		Consolidated	Consolidated	Company	Company
		合併	合併	公司	公司
1. Cash flows from operating activities	一、經營活動產生的現金流量				
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金	2,000,049,452	1,266,185,433	1,776,593,727	1,072,632,518
Cash received from tax refund	收到的稅費返還	8,007,305	-	-	-
Cash received relating to other operating activities	收到其他與經營活動有關的現金	52,056,324	178,885,544	13,819,266	196,842,981
Sub-total of cash inflows from operating activities	經營活動現金流入小計	2,060,113,081	1,445,070,977	1,790,412,993	1,269,475,499
Cash paid for goods and services	購買商品、接受勞務支付的現金	(617,438,348)	(377,118,489)	(536,312,678)	(293,121,225)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	(651,836,401)	(376,651,896)	(515,665,077)	(249,799,754)
Payments of taxes and surcharges	支付的各项稅費	(89,455,665)	(91,814,101)	(78,309,620)	(90,075,945)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	(174,446,780)	(425,444,907)	(157,067,105)	(420,313,727)
Sub-total of cash outflows from operating activities	經營活動現金流出小計	(1,533,177,194)	(1,271,029,393)	(1,287,354,480)	(1,053,310,651)
Net cash flows from operating activities	經營活動產生的現金流量淨額	526,935,887	174,041,584	503,058,513	216,164,848
	4(43)(a) 四(43)(a)				
2. Cash flows from investing activities	二、投資活動使用的現金流量				
Net cash received from disposal of fixed assets	處置固定資產收回的現金淨額	26,839	2,703,125	-	2,626,352
Cash received from returns on investments	收回投資收到的現金	81,611	-	11,034	-
Sub-total of cash inflows from investing activities	投資活動現金流入小計	108,450	2,703,125	11,034	2,626,352
Cash paid to acquire and construct fixed assets and other long-term assets	購建固定資產和其他長期資產支付的現金	(326,797,529)	(108,919,051)	(324,511,208)	(108,896,588)
Sub-total of cash outflows from investing activities	投資活動現金流出小計	(326,797,529)	(108,919,051)	(324,511,208)	(108,896,588)
Net cash used in investing activities	投資活動產生的現金流量淨額	(326,689,079)	(106,215,926)	(324,500,174)	(106,270,236)

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

	Note 附註	2023 2023年度 Consolidated 合併	2022 2022年度 Consolidated 合併	2023 2023年度 Company 公司	2022 2022年度 Company 公司
3. Cash flows from financing activities	三、籌資活動使用的現金流量				
Cash received relating to other financing activities	收到其他與籌資活動有關的現金	320,000,000	100,000,000	320,000,000	100,000,000
Sub-total of cash inflows from financing activities	籌資活動現金流入小計	320,000,000	100,000,000	320,000,000	100,000,000
Cash repayments of borrowings	償還債務支付的現金	(137,927,000)	-	(137,927,000)	-
Cash payments for interest expenses	償付利息支付的現金	(86,908,875)	(130,843,077)	(86,908,875)	(130,843,077)
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金	(211,184,313)	(95,017,868)	(211,184,313)	(95,017,868)
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	(436,020,188)	(225,860,945)	(436,020,188)	(225,860,945)
Net cash used in financing activities	籌資活動產生的現金流量淨額	(116,020,188)	(125,860,945)	(116,020,188)	(125,860,945)
4. Effect of foreign exchange rate changes on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響	-	-	-	-
5. Net decrease in cash and cash equivalents	五、現金及現金等價物淨減少額				
		4(43)(b)			
		四(43)(b)			
Add: Cash and cash equivalents at the beginning of the year	加：年初現金及現金等價物餘額	84,226,620	(58,035,287)	62,538,151	(15,966,333)
		119,427,073	177,462,360	84,746,580	100,712,913
6. Cash and cash equivalents at the end of the year	六、年末現金及現金等價物餘額	203,653,693	119,427,073	147,284,731	84,746,580

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Equity attributable to shareholders of the Company 歸屬於本公司的股東權益					Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
			Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive loss 其他綜合收益	Retained earnings 未分配利潤		
Balance at 1 January 2022	2022年1月1日年初餘額		473,213,000	819,661,947	246,394,231	(19,524,487)	3,013,842,700	32,481,482	4,566,068,873
Movements for the year ended 31 December 2022	2022年度增減變動額								
Total comprehensive income	綜合收益總額								
Net loss	淨虧損		-	-	-	-	(155,298,891)	(35,404,347)	(190,703,238)
Other comprehensive loss	其他綜合虧損		-	-	-	(14,074,429)	-	-	(14,074,429)
Total comprehensive loss	綜合虧損總額合計		-	-	-	(14,074,429)	(155,298,891)	(35,404,347)	(204,777,667)
Changes in other capital surplus	其他資本公積變動		-	45,228,775	-	-	-	-	45,228,775
Transfer amongst shareholders' equity	股東權益內部結轉								
Other comprehensive income recycled to retained earnings	其他綜合收益結轉留存收益		-	-	-	47,223,185	(47,223,185)	-	-
Balance at 31 December 2022	2022年12月31日年末餘額		473,213,000	864,890,722	246,394,231	13,624,269	2,811,320,624	(2,922,865)	4,406,519,981
Balance at 1 January 2023	2023年1月1日年初餘額		473,213,000	864,890,722	246,394,231	13,624,269	2,811,320,624	(2,922,865)	4,406,519,981
Movements for the year ended 31 December 2023	2023年度增減變動額								
Total comprehensive income	綜合收益總額								
Net loss	淨虧損		-	-	-	-	(136,008,897)	(32,617,948)	(168,626,845)
Other comprehensive income	其他綜合收益		-	-	-	-	-	-	-
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	(136,008,897)	(32,617,948)	(168,626,845)
Changes in other capital surplus	其他資本公積變動		-	-	-	-	-	-	-
Balance at 31 December 2023	2023年12月31日年末餘額		473,213,000	864,890,722	246,394,231	13,624,269	2,675,311,727	(35,540,813)	4,237,893,136

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

公司股東權益變動表

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive income 其他綜合收益	Retained earnings 未分配利潤	Total shareholders' equity 股東權益合計
Balance at 1 January 2022	2022年1月1日年初餘額		473,213,000	699,484,654	246,394,231	-	3,342,712,248	4,761,804,133
Movements for the year ended 31 December 2022	2022年度增減變動額							
Total comprehensive loss	綜合虧損總額							
Net loss	淨虧損		-	-	-	-	(89,202,564)	(89,202,564)
Other comprehensive income	其他綜合收益		-	-	-	-	-	-
Total comprehensive loss	綜合收益總額合計		-	-	-	-	(89,202,564)	(89,202,564)
Changes in other capital surplus	其他資本公積變動		-	-	-	-	-	-
Balance at 31 December 2022	2022年12月31日年末餘額		473,213,000	699,484,654	246,394,231	-	3,253,509,684	4,672,601,569
Balance at 1 January 2023	2023年1月1日年初餘額		473,213,000	699,484,654	246,394,231	-	3,253,509,684	4,672,601,569
Movements for the year ended 31 December 2023	2023年度增減變動額							
Total comprehensive loss	綜合虧損總額							
Net loss	淨虧損		-	-	-	-	(116,281,634)	(116,281,634)
Other comprehensive income	其他綜合收益		-	-	-	-	-	-
Total comprehensive profit	綜合收益總額合計		-	-	-	-	(116,281,634)	(116,281,634)
Changes in other capital surplus	其他資本公積變動		-	-	-	-	-	-
Balance at 31 December 2023	2023年12月31日年末餘額		473,213,000	699,484,654	246,394,231	-	3,137,228,050	4,556,319,935

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

1 GENERAL INFORMATION

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

These financial statements are authorized for issue by the board of directors of the Company (the “Board”) on 28 March 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Accounting policies and accounting estimates are determined based on the features of the Group’s production and operation, which are mainly related to the measurement of expected credit losses on receivables (Note 2(9)), depreciation of investment properties and depreciation of fixed assets (Note 2(12) and (13)), depreciation of right-of-use assets (Note 2 (24), and recognition and measurement of revenue (Note 2 (23)).

The key judgments, critical accounting estimates, and key assumptions applied by the Group in determining critical accounting policies are detailed in Note 2(28).

一 公司基本情況

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

本財務報表由本公司董事會於2024年3月28日批准報出。

二 主要會計政策和會計估計

本集團根據生產經營特點確定具體會計政策和會計估計，主要體現在應收款項的預期信用損失的計量(附註二(9))、投資性房地產折舊和固定資產折舊(附註二(12)和(13))、使用權資產攤銷(附註二(24))、收入的確認和計量(附註二(23))等。

本集團在確定重要的會計政策時所運用的關鍵判斷、重要會計估計及其關鍵假設詳見附註二(28)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises-Basic Standard, the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as “the Accounting Standards for Business Enterprises” or “CASs”). These financial statements have been prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

The Group’s net loss for the year ended 31 December 2023 was RMB170 million. The Group’s net cash flow from operating activities in 2023 was RMB527 million, and net cash outflow was RMB30 million after deducting the annual rental on Haikou Meilan’s leased assets of RMB557 million. As at 31 December 2023, the Group’s current liabilities amounted to RMB6.4 billion, exceeding its current assets by RMB5.69 billion. The Group’s current liabilities mainly comprised the Syndicated Loan of RMB1.91 billion, short-term borrowings of RMB320 million, amounts due to related parties of RMB1.16 billion, lease liabilities due within one year of RMB910 million, and construction payments payable for the Meilan Airport Phase II Expansion Project (the “Phase II Expansion Project”) of RMB620 million.

As disclosed in Note 8(6)(b), the Company and Haikou Meilan jointly constructed the Phase II Expansion Project, with Haikou Meilan as the borrower and the Company as the co-borrower obtaining a Syndicated Loan with a term of RMB7.8 billion and a term of 20 years (the “Syndicated Loan”), which was specifically used for the Phase II Expansion Project, and the Company and Haikou Meilan jointly undertook the repayment obligation for each loan under the Syndicated Loan Contract, and were jointly and severally liable for the repayment of the creditor’s rights (the “Joint Repayment Commitment”). As of 31 December 2023, the cumulative principal amount of the Syndicated Loan was RMB5.18 billion, and the cumulative principal amount was RMB170 million, of which Haikou Meilan had drawn down the outstanding principal of the Syndicated Loan of RMB3.10 billion, and the Company had drawn down the outstanding principal of the Syndicated Loan of RMB1.91 billion. An arbitration case arising from the Company in 2020 (the “Arbitration Case”) has triggered events of default of the Syndicated Loan, resulting in the syndicate lenders having the right and possibility at any time to require the Company to undertake a joint repayment commitment and fully repay the balance of the Syndicated Loan of RMB3.10 billion that Haikou Meilan has drawn down and has not yet been repaid, and the syndicate lenders have the right to require the Company to repay the balance of the Syndicated Loan of RMB1.91 billion drawn down and outstanding at any time, and to suspend the loan amount of RMB1.96 billion remaining from the loan contract to the Company.

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎

本財務報表按照財政部於2006年2月15日及以後期間頒佈的《企業會計準則－基本準則》、各項具體會計準則及相關規定(以下合稱「企業會計準則」)編製。本財務報表的若干相關事項已根據香港地區《公司條例》的要求進行披露。

本集團2023年度的淨虧損為人民幣1.7億元。本集團2023年度經營活動現金流量為淨流入為人民幣5.27億元，倘若扣除應付海口美蘭租賃資產的年度租金人民幣5.57億元，則現金淨流出為人民幣0.3億元。於2023年12月31日，本集團流動負債為人民幣64.0億元，超過流動資產為人民幣56.9億元。本集團的流動負債主要包括銀團貸款人民幣19.1億元、短期借款人民幣3.2億元、應付關聯方款項人民幣11.6億元、一年內到期的租賃負債人民幣9.1億元以及應付美蘭機場二期擴建項目(「二期擴建項目」)工程款人民幣6.2億元。

如附註八(6)(b)所述，本公司和海口美蘭共同興建二期擴建項目，海口美蘭作為借款人，本公司作為共同借款人，獲得額度為人民幣78億元、期限為20年之銀團貸款(「銀團貸款」)，專項用於二期擴建項目，本公司與海口美蘭就銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(「共同還款承諾」)。於2023年12月31日，銀團貸款累計放款本金人民幣51.8億元，累計償還本金人民幣1.7億元，其中海口美蘭已提取尚未歸還的銀團貸款本金人民幣31.0億元，本公司已提取尚未歸還的銀團貸款本金人民幣19.1億元。本公司於2020年度發生的仲裁案件(「仲裁案件」)觸發了銀團貸款的相關違約條款，導致銀團貸款人有權並可能隨時要求本公司承擔共同還款承諾並全額償付海口美蘭已提取尚未歸還的銀團貸款餘額人民幣31.0億元，亦導致銀團貸款人有權隨時要求本公司提前償還已提取尚未歸還的銀團貸款餘額人民幣19.1億元，並有權中止發放貸款合同剩下的貸款額度人民幣19.6億元予本公司。

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財務報表附註

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

二 主要會計政策和會計估計 (續)

(Continued)

(1) Basis of preparation (Continued)

As disclosed in Note 9, in June 2023, the Company received the first-phase arbitration award of the Arbitration Case, and the majority opinion of the arbitral tribunal determined that the Company had failed to use its best efforts to facilitate the transaction of the subscription agreement, and therefore the Company was found to have breached the contract. As of the date of these financial statements, the Arbitration Case had completed the second phase of court hearing, but still pending to determine whether there is a causation (“Causation”) between the Company’s breach of contract and the damages claimed by the Claimant, and the amount of damages that the Claimant is entitled to if there is Causation.

The above events or circumstances indicate the existence of a material uncertainty which may cast significant doubt over the Group’s ability to continue as a going concern.

In view of the above, the Directors of the Company have carefully considered the Group’s future working capital, operating forecast and available sources of financing so as to assess whether the Group has sufficient working capital and sources of financing to ensure that it can settle its debts when they fall due and continue to operate within 12 months from 31 December 2023. The Group is trying to take certain measures to reduce the uncertainty on the future working capital, including but not limited to:

- 1) In respect of the Arbitration Cases, the second stage of arbitration is still in progress as of the date of these financial statements. The Company will, through the Company’s lawyer, vigorously defend in the legal proceedings and make its the best efforts to ensure that the Company does not have to pay the compensation claimed by the arbitration applicant;
- 2) The Company and Haikou Meilan are negotiating with the syndicate lenders to obtain a waiver from the syndicate lenders for arbitration matters. The management believes that the syndicate lenders have been informed of the pending arbitration matters and will not require the Company to repay the outstanding balance of the Syndicated Loan of RMB1.91 billion in advance, nor will it require the Company to repay the balance of the Syndicated Loan of Haikou Meilan of RMB3.10 billion.
- 3) The Company also continued to communicate with major banks and financial institutions to actively obtain new bank facilities. In March 2024, the Company has obtained approval from a domestic financial institution for a financing facility of RMB1 billion to repay institutional borrowings, related party borrowings and replenish the Company’s daily operating funds.

(1) 財務報表的編製基礎 (續)

如附註九所述，本公司於2023年6月收到仲裁案件的第一階段裁決，仲裁庭多數意見認定本公司未盡最大努力促成認購協議之交易，故認定存在違約行為。截至本財務報表報出日，該仲裁案件第二階段已經開庭審理，尚有待仲裁庭裁定本公司的違約行為與申請人主張的損害結果之間是否存在因果關係，以及如存在因果關係的前提下應賠償申請人之金額。

上述事項或情況均表明存在可能導致對本集團持續經營能力產生重大疑慮的重大不確定性。

鑒於上述情況，本公司董事已審慎考慮本集團日後的流動資金、經營狀況以及可用的融資來源，以評估本集團是否有足夠的營運資金以及融資來源以確保本集團於2023年12月31日後12個月內能夠清償到期的債務並持續運營。本集團正計劃通過一系列措施減輕流動資金壓力，包括但不限於：

- 1) 就仲裁案件，截至本財務報表報出日，第二階段仲裁仍在進行中。本公司將透過本公司之代理律師在法律程序審理中提出有力抗辯，盡最大努力爭取本公司最終無需支付仲裁申請人要求的賠償；
- 2) 本公司連同海口美蘭正與銀團貸款人協商，爭取獲得銀團貸款人就仲裁事項的豁免。管理層相信銀團貸款人已經知悉未決仲裁事項，不會要求本公司提前償還已提取尚未歸還的銀團貸款餘額人民幣19.1億元，也不會要求本公司償還海口美蘭已提取尚未歸還的銀團貸款餘額人民幣31.0億元；
- 3) 本公司亦持續與各大銀行和金融機構溝通，積極獲取新增銀行授信額度。於2024年3月，本公司已獲取某國內金融機構審批新增人民幣10億元的授信額度用於歸還機構借款、關聯方借款及補充本公司日常運營資金；

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation (Continued)

- 4) The Company has negotiated with Haikou Meilan and has obtained its consent that the Company can repay the amounts due to Haikou Meilan when the Company has sufficient working capital, including the Company's amounts due to Haikou Meilan of about RMB1.16 billion, and the lease liabilities payable within one year is RMB910 million on 31 December 2023; and
- 5) The Group will continue to apply the incremental time, promote the landing of the seventh air rights route, and build a domestic and international dual-cycle aviation network pattern; reasonably control the airport operating costs, continue to introduce of internationally renowned luxury brands to increase the unit price of duty-free business passengers and other measures to increase the company's operating capital inflow.

The Board has reviewed the Group's cash flow forecast for the 12 months from the date of these financial statements prepared by the management of the Company. The Board is of the view that the Group will have sufficient working capital and sources of financing to ensure that the Group is able to settle its debt due in the next 12 months from 31 December 2023. Accordingly, the Board is of view that it is appropriate to prepare these financial statements on a going concern basis.

Nevertheless, there are still significant uncertainties as to whether the Group's management can implement the above plans and measures. Whether the Group will be able to continue as a going concern would depend upon the following:

- 1) whether the Company will not be required to pay the damage as claimed by the applicant of the Arbitration Case;
- 2) whether the Company can obtain the waiver of the syndicate lenders and not require the Company to prepay the outstanding balance of the Syndicated Loan of RMB1.91 billion or settle the balance of the outstanding Syndicated Loan of Haikou Meilan of RMB3.10 billion;
- 3) whether the Company can enter into relevant loan agreements and disburse loans with financial institutions for the new financing facility to repay debts due and meet future funding needs;

二 主要會計政策和會計估計 (續)

(1) 財務報表的編製基礎 (續)

- 4) 本公司與海口美蘭友好協商並已獲得海口美蘭同意本公司可視本公司營運資金充足狀況考慮歸還本公司應付海口美蘭的款項，於2023年12月31日，本公司對海口美蘭的應付款項為人民幣11.6億元、應付一年內到期的租賃負債為人民幣9.1億元；及
- 5) 本集團持續做好增量時刻的延續應用，推進第七航權航線落地，構建國內國際雙循環航空網絡格局；合理控制機場營運成本、持續引進國際知名奢侈品牌以提升免稅業務客單價等措施，增加本公司運營資金流入。

本公司董事已審閱管理層編製的本集團現金流量預測，其涵蓋期間自本集團在本財務報表報出日起不少於12個月的期間。本公司董事認為本集團將能夠獲得足夠的營運資金及融資來源以確保本集團於2023年12月31日後12個月內能夠清償到期的債務。因此，本公司董事會認為採用持續經營基礎編製本公司財務報表是恰當的。

儘管如此，本集團管理層能否落實上述計劃及措施仍存在重大不確定因素。本集團能否持續經營取決於：

- 1) 本公司是否最終無需就仲裁申請人的仲裁主張支付賠償；
- 2) 本公司能否獲得銀團貸款人同意不會要求本公司提前償還已提取尚未歸還的銀團貸款餘額人民幣19.1億元及償還海口美蘭已提取尚未歸還的銀團貸款餘額人民幣31.0億元；
- 3) 本公司能否與金融機構就新增融資額度落實有關借款協議簽署以及借款發放，以償還到期債務並滿足支付未來的資金需求；

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

二 主要會計政策和會計估計 (續)

(Continued)

(1) Basis of preparation (Continued)

- whether the Company can continue to obtain the consent of Haikou Meilan to repay the amount payable to Haikou Meilan, the construction payment advanced by Haikou Meilan for the Company and the rent of the leased assets in subsequent years, depending on the Company's working capital sufficiency; and
- Whether the Group's airport operation will generate the expected growth stable net operating cash inflow.

Should the Group be unable to operate as a going concern, adjustments would have to be made to adjust the carrying amounts of the Group's assets to their recoverable amounts, to make a provision for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not yet been reflected in these financial statements.

(2) Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the year ended 31 December 2023 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the Group's and the Company's financial position as at 31 December 2023 and of their financial performance, cash flows and other information for the year then ended.

(3) Accounting year

The Company's accounting year starts on 1 January and ends on 31 December.

(4) Recording currency

The Company's recording currency is Renminbi (RMB). Subsidiaries of the Company determine their recording currencies according to the major economic environment in which they operate. The financial statements are presented in RMB.

(1) 財務報表的編製基礎 (續)

- 本公司能否持續獲得海口美蘭同意視本公司營運資金充足狀態歸還應付海口美蘭的款項、海口美蘭為本公司代墊的工程款以及租賃資產後續年度的租金；及
- 本集團的機場運營管理業務能否實現預期增長並產生穩定的經營淨現金流入。

倘若本集團未能持續經營業務，則須作出調整，將本集團資產之賬面價值調整至其可回收金額，就可能產生的財務負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並未反映在本財務報表中。

(2) 遵循企業會計準則的聲明

本公司2023年度財務報表符合企業會計準則的要求，真實、完整地反映了本公司2023年12月31日的合併及公司財務狀況以及2023年度的合併及公司經營成果和現金流量等有關信息。

(3) 會計年度

會計年度為公曆1月1日起至12月31日止。

(4) 記賬本位幣

本公司記賬本位幣為人民幣。本公司下屬子公司根據其經營所處的主要經濟環境確定其記賬本位幣。本財務報表以人民幣列示。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(5) Business combinations

(a) Business combinations involving enterprises under common control

The consideration paid and net assets obtained by the Group in a business combination are measured at the carrying amount. If the combined party is acquired from a third party by the ultimate controlling party in a prior year, the consideration paid and net assets obtained by the combining party are measured based on the carrying amounts of the combined party's assets and liabilities (including the goodwill arising from the acquisition of the combined party by the ultimate controlling party) presented in the consolidated financial statements of the ultimate controlling party. The difference between the carrying amount of the net assets obtained from the combination and the carrying amount of the consideration paid for the combination is treated as an adjustment to capital surplus (share premium). If the capital surplus (share premium) is not sufficient to absorb the difference, the remaining balance is adjusted against retained earnings. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred.

(b) Business combinations involving enterprises not under common control

The cost of combination and identifiable net assets obtained by the Group in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill; where the cost of combination is lower than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred.

(6) Preparation of consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries.

Subsidiaries are consolidated from the date on which the Group obtains control and are de-consolidated from the date that such control ceases. For a subsidiary that is acquired in a business combination involving enterprises under common control, it is included in the consolidated financial statements from the date when it, together with the Company, comes under common control of the ultimate controlling party. The portion of the net profit realised before the combination date is presented separately in the consolidated income statement.

二 主要會計政策和會計估計(續)

(5) 企業合併

(a) 同一控制下的企業合併

本集團支付的合併對價及取得的淨資產均按賬面價值計量，如被合併方是最終控制方以前年度從第三方收購來的，則以被合併方的資產、負債(包括最終控制方收購被合併方而形成的商譽)在最終控制方合併財務報表中的賬面價值為基礎。本集團取得的淨資產賬面價值與支付的合併對價賬面價值的差額，調整資本公積(股本溢價)；資本公積(股本溢價)不足以沖減的，調整留存收益。為進行企業合併發生的直接相關費用於發生時計入當期損益。

(b) 非同一控制下的企業合併

本集團發生的合併成本及在合併中取得的可辨認淨資產按購買日的公允價值計量。合併成本大於合併中取得的被購買方於購買日可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的差額，計入當期損益。為進行企業合併發生的直接相關費用於發生時計入當期損益。

(6) 合併財務報表的編製方法

編製合併財務報表時，合併範圍包括本公司及全部子公司。

從取得子公司的實際控制權之日起，本集團開始將其納入合併範圍；從喪失實際控制權之日起停止納入合併範圍。對於同一控制下企業合併取得的子公司，自其與本公司同受最終控制方控制之日起納入本公司合併範圍，並將其於合併日前實現的淨利潤在合併利潤表中單列項目反映。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(6) Preparation of consolidated financial statements

(Continued)

In preparing the consolidated financial statements, where the accounting policies and the accounting periods of the Company and subsidiaries are inconsistent, the financial statements of the subsidiaries are adjusted in accordance with the accounting policies and the accounting period of the Company. For subsidiaries acquired from business combinations involving enterprises not under common control, the individual financial statements of the subsidiaries are adjusted based on the fair value of the identifiable net assets at the acquisition date.

If the accounting treatment of a transaction is inconsistent in the financial statements at the Group level and at the Company or its subsidiary level, adjustment will be made from the perspective of the Group.

(7) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily drawn on demand, and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(8) Foreign currency translation

Foreign currency transactions are translated into recording currency using the exchange rates prevailing at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies are translated into recording currency using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for acquisition or construction of qualifying assets, which are capitalised as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

二 主要會計政策和會計估計(續)

(6) 合併財務報表的編製方法(續)

在編製合併財務報表時，子公司與本公司採用的會計政策或會計期間不一致的，按照本公司的會計政策和會計期間對子公司財務報表進行必要的調整。對於非同一控制下企業合併取得的子公司，以購買日可辨認淨資產公允價值為基礎對其財務報表進行調整。

如果以本集團為會計主體與以本公司或子公司為會計主體對同一交易的認定不同時，從本集團的角度對該交易予以調整。

(7) 現金及現金等價物

現金及現金等價物是指庫存現金，可隨時用於支付的存款，以及持有的期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

(8) 外幣折算

外幣交易按交易發生日的即期匯率將外幣金額折算為記賬本位幣入賬。

於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為記賬本位幣。為購建符合借款費用資本化條件的資產而借入的外幣專門借款產生的匯兌差額在資本化期間內予以資本化；其他匯兌差額直接計入當期損益。以歷史成本計量的外幣非貨幣性項目，於資產負債表日採用交易發生日的即期匯率折算。匯率變動對現金的影響額，在現金流量表中單獨列示。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability is recognised when the Group becomes a party to the contractual provisions of the instrument.

(a) Financial assets

(i) Classification and measurement

Based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified as: (1) financial assets at amortised cost; (2) financial assets at fair value through other comprehensive income; (3) financial assets at fair value through profit or loss.

The financial assets are measured at fair value at initial recognition. Related transaction costs that are attributable to the acquisition of the financial assets are included in the initially recognised amounts, except for the financial assets at fair value through profit or loss, the related transaction costs of which are recognised directly in profit or loss for the current period. Accounts receivable or notes receivable arising from sales of products or rendering of services (which have not contained or considered any significant financing components) are initially recognised at the consideration that is entitled to be charged by the Group as expected.

Debt instruments

The debt instruments held by the Group refer to the instruments that are consistent with the definition of financial liabilities from the perspective of the issuer, and the financial instruments currently held by the Group are measured at amortised cost.

Measured at amortised cost:

The objective of the Group's business model is to hold the financial assets to collect the contractual cash flows, and the contractual cash flow characteristics are consistent with a basic lending arrangement, which gives rise on specified dates to the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The interest income of such financial assets is recognised using the effective interest method. The financial assets include cash at bank and on hand, accounts receivable and other receivables, etc.

二 主要會計政策和會計估計(續)

(9) 金融工具

金融工具，是指形成一方的金融資產並形成其他方的金融負債或權益工具的合同。當本集團成為金融工具合同的一方時，確認相關的金融資產或、金融負債或權益工具。

(a) 金融資產

(i) 分類和計量

本集團根據管理金融資產的業務模式和金融資產的合同現金流量特徵，將金融資產劃分為：(1)以攤餘成本計量的金融資產；(2)以公允價值計量且其變動計入其他綜合收益的金融資產；(3)以公允價值計量且其變動計入當期損益的金融資產。

金融資產在初始確認時以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產，相關交易費用直接計入當期損益；對於其他類別的金融資產，相關交易費用計入初始確認金額。因銷售產品或提供勞務而產生的、未包含或不考慮重大融資成分的應收賬款或應收票據，本集團按照預期有權收取的對價金額作為初始確認金額。

債務工具

本集團持有的債務工具是指從發行方角度分析符合金融負債定義的工具，於本期本集團持有之金融資產以攤餘成本計量。

以攤餘成本計量：

本集團管理此類金融資產的業務模式為以收取合同現金流量為目標，且此類金融資產的合同現金流量特徵與基本借貸安排相一致，即在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。本集團對於此類金融資產按照實際利率法確認利息收入。此類金融資產主要包括貨幣資金、應收賬款、其他應收款等。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement (Continued)

Equity instruments

Investments in equity instruments, over which the Group has no control, joint control or significant influence, are measured at fair value through profit or loss under financial assets held for sale; investments in equity instruments expected to be held over one year as from the balance sheet date are presented as other non-current financial assets.

(ii) Impairment

The Group assesses the expected credit losses ("ECL") for financial assets at amortised cost, loan commitments and etc. The Group recognises a loss allowance for such losses at each reporting date.

Giving consideration to reasonable and supportable information that is available without undue cost or effort at the balance sheet date on past events, current conditions and forecasts of future economic conditions, weighted by the probability of default, the Group calculates the probability-weighted present value of the difference between the contractual cash flows of the receivable and the cash flows expected to be collected which is recognised as ECL.

For accounts receivable derived from daily operations such as sales of goods and rendering of services, regardless of whether there exists the significant financing component, the Group calculates the loss provision based on the lifetime ECL. For lease receivable, the Group measures the loss provision according to the lifetime ECL.

At each balance sheet date, the ECL of financial instruments other than aforesaid notes receivable, accounts receivable and lease receivables is measured based on different stages. A 12-month ECL provision is recognised for financial instruments in Stage 1 that have not had a significant increase in credit risk since initial recognition; lifetime ECL provision is recognised for financial instruments in Stage 2 that have had a significant increase in credit risk but are not deemed to be credit-impaired; and lifetime ECL provision is recognised for financial instruments in Stage 3 that are credit-impaired.

For the financial instruments with lower credit risk on the balance sheet date, the Group assumes there is no significant increase in credit risk since initial recognition, and identifies them as financial instruments in Stage 1 and recognises the 12-month ECL provision.

二 主要會計政策和會計估計 (續)

(9) 金融工具 (續)

(a) 金融資產 (續)

(i) 分類和計量 (續)

權益工具

本集團將對其沒有控制、共同控制和重大影響的權益工具投資按照公允價值計量且其變動計入當期損益，列示為交易性金融資產；自資產負債表日起預期持有超過一年的，列示為其他非流動金融資產。

(ii) 減值

本集團對於以攤餘成本計量的金融資產和共同還款承諾等，以預期信用損失為基礎確認損失準備。

本集團考慮在資產負債表日無須付出不必要的額外成本和努力即可獲得的有關過去事項、當前狀況以及對未來經濟狀況的預測等合理且有依據的信息，以發生違約的風險為權重，計算合同應收的現金流量與預期能收到的現金流量之間差額的現值的概率加權金額，確認預期信用損失。

對於因銷售商品、提供勞務等日常經營活動形成的應收賬款，無論是否存在重大融資成分，本集團均按照整個存續期的預期信用損失計量損失準備。對於應收租賃款，本集團亦選擇按照整個存續期的預期信用損失計量損失準備。

除上述應收賬款和應收租賃款外，於每個資產負債表日，本集團對於處於不同階段的金融工具的預期信用損失分別進行計量。金融工具自初始確認後信用風險未顯著增加的，處於第一階段，本集團按照未來12個月內的預期信用損失計量損失準備；金融工具自初始確認後信用風險已顯著增加但尚未發生信用減值的，處於第二階段，本集團按照該工具整個存續期的預期信用損失計量損失準備；金融工具自初始確認後已經發生信用減值的，處於第三階段，本集團按照該工具整個存續期的預期信用損失計量損失準備。

對於在資產負債表日具有較低信用風險的金融工具，本集團假設其信用風險自初始確認後並未顯著增加，認定為處於第一階段的金融工具，按照未來12個月內的預期信用損失計量損失準備。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

For the financial instruments in Stage 1 and Stage 2, the Group calculates the interest income by applying the effective interest rate to the gross carrying amount (before deduction of the impairment provision). For the financial instrument in Stage 3, the interest income is calculated by applying the effective interest rate to the amortised cost (after deduction of the impairment provision from the gross carrying amount).

The credit risk characteristics of financial assets whose expected credit losses are calculated on a single basis are significantly different from those of other financial assets in the same class. In cases where the ECL of an individually assessed financial asset cannot be evaluated with reasonable cost, the Group categorises the receivables into certain different groups based on their credit risk characteristics and calculates the ECL for each group respectively. The basis for determining groupings and the method of provision are as follows:

Group one	Receivables from non-related parties arising from aeronautical service income, the timing specific for initial recognition is taken as the starting timing of the aging.
Group two	Receivables from non-related parties arising from non-aeronautical service income, the timing specific for initial recognition is taken as the starting timing of the aging.
Group three	Receivable from related parties
Group four	Receivables except for those mentioned above

二 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(ii) 減值(續)

本集團對於處於第一階段和第二階段的金融工具，按照其未扣除減值準備的賬面餘額和實際利率計算利息收入。對於處於第三階段的金融工具，按照其賬面餘額減已計提減值準備後的攤餘成本和實際利率計算利息收入。

按照單項計算預期信用損失的各類金融資產，其信用風險特徵與該類中的其他金融資產顯著不同。當單項金融資產無法以合理成本評估預期信用損失的信息時，本集團依據信用風險特徵將應收款項劃分為若干組合，在組合基礎上計算預期信用損失，確定組合的依據和計提方法如下：

組合一	航空性業務收入形成的非關聯方應收賬款，以初始確認時點作為賬齡的起算時點
組合二	非航空性業務收入形成的非關聯方應收賬款，以初始確認時點作為賬齡的起算時點
組合三	關聯方應收款項
組合四	除以上組合以外的應收款項

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

Based on the exposure at default and the lifetime ECL rate, the Group calculates the ECL of accounts receivable and lease receivable that are categorised into different grouping for recoverability assessment with reference to historical credit losses experience, current conditions and forecasts of future economic conditions.

The Group, on the basis of the exposure at default and the 12-month/lifetime ECL rate, calculates the ECL of other receivables that are categorised into groupings with reference to historical credit losses experience, current conditions and forecasts of future economic conditions.

The Group recognises the provision or reversal of provision for losses in profit or loss in the current period.

(iii) Derecognition

A financial asset is derecognised when one of the following criterias meets: (1) the contractual rights to the cash flows from the financial asset expire, (2) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee, or (3) the financial asset has been transferred and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

When an investment in equity instrument measured at fair value through other comprehensive income is derecognised, the difference between the carrying amount and the consideration received as well as any cumulative changes in fair value that were previously recognised directly in other comprehensive income is recognised in retained earnings. For other financial assets when they are derecognised, the difference between the carrying amount and the consideration received as well as any cumulative changes in fair value that were previously recognised directly in other comprehensive income is recognised in profit or loss for the current period.

二 主要會計政策和會計估計 (續)

(9) 金融工具 (續)

(a) 金融資產 (續)

(ii) 減值 (續)

對於劃分為組合的應收賬款和應收租賃款，本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，通過違約風險敞口和整個存續期預期信用損失率，計算預期信用損失。

對於劃分為組合的其他應收款，本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，通過違約風險敞口和未來12個月內或整個存續期預期信用損失率，計算預期信用損失。

本集團將計提或轉回的損失準備計入當期損益。

(iii) 終止確認

金融資產滿足下列條件之一的，予以終止確認：
(1) 收取該金融資產現金流量的合同權利終止；
(2) 該金融資產已轉移，且本集團將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；
(3) 該金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是放棄了對該金融資產控制。

其他權益工具投資終止確認時，其賬面價值與收到的對價以及原直接計入其他綜合收益的公允價值變動累計額之和的差額，計入留存收益；其餘金融資產終止確認時，其賬面價值與收到的對價以及原直接計入其他綜合收益的公允價值變動累計額之和的差額，計入當期損益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(b) Financial liabilities

Financial liabilities are classified as financial liabilities at amortised cost and financial liabilities at fair value through profit or loss at initial recognition.

The financial liabilities of the Group mainly are financial liabilities measured at amortised cost, including accounts payable, other payables, short-term borrowings, syndicated loan and long-term payables, etc. Such financial liabilities are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Financial liabilities that are due within one year (inclusive) are classified as current liabilities; those with maturities over one year but are due within one year (inclusive) as from the balance sheet date are classified as non-current liabilities due within one year. Others are classified as non-current liabilities.

A financial liability is derecognised or partly derecognised when the underlying present obligation is discharged or partly discharged. The difference between the carrying amount of the derecognised portion of the financial liability and the consideration paid is recognised in profit or loss for the current period.

(c) Determination of the fair value of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted prices in the active market. The fair value of a financial instrument that is not trade in an active market is determined by using valuation techniques. In the valuation, the Group adopts the valuation technique which is applicable to the current situation and supportable by adequate available data and other information, selects inputs with the same characteristics as those of assets or liabilities considered by market participants in relevant transactions of assets or liabilities, and gives priority to the use of relevant observable inputs. Unobservable inputs are adopted when the relevant observable inputs are unavailable or impractical to obtain.

二 主要會計政策和會計估計 (續)

(9) 金融工具 (續)

(b) 金融負債

金融負債於初始確認時分類為以攤餘成本計量的金融負債和以公允價值計量且其變動計入當期損益的金融負債。

本集團的金融負債主要為以攤餘成本計量的金融負債，包括應付賬款、其他應付款、短期借款、銀團貸款及長期應付款等。該類金融負債按其公允價值扣除交易費用後的金額進行初始計量，並採用實際利率法進行後續計量。期限在一年以下(含一年)的，列示為流動負債；期限在一年以上但自資產負債表日起一年內(含一年)到期的，列示為一年內到期的非流動負債；其餘列示為非流動負債。

當金融負債的現時義務全部或部分已經解除時，本集團終止確認該金融負債或義務已解除的部分。終止確認部分的賬面價值與支付的對價之間的差額，計入當期損益。

(c) 金融工具的公允價值確定

存在活躍市場的金融工具，以活躍市場中的報價確定其公允價值。不存在活躍市場的金融工具，採用估值技術確定其公允價值。在估值時，本集團採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並盡可能優先使用相關可觀察輸入值。在相關可觀察輸入值無法取得或取得不切實可行的情況下，使用不可觀察輸入值。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(10) Inventories

(a) Classification

Inventories include food and spare parts, etc., and are measured at the lower of cost and net realisable value.

(b) Costing of inventories

Cost is determined using first in first out method when issued.

(c) Basis for determining net realisable values of inventories and method for making provision for decline in the value of inventories

Provision for a decline in the value of inventories is determined as the excess amount of the carrying amounts of the inventories over their net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale and related taxes.

(d) The Group adopts the perpetual inventory system as its stock-take policy.

(11) Long-term equity investments

Long-term equity investments comprise of the Company's long-term equity investments in its subsidiaries and the Group's long-term equity investments in its associates.

Subsidiaries are the investees over which the Company is able to exercise control. An associate is the investee over which the Group has significant influence by participating in the financial and operating policy decisions.

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are adjusted by using the equity method when preparing the consolidated financial statements. Investments in associates are accounted for using the equity method.

(a) Determination of investment cost

For long-term equity investment acquired not through a business combination, acquired by payment in cash, the initial investment cost shall be the purchase price actually paid.

(b) Subsequent measurement and recognition of profit or loss

Long-term equity investments accounted for using the cost method are measured at initial investment cost. Cash dividend or profit distribution declared by the investees is recognised as investment income in profit or loss for the current period.

二 主要會計政策和會計估計 (續)

(10) 存貨

(a) 分類

存貨包括食品及備件等，按成本與可變現淨值孰低計量。

(b) 發出存貨的計價方法

存貨發出時的成本按先進先出法核算。

(c) 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

存貨跌價準備按存貨成本高於其可變現淨值的差額計提。可變現淨值按日常活動中，以存貨的估計售價減去估計的合同履約成本和銷售費用以及相關稅費後的金額確定。

(d) 本集團的存貨盤存制度採用永續盤存制。

(11) 長期股權投資

長期股權投資包括：本公司對子公司的長期股權投資以及本集團對聯營企業的長期股權投資。

子公司為本公司能夠對其實施控制的被投資單位。聯營企業為本集團能夠對其財務和經營決策具有重大影響的被投資單位。

對子公司的投資，在公司財務報表中按照成本法確定的金額列示，在編製合併財務報表時按權益法調整後進行合併；對聯營企業投資採用權益法核算。

(a) 投資成本確定

對於以企業合併以外的其他方式取得的長期股權投資，以支付現金取得的長期股權投資，按照實際支付的購買價款作為初始投資成本。

(b) 後續計量及損益確認方法

採用成本法核算的長期股權投資，按照初始投資成本計量，被投資單位宣告分派的現金股利或利潤，確認為投資收益計入當期損益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(11) Long-term equity investments (Continued)

(b) Subsequent measurement and recognition of profit or loss (Continued)

For long-term equity investments that are accounted for using the equity method, where the initial investment cost exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investment is initially measured at that cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is included in profit or loss for the current period and the cost of the long-term equity investment is adjusted upwards accordingly.

Under the equity method of accounting, the Group recognises the investment income and other comprehensive income according to its share of net profit or loss and other comprehensive income of the investee. The Group does not recognise further losses when the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the Group's net investment in the investee is reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions are satisfied, the Group continues recognising the investment losses and the provisions at the amount it expects to undertake. The Group's share of changes in the investee's owners' equity other than those arising from the net profit or loss, other comprehensive income and profit distribution is recognised in capital surplus with a corresponding adjustment to the carrying amount of the long-term equity investment. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by the investee.

Unrealised gains or losses on transactions between the Group and its investees are eliminated to the extent of the Group's equity interests in the investees, based on which the investment income or losses are recognised on the Company's financial statements. When preparing the consolidated financial statements, for the portion of unrealised gains and losses attributable to the Group arising from downstream transactions in which the Group invests or sells assets to the investees, on the basis of the elimination result on the Company's financial statements, the Group should eliminate the portion of unrealised revenue and costs or asset disposal gains and losses attributable to the Group, and adjust investment income or losses accordingly; for the portion of unrealised gains and losses attributable to the Group arising from the upstream transactions in which the investees invest or sell assets to the Group, on the basis of the elimination result on the Company's financial statements, the Group should eliminate the portion of unrealised gains and losses included in the carrying amount of the relevant assets, and adjust the carrying amount of long-term equity investments accordingly. Any losses resulting from transactions between the Group and its investees, which are attributable to asset impairment losses are not eliminated.

二 主要會計政策和會計估計(續)

(11) 長期股權投資(續)

(b) 後續計量及損益確認方法(續)

採用權益法核算的長期股權投資，初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，以初始投資成本作為長期股權投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，其差額計入當期損益，並相應調增長期股權投資成本。

採用權益法核算的長期股權投資，本集團按應享有或應分擔的被投資單位的淨損益份額和其他綜合收益的份額確認當期投資損益和其他綜合收益。確認被投資單位發生的淨虧損，以長期股權投資的賬面價值以及其他實質上構成對被投資單位淨投資的長期權益減記至零為限，但本集團負有承擔額外損失義務且符合預計負債確認條件的，繼續確認預計將承擔的損失金額。被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入資本公積。被投資單位分派的利潤或現金股利於宣告分派時按照本集團應分得的部分，相應減少長期股權投資的賬面價值。

本集團與被投資單位之間未實現的內部交易損益按照持股比例計算歸屬於本集團的部分，予以抵銷，在此基礎上確認本公司財務報表的投資損益。在編製合併財務報表時，對於本集團向被投資單位投出或出售資產的順流交易而產生的未實現內部交易損益中歸屬於本集團的部分，本集團在本公司財務報表抵銷的基礎上，對有關未實現的收入和成本或資產處置損益等中歸屬於本集團的部分予以抵銷，並相應調整投資收益；對於被投資單位向本集團投出或出售資產的逆流交易而產生的未實現內部交易損益中歸屬於本集團的部分，本集團在本公司財務報表抵銷的基礎上，對有關資產賬面價值中包含的未實現內部交易損益中歸屬於本集團的部分予以抵銷，並相應調整長期股權投資的賬面價值。本集團與被投資單位發生的內部交易損失，其中屬於資產減值損失的部分，相應的未實現損失不予抵銷。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(11) Long-term equity investments (Continued)

(c) Basis for determining existence of control and significant influence over investees

Control refers to the power over the investee, exposure, or rights, to variable returns from involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns.

Significant influence is the power to participate in making the decisions on financial and operating policies of the investee, but is not control or joint control over making those policies.

(d) Impairment of long-term equity investments

For the long-term equity investment in the subsidiaries and associates, when its recoverable amount is less than its carrying amount, the carrying amount is reduced to the recoverable amount (Note 2(18)).

(12) Investment properties

Investment properties, including land use rights that have already been leased out, buildings that are held for the rental purpose and buildings under construction or development which are for rental purpose in future, are measured initially at cost. Subsequent expenditures incurred in relation to an investment property are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and their costs can be reliably measured; otherwise, the expenditures are recognised in profit or loss for the period in which they are incurred.

The Group adopts the cost model for subsequent measurement of investment properties. Buildings and land use rights are depreciated or amortised to their estimated net residual values over their estimated useful lives. The estimated useful lives, the estimated net residual values that are expressed as a percentage of cost and the annual depreciation (amortisation) rates of investment properties are as follows:

	Estimated useful lives 預計使用壽命	Estimated net residual values 預計淨殘值率	Annual depreciation/ amortisation rates 年折舊(攤銷)率
Buildings 房屋建築物	32-40 years 32-40年	3.00%	2.43%-3.03%
Land use rights 土地使用權	47-70 years 47-70年	-	1.43%-2.13%

二 主要會計政策和會計估計 (續)

(11) 長期股權投資 (續)

(c) 確定對被投資單位具有控制及重大影響的依據

控制是指擁有對被投資單位的權力，通過參與被投資單位的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。

重大影響是指對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

(d) 長期股權投資減值

對子公司和聯營企業的長期股權投資，當其可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(18))。

(12) 投資性房地產

投資性房地產包括已出租的土地使用權和以出租為目的的建築物以及正在建造或開發過程中將用於出租的建築物，以成本進行初始計量。與投資性房地產有關的後續支出，在相關的經濟利益很可能流入本集團且其成本能夠可靠的計量時，計入投資性房地產成本；否則，於發生時計入當期損益。

本集團對所有投資性房地產採用成本模式進行後續計量，按其預計使用壽命及淨殘值率對建築物和土地使用權計提折舊或進行攤銷。投資性房地產的預計使用壽命、淨殘值率及年折舊(攤銷)率列示如下：

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(12) Investment properties (Continued)

The estimated useful life and the estimated net residual value of an investment property and the depreciation/amortisation method applied to the investment property are reviewed, and adjusted as appropriate at each year-end.

The carrying amount of an investment property is reduced to the recoverable amount if the recoverable amount is below the carrying amount (Note 2(18)).

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from sale, transfer, retirement or damage of an investment property after deducting its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

(13) Fixed assets

(a) Recognition and initial measurement of fixed assets

Fixed assets comprise buildings, machinery and equipment, motor vehicles, office equipment and others.

Fixed assets are recognised if, and only if it is probable that the related economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognised. All the other subsequent expenditures are recognised in profit or loss for the period in which they are incurred.

二 主要會計政策和會計估計(續)

(12) 投資性房地產(續)

對投資性房地產的預計使用壽命、預計淨殘值和折舊(攤銷)方法於每年年度終了進行覆核並作適當調整。

當投資性房地產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(18))。

當投資性房地產被處置、或者永久退出使用且預計不能從其處置中取得經濟利益時，終止確認該項投資性房地產。投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

(13) 固定資產

(a) 固定資產確認及初始計量

固定資產包括房屋及建築物、機器設備、運輸工具、辦公設備及其他。

固定資產在與其有關的經濟利益很可能流入本集團、且其成本能夠可靠計量時予以確認。購置或新建的固定資產按取得時的成本進行初始計量。

與固定資產有關的後續支出，在相關的經濟利益很可能流入本集團且其成本能夠可靠計量時，計入固定資產成本；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

二 主要會計政策和會計估計 (續)

(Continued)

(13) Fixed assets (Continued)

(b) Depreciation methods of fixed assets

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated, net of residual values over their estimated useful lives. For the fixed assets that have been provided for impairment losses, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives, the estimated net residual values expressed as a percentage of cost and the annual depreciation rates of fixed assets are as follows:

	Estimated useful lives 預計使用壽命	Estimated net residual values 預計淨殘值率	Annual depreciation rates 年折舊率
Buildings 房屋及建築物	15-40 years 15-40年	3%	6.5%-2.4%
Machinery and equipment 機器設備	14 years 14年	3%	6.9%
Motor vehicles 運輸工具	6-10 years 6-10年	3%	9.7%-16.2%
Office equipment and others 辦公設備及其他	6-15 years 6-15年	3%	6.5%-16.2%

The estimated useful life and the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

(c) The carrying amount of a fixed asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2(18)).

(d) Disposal of fixed assets

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

(13) 固定資產 (續)

(b) 固定資產的折舊方法

固定資產折舊採用年限平均法並按其入賬價值減去預計淨殘值後在預計使用壽命內計提。對計提了減值準備的固定資產，則在未來期間按扣除減值準備後的賬面價值及依據尚可使用年限確定折舊額。

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下：

對固定資產的預計使用壽命、預計淨殘值和折舊方法於每年年度終了進行覆核並作適當調整。

(c) 當固定資產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(18))。

(d) 固定資產的處置

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(14) Construction in progress

Construction in progress is measured at actual cost as incurred. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation and other costs necessary to bring the construction in progress ready for its intended use, including expenditures on engineering design, supervision and cost consulting. Construction in progress is transferred to fixed assets and investment properties at estimated value when it is ready for intended use but has yet to go through the final settlement procedures, and depreciation is charged starting from the following month. The estimated value will be adjusted based on actual cost after the completion of the final settlement while depreciation charged will not be adjusted. The carrying amount of construction in progress is reduced to the recoverable amount when the recoverable amount is below its carrying amount (Note 2(18)).

(15) Borrowing costs

The borrowing costs that are directly attributable to acquisition and construction of an asset that needs a substantially long period of time for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use and the borrowing costs incurred thereafter are recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

For the specific borrowings obtained for the acquisition or construction of a fixed asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by deducting any interest income earned from depositing the unused specific borrowings in the banks or any investment income arising on the temporary investment of those borrowings during the capitalisation period.

For the general borrowings obtained for the acquisition and construction of a fixed asset qualifying for capitalisation, the capitalised amount of the general borrowings is determined by applying the weighted average effective interest rate of general borrowings, to the weighted average of the excess amount of cumulative expenditures on the asset over the amount of specific borrowings. The effective interest rate is the interest rate at which the estimated future cash flows during the period remaining deposit period or a shorter applicable period are discounted into the initial recognised amount of the borrowings.

二 主要會計政策和會計估計(續)

(14) 在建工程

在建工程按實際發生的成本計量。實際成本包括建築成本、安裝成本、符合資本化條件的借款費用以及其他為使在建工程達到預定可使用狀態所發生的必要支出包括工程設計、監理和造價諮詢等。在建工程在達到預定可使用狀態但尚未辦理竣工決算的，先按照估計價值轉入固定資產和投資性房地產並自次月起開始計提折舊，待辦理竣工決算後再按實際成本調整原來的暫估價值，但不再調整原已計提的折舊。當在建工程的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(18))。

(15) 借款費用

本集團發生的可直接歸屬於需要經過相當長時間的購建活動才能達到預定可使用狀態之固定資產的購建的借款費用，在資產支出及借款費用已經發生、為使資產達到預定可使用狀態所必要的購建活動已經開始時，開始資本化並計入該資產的成本。當購建的資產達到預定可使用狀態時停止資本化，其後發生的借款費用計入當期損益。如果資產的購建活動發生非正常中斷，並且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建活動重新開始。

對於為購建符合資本化條件的固定資產而借入的專門借款，以專門借款當期實際發生的利息費用減去尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額確定專門借款借款費用的資本化金額。

對於為購建符合資本化條件的固定資產而占用的一般借款，按照累計資產支出超過專門借款部分的資本支出加權平均數乘以所占用一般借款的加權平均實際利率計算確定一般借款借款費用的資本化金額。實際利率為將借款在預期存續期間或適用的更短期間內的未來現金流量折現為該借款初始確認金額所使用的利率。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(16) Intangible assets

Intangible assets include land use rights and office software, which are measured at cost. Land use rights are amortised on the straight-line basis over their average approved use period, and office softwares are amortised on the straight-line basis over their estimated useful lives of 10 years.

For an intangible asset with a finite useful life, review of its useful life and amortisation method is performed at each year-end, with adjustment made as appropriate.

The carrying amount of intangible assets is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2(18)).

(17) Long-term prepaid expenses

Long-term prepaid expenses include the expenditure for improvements to right-of-use assets, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual costs less accumulated amortisation.

(18) Impairment of long-term assets

Fixed assets, construction in progress, right-of-use assets, intangible assets with finite useful lives, investment properties measured at cost method and long-term equity investments in subsidiaries and associates are tested for impairment if there is any indication that the assets may be impaired at the balance sheet date. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less the cost of disposal and the present value of the future cash flows expected to be derived from the asset. Provision for asset impairment is determined and recognised on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

Once the above asset impairment losses are recognised, it will not be reversed for the value recovered in the subsequent periods.

二 主要會計政策和會計估計 (續)

(16) 無形資產

無形資產包括土地使用權、辦公軟件等，以成本計量。土地使用權按直線法於使用年限內平均攤銷，辦公軟件使用權按使用年限10年平均攤銷。

對使用壽命有限的無形資產的預計使用壽命及攤銷方法於每年年度終了進行覆核並作適當調整。

當無形資產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(18))。

(17) 長期待攤費用

長期待攤費用包括使用權資產改良及其他已經發生但應由本期和以後各期負擔的、分攤期限在一年以上的各項費用，按預計受益期間分期平均攤銷，並以實際支出減去累計攤銷後的淨額列示。

(18) 長期資產減值

固定資產、在建工程、使用權資產、使用壽命有限的無形資產、以成本模式計量的投資性房地產及對子公司和聯營企業的長期股權投資等，於資產負債表日存在減值跡象的，進行減值測試。減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入資產減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(19) Employee benefits

Employee benefits refer to all forms of consideration or compensation given by the Group in exchange for service rendered by employees or for termination of employment relationship, which include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

(a) Short-term employee benefits

Short-term employee benefits include wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs and short-term paid absences, etc. The short-term employee benefits actually incurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Non-monetary benefits are measured at fair value.

(b) Post-employment benefits

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Group's post-employment benefits mainly include the premiums or contributions on basic pensions and unemployment insurance, both of which are under the defined contribution plans; And offers an annuity plan with a defined contribution plan to employees participating in the enterprise annuity plan.

Basic pensions

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to profit or loss for the current period or the cost of relevant assets.

二 主要會計政策和會計估計(續)

(19) 職工薪酬

職工薪酬是本集團為獲得職工提供的服務或解除勞動關係而給予的各種形式的報酬或補償，包括短期薪酬、離職後福利、辭退福利和其他長期職工福利等。

(a) 短期薪酬

短期薪酬包括工資、獎金、津貼和補貼、職工福利費、醫療保險費、工傷保險費、生育保險費、住房公積金、工會和教育經費、短期帶薪缺勤等。本集團在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。其中，非貨幣性福利按照公允價值計量。

(b) 離職後福利

本集團將離職後福利計劃分類為設定提存計劃和設定受益計劃。設定提存計劃是本集團向獨立的基金繳存固定費用後，不再承擔進一步支付義務的離職後福利計劃；設定受益計劃是除設定提存計劃以外的離職後福利計劃。於報告期內，本集團的離職後福利主要是為員工繳納的基本養老保險和失業保險，均屬於設定提存計劃；以及向參與企業年金方案的職工提供設定提存計劃的年金計劃。

基本養老保險

本集團職工參加了由當地勞動和社會保障部門組織實施的社會基本養老保險。本集團以當地規定的社會基本養老保險繳納基數和比例，按月向當地社會基本養老保險經辦機構繳納養老保險費。職工退休後，當地勞動及社會保障部門有責任向已退休員工支付社會基本養老金。本集團在職工提供服務的會計期間，將根據上述社保規定計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(19) Employee benefits (Continued)

(b) Post-employment benefits (Continued)

Supplementary retirement benefits

The Group offers an annuity plan with a defined contribution plan to employees participating in the enterprise annuity plan. The annuity plan is applicable to the management cadres at or above the department level and the registered female employees at or above the age of 45 (included) and the registered male employees at or above the age of 50 (included) who have worked for the Group for more than 4 years (included). These employees are entitled to the amount and proceeds of the Group's annual deposit to the custodian qualified for the trusteeship of the enterprise annuity fund in accordance with a certain percentage of the total salary of the employees. During the accounting period in which employees provide services, the Company will recognize the amount payable according to the above plan as a liability and recognize it in the profit or loss of the current period or the cost of related assets.

(c) Termination benefits

The Group provides compensation for terminating the employment relationship with employees before the end of the employment contracts or as an offer to encourage employees to accept voluntary redundancy before the end of the employment contracts. The Group recognises a liability arising from compensation for termination of the employment relationship with employees, with a corresponding charge to profit or loss for the current period at the earlier of the following dates: 1) when the Group cannot unilaterally withdraw an employment termination plan or a curtailment proposal; 2) when the Group recognises costs or expenses for a restructuring that involves the payment of termination benefits.

(d) Early retirement benefits

The Group offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to and for the employees who accept voluntary retirement before the normal retirement age as prescribed by the State and his/her voluntary retirement was approved by the Group's management. The Group pays early retirement benefits to those early retired employees from the early retirement date until the normal retirement date. The Group accounts for the early retirement benefits in accordance with the treatment for termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are recognised as liabilities with a corresponding charge to profit or loss for the current period. The differences arising from the changes in the respective actuarial assumptions of the early retirement benefits and the adjustments of benefit standards are recognised in profit or loss in the period in which they occur.

The termination benefits expected to be settled within one year since the balance sheet date are classified as current liabilities.

二 主要會計政策和會計估計 (續)

(19) 職工薪酬 (續)

(b) 離職後福利 (續)

補充退休福利

本集團向參與企業年金方案的職工提供設定提存計劃的年金計劃。該年金計劃適用於部門級(含)以上管理幹部，且在本集團工作滿4年(含)以上的在冊45歲(含)以上女性職工、在冊50歲(含)以上男性職工。該等職工享受本集團每年按員工工資總額的一定比例向具備企業年金基金託管資格的託管人繳存的金額及收益。本公司在職工提供服務的會計期間，將根據上述計劃計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。

(c) 辭退福利

本集團在職工勞動合同到期之前解除與職工的勞動關係、或者為鼓勵職工自願接受裁減而提出給予補償，在本集團不能單方面撤回解除勞動關係計劃或裁減建議時和確認與涉及支付辭退福利的重組相關的成本費用時兩者孰早日，確認因解除與職工的勞動關係給予補償而產生的負債，同時計入當期損益。

(d) 內退福利

本集團向接受內部退休安排的職工提供內退福利。內退福利是指，向未達到國家規定的退休年齡、經本集團管理層批准自願退出工作崗位的職工支付的工資及為其繳納的社會保險費等。本集團自內部退休安排開始之日起至職工達到正常退休年齡止，向內退職工支付內部退養福利。對於內退福利，本集團比照辭退福利進行會計處理，在符合辭退福利相關確認條件時，將自職工停止提供服務日至正常退休日期間擬支付的內退職工資和繳納的社會保險費等，確認為負債，一次性計入當期損益。內退福利的精算假設變化及福利標準調整引起的差異於發生時計入當期損益。

預期在資產負債表日起一年內需支付的辭退福利，列示為流動負債。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(20) Dividend distribution

Cash dividend is recognised as liability in the period in which the dividend is approved by the shareholders' meeting.

(21) Provisions

Provisions for arbitration, litigation and onerous contracts, etc. are recognised when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in determining the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the carrying amount of the provision arising from passage of time is recognised as interest expense. The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Loss provision for Joint Repayment Commitment as measured based on the ECL model is recognised as provisions. The provisions expected to be settled within one year since the balance sheet date are classified as current liabilities.

(22) Debt restructuring

Debt restructuring is a transaction in which creditors and debtors renegotiated or it is ruled by a court to a new agreement in respect of the timing, amounts or method of repayment debts without changing the counterparty. The methods of debt restructuring mainly include transfer of assets from the debtor to the creditor, conversion of debts into equity instruments, modification of other terms of a debt indenture and one or a combination of the above methods.

二 主要會計政策和會計估計(續)

(20) 股利分配

現金股利於股東大會批准的當期，確認為負債。

(21) 預計負債

因仲裁、訴訟、虧損合同等形成的現時義務，當履行該義務很可能導致經濟利益的流出，且其金額能夠可靠計量時，確認為預計負債。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數；因隨着時間推移所進行的折現還原而導致的預計負債賬面價值的增加金額，確認為利息費用。於資產負債表日，對預計負債的賬面價值進行覆核並作適當調整，以反映當前的最佳估計數。

本集團以預期信用損失為基礎確認的共同還款承諾損失準備列示為預計負債。預期在資產負債表日起一年內需支付的預計負債，列報為流動負債。

(22) 債務重組

債務重組是指在不改變交易對手方的情況下，經債權人和債務人協定或法院裁定，就清償債務的時間、金額或方式等重新達成協議的交易。債務重組的方式主要包括：債務人以資產清償債務、將債務轉為權益工具、修改其他條款，以及前述一種以上方式的組合。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(22) Debt restructuring (Continued)

The Group as the creditor

The Group recognises the related assets in accordance with the definition and conditions of recognition, when the debtor transfers the assets or converts the debt into an equity instrument to clear off the debt in a debt restructuring. One or more financial assets, including cash, received by the Group in a debt restructuring, are measured at fair value at initial recognition, and the difference between the amount recognised as financial assets and the carrying amount of debts on the derecognition date is included in investment income.

The Group as the debtor

If the Group, as the debtor, carries out debt restructuring by modifying other terms, resulting in the termination of recognition of the original debt, the Group initially measures the restructured debt at fair value in accordance with the revised terms, and the difference between the recognised amount of the restructured debt and the carrying value of the original debt at the date of termination of recognition is recorded in profit or loss for the current period. If the modification of other terms does not result in the termination of the recognition of the original debt, the original debt will continue to be measured according to the original classification, and the profit or loss resulting from the modification will be included in the current profit or loss.

(23) Revenue

The Group recognises revenue based on the amount of consideration that the Group expects to be entitled to receive when the customer obtains control over the relevant services. In determining the contract transaction price, where variable consideration exists, the Group determines the best estimate of the variable consideration in accordance with the expected value or the amount most likely to occur and includes in the transaction price an amount not exceeding an amount that is highly unlikely to result in a material reversal of accumulated recognised revenue upon the elimination of the relevant uncertainty.

When the Group has transferred the goods or services to the customer or recognises revenue based on the stage of completion, the amount with unconditional collection right obtained by the Group is recognised as accounts receivable, and the loss provision for accounts receivable is recognised on the basis of ECL (Note 2(9)). If the contract price received or receivable exceeds the amount for the completed service, the excess portion will be recognised within contract liabilities. Contract assets and contract liabilities under the same contract are presented on a net basis.

二 主要會計政策和會計估計 (續)

(22) 債務重組 (續)

本集團作為債權人

以資產清償債務或者將債務轉為權益工具方式進行債務重組的，本集團在相關資產符合其定義和確認條件時予以確認。本集團受讓包括現金在內的單項或多項金融資產的，金融資產初始確認時以其公允價值計量，金融資產確認金額與債權終止確認日賬面價值之間的差額，計入投資收益。

本集團作為債務人

本集團作為債務人，以修改其他條款方式進行債務重組導致原債務終止確認的，本集團按照修改後的條款以公允價值初始計量重組債務，重組債務的確認金額與原債務終止確認日賬面價值之間的差額，計入當期損益。如果修改其他條款未導致原債務終止確認的，原債務繼續以原分類進行後續計量，修改產生的利得或損失計入當期損益。

(23) 收入

本集團在客戶取得相關服務的控制權時，按預期有權收取的對價金額確認收入。在確定合同交易價格時，如果存在可變對價，本集團按照期望值或最可能發生金額確定可變對價的最佳估計數，並以不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額計入交易價格。

本集團已向客戶轉讓商品或服務或按照已完成勞務的進度確認收入時，對於本集團已經取得無條件收款權的部分，確認為應收賬款，以預期信用損失為基礎確認損失準備(附註二(9))；如果本集團已收或應收客戶的合同價款超過已完成的勞務，則將超過部分確認為合同負債。本集團對於同一合同下的合同資產和合同負債以淨額列示。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(23) Revenue (Continued)

Contract costs include contract fulfilment costs and contract acquisition costs. Costs incurred for the provision of services are recognised as contract fulfilment costs, which is recognised as the cost of sales of main operations based on the stage of completion when recognising revenue. Incremental costs incurred by the Group for the acquisition of service contracts are recognised as the contract acquisition costs. For contract acquisition costs with an amortisation period within one year, the costs are recognised in profit or loss as incurred. For contract acquisition costs with an amortisation period beyond one year, the costs are included in profit or loss on the same basis as the recognition of revenue from the rendering of services under the relevant contract. If the carrying amount of the contract costs is higher than the remaining consideration expected to be obtained by rendering of the services net of the estimated cost to be incurred, the Group makes a provision for impairment on the excess portion and recognises it as asset impairment losses.

- (a) Aeronautical service income, such as passenger transit services, ground services and charges related to aircraft take-off and landing, is recognised when such services are provided.
- (b) Franchise income arises when the Company grants the right to certain operators to operate retail, catering and advertising business in Haikou Meilan Airport and charges them for franchise fee. The franchise fee is charged at the higher of certain percentage of sales generated by franchisee or on a specified minimum amount on a monthly basis and is recognised as franchise income accordingly.
- (c) Freight and packaging income is recognised when such services are provided.
- (d) Hotel operating income includes room rentals, catering sales and charges for other supporting services. Except catering service revenue, which is recognized at the end of service provision, other ancillary service revenue is recognized during the accounting period of service provision, and sales of goods sold are recognized as revenue when the control of goods is transferred to the customer.
- (e) Rental income is recognised on a straight-line basis over the lease term (Note 2(24)).
- (f) VIP room revenue is recognised when the relevant services are provided.
- (g) Parking income is recognised when the customers use the parking lot.

二 主要會計政策和會計估計(續)

(23) 收入(續)

合同成本包括合同履約成本和合同取得成本。本集團為提供勞務而發生的成本，確認為合同履約成本，並在確認收入時，按照已完成勞務的進度結轉計入主營業務成本。本集團將為獲取勞務合同而發生的增量成本，確認為合同取得成本，對於攤銷期限不超過一年的合同取得成本，在其發生時計入當期損益；對於攤銷期限在一年以上的合同取得成本，本集團按照相關合同下確認與勞務收入相同的基礎攤銷計入損益。如果合同成本的賬面價值高於因提供該勞務預期能夠取得的剩餘對價減去估計將要發生的成本，本集團對超出的部分計提減值準備，並確認為資產減值損失。

- (a) 航空性業務收入例如旅客過港服務、地面服務及飛機起降相關收費，於提供相關服務時予以確認。
- (b) 特許經營權收入為本公司授權若干經營方於海口美蘭機場經營零售、餐飲、廣告等業務並向其收取特許經營權費。特許經營權費乃按特許經營方銷售額的一定百分比或約定的保底金額之孰高按月收取並確認為特許經營權收入。
- (c) 貨運及包裝收入於提供有關服務時予以確認。
- (d) 酒店運營收入包括客房租金、餐飲、銷售商品及其他配套服務收費。除餐飲服務收入在服務提供結束的時點確認，其他配套服務收入均於提供服務的會計期間確認收入，銷售商品的銷售於商品控制權轉讓予客戶時確認為收入。
- (e) 租金收入按照附註二(24)於有關租賃期間按直線法予以確認。
- (f) 貴賓室收入於提供有關服務時予以確認。
- (g) 停車場收入在客戶使用停車場的期間予以確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(24) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

The Group as the lessee

The Group recognises the right-of-use asset at the commencement date and measures the lease liability at the present value of the outstanding lease payments. Lease payments include fixed payments and payments to be made if it is reasonably certain that the option to purchase or terminate will be exercised. Variable lease payments which are determined in proportion to sales are excluded from lease payments and recognised in profit or loss as actually incurred. Lease liabilities that are due within one year (inclusive) from the balance sheet date are presented as current portion of non-current liabilities.

Right-of-use assets of the Group comprise leased buildings, machinery and equipment, motor vehicles, etc. Right-of-use assets are initially measured at cost which comprises the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date and any initial direct costs, less any lease incentives received. If there is reasonable certainty that the Group will obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over its remaining useful life and otherwise, depreciated over the shorter of the lease term and its remaining useful life. The Group writes down the carrying amount of the right-of-use asset to the recoverable amount when the recoverable amount is lower than the carrying amount.

For short-term leases with a term of 12 months or less and leases of a low value individual asset (when new), the Group chooses to include the lease payments in the cost of the underlying assets or in the profit or loss for the current period on a straight-line basis over the lease term, instead of recognising right-of-use assets and lease liabilities.

The Group accounts for a lease modification as a separate lease if both: (1) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and (2) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

二 主要會計政策和會計估計 (續)

(24) 租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。

本集團作為承租人

本集團於租賃期開始日確認使用權資產，並按尚未支付的租賃付款額的現值確認租賃負債。租賃付款額包括固定付款額，以及在合理確定將行使購買選擇權或終止租賃選擇權的情況下需支付的款項等。按銷售額的一定比例確定的可變租金不納入租賃付款額，在實際發生時計入當期損益。本集團將自資產負債表日起一年內(含一年)支付的租賃負債，列示為一年內到期的非流動負債。

本集團的使用權資產包括租入的房屋及建築物、機器設備、運輸工具及辦公設備等。使用權資產按照成本進行初始計量，該成本包括租賃負債的初始計量金額、租賃期開始日或之前已支付的租賃付款額、初始直接費用等，並扣除已收到的租賃激勵。本集團能夠合理確定租賃期屆滿時取得租賃資產所有權的，在租賃資產剩餘使用壽命內計提折舊；若無法合理確定租賃期屆滿時是否能夠取得租賃資產所有權，則在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。當可收回金額低於使用權資產的賬面價值時，本集團將其賬面價值減記至可收回金額。

對於租賃期不超過12個月的短期租賃和單項資產全新時價值較低的低價值資產租賃，本集團選擇不確認使用權資產和租賃負債，將相關租金支出在租賃期內各個期間按照直線法計入當期損益或相關資產成本。

租賃發生變更且同時符合下列條件時，本集團將其作為一項單獨租賃進行會計處理：(1)該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；(2)增加的对價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(24) Leases (Continued)

The Group as the lessee (Continued)

For a lease modification that is not accounted for as a separate lease, the Group redetermines the lease term at the effective date of the lease change, and remeasures the lease liability by discounting the revised lease payments using a revised discount rate, except for contract changes that can adopt simplified methods as stipulated by the Ministry of Finance. For a lease modification which causes the scope of the lease to be narrowed or the lease term to be shortened, the Group will correspondingly decrease the carrying amount of the right-of-use asset, and recognises in profit or loss any gain or loss relating to the partial or full termination of the lease. For other leases which lead to the remeasurement of lease liabilities, the Group correspondingly adjusts the carrying amount of the right-of-use asset.

For the eligible rental concessions agreed on existing lease contracts, the Group applies the practical expedient and records the undiscounted concessions in profit or loss when the agreement is reached to discharge the original payment obligation with corresponding adjustment of lease liabilities.

The Group as the lessor

A finance lease is a lease that substantially transfers almost all the risks and rewards incidental to ownership of an underlying asset. An operating lease is a lease other than a finance lease.

(a) Operating leases

Where the Group leases out self-owned buildings under operating lease, rental income therefrom is recognised on a straight-line basis over the lease term. Variable rental that is determined based on a certain percentage of sales is recognised as rental income when realised.

For a lease modification, the Group accounts for it as a new lease from the effective date of the modification, and considers any lease payments received in advance and receivable relating to the lease before modification as receivables of the new lease.

二 主要會計政策和會計估計 (續)

(24) 租賃 (續)

本集團作為承租人 (續)

當租賃變更未作為一項單獨租賃進行會計處理時，除財政部規定的可以採用簡化方法的合同變更外，本集團在租賃變更生效日重新確定租賃期，並採用修訂後的折現率對變更後的租賃付款額進行折現，重新計量租賃負債。租賃變更導致租賃範圍縮小或租賃期縮短的，本集團相應調減使用權資產的賬面價值，並將部分終止或完全終止租賃的相關利得或損失計入當期損益。其他租賃變更導致租賃負債重新計量的，本集團相應調整使用權資產的賬面價值。

對於就現有租賃合同達成的符合條件的租金減免，本集團選擇採用簡化方法，在達成協議解除原支付義務時將未折現的減免金額計入當期損益，並相應調整租賃負債。

本集團作為出租人

實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃為融資租賃。其他的租賃為經營租賃。

(a) 經營租賃

本集團經營租出自有的房屋建築物時，經營租賃的租金收入在租賃期內按照直線法確認。本集團將按銷售額的一定比例確定的可變租金在實際發生時計入租金收入。

當租賃發生變更時，本集團自變更生效日起將其作為一項新租賃，並將與變更前租賃有關的預收或應收租賃收款額作為新租賃的收款額。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(25) Government grants

Government grants are transfers of monetary or non-monetary assets from the government to the Group at nil consideration, including tax return and financial subsidy, etc.

Government grants are recognised when the grants can be received and the Group can comply with all attached conditions. If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount.

Government grants related to assets are those obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income are government grants other than those related to assets.

Government grants related to assets are either deducted against the carrying amount of the assets, or recorded as deferred revenue and recognised in profit or loss on a systemic basis over the useful lives of the assets. Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred revenue and recognised in profit or loss, or deducted against related costs, expenses or losses over the subsequent periods in which the related costs are recognized; government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in current period. The Group applies the presentation method consistently to the similar types of government grants in the financial statements.

Government grants that are related to ordinary activities are included in operating profit, otherwise, they are recorded in non-operating income or expenses.

二 主要會計政策和會計估計 (續)

(25) 政府補助

政府補助為本集團從政府無償取得的貨幣性資產或非貨幣性資產，包括稅費返還、財政補貼等。

政府補助在本集團能夠滿足其所附的條件並且能夠收到時，予以確認。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額計量。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。

本集團將與資產相關的政府補助沖減相關資產的賬面價值，或確認為遞延收益並在相關資產使用壽命內按照合理、系統的方法分攤計入損益。對於與收益相關的政府補助，若用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間，計入當期損益或沖減相關成本；若用於補償已發生的相關成本費用或損失的，直接計入當期損益或沖減相關成本。本集團對同類政府補助採用相同的列報方式。

與日常活動相關的政府補助納入營業利潤，與日常活動無關的政府補助計入營業外收支。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(26) Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognised for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. Deferred tax assets and deferred tax liabilities are not recognized for temporary differences arising from the initial recognition of assets or liabilities arising from non-business combination transactions that affect neither accounting profit nor taxable income (or deductible loss) and do not result in an equivalent amount of taxable temporary differences and deductible temporary differences. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

Deferred tax liabilities are recognised for temporary differences arising from investments in subsidiaries and associates, except where the Group is able to control the timing of reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries and associates will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilised, the corresponding deferred tax assets are recognised.

Deferred tax assets and deferred tax liabilities that satisfy all of the following conditions, are presented in the net value after offset:

- the deferred tax assets and deferred tax liabilities are related to the same taxpayer within the Group and the same taxation authority; and
- that taxpayer within the Group has a legally enforceable right to offset current tax assets against current tax liabilities.

二 主要會計政策和會計估計(續)

(26) 遞延所得稅資產和遞延所得稅負債

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。對於按照稅法規定能夠於以後年度抵減應納稅所得額的可抵扣虧損，確認相應的遞延所得稅資產。對於既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)，且初始確認的資產和負債未導致產生等額應納稅暫時性差異和可抵扣暫時性差異的非企業合併的交易中產生的資產或負債的初始確認形成的暫時性差異，不確認相應的遞延所得稅資產和遞延所得稅負債。於資產負債表日，遞延所得稅資產和遞延所得稅負債，按照預期收回該資產或清償該負債期間的適用稅率計量。

遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的應納稅所得額為限。

對與子公司及聯營公司投資相關的應納稅暫時性差異，確認遞延所得稅負債，除非本集團能夠控制該暫時性差異轉回的時間且該暫時性差異在可預見的未來很可能不會轉回。對與子公司及聯營公司投資相關的可抵扣暫時性差異，當該暫時性差異在可預見的未來很可能轉回且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額時，確認遞延所得稅資產。

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

- 遞延所得稅資產和遞延所得稅負債與同一稅收徵管部門對本集團內同一納稅主體徵收的所得稅相關；及
- 本集團內該納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(27) Segment information

The Group identifies operating segments based on its internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: (1) the component is able to earn revenues and incur expenses from its ordinary activities; (2) whose operating results are regularly reviewed by the Group's management to make decisions about allocation of resources to the segment and to assess its performance, and (3) for which the information on financial position, operating results and cash flows is available to the Group. Two or more operating segments that have similar economic characteristics and satisfy certain conditions can be aggregated into one single operating segment.

(28) Critical accounting estimates and judgements

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the accounting policies and treatment

(i) Critical judgements in significant increase in credit risk and credit-impaired

When the Group classifies the financial instruments into different stages, its judgments in significant increases in credit risk and credit-impaired are as follows:

Judgement of the Group for significant increase in credit risk is mainly based on the criteria such as whether the number of overdue days exceeds 30 days or any significant changes in one or more of the following indicators: the deteriorations in the business environment of the debtor, internal and external credit rating, actual or expected operating results of the debtor, significant decline in value of collaterals or credit rating of guarantor which affects the probability of default and etc.

Judgement of the Group on the occurrence of credit impaired is mainly based on the criteria such as whether the number of overdue days exceeds 90 days (i.e. a default has occurred) or whether one or more of the following conditions exist: the debtor is suffering from significant financial difficulties, the debtor is undergoing a debt restructuring or it is probable that the debtor will enter bankruptcy and etc.

二 主要會計政策和會計估計 (續)

(27) 分部信息

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。

經營分部是指本集團內同時滿足下列條件的組成部分：(1)該組成部分能夠在日常活動中產生收入、發生費用；(2)本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；(3)本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

(28) 重要會計估計和判斷

本集團根據歷史經驗和其他因素，包括對未來事項的合理預期，對所採用的重要會計估計和關鍵判斷進行持續的評價。

(a) 採用會計政策及處理的關鍵判斷

(i) 信用風險顯著增加和已發生信用減值的判斷

本集團在區分金融工具所處的不同階段時，對信用風險顯著增加和已發生信用減值的判斷如下：

本集團判斷信用風險顯著增加的主要標準為逾期天數超過30日，或者以下一個或多個指標發生顯著變化：債務人所處的經營環境、內外部信用評級、實際或預期經營成果的顯著變化、擔保物價值或擔保方信用評級的顯著下降從而將影響違約概率等。

本集團判斷已發生信用減值的主要標準為逾期天數超過90日(即，已發生違約)，或者符合以下一個或多個條件：債務人發生重大財務困難，進行其他債務重組或很可能破產等。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(28) Critical accounting estimates and judgements

(Continued)

(a) Critical judgements in applying the accounting policies and treatment (Continued)

(ii) Contingent liabilities of pending arbitrations

As disclosed in Note 9, as of the date of these financial statements, the Arbitration Case had completed the second phase of court hearing, but still pending to determine whether there is a Causation between the Company's breach of contract and the damages claimed by the Claimant, and the amount of damages that the Claimant is entitled to if there is the Causation. Based on this, whether the applicant needs to be compensated for the loss and the confirmation of the amount of compensation are subject to the outcome of the second-stage arbitration case. Taking into account the opinion of the Company's arbitration lawyers, it is not probable for the Causation to be established thus it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation due to the Arbitration Case. Moreover, taking into account the opinion of the Company's arbitration lawyers, the Company cannot measure the amount of damage reliably that should be compensated to the Claimant (if any) under the Arbitration Case at the current stage. Therefore, the Arbitration Case does not meet the conditions for the recognition of provision, but it is disclosed as a contingent liability. If there is any difference between the final hearing result of the Arbitration Case and the judgment of the date of these financial statements, impact of such difference on the financial statements will be reflected in subsequent periods.

(b) Significant accounting estimates and key assumptions

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

(i) Measurement of ECL

The Group calculates ECL based on the exposure at default and the ECL rates. The determination of the ECL rates is based on the probability of default and the loss given default or based on the aging matrix. When determining the ECL rates, the Group uses internal historical credit loss experience and adjusts the historical data based on current conditions and forward-looking information.

二 主要會計政策和會計估計(續)

(28) 重要會計估計和判斷(續)

(a) 採用會計政策及處理的關鍵判斷(續)

(ii) 未決仲裁的或有負債

如附註九所述，截至本財務報表批准報出日，該仲裁案件第二階段已經開庭審理，尚有待仲裁庭裁定本公司的違約行為與申請人主張的損害結果之間是否存在因果關係，以及如存在因果關係的前提下應賠償申請人之金額。基於此，是否需要賠償申請人損失以及賠償金額的確認均需待第二階段仲裁案件的審理結果。經諮詢本公司之仲裁代理律師的意見，該因果關係不是很可能成立，該仲裁案件不是很可能導致本公司經濟利益流出；同時經諮詢本公司之仲裁代理律師的意見，本公司現階段無法根據該仲裁案情合理可靠地預測應賠償申請人之金額(如有)。因此該仲裁案件不符合預計負債確認的條件，將其作為或有負債進行披露。如果該仲裁案件最終的審理結果與本財務報表批准報出日的判斷存在差異，該差異將對以後期間的財務報表產生影響。

(b) 重要會計估計及其關鍵假設

下列重要會計估計及關鍵假設存在會導致下一會計年度資產和負債的賬面價值出現重大調整的重要風險：

(i) 預期信用損失的計量

本集團通過違約風險敞口和預期信用損失率計算預期信用損失，並基於違約概率和違約損失率或基於賬齡矩陣確定預期信用損失率。在確定預期信用損失率時，本集團使用內部歷史信用損失經驗等數據，並結合當前狀況和前瞻性信息對歷史數據進行調整。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(28) Critical accounting estimates and judgements

(Continued)

(b) Significant accounting estimates and key assumptions

(Continued)

(i) Measurement of ECL (Continued)

When considering forward-looking information, the Group takes different economic scenarios into consideration. In 2023, the weight used in scenarios of “favourable”, “benchmark” and “unfavourable” accounted for 60%, 20% and 20% respectively (2022: 60%, 20% and 20%). The Group regularly monitors and reviews assumptions and parameters related to the calculation of ECL, including the risk of economic downturn, external market environment, technological environment, changes in customer conditions, Consumer Price Index (“CPI”) and etc. In 2023, the Group has considered the uncertainty caused by different macroeconomic scenarios, and updated the relevant assumptions and parameters accordingly. The key macroeconomic parameters, CPI used in scenarios of “favourable”, “benchmark” and “unfavourable” accounted for 1.06%, 1.11% and 1.17% respectively (2022: 2.08%, 2.13% and 2.17%).

(ii) Income tax and deferred income tax

There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for income tax in each of these jurisdictions. Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which the tax determination is made.

A deferred tax asset is recognised for the carry forward of unused deductible losses to the extent that it is probable that future taxable profits will be available against which the deductible losses can be utilised. Future taxable profits include taxable profits that can be achieved through normal operations and the increase in taxable profits due to the reversal of taxable temporary differences arising from previous period in future period. The Group needs to apply estimates and judgement in determining the timing and amount of future taxable profits. If there is any difference between the actual and the estimates, adjustment would be made to the carrying amount of deferred tax assets.

二 主要會計政策和會計估計(續)

(28) 重要會計估計和判斷(續)

(b) 重要會計估計及其關鍵假設(續)

(i) 預期信用損失的計量(續)

在考慮前瞻性信息時，本集團考慮了不同的宏觀經濟情景。2023年度，「基準」、「不利」及「有利」這三種經濟情景的權重分別是60%、20%和20%(2022年度：60%、20%和20%)。本集團定期監控並覆核與預期信用損失計算相關的重要宏觀經濟假設和參數，包括經濟下滑的風險、外部市場環境、技術環境、客戶情況的變化和消費者物價指數等。2023年度，本集團已考慮了不同宏觀經濟情景下的不確定性，相應更新了相關假設和參數，所使用的關鍵宏觀經濟參數消費者物價指數累計同比在「有利」、「基準」及「不利」情景下的參數分別為1.06%、1.11%及1.17%(2022年度：2.08%、2.13%及2.17%)。

(ii) 所得稅和遞延所得稅

在正常的經營活動中，部分交易和事項的最終稅務處理存在不確定性。在計提各個地區的所得稅費用時，本集團需要作出重大判斷。如果這些稅務事項的最終認定結果與最初入賬的金額存在差異，該差異將對作出上述最終認定期間的所得稅費用和遞延所得稅的金額產生影響。

對於能夠結轉以後年度的可抵扣虧損，本集團以未來期間很可能獲得用來抵扣可抵扣虧損的應納稅所得額為限，確認相應的遞延所得稅資產。未來期間取得的應納稅所得額包括本集團通過正常的生產經營活動能夠實現的應納稅所得額，以及以前期間產生的應納稅暫時性差異在未來期間轉回時將增加的應納稅所得額。本集團在確定未來期間應納稅所得額取得的時間和金額時，需要運用估計和判斷。如果實際情況與估計存在差異，可能導致對遞延所得稅資產的賬面價值進行調整。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(28) Critical accounting estimates and judgements

(Continued)

(b) Significant accounting estimates and key assumptions

(Continued)

(iii) *The useful lives and residual value of fixed assets and investment properties*

The Group's management determines the estimated useful lives and related depreciation expenses for its fixed assets and investment properties. This estimate is made based on management's experience in operating airport and the conditions of the relevant assets. It could change significantly as a result of actual use and improvements. Management will increase the depreciation expenses where useful lives are shorter than previously estimated lives.

Management determines the residual values of fixed assets and investment properties based on all relevant factors (including the use of the current scrap value in current market as a reference value) at the end of each financial period.

(iv) *Accounting estimates on impairment provisions for fixed assets, investment properties and right-of-use assets*

The Group performs impairment tests for fixed assets, investment properties and right-of-use assets if there is any indication that the fixed assets and investment properties may be impaired. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for asset impairment and an impairment loss are recognised for the amounts by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less the cost of disposal and the present value of the future cash flow expected to be derived from the asset. These calculations require the use of estimate.

二 主要會計政策和會計估計(續)

(28) 重要會計估計和判斷(續)

(b) 重要會計估計及其關鍵假設(續)

(iii) *固定資產和投資性房地產的可使用年限和殘值*

本集團的管理層為固定資產和投資性房地產估計可使用年期及相關的折舊費用。此估計是以管理層的經驗及相關資產的狀況為基準，並可能因實際使用及改良情況而出現大幅變動。如果預計使用壽命較之前估計的預計使用壽命短，管理層將提高折舊支出。

管理層於每年年度終結時，根據所有相關因素(包括使用目前市場上的現行報廢價值作為參考價值)估計其相關資產的殘值。

(iv) *固定資產、投資性房地產和使用權資產減值準備的會計估計*

本集團對存在減值跡象的固定資產、投資性房地產和使用權資產進行減值測試時，當減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入資產減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者，其計算需要採用會計估計。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(28) Critical accounting estimates and judgements

(Continued)

(b) Significant accounting estimates and key assumptions

(Continued)

(iv) Accounting estimates on impairment provisions for fixed assets and investment properties (Continued)

When the Group uses the present value of the future cash flows expected to determine its recoverable amount, As there are uncertainties about the development of the economic environment in the relevant regions, the growth rate, gross profit margin and pre-tax discount rate used in calculating the present value of estimated future cash flows are also subject to uncertainties.

If the management revises the growth rate and gross profit margin used in the calculation of future cash flows of the relevant asset group and the pre-tax discount rate applied to the discount of cash flows, and the revised growth rate and gross profit margin are lower than the one currently used respectively, or the revised pre-tax discount rate is higher than the one currently applied, the Group would need to recognise impairment against for the relevant asset. If the actual growth rate and gross profit margin are higher or the actual pre-tax discount rate is lower than the management's estimate, the Group cannot reverse the impairment loss on the related assets that has been originally accrued.

(29) Significant changes in accounting policies

The Ministry of Finance released the "Circular on Issuing Interpretation No.16 of Accounting Standards for Business Enterprises (hereinafter referred to as "Interpretation No. 16"). With effect from 1 January 2019, the Group and the Company have implemented the new lease standard and recognised the deferred tax assets and the deferred tax liabilities for the deductible temporary differences and taxable temporary differences in the lease liability and right-of-use assets respectively and disclosed them separately in the notes. With effect from 1 January 2023, the Group and the Company are not subject to the accounting treatment provisions of the initial recognition exemption for the deferred income tax related to assets and liabilities arising from the individual transactions in the Group and the Company's Implementation Interpretation No. 16, and the relevant provisions have no impact on the Group and the Company's current profit and loss for the year 2022, the statements as at 1 January 2022 and 31 December 2022.

二 主要會計政策和會計估計(續)

(28) 重要會計估計和判斷(續)

(b) 重要會計估計及其關鍵假設(續)

(iv) 固定資產、投資性房地產和使用權資產減值準備的會計估計(續)

當本集團採用預計未來現金流量的現值確定其可收回金額時，由於相關地區所處的經濟環境的發展存在不確定性，預計未來現金流量的現值計算中所採用的收入增長率、毛利率及稅前折現率亦存在不確定性。

如果管理層對相關資產組未來現金流量計算中採用的增長率和毛利率以及應用於現金流量折現的稅前折現率的估計進行修訂，修訂後的增長率和毛利率低於目前採用的增長率和毛利率或是修訂後的稅前折現率高於目前採用的折現率，本集團可能需對相關資產計提減值準備。如果實際增長率和毛利率高於或實際稅前折現率低於管理層的估計，本集團不能轉回原已計提的相關資產減值損失。

(29) 重要會計政策變更

財政部於2022年頒佈了《關於印發〈企業會計準則解釋第16號〉的通知》(以下簡稱「解釋16號」)。本集團及本公司自2019年1月1日起執行新租賃準則，針對租賃負債和使用權資產的可抵扣暫時性差異和應納稅暫時性差異，分別確認遞延所得稅資產和遞延所得稅負債，並在附註中分別披露。自2023年1月1日起，本集團及本公司執行解釋16號中有關單項交易產生的資產和負債相關遞延所得稅不適用初始確認豁免的會計處理規定，相關規定對本集團和本公司2022年度當期損益、2022年1月1日和2022年12月31日的各報表項目均無影響。

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3 TAXATION

(1) The main categories and rates of taxes applicable to the Group are set out below:

Category 稅種	Tax base 計稅依據	Tax rate 稅率
Enterprise income tax (a) 企業所得稅(a)	Taxable income 應納稅所得額	15% 15%
Value-added tax ("VAT") (b) 增值稅(b)	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible VAT input of the current period) 應納稅增值額(應納稅額按應納稅銷售額乘以適用稅率扣除當期允許抵扣的進項稅後的餘額計算)	3%, 5%, 6%, 9% or 13% 3%、5%、6%、 9%或13%
City maintenance and construction tax 城市維護建設稅	Taxable amounts of VAT 繳納的增值稅稅額	5% or 7% 5%或7%
Educational surcharge 教育費附加	Taxable amounts of VAT 繳納的增值稅稅額	3% 3%
Local educational surcharge 地方教育費附加	Taxable amounts of VAT 繳納的增值稅稅額	2% 2%

(a) Pursuant to the "Notice on the Policies of Income Tax Preferences for Enterprises in Hainan Free Trade Port" (Cai Shui [2020] No. 31) jointly issued by the Department of Finance of Hainan Province and the Hainan Province Tax Service of State Taxation Administration, the Group is subject to enterprise income tax at the preferential rate of 15% from 1 January 2020 to 31 December 2024.

Pursuant to the provisions including the "Circular on Enterprise Income Tax Policy concerning Deductions for Equipment and Appliances" (Cai Shui [2018] No. 54) and the "Announcement on Extending the Implementation Period of Certain Preferential Tax Policies" (Cai Shui [2021] No. 6) issued by the State Taxation Administration, during the period from 1 January 2018 to 31 December 2023, newly purchased equipment with the original cost less than RMB5 million can be fully deducted against taxable profit in the next month after the asset is put into use, instead of being depreciated annually for tax filing.

三 稅項

(1) 本集團適用的主要稅種及其稅率列示如下：

(a) 根據海南省財政廳、國家稅務總局海南省稅務局頒佈的《關於海南自由貿易港企業所得稅優惠政策的通知》(財稅[2020]31號)及相關規定，本集團在2020年1月1日至2024年12月31日的期間內，減按15%的稅率徵收企業所得稅。

根據國家稅務總局頒佈的《關於設備、器具扣除有關企業所得稅政策的通知》(財稅[2018]54號)及《關於延長部分稅收優惠政策執行期限的公告》(財稅[2021] 6號)等及相關規定，本集團在2018年1月1日至2023年12月31日的期間內，新購買的低於人民幣500萬元的設備可於資產投入使用的次月一次性計入當期成本費用，在計算應納稅所得額時扣除，不再分年度計算折舊。

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3 TAXATION (Continued)

(1) The main categories and rates of taxes applicable to the Group are set out below: (Continued)

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

Pursuant to the “Announcement on Relevant Policies for Deepening the Value-Added Tax Reform” (Cai Shui Haiguan [2019] No. 39) jointly issued by MOF, STA and GAC, “Announcement on Promoting the Development of Value-Added Tax Policies for Difficult Industries in the Service Sector” (Cai Shui [2022] No. 11) and the “Announcement on Clarifying VAT Exemption and other Policies for Small-scale VAT Taxpayers” (Cai Shui [2023] No. 1) jointly issued by MOF and STA, the Company and its subsidiaries, as productive service enterprises, shall, from 1 October 2019 to 31 December 2022, Add 10% to the current deductible input tax and deduct the VAT tax payable; From 1 January 2023 to 31 December 2023, an additional 5% of the current deductible input tax will be deducted against the VAT payable.

三 稅項(續)

(1) 本集團適用的主要稅種及其稅率列示如下：(續)

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

根據財政部、稅務總局及海關總署頒佈的《關於深化增值稅改革有關政策的公告》(財政部稅務總局海關總署公告[2019]39號)、財政部和稅務總局頒佈的《關於促進服務業領域困難行業紓困發展有關增值稅政策的公告》(財政部稅務總局公告[2022]11號)以及《關於明確增值稅小規模納稅人減免增值稅等政策的公告》(財政部稅務總局公告[2023]1號)的相關規定，本公司和子公司作為生產性服務企業，自2019年10月1日至2022年12月31日，按照當期可抵扣進項稅額加計10%，抵減增值稅應納稅額；自2023年1月1日至2023年12月31日，按照當期可抵扣進項稅額加計5%，抵減增值稅應納稅額。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1) Cash at bank and on hand

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Cash on hand	庫存現金	12,038	42,858
Cash in bank	銀行存款	203,641,655	119,384,215
		203,653,693	119,427,073

(2) Financial assets held for sale

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Investments in equity instruments held for sale	交易性權益工具投資		
- Hainan Airport Infrastructure Co., Ltd ("Hainan Airport")	- 海南機場設施股份有限公司 (「海南機場」)	10,910,608	14,803,041
- Hainan Airlines Holding Co., Ltd ("Hainan Airlines")	- 海南航空控股股份有限公司 (「海南航空」)	9,954,962	13,473,692
		20,865,570	28,276,733

(a) The fair value of the investments in equity instruments held for sale is determined based on the closing price quoted on Shanghai Stock Exchange on the last trading day of the year.

四 合併財務報表項目附註

(1) 貨幣資金

(2) 交易性金融資產

(a) 該交易性權益工具投資的公允價值根據上海證券交易所年度最後一個交易日收盤價確定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3) Accounts receivable

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Accounts receivable by nature	應收賬款按性質劃分		
- From aeronautical services	- 來自於航空性收入	194,830,694	99,113,811
- From non-aeronautical services	- 來自於非航空性收入	255,944,083	280,646,316
		450,774,777	379,760,127
Less: Provision for bad debts	減：壞賬準備	(35,270,925)	(112,494,567)
		415,503,852	267,265,560

Credit terms granted to customers by the Group are with a general term ranging from 1 to 3 months.

本集團給予商業客戶的信用期間一般為1至3個月。

(a) The ageing analysis of accounts receivable based on the dates of recognition, is set out as follows:

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Within 90 days	90天以內	348,316,212	210,796,481
91 - 180 days	91天至180天	71,733,466	32,858,608
181 - 365 days	181天至365天	17,380,091	39,427,881
Over 365 days	365天以上	13,345,008	96,677,157
		450,774,777	379,760,127

(b) Provision for bad debts

For accounts receivable, regardless of whether there exists the significant financing component, the Group measures the loss provision according to the ECL of the lifetime.

四 合併財務報表項目附註(續)

(3) 應收賬款

(a) 應收賬款按其入賬日期的賬齡分析如下：

(b) 壞賬準備

本集團對於應收賬款，無論是否存在重大融資成分，均按照整個存續期的預期信用損失計量損失準備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3) Accounts receivable (Continued)

(b) Provision for bad debts (Continued)

The provision for bad debts of accounts receivable is broken down by category as follows:

四 合併財務報表項目附註(續)

(3) 應收賬款(續)

(b) 壞賬準備(續)

應收賬款的壞賬準備按類別分拆如下：

		31 December 2023 2023年12月31日			
		Ending balance 賬面餘額		Provision for bad debts 壞賬準備	
		Amount	Proportion of total amount	Amount	Lifetime ECL rate 整個存續期 預期信用 損失率
		金額	佔總額比例	金額	
On an individual basis	單項計提				
Provision for bad debts (i)	壞賬準備(i)	9,578,641	2.1%	(9,099,709)	95.0%
On a grouping basis	按組合計提				
Provision for bad debts (ii)	壞賬準備(ii)	441,196,136	97.9%	(26,171,216)	5.9%
		450,774,777	100.0%	(35,270,925)	

		31 December 2022 2022年12月31日			
		Ending balance 賬面餘額		Provision for bad debts 壞賬準備	
		Amount	Proportion of total amount	Amount	Lifetime ECL rate 整個存續期 預期信用 損失率
		金額	佔總額比例	金額	
On an individual basis	單項計提				
Provision for bad debts (i)	壞賬準備(i)	76,628,933	20.2%	(72,947,178)	95.2%
On a grouping basis	按組合計提				
Provision for bad debts (ii)	壞賬準備(ii)	303,131,194	79.8%	(39,547,389)	13.0%
		379,760,127	100.0%	(112,494,567)	

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3) Accounts receivable (Continued)

(b) Provision for bad debts (Continued)

- (i) Accounts receivable with amounts that are individually subject to separate assessment for provision are analysed as follows:

As at 31 December 2022, the Group's receivables from Company A amounted to RMB72,926,605, which was overdue and the Company was insolvent and in operating difficulty, has been involved in several litigations, its bank accounts were frozen. The Group evaluated and calculated the present value of future cash flows under different scenarios and compared the contractual cash flow of the receivable, the difference of RMB69,280,275 is recognised as provision for bad debts. In 2023, the Group entered into a debt restructuring arrangement with Company A in which the Group's receivables from Company A was offset against the Company's debts to its affiliates. As of 31 December 2023, the parties have signed and completed the multi-party credit and debt offset agreement, so the Group terminated the recognition of the book balance of accounts receivable of RMB72,926,605, and the allowance of bad debt was reversed amounting to RMB69,280,275.

- (ii) Accounts receivable that are subject to provision for bad debts on the grouping basis are analysed as follows:

四 合併財務報表項目附註(續)

(3) 應收賬款(續)

(b) 壞賬準備(續)

- (i) 單項計提壞賬準備的應收賬款分析如下：

於2022年12月31日，本集團應收A公司款項為人民幣72,926,605元，已逾期且該公司已處於資不抵債且經營困難狀態，並涉及數項訴訟、銀行賬戶已被凍結，因此本集團針對該筆款項評估了不同場景下預計可能回收的現金流量，並根據其與合同應收的現金流量之間差額的現值，計提壞賬準備餘額人民幣69,280,275元。於2023年度，本集團與A公司達成債務重組安排，A公司以本公司對其關聯方的債務抵償本集團該筆應收賬款。於2023年12月31日，雙方已簽署並完成了多方債權債務抵消協議，故本集團終止確認應收賬款賬面餘額人民幣72,926,605元，壞賬準備轉回人民幣69,280,275元。

- (ii) 組合計提壞賬準備的應收賬款分析如下：

		31 December 2023 2023年12月31日		
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備	
		Amount 金額	Lifetime ECL rate 整個存續期 預期信用損失率	Amount 金額
Group one	組合一	194,040,755	1.7%	(3,269,716)
Group two	組合二	191,099,605	12.0%	(22,859,470)
Group three	組合三	56,055,776	0.1%	(42,030)
		441,196,136		(26,171,216)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3) Accounts receivable (Continued)

(b) Provision for bad debts (Continued)

(ii) Accounts receivable that are subject to provision for bad debts on the grouping basis are analysed as follows:

		31 December 2022 2022年12月31日		
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備	
		Amount	Lifetime ECL rate 整個存續期 預期信用損失率	Amount
		金額		金額
Group one	組合一	98,432,702	9.4%	(9,297,956)
Group two	組合二	169,915,121	17.8%	(30,222,232)
Group three	組合三	34,783,371	0.1%	(27,201)
		303,131,194		(39,547,389)

(iii) The provision of bad debt in 2023 amounted to RMB17,947,570; and bad debt that was collected or reversed amounted to RMB91,459,174 and the corresponding carrying amount was RMB233,858,727.

(iv) The book balance of accounts receivable actually written off during the year was RMB18,420,643 and the allowance for bad debts was RMB3,712,038.

(4) Prepayments

As at 31 December 2023 and 2022, the ageing of prepayments was within 1 year.

四 合併財務報表項目附註(續)

(3) 應收賬款(續)

(b) 壞賬準備(續)

(ii) 組合計提壞賬準備的應收賬款分析如下：

		31 December 2022 2022年12月31日		
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備	
		Amount	Lifetime ECL rate 整個存續期 預期信用損失率	Amount
		金額		金額
Group one	組合一	98,432,702	9.4%	(9,297,956)
Group two	組合二	169,915,121	17.8%	(30,222,232)
Group three	組合三	34,783,371	0.1%	(27,201)
		303,131,194		(39,547,389)

(iii) 本年度計提的壞賬準備金額為人民幣17,947,570元；收回或轉回的壞賬準備金額為人民幣91,459,174元，相應的賬面餘額為人民幣233,858,727元。

(iv) 本年度實際核銷的應收賬款賬面餘額為人民幣18,420,643元，壞賬準備金額為人民幣3,712,038元。

(4) 預付款項

於2023年12月31日及2022年12月31日，預付款項的賬齡均在一年以內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(5) Other receivables

四 合併財務報表項目附註(續)

(5) 其他應收款

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Receivables of restructuring debt	應收重整債權款	220,000	520,000
Receivables of guarantee deposits	應收押金保證金	1,000,550	1,540,900
Other current accounts	其他往來款	47,332,464	44,012,980
		48,553,014	46,073,880
Less: Provision for bad debts	減：壞賬準備	(549,651)	(908,630)
		48,003,363	45,165,250

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

本集團不存在因資金集中管理而將款項歸集於其他方並列報於其他應收款的情況。

(a) The ageing of other receivables is analysed as follows:

(a) 其他應收款賬齡分析如下：

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Within one year	一年以內	6,733,961	4,364,273
Over one year	一年以上	41,819,053	41,709,607
		48,553,014	46,073,880

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(5) Other receivables (Continued)

(b) Movements in provision for losses and their carrying amounts

		Stage 1 第一階段 12-month ECL (group) 未來12個月內 預期信用損失(組合)	
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備
31 December 2022	2022年12月31日	46,073,880	(908,630)
Additions	本年新增的款項	6,733,960	(973,266)
Decreases	本年減少的款項	(4,254,826)	611,720
Allowance for bad debts reversed	本年轉回的壞賬準備	-	720,525
31 December 2023	2023年12月31日	48,553,014	(549,651)

As at 31 December 2023 and 2022, the Group has no other receivables at Stage 2 and Stage 3.

於2023年12月31日及2022年12月31日，本集團不存在處於第二階段和第三階段的其他應收款。

(6) Other current assets

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
VAT to be deducted	待抵扣增值稅	11,792,253	8,669,476
Other taxes prepaid	預繳其他稅費	318,804	588,401
		12,111,057	9,257,877

四 合併財務報表項目附註(續)

(5) 其他應收款(續)

(b) 損失準備及其賬面餘額變動表

		Stage 1 第一階段 12-month ECL (group) 未來12個月內 預期信用損失(組合)	
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備
31 December 2022	2022年12月31日	46,073,880	(908,630)
Additions	本年新增的款項	6,733,960	(973,266)
Decreases	本年減少的款項	(4,254,826)	611,720
Allowance for bad debts reversed	本年轉回的壞賬準備	-	720,525
31 December 2023	2023年12月31日	48,553,014	(549,651)

於2023年12月31日及2022年12月31日，本集團不存在處於第二階段和第三階段的其他應收款。

(6) 其他流動資產

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
VAT to be deducted	待抵扣增值稅	11,792,253	8,669,476
Other taxes prepaid	預繳其他稅費	318,804	588,401
		12,111,057	9,257,877

NOTES TO THE FINANCIAL STATEMENTS

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(7) Long-term equity investments Associates – Unlisted companies

四 合併財務報表項目附註(續)

(7) 長期股權投資 聯營企業 – 非上市公司

		Movements for the current year 本年增減變動 Share of net loss under equity method (Note 4(37)) 按權益法 調整的淨虧損 (附註四(37))	31 December 2023
	31 December 2022		2023年 12月31日
Hainan Airport Holdings Operation Management Co., Ltd. (“Hainan Airport Holdings”)	海南空港控股運營管理有限公司(「海南空港控股」)	-	-
Hainan Konggang Intelligence City Investment Operation Company Limited (“Zhihui Chengshi”)	海南空港智慧城市投資運營有限責任公司(「智慧城市」)	8,349,494	8,349,494
	8,349,494	-	8,349,494

(8) Other non-current financial assets

(8) 其他非流動金融資產

		31 December 2023	31 December 2022
		2023年 12月31日	2022年 12月31日
HNA Group Co., Ltd. (“HNA Group”) Bankruptcy Reorganization Special Service Trust	海航集團有限公司(「海航集團」) 破產重整專項服務信託	49,041,540	49,057,863

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財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(9) Investment properties

四 合併財務報表項目附註(續)

(9) 投資性房地產

		Buildings 房屋建築物	Land use rights 土地使用權	Total 合計
Cost	原價			
31 December 2022	2022年12月31日	1,773,110,236	38,747,603	1,811,857,839
Adjustments according to finalisation of construction account by the surveyors	竣工結算調整			
31 December 2023	2023年12月31日	(53,978,187) 1,719,132,049	- 38,747,603	(53,978,187) 1,757,879,652
Accumulated depreciation	累計折舊			
31 December 2022	2022年12月31日	(219,722,616)	(4,016,355)	(223,738,971)
Increase in the current year	本年增加	(49,915,452)	(604,813)	(50,520,265)
31 December 2023	2023年12月31日	(269,638,068)	(4,621,168)	(274,259,236)
Carrying amount	賬面價值			
31 December 2023	2023年12月31日	1,449,493,981	34,126,435	1,483,620,416
31 December 2022	2022年12月31日	1,553,387,620	34,731,248	1,588,118,868

(a) As at 31 December 2022, the investment properties of the Group were mainly the mall and parking lot of the Terminal Complex Project, the property certificates are not yet obtained. The management is of the view that the building and land without title certificates will not have a significant impact to the operating activities of the Group.

(b) As at 31 December 2023, the Company's investment properties with carrying amount of RMB423,223,174 (original cost of RMB446,602,789) were pledged for the Group's borrowings (Note 8(6)(b)) (31 December 2022: carrying amount of RMB487,724,460 (original cost of RMB500,580,976)).

(a) 於2023年12月31日，本集團的投資性房地產主要為站前綜合體項目中的商場和停車樓，其房屋產權證尚在辦理中。本集團管理層認為該等未取得權證的房屋不會對本集團的經營活動產生重大的影響。

(b) 於2023年12月31日，本公司賬面價值為人民幣423,223,174元(原價人民幣446,602,789元)的投資性房地產(2022年12月31日，賬面價值為人民幣487,724,460元(原價人民幣500,580,976元))作為本集團借款(附註八(6)(b))抵押物。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(10) Fixed assets

四 合併財務報表項目附註(續)

(10) 固定資產

		Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	原價					
31 December 2022	2022年12月31日	7,432,856,569	740,569,596	196,903,316	246,774,029	8,617,103,510
Increase in the current year	本年增加					
Purchase	購置	1,500,104	1,859,174	5,609,424	24,480,516	33,449,218
Decrease in the current year	本年減少					
Disposal and other decrease	處置及其他減少	(2,300,000)	(3,983,216)	(2,249,840)	(15,775,157)	(24,308,213)
Adjustments according to finalisation of construction account by the surveyors	竣工結算調整	(117,926,469)	(36,296,604)	(2,941,609)	(775,861)	(157,940,543)
31 December 2023	2023年12月31日	7,314,130,204	702,148,950	197,321,291	254,703,527	8,468,303,972
Accumulated depreciation	累計折舊					
31 December 2022	2022年12月31日	(926,689,252)	(137,345,538)	(59,339,488)	(205,813,432)	(1,329,187,710)
Increase in the current year	本年增加					
Depreciation (a)	計提(a)	(185,580,705)	(42,610,443)	(15,122,003)	(22,701,210)	(266,014,361)
Decrease in the current year	本年減少					
Disposal and other decrease	處置及其他減少	1,128,860	3,595,111	2,136,985	14,949,535	21,810,491
31 December 2023	2023年12月31日	(1,111,141,097)	(176,360,870)	(72,324,506)	(213,565,107)	(1,573,391,580)
Carrying amount	賬面價值					
31 December 2023	2023年12月31日	6,202,989,107	525,788,080	124,996,785	41,138,420	6,894,912,392
31 December 2022	2022年12月31日	6,506,167,317	603,224,058	137,563,828	40,960,597	7,287,915,800

(a) In the current year, the depreciation charged to cost of sales and general and administrative expenses amounted to RMB264,501,233 and RMB1,513,128 (2022: RMB276,348,511 and RMB2,330,079) respectively.

(a) 本年度計入營業成本及管理費用的折舊分別為人民幣264,501,233元及人民幣1,513,128元(2022年度：人民幣276,348,511元及人民幣2,330,079元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(10) Fixed assets (Continued)

- (b) As at 31 December 2023, the carrying amount of international terminal building and its ancillary projects was RMB147,556,664 (31 December 2022: RMB152,521,647). The property title certificates of the international terminal building are jointly held by the Company and Haikou Meilan.

As at 31 December 2023, the carrying amount of the west gallery expansion project, hotel and aviation museum operated by the Group in the Terminal Complex Project was RMB1,034,402,609 (31 December 2022: RMB1,075,493,623). The Company is in the process of applying for the property title certificates. Management is of the view that there are no substantive obstacles to obtain such property rights and the property without a title certificate will not have a significant impact to the Group's operating activities.

As at 31 December 2023, the Group was applying for property title certificates for all buildings included in the Phase II Expansion Project.

- (c) As at 31 December 2023, the buildings with carrying amount of RMB4,821,445,349 (original cost of RMB5,475,139,008) have been pledged as collateral for the Group's borrowings (Note 8(6)(b)) (31 December 2022: carrying amount of RMB4,981,742,347 (original cost of RMB5,549,689,867)).

四 合併財務報表項目附註(續)

(10) 固定資產(續)

- (b) 於2023年12月31日，國際航站樓及配套工程的資產賬面價值為人民幣147,556,664元(2022年12月31日：人民幣152,521,647元)，其對應的房屋產權證為與海口美蘭共有。

於2023年12月31日，航站樓西指廊擴充工程、酒店和站前綜合體中的自營物業航空館的資產賬面價值為人民幣1,034,402,609元(2022年12月31日：人民幣1,075,493,623元)，其房屋產權證尚在辦理中。本集團管理層認為該等產權證辦理並無實質性障礙，亦不會對本集團的運營造成重大不利影響。

於2023年12月31日，二期擴建項目範圍內的所有建築物的房產權證尚在辦理中。

- (c) 於2023年12月31日，本集團賬面價值為人民幣4,821,445,349元(原價人民幣5,475,139,008元)的房屋建築物(2022年12月31日，賬面價值為人民幣4,981,742,347元(原價人民幣5,549,689,867元))作為本集團借款(附註八(6)(b))的抵押物。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(11) Right-of-use assets

(11) 使用權資產

		Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	原價					
31 December 2022	2022年12月31日	87,595,872	26,350,363	103,621,477	53,475,232	271,042,944
Increase in the current year	本年增加					
New lease contracts (a)	新增租賃合同(a)	1,459,353,457	115,333,118	-	-	1,574,686,575
Decrease in the current year	本年減少					
Early termination of the lease contract	提前終止租賃合同	(87,595,872)	(26,350,363)	-	-	(113,946,235)
31 December 2023	2023年12月31日	1,459,353,457	115,333,118	103,621,477	53,475,232	1,731,783,284
Accumulated depreciation	累計折舊					
31 December 2022	2022年12月31日	(70,885,891)	(20,335,980)	(69,021,371)	(26,555,408)	(186,798,650)
Increase in the current year	本年增加					
Provision	計提	(486,451,152)	(38,444,373)	(10,439,256)	(3,993,726)	(539,328,507)
Decrease in the current year	本年轉出					
Early termination of the lease contract	提前終止租賃合同	70,885,891	20,335,980	-	-	91,221,871
31 December 2023	2023年12月31日	(486,451,152)	(38,444,373)	(79,460,627)	(30,549,134)	(634,905,286)
Carrying amount	賬面價值					
31 December 2023	2023年12月31日	972,902,305	76,888,745	24,160,850	22,926,098	1,096,877,998
31 December 2022	2022年12月31日	16,709,981	6,014,383	34,600,106	26,919,824	84,244,294

(a) On 4 January 2023, the Company was approved to enter into a lease agreement with Haikou Meilan in respect of the lease of the airport runways and other related assets of Meilan Airport Phase I and Phase II held by Haikou Meilan for a term of three years commencing from 1 January 2023. The aggregate annual rental fee payable by the Company to Haikou Meilan under the lease agreement is approximately RMB557 million.

(a) 本公司於2023年1月4日獲批與母公司海口美蘭訂立資產租賃協議，租入母公司持有的美蘭機場一期及二期跑道等相關資產，租賃期自2023年1月1日起三年，年租金約人民幣5.57億元。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Intangible assets

四 合併財務報表項目附註(續)

(12) 無形資產

		Land use rights 土地使用權	Office software 辦公軟件	Total 合計
Cost	原價			
31 December 2022	2022年12月31日	1,135,967,680	401,832	1,136,369,512
Increase in the current year	本年增加	-	774,800	774,800
31 December 2023	2023年12月31日	1,135,967,680	1,176,632	1,137,144,312
Accumulated amortisation	累計攤銷			
31 December 2022	2022年12月31日	(86,040,268)	(226,843)	(86,267,111)
Amortisation charged in the current year (a)	本年攤銷(a)	(16,829,923)	(58,198)	(16,888,121)
31 December 2023	2023年12月31日	(102,870,191)	(285,041)	(103,155,232)
Carrying amount	賬面淨額			
31 December 2023	2023年12月31日	1,033,097,489	891,591	1,033,989,080
31 December 2022	2022年12月31日	1,049,927,412	174,989	1,050,102,401

NOTES TO THE FINANCIAL STATEMENTS

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Intangible assets (Continued)

- (a) In the current year, the amounts of amortisation of intangible assets charged to cost of sales, and general and administrative expenses were RMB16,842,442 and RMB45,679 respectively (2022: RMB16,829,923 and RMB40,182).
- (b) International terminal building and its ancillary projects were put into use in 2013 (Note 4(10)(b)). As at 31 December 2023, land use rights of the relevant projects amounted to approximately RMB37,469,967 (original cost of RMB45,078,000) (31 December 2022: land use rights of the relevant projects amounted to approximately RMB38,142,772 (original cost of RMB45,078,000)). The land use right certificates are currently held by Haikou Meilan, which however does not affect the use of land by the Group.

The terminal and related ancillary facilities of Phase II Expansion Project were put into use in December 2021. As of 31 December 2023, the carrying amounts of land use rights related to Phase II Expansion Project was approximately RMB890,914,386 (original cost of RMB919,371,200) (31 December 2022: the carrying amount was approximately RMB904,048,347 (original cost of RMB919,371,200)). The land use right certificate was held by Haikou Meilan. The management is of the view that the land without title certificates will not have a significant impact to the operating activities of the Group.

- (c) Land use rights by locations and approved land use periods are analysed as follows:

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Inside Mainland China	位於中國內地		
40-50 years	40到50年	37,062,412	38,607,245
50-70 years	50到70年	996,035,077	1,011,320,167
		1,033,097,489	1,049,927,412

- (d) As at 31 December 2023, the land use rights with carrying amount of RMB937,743,525 (original cost of RMB989,433,461) have been pledged as collateral for the Group's borrowings (Note 8(6)(b))(31 December 2022: carrying amount of RMB951,966,719 (original cost of RMB989,433,461)).

四 合併財務報表項目附註(續)

(12) 無形資產(續)

- (a) 本年度計入營業成本和管理費用的無形資產的攤銷金額分別為人民幣16,842,442元以及人民幣45,679元(2022年度：人民幣16,829,923元以及人民幣40,182元)。
- (b) 美蘭機場國際航站樓及相關工程項目已於2013年投入使用(附註四(10)(b))，於2023年12月31日該工程相關的土地使用權賬面價值約為人民幣37,469,967元(原價為人民幣45,078,000元)(2022年12月31日：賬面價值約為人民幣38,142,772元(原價為人民幣45,078,000元))，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。

美蘭機場二期擴建項目的航站樓及其附屬工程項目已於2021年12月投入使用，於2023年12月31日該工程相關的土地使用權賬面價值約為人民幣890,914,386元(原價為人民幣919,371,200元)(2022年12月31日：賬面價值約為人民幣904,048,347元(原價為人民幣919,371,200元))，土地使用權證由海口美蘭持有，但不影響本集團使用該土地。

- (c) 土地使用權按所在地區及年限分析如下：

	31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
位於中國內地		
40到50年	37,062,412	38,607,245
50到70年	996,035,077	1,011,320,167
	1,033,097,489	1,049,927,412

- (d) 於2023年12月31日，本集團賬面價值為人民幣937,743,525元(原價人民幣989,433,461元)的土地使用權(2022年12月31日，賬面價值為人民幣951,966,719元(原價人民幣989,433,461元))作為本集團借款(附註八(6)(b))的抵押物。

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財務報表附註

For the year ended 31 December 2023 2023年度
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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(13) Deferred tax assets

(a) Deferred tax assets before offsetting

四 合併財務報表項目附註(續)

(13) 遞延所得稅資產

(a) 未經抵銷的遞延所得稅資產

		31 December 2023 2023年12月31日		31 December 2022 2022年12月31日	
		Deferred tax assets	Deductible temporary differences	Deferred tax assets	Deductible temporary differences
		遞延 所得稅資產	可抵扣 暫時性差異	遞延 所得稅資產	可抵扣 暫時性差異
Deductible losses	可抵扣虧損	68,987,809	275,951,236	35,154,700	172,575,822
Credit impairment losses	信用減值損失	5,568,669	37,124,457	16,097,172	107,314,481
Changes in the fair value of financial assets at fair value through profit or loss	以公允價值計量且其變動計入 當期損益的金融資產的公允 價值變動	15,733,987	104,893,247	15,365,543	102,436,956
Lease liabilities	租賃負債	214,811,701	1,070,091,040	9,651,383	64,342,557
Accrued airlines subsidies	預提航線開發補貼款	1,585,445	10,569,634	1,618,146	10,787,639
Government grants related to fire equipment	消防設備政府補助	1,027,500	4,670,000	1,237,500	6,070,000
Accrued termination benefits	預提辭退福利	-	-	20,798	138,654
		307,715,111	1,503,299,614	79,145,242	463,666,109
Including:	其中：				
Expected to be recovered within one year (inclusive)	預計於1年內(含1年)轉回 的金額	102,164,688		21,679,975	
Expected to be recovered after one year	預計於1年後轉回的金額	205,550,423		57,465,267	
		307,715,111		79,145,242	

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財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(13) Deferred tax assets (Continued)

(b) Deferred tax liabilities before offsetting

		31 December 2023 2023年12月31日		31 December 2022 2022年12月31日	
		Deferred tax assets 遞延 所得稅負債	Deductible temporary differences 應納稅 暫時性差異	Deferred tax assets 遞延 所得稅負債	Deductible temporary differences 應納稅 暫時性差異
Accelerated depreciation of fixed assets	固定資產加速折舊	115,490,505	483,451,385	116,104,591	506,727,258
Right-of-use assets	使用權資產	209,958,209	1,049,791,050	3,408,655	22,724,364
Rent concessions	減免租金	918,109	6,120,727	2,396,122	15,974,148
		326,366,823	1,539,363,162	121,909,368	545,425,770
Including:	其中：				
Expected to be recovered within one year (inclusive)	預計於1年內(含1年)轉回的金額	87,710,950		12,970,946	
Expected to be recovered after one year	預計於1年後轉回的金額	238,655,873		108,938,422	
		326,366,823		121,909,368	

(c) Deductible temporary differences and deductible losses that are not recognised as deferred tax assets are analysed as follows:

四 合併財務報表項目附註(續)

(13) 遞延所得稅資產(續)

(b) 未經抵銷的遞延所得稅負債

(c) 本集團未確認遞延所得稅資產的可抵扣暫時性差異及可抵扣虧損分析如下：

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Deductible temporary differences	可抵扣暫時性差異	141,240,516	143,155,011
Deductible losses	可抵扣虧損	136,553,133	38,633,780
		277,793,649	181,788,791

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(13) Deferred tax assets (Continued)

(d) The net balances of deferred tax assets and liabilities after offsetting are as follows:

		31 December 2023	31 December 2022
		2023年 12月31日	2022年 12月31日
Deferred tax assets, net	遞延所得稅資產淨額	34,855,604	41,834,806
Deferred tax liabilities, net	遞延所得稅負債淨額	53,507,316	84,598,932

(14) Other non-current assets

		31 December 2023	31 December 2022
		2023年 12月31日	2022年 12月31日
Advances for the land deed tax	預付契稅	46,279,051	46,279,051
Advances for other projects and equipment	其他預付工程及設備款	5,819,149	304,849
		52,098,200	46,583,900

(15) Short-term borrowings

		31 December 2023	31 December 2022
		2023年 12月31日	2022年 12月31日
Unsecured borrowings (a)	信用借款(a)	320,000,000	100,000,000

(a) As at 31 December 2023, the weighted average interest of unsecured borrowings is 3.55% (31 December 2022: 3.03%) per annum and the borrowings of RMB145,000,000, RMB75,000,000 and RMB100,000,000 are due in January 2024, April 2024 and November 2024, respectively.

四 合併財務報表項目附註(續)

(13) 遞延所得稅資產(續)

(d) 抵銷後的遞延所得稅資產和遞延所得稅負債淨額列示如下：

		31 December 2023	31 December 2022
		2023年 12月31日	2022年 12月31日
Deferred tax assets, net	遞延所得稅資產淨額	34,855,604	41,834,806
Deferred tax liabilities, net	遞延所得稅負債淨額	53,507,316	84,598,932

(14) 其他非流動資產

		31 December 2023	31 December 2022
		2023年 12月31日	2022年 12月31日
Advances for the land deed tax	預付契稅	46,279,051	46,279,051
Advances for other projects and equipment	其他預付工程及設備款	5,819,149	304,849
		52,098,200	46,583,900

(15) 短期借款

		31 December 2023	31 December 2022
		2023年 12月31日	2022年 12月31日
Unsecured borrowings (a)	信用借款(a)	320,000,000	100,000,000

(a) 於2023年12月31日，該短期借款的平均利率為3.55%（2022年12月31日：3.03%），本金人民幣145,000,000元、人民幣75,000,000元及人民幣100,000,000元的借款將分別於2024年1月、2024年4月及2024年11月到期。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(16) Accounts payable

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

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Within 90 days	90天以內	142,368,078	108,738,388
91-180 days	91天至180天	37,427,814	24,203,659
181-365 days	181天至365天	13,893,685	36,520,441
Over 365 days	365天以上	93,135,909	192,154,694
		286,825,486	361,617,182

(17) Contract liabilities

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Franchise fees	特許經營權款項	19,700,653	12,433,168

The carrying amount of contract liabilities of RMB12,433,168 as at 31 December 2022 were realised as revenue for the year ended 31 December 2023 (2022: RMB26,429,947).

包括在2022年12月31日賬面價值中的人民幣12,433,168元合同負債已於2023年度轉入營業收入(2022年度：人民幣26,429,947元)。

(18) Advances from customers

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Lease payments	租賃款	17,659,784	29,159,367

四 合併財務報表項目附註(續)

(16) 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

(17) 合同負債

(18) 預收款項

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(19) Employee benefits payable

四 合併財務報表項目附註(續)

(19) 應付職工薪酬

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Short-term employee benefits payable (a)	應付短期薪酬(a)	119,644,272	72,267,561
Defined contribution plans payable (b)	應付設定提存計劃(b)	3,300,824	247,117
Termination benefits payable (c)	應付辭退福利(c)	-	138,654
		122,945,096	72,653,332

(a) Short-term employee benefits

(a) 短期薪酬

		31 December 2022 2022年 12月31日	Increase in the current year 本年增加	Decrease in the current year 本年減少	31 December 2023 2023年 12月31日
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	55,119,940	519,600,650	(472,701,580)	102,019,010
Staff welfare	職工福利費	473,304	39,050,485	(39,024,236)	499,553
Social security contributions	社會保險費	347,283	31,069,577	(30,432,480)	984,380
Including: Medical insurance	其中：醫療保險費	341,841	30,358,540	(29,736,024)	964,357
Work injury insurance	工傷保險費	5,442	711,037	(696,456)	20,023
Housing funds	住房公積金	483,223	43,959,107	(41,153,691)	3,288,639
Labour union funds and employee education funds	工會經費和職工教育經費	15,843,811	10,684,433	(13,675,554)	12,852,690
		72,267,561	644,364,252	(596,987,541)	119,644,272

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(19) Employee benefits payable (Continued) (b) Defined contribution plans

		31 December 2023 2023年12月31日		31 December 2022 2022年12月31日	
		Amount payable 應付金額	Ending balance 年末餘額	Amount payable 應付金額	Ending balance 年末餘額
Basic pensions	基本養老保險	57,152,899	1,411,583	30,905,601	239,636
Unemployment insurance	失業保險費	1,782,091	44,024	963,823	7,481
Enterprise annuity plan	企業年金計劃	1,845,217	1,845,217	-	-
		60,780,207	3,300,824	31,869,424	247,117

(c) Termination benefits payable

(c) 應付辭退福利

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Early retirement benefits payable	應付內退福利	-	138,654
Less: Termination benefits payable over one year presented in long-term employee benefits payable	減：列示於長期應付職工薪酬的一年以上應付內退福利	-	-
		-	138,654

(20) Taxes payable

(20) 應交稅費

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Enterprise income tax payable	應交企業所得稅	130,006,496	147,464,652
VAT payable	應交增值稅	56,256,808	59,121,925
Property tax payable	應交房產稅	13,483,047	14,667,040
Individual income tax payable	應交個人所得稅	288,791	5,594,950
Others	其他	2,932,962	15,707,219
		202,968,104	242,555,786

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(21) Other payables

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Construction fee payable and warranty (a)	應付設備工程款及工程質保金(a)	1,227,362,989	1,731,865,818
Amounts due to HNA Group	應付海航集團往來款項	257,147,000	257,147,000
Amounts due to related parties (b)	應付關聯方款項(b)	68,697,748	133,269,874
Guarantee deposits	應付押金保證金	134,861,052	128,260,603
Accrued airlines subsidies	預提航線開發補貼款	10,569,634	10,787,639
Dividends payable	應付股利	5,492,512	5,992,012
Interests payable on borrowings	應付利息	2,695,267	2,411,156
Others	其他	113,157,906	111,741,355
		1,819,984,108	2,381,475,457

(a) As at 31 December 2023, construction fee payable and warranty mainly included: 1) payables of RMB204,258,590 (31 December 2022: RMB318,600,488) for the Terminal Complex Project; 2) payables of RMB933,474,850 (31 December 2022: RMB1,325,708,853), representing construction fee having been paid or will be paid by Haikou Meilan on behalf of the Group to constructors (Note 8(6)(b)).

(b) As at 31 December 2023, amounts due to related parties mainly included: 1) current accounts payable of RMB50,858,000 (31 December 2022: RMB50,858,000), which were interest free and unsecured; 2) amounts of RMB17,839,748 received by the Company on behalf of Haikou Meilan (31 December 2022: RMB82,411,874).

(a) 於2023年12月31日，應付設備工程款主要：(1) 站前綜合體建設項目的工程款為人民幣204,258,590元(2022年12月31日：人民幣318,600,488元)；(2) 如附註八(6)(b)所述，本集團應付海口美蘭代墊的和以後期間通過海口美蘭向建築商支付的工程款為人民幣933,474,850元(2022年12月31日：人民幣1,325,708,853元)。

(b) 於2023年12月31日，本集團應付關聯方款項包括：(1) 應付往來款人民幣50,858,000元(2022年12月31日：人民幣50,858,000元)，該款項無息、無抵押；(2) 應付海口美蘭其他暫收款人民幣17,839,748元(2022年12月31日：人民幣82,411,874元)。

(22) Other current liabilities

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Provision for Joint Repayment Commitment (Note 8(6)(b))	共同還款承諾準備(附註八(6)(b))	3,038,821	2,624,949
Output VAT to be recognised	待轉銷項稅額	1,058,426	681,658
		4,097,247	3,306,607

四 合併財務報表項目附註(續)

(21) 其他應付款

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Construction fee payable and warranty (a)	應付設備工程款及工程質保金(a)	1,227,362,989	1,731,865,818
Amounts due to HNA Group	應付海航集團往來款項	257,147,000	257,147,000
Amounts due to related parties (b)	應付關聯方款項(b)	68,697,748	133,269,874
Guarantee deposits	應付押金保證金	134,861,052	128,260,603
Accrued airlines subsidies	預提航線開發補貼款	10,569,634	10,787,639
Dividends payable	應付股利	5,492,512	5,992,012
Interests payable on borrowings	應付利息	2,695,267	2,411,156
Others	其他	113,157,906	111,741,355
		1,819,984,108	2,381,475,457

(a) 於2023年12月31日，應付設備工程款主要：(1) 站前綜合體建設項目的工程款為人民幣204,258,590元(2022年12月31日：人民幣318,600,488元)；(2) 如附註八(6)(b)所述，本集團應付海口美蘭代墊的和以後期間通過海口美蘭向建築商支付的工程款為人民幣933,474,850元(2022年12月31日：人民幣1,325,708,853元)。

(b) 於2023年12月31日，本集團應付關聯方款項包括：(1) 應付往來款人民幣50,858,000元(2022年12月31日：人民幣50,858,000元)，該款項無息、無抵押；(2) 應付海口美蘭其他暫收款人民幣17,839,748元(2022年12月31日：人民幣82,411,874元)。

(22) 其他流動負債

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Provision for Joint Repayment Commitment (Note 8(6)(b))	共同還款承諾準備(附註八(6)(b))	3,038,821	2,624,949
Output VAT to be recognised	待轉銷項稅額	1,058,426	681,658
		4,097,247	3,306,607

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(23) Non-current liabilities due within one year

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Current portion of long-term payables (Note 4(25))	一年內到期的長期應付款(附註四(25))	787,450,916	788,469,802
Current portion of lease liabilities (Note 4(24))	一年內到期的租賃負債(附註四(24))	910,972,291	64,342,557
Syndicated Loan for the Phase II Expansion Project (Note 8(6)(b))	二期擴建項目專項銀團貸款(附註八(6)(b))	1,906,073,000	1,944,000,000
		3,604,496,207	2,796,812,359

(24) Lease liabilities

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Lease liabilities	租賃負債	1,456,432,965	64,342,557
Less: Current portion of lease liabilities (Note 4(23))	減：一年內到期的租賃負債(附註四(23))	(910,972,291)	(64,342,557)
		545,460,674	-

(a) As at 31 December 2023, future cash outflows to which the Group was potentially exposed that were not included in the lease liabilities comprise the following: the future minimum lease payments of short-term leases and low-value asset leases contracts adopting the practical expedient were RMB157,833 (31 December 2022: RMB664,452), both of which will be paid within one year.

(b) As at 31 December 2023, the Group had no lease contracts that had been entered into but had not commenced execution.

四 合併財務報表項目附註(續)

(23) 一年內到期的非流動負債

(24) 租賃負債

(a) 於2023年12月31日，本集團未納入租賃負債，但將導致未來潛在現金流出的事項為簡化處理的短期租賃和低價值資產租賃合同的未來最低應支付租金為人民幣157,833元(2022年12月31日：人民幣664,452元)，均為一年內支付。

(b) 於2023年12月31日，本集團無已簽訂但尚未開始執行的租賃合同。

NOTES TO THE FINANCIAL STATEMENTS

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25) Long-term payables

四 合併財務報表項目附註(續)

(25) 長期應付款

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Payables to related parties (a)	應付關聯方款項(a)	774,133,098	774,133,098
Deposit payable (b)	應付押金(b)	34,871,719	39,019,416
		809,004,817	813,152,514
Less: Current portion of payables to related parties (Note 4(23))	減：一年內到期關聯方款項(附註四(23))	(774,133,098)	(774,133,098)
Current portion of deposit (Note 4(23))	一年內到期應付押金(附註四(23))	(13,317,818)	(14,336,704)
		(787,450,916)	(788,469,802)
		21,553,901	24,682,712

(a) As at 31 December 2023, amounts due to related parties (Note 8(5)(e)) are interest-free and unsecured. Certain amounts, which have no specific term agreed are classified as current portion of long-term payables.

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

(a) 於2023年12月31日，該款項為應付關聯方往來款(附註八(5)(e))，無息，無抵押。其中部分款項沒有約定具體期限，故分類為一年內到期的長期應付款。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(26) Deferred revenue

		31 December 2022 2022年 12月31日	Amortisation charged in the current year 本年攤銷	31 December 2023 2023年 12月31日
Government grants related to assets	與資產相關的政府補助	43,725,556	(2,833,333)	40,892,223

(27) Other non-current liabilities

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Advances of lease of parking lot	預收停車場租金	62,968,250	79,045,250
Advances of franchise fee	預收特許經營費	-	965,615
		62,968,250	80,010,865

(28) Share capital

		31 December 2023 and 31 December 2022 2023年12月31日及 2022年12月31日 (Number of shares) (股數)	31 December 2023 and 31 December 2022 2023年12月31日及 2022年12月31日 (RMB) (人民幣元)
Shares held by domestic legal entities	境內法人持股		
Haikou Meilan	海口美蘭	237,500,000	237,500,000
HNA Group	海航集團	3,512,500	3,512,500
Hainan Airlines	海南航空	5,287,500	5,287,500
Foreign shares listed overseas	境外上市的外資股	226,913,000	226,913,000
		473,213,000	473,213,000

四 合併財務報表項目附註(續)

(26) 遞延收益

(27) 其他非流動負債

(28) 股本

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Capital surplus

		31 December 2023 and 31 December 2022 2023年12月31日 及2022年12月31日
Share premium	股本溢價	598,983,655
Other capital surplus	其他資本公積	
Share of changes in equity other than comprehensive income and profit distribution of investees under the equity method	權益法核算的被投資單位除綜合收益和利潤分配以外的其他權益變動	165,406,068
Others	其他	100,500,999
		864,890,722

(30) Surplus reserve

		31 December 2023 and 31 December 2022 2023年12月31日 及2022年12月31日
Statutory surplus reserve	法定盈餘公積金	246,394,231

In accordance with the Company Law of the People's Republic of China and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities. No statutory surplus reserve was appropriated during the year ended 31 December 2023 and 2022 as the Company's statutory surplus reserve has accumulated to 50% of its registered capital.

根據《中華人民共和國公司法》及本公司章程，本公司按年度淨利潤的10%提取法定盈餘公積金，直至法定盈餘公積金累計額達到註冊資本的50%。法定盈餘公積金經批准後可用於彌補虧損，或者增加股本。由於法定盈餘公積金累計額已達到本公司註冊資本的50%，本公司於2023年度及2022年度均未提取法定盈餘公積金。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(31) Retained earnings

(31) 未分配利潤

		2023 2023年度	2022 2022年度
Retained earnings at the beginning of the year	年初未分配利潤	2,811,320,624	3,013,842,700
Add: Net loss attributable to shareholders of the Company for the current year	加：本年歸屬於母公司股東的淨虧損	(136,008,897)	(155,298,891)
Transferred from other comprehensive income (Note 4(37)(b))	其他綜合收益轉入(附註四(37)(b))	-	(47,223,185)
Retained earnings at the end of the year	年末未分配利潤	2,675,311,727	2,811,320,624

(32) Minority interests

(32) 少數股東權益

Equity attributable to minority shareholders of subsidiaries

歸屬於各子公司少數股東的權益

Name of subsidiaries	Minority shareholder	31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Haikou Meilan International Airport Cargo Co., Ltd. ("Meilan Freight") 海南美蘭國際機場貨運有限責任公司(「美蘭貨運」)	Shenxing Express Company Limited 神行速運有限公司	(35,540,813)	(2,922,865)

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(33) Revenue, cost of sales, selling and distribution expenses, and general and administrative expenses

四 合併財務報表項目附註(續)

(33) 營業收入和營業成本、銷售費用及管理費用

Revenue	營業收入	2023 2023年度	2022 2022年度
<i>Aeronautical:</i>	<i>航空性業務：</i>		
Passenger service income	旅客服務費	448,590,560	158,814,739
Ground handling service income	地面服務費	336,392,533	122,099,994
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	189,637,156	80,222,211
		974,620,249	361,136,944
<i>Non-aeronautical:</i>	<i>非航空性業務：</i>		
Franchise income	特許經營權收入	622,399,533	453,939,102
Hotel income	酒店收入	110,241,102	71,931,611
Freight and packaging income	貨運及包裝收入	86,981,209	65,325,788
Rental income (i)	租金收入(i)	76,557,013	70,150,817
VIP room income	貴賓室收入	39,225,048	32,400,608
Other income	其他收入	175,655,373	86,576,754
		1,111,059,278	780,324,680
		2,085,679,527	1,141,461,624

(i) During the year ended 31 December 2023, the variable lease income based on a certain percentage of the lessee's sales amounted to RMB7,468,457 (2022: RMB6,440,151).

(i) 2023年度，租金收入中基於承租人的銷售額的一定比例確認的可變租金為人民幣7,468,457元(2022年度：人民幣6,440,151元)。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(33) Revenue, cost of sales, selling and distribution expenses, and general and administrative expenses (Continued)

(33) 營業收入和營業成本、銷售費用及管理費用(續)

Cost of sales, selling and distribution expenses and general and administrative expenses mainly include the following items:

營業成本、銷售費用及管理費用主要由以下項目構成：

		2023 2023年度	2022 2022年度
Employee salaries and benefit expenses	員工工資及福利費用	584,645,788	305,248,463
Depreciation of right-of-use assets	使用權資產折舊費用	539,328,507	51,858,342
Depreciation expenses of fixed assets	固定資產折舊費用	266,014,361	278,678,590
Repairs and maintenance	維修費用	124,615,851	44,919,451
Outsourcing and sub-contracted labour costs	勞務外包及勞務派遣費用	120,579,382	116,339,800
Utilities	水電費	104,365,986	40,638,928
Cleaning and environment maintenance	清潔及環境維護費	86,364,062	54,205,014
Depreciation of investment properties	投資性房地產折舊費用	50,520,265	51,741,965
Security guard service	安保服務費	48,148,946	25,498,949
VIP room costs	貴賓室業務支出	29,376,737	26,143,831
Amortisation of intangible assets	無形資產攤銷費用	16,888,121	16,870,105
Handling fees of CAAC Settlement Centre	民航清算中心手續費	6,662,073	3,407,703
Flight delays meal allowance	航班延誤配餐費	5,095,676	1,355,344
Rental expense (i)	租賃費(i)	2,462,211	1,071,850
Audit fees	審計師費用	2,349,219	2,559,955
- Audit services	- 審計服務	1,791,939	1,857,502
- Non-audit services	- 非審計服務	557,280	702,453
Others	其他	182,374,015	187,105,184
		2,169,791,200	1,207,643,474

(i) As disclosed in Note 2(24), the Group directly recognised the lease payments of short-term leases and low-value leases in profit or loss amounting to RMB2,462,211 during the year ended 31 December 2023 (2022: RMB1,071,850).

(ii) 如附註二(24)所述，本集團將短期租賃和低價值租賃的租金支出直接計入當期損益，2023年度金額為人民幣2,462,211元(2022年度：人民幣1,071,850元)。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(34) Taxes and surcharges

(34) 税金及附加

		2023 2023年度	2022 2022年度
Property tax	房產稅	52,126,236	61,350,906
Land use tax	土地使用稅	3,929,392	3,929,392
Stamp tax	印花稅	1,921,318	762,886
City maintenance and construction tax	城市維護建設稅	1,744,605	2,940,135
Educational surcharge	教育費附加	1,279,110	2,228,882
Vehicle and vessel use tax	車船使用稅	150,240	149,032
		61,150,901	71,361,233

(35) Financial expenses

(35) 財務費用

		2023 2023年度	2022 2022年度
Interest expenses on bank borrowings	借款利息支出	86,693,486	82,533,461
Plus: Interest expenses on lease liabilities and entrusted loans	加：租賃負債及委託貸款利息支出	52,456,540	6,368,265
Interest expenses	利息費用	139,150,026	88,901,726
Less: Interest income	減：利息收入	(3,002,421)	(1,495,501)
Others	其他	(400,424)	747,962
		135,747,181	88,154,187

(36) Other income

(36) 其他收益

		2023 2023年度	2022 2022年度
Government grants	政府補助		
– Assets related	– 與資產相關	2,833,333	2,833,333
– Income related	– 與收益相關	6,180,675	15,020,166
Additional deduction of input VAT	增值稅進項加計抵減	6,346,420	11,420,800
Refund of service fees for withholding individual income tax	代扣代繳個人所得稅手續費返還	67,866	48,477
		15,428,294	29,322,776

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(37) Investment income/(loss)

(37) 投資收益／(虧損)

		2023 2023年度	2022 2022年度
Income on debt restructuring (a)	債務重組收益(a)	5,322,131	22,471,954
Investment loss from long-term equity investment in unlisted companies using equity method (b)	權益法核算的來自非上市類公司的長期股權投資損失(b)	-	(35,653,821)
Others	其他	808,750	838,321
		6,130,881	(12,343,546)

(a) In April 2022, Hainan High Court ruled on the completion of the HNA Group Substantial Consolidated Restructuring. According to the results of implementation of the above restructuring plan, the Group recognised a gain of RMB23,224,670 from receipt of cash and trust unit (Note 4(8)) as settlement of receivables/payables with the companies in the HNA Group Substantial Consolidated Restructuring.

(b) The Group's long-term equity investment in HNA Airport Holdings has been written down to zero and there is an unrecognised net investment loss. In December 2022, HNA Airport Holding Group disposed of its association Hainan Island Airport Development and Construction Co., Ltd.* (海南島島臨空開發建設有限公司) ("Island Airport"), the other comprehensive income and capital surplus related to Island Airport were transferred out to retained earnings and profit or loss according to their different nature. Accordingly, the Group shared these changes in the equity of HNA Airport Holdings Group, the Group's other comprehensive losses of RMB33,148,756 were transferred to retained earnings of RMB47,223,185 and investment income of RMB14,074,429 respectively, the Group's capital surplus of RMB45,228,775 was transferred to investment losses, resulting in the net investment loss of RMB31,154,346 during the year ended 2022.

(a) 於2022年4月，海南高院裁定海航集團實質合併重整計劃執行完畢。於2022年度，本集團根據上述重整計劃執行結果，終止確認對海航集團實質合併重整範圍公司之債權債務和對海航財務公司的存款，同步確認現金和海航集團破產重整專項服務信託份額(附註四(8))，合計對納入海航集團實質合併重整公司的債務重組收益為人民幣23,224,670元。

(b) 本集團對海南空港控股的長期股權投資已沖減至零並存在未確認的投資淨損失。於2022年12月，海南空港控股集團處置了其聯營公司海南島島臨空開發建設有限公司(「海島臨空」)，將原確認與海島臨空相關的其他綜合收益及資本公積按照其性質分別結轉至留存收益和當期損益；相應的，本集團同步將累計確認與海島臨空相關的其他綜合虧損人民幣33,148,756元分別結轉至留存收益人民幣47,223,185元和當期投資收益人民幣14,074,429元，將資本公積45,228,775元結轉至當期投資虧損，合計對2022年度投資淨損失為人民幣31,154,346元。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(38) (Reversal)/Provision for expected credit losses

(38) 信用減值(轉回)/損失

		2023 2023年度	2022 2022年度
(Reversal)/Provision for bad debt of accounts receivables	應收賬款壞賬(轉回)/損失	(58,757,117)	11,116,269
(Reversal)/Provision for bad debt of other receivables	其他應收款壞賬(轉回)/損失	(358,979)	917,468
Provision for expected credit losses of Joint Repayment Commitment	共同還款承諾損失	413,872	39,349
		(58,702,224)	12,073,086

(39) Non-operating expenses

(39) 營業外支出

		2023 2023年度	2022 2022年度
Loss on retirement of fixed assets	固定資產報廢損失	2,480,712	-
Penalty	罰款支出	121,517	17,362,453
Others	其他	1,174	125
		2,603,403	17,362,578

(40) Income tax credits

(40) 所得稅貸項

		2023 2023年度	2022 2022年度
Current income tax calculated based on tax law and related regulations	按稅法及相關規定計算的當期所得稅	1,672,435	-
Deferred income tax	遞延所得稅	(41,794,894)	(45,793,705)
		(40,122,459)	(45,793,705)

NOTES TO THE FINANCIAL STATEMENTS

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(40) Income tax credits (Continued)

The reconciliation from income tax calculated based on the applicable tax rates and total loss presented in the consolidated income statement to the income tax expenses is listed below:

		2023 2023年度	2022 2022年度
Total loss	虧損總額	(208,749,304)	(236,496,943)
Income tax expenses calculated at tax rates applicable to the Group	按本集團適用稅率計算的所得稅	(31,312,395)	(35,474,541)
Effect of change in the tax rates	稅率變動的影響	(17,614,635)	(5,966,089)
Investment losses recognised under equity method	按權益法確認的投資虧損	-	5,348,073
Costs, expenses and losses not deductible for tax purposes	不得扣除的成本、費用和損失	46,658	1,485,194
Additional deduction	加計扣除	(126,411)	(64,804)
Utilisation of deductible losses and deductible temporary differences for which no deferred tax asset was recognised in prior years	使用前期未確認遞延所得稅資產的可抵扣虧損和可抵扣暫時性差異	-	(14,152,084)
Deductible losses and deductible temporary differences for which no deferred tax asset was recognised in the current period	當期末確認遞延所得稅資產的可抵扣虧損和可抵扣暫時性差異	8,884,324	3,030,546
		(40,122,459)	(45,793,705)

(41) Losses per share

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

		2023 2023年度	2022 2022年度
Consolidated net loss attributable to ordinary shareholders of the Company (RMB)	歸屬於母公司普通股股東的合併淨虧損(人民幣元)	(136,008,897)	(155,298,891)
Weighted average number of ordinary shares outstanding (Share)	本公司發行在外普通股的加權平均數(股)	473,213,000	473,213,000
Basic losses per share (RMB)	基本每股虧損(人民幣元)	(0.29)	(0.33)

(b) Diluted losses per share is calculated by dividing the consolidated net loss attributable to ordinary shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of outstanding ordinary shares of the Company. As there were no dilutive potential ordinary shares in this current year (2022: Nil), diluted losses per share equal to basic losses per share.

四 合併財務報表項目附註(續)

(40) 所得稅貨項(續)

將基於合併利潤表的虧損總額採用適用稅率計算的所得稅調節為所得稅貨項如下：

(41) 每股虧損

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

(b) 稀釋每股虧損以根據稀釋性潛在普通股調整後的歸屬於母公司普通股股東的合併淨虧損除以調整後的本公司發行在外普通股的加權平均數計算。於本年度，本公司不存在具有稀釋性的潛在普通股(2022年度：無)，因此，稀釋每股虧損等於基本每股虧損。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(42) Dividends

On 28 March 2024, the Board of Directors proposed not to distribute 2023 final cash dividend (2022 final cash dividend: Nil).

(43) Supplementary information to the cash flow statement

(a) Reconciliation from net loss to cash flows from operating activities

四 合併財務報表項目附註(續)

(42) 股利

於2024年3月28日，董事會建議不分派2023年度末期現金股利(2022年度末期現金股利：股東大會決議不分派2022年度末期現金股利)。

(43) 現金流量表補充資料

(a) 將淨虧損調節為經營活動現金流量

		2023 2023年度	2022 2022年度
Net loss	淨虧損	(168,626,845)	(190,703,238)
Add: Credit impairment (reversal)/losses	加：信用減值(轉回)/損失	(58,702,224)	12,073,086
Depreciation of investment properties	投資性房地產折舊	50,520,265	51,741,965
Depreciation of fixed assets	固定資產折舊	266,014,361	278,678,590
Depreciation of right-of-use assets	使用權資產折舊	539,328,507	51,858,342
Amortisation of intangible assets	無形資產攤銷	16,888,121	16,870,105
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	994,551	937,744
Amortisation of deferred revenue	遞延收益攤銷	(2,833,333)	(2,833,333)
Net (gains)/losses on disposal of fixed assets	處置固定資產淨(收益)/損失	(1,270,267)	383,778
Loss on retirement of fixed assets	固定資產報廢損失	2,480,712	-
Losses/(Income) arising from changes in fair value	公允價值變動損失/(收益)	7,411,163	(1,442,324)
Financial expenses	財務費用	139,150,026	88,901,726
Investment (income)/losses	投資(收益)/虧損	(6,130,881)	12,343,546
Net changes of deferred tax assets and deferred tax liabilities	遞延所得稅資產/負債淨變動	(24,112,414)	(45,793,705)
Increase in inventories	存貨的增加	(565,620)	(157,809)
(Increase)/Decrease in operating receivables	經營性應收項目的(增加)/減少	(90,652,653)	16,707,021
Decrease in operating payables	經營性應付項目的減少	(142,957,582)	(115,523,910)
Net cash flows from operating activities	經營活動產生的現金流量淨額	526,935,887	174,041,584

Non-cash investing and financing activities

不涉及現金收支的重大投資和籌資活動

		2023 2023年度	2022 2022年度
Settlement of receivables/payables by receipt of unit of trust under the HNA Group Substantial Consolidated Restructuring	當年獲得的用於抵償債權的海航集團破產重整專項服務信託份額	-	49,057,863
Right-of-use assets increase in the current year	當年新增的使用權資產	1,574,686,575	-
		1,574,686,575	49,057,863

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(43) Supplementary information to the cash flow statement (Continued)

(b) Net decrease in cash and cash equivalents

四 合併財務報表項目附註(續)

(43) 現金流量表補充資料(續)

(b) 現金及現金等價物淨變動情況

		2023 2023年度	2022 2022年度
Cash and cash equivalents at the end of the year	現金及現金等價物的年末餘額	203,653,693	119,427,073
Less: Cash and cash equivalents at the beginning of the year	減：現金及現金等價物的年初餘額	(119,427,073)	(177,462,360)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)	84,226,620	(58,035,287)

(c) For the year ended 31 December 2023, the total cash outflow related to leases paid by the Group amounted to RMB213,804,357 (2022: RMB70,394,297), except for the repayments of lease liabilities amounting to RMB211,342,146 (2022: RMB69,322,447) classified as cash paid relating to financing activities, the remaining is classified as cash paid relating to operating activities.

(c) 於2023年度，本集團支付的與租賃相關的總現金流出為人民幣213,804,357元(2022年度：人民幣70,394,297元)，其中計入籌資活動償付租賃負債支付的金額為人民幣211,342,146元(2022年度：人民幣69,322,447元)，其餘現金流出均計入經營活動。

5 CHANGES IN THE SCOPE OF CONSOLIDATION

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

五 合併範圍的變更

本年度未發生合併範圍的變更。

NOTES TO THE FINANCIAL STATEMENTS

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6 INTERESTS IN OTHER ENTITIES

(1) Interests in subsidiaries

(a) Particulars of group entities

六 在其他主體中的權益

(1) 在子公司中的權益

(a) 企業集團的構成

	Type of entity 法人類別	Major business location 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Direct shareholding 直接持股比例	Voting rights 表決權比例	Way of acquisition 取得方式
Meilan Freight (i)	Limited liability company	Haikou	Haikou	Rendering of cargo services	20,000,000	51%	60%	Setup
美蘭貨運(i)	有限責任公司	海口市	海口市	提供貨運服務				設立取得
Ruigang Logistics	Limited liability company	Haikou	Haikou	Logistics services and business investment	50,000,000	100%	100%	Setup
瑞港物流	有限責任公司	海口市	海口市	物流服務及商業投資				設立取得
Hainan Meilan Airport Hotel Investment Co., Ltd. ("Meilan Airport Hotel")	Limited liability company	Haikou	Haikou	Hotel investment and operation	5,000,000	100%	100%	Setup
海南美蘭機場酒店投資有限公司 (「美蘭機場酒店」)	有限責任公司	海口市	海口市	酒店投資經營				設立取得

- (i) The percentage of shareholding in Meilan Freight held by the Company is 51%. The key operating and financial decisions of Meilan Freight are made by the Board of Directors. The resolution of the Board of Directors should be subject to the approval of at least half of the directors who attend the Board of Directors' meeting. The Company has the right to designate 3 out of total 5 board members in Meilan Freight, so the Company has the voting rights of 60% in it.

- (i) 本公司對美蘭貨運的持股比例為51%，美蘭貨運主要經營及財務的決策由董事會作出，董事會決議至少應經由出席董事會會議的二分之一的董事同意才能通過，美蘭貨運董事會成員共5名，本公司有權派出3名董事，故本公司擁有的表決權比例為60%。

The Group does not have a significant minority interest in subsidiaries.

本集團不存在重要少數股東權益的子公司。

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

本集團不存在使用集團資產或清償集團負債方面的限制。

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6 INTERESTS IN OTHER ENTITIES (Continued)

(2) Interests in associates

(a) General information of associates

六 在其他主體中的權益(續)

(2) 在聯營企業中的權益

(a) 聯營企業的基本信息

	Major business location	Place of registration	Nature of business	Whether strategic to the Group's activities 對集團活動是否具有戰略性	Shareholding 持股比例
	主要經營地	註冊地	業務性質		
Zihui Chengshi	Haikou, Hainan Province	Haikou, Hainan Province	Property development, resort operation, eco-agriculture development and gardening	Yes	30%
智慧城市	海南省海口市	海南省海口市	物業開發、休閒度假經營開發、生態農業開發、綠化園藝	是	30%
Hainan Airport Holdings (i)	Haikou, Hainan Province	Haikou, Hainan Province	Airport operation and ground handling services; airport investment, holding, constructing and rebuilding	Yes	24.5%
海南空港控股(i)	海南省海口市	海南省海口市	機場運營管理和地面服務；機場投資、控股、建設、改造	是	24.5%

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

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

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6 INTERESTS IN OTHER ENTITIES (Continued)

(2) Interests in associates (Continued)

(a) General information of associates (Continued)

- (i) In December 2023, Hainan Airport Holdings changed its name from HNA Airport Holdings (Group) Co., Ltd. to Hainan Airport Holdings Operation Management Co., Ltd. Hainan Airport Holding and its subsidiaries (“Hainan Airport Holding Group”) are registered and have their principal place of business in the PRC and have no business dealings with the Group.

The percentage of the shareholding held by the Group is 24.5% and the voting rights are 1/7. Although the percentage of the voting rights held by the Group is less than 20%, 1 out of 7 directors of the Board of Directors of HNA Airport Holdings is nominated by the Group and therefore, the Group is able to exercise significant influence over HNA Airport Holdings and regards it as an associate of the Group.

HNA Airport Holdings Group is principally engaged in the operation and management of Sanya Phoenix Airport. HNA Airport Holding Group, a subsidiary of Hainan Airport, has been included in the Hainan Airport Restructuring in February 2021 and recorded a deficit in equity attributable to shareholders of approximately RMB2.2 billion as at 31 December 2021.

In 2023, HNA Airport Holdings Group recorded a net profit attributable to shareholders of approximately RMB223 million As of 31 December 2023, HNA Airport Holdings Group still recorded a deficit in equity attributable to shareholders of approximately RMB1.56 billion. Thus, the Group’s long-term equity investment in HNA Airport Holdings Group remained nil.

7 SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) of the Group has been identified as the Executive Directors and senior management led by the chairman of the Company. Management reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

Management considers the Group conducts its business within one business segment – the business of operating an airport and a hotel and provision of related services in the PRC and the Group also operates within one geographical segment because its revenues are primarily generated from, and its assets are located in the PRC.

六 在其他主體中的權益(續)

(2) 在聯營企業中的權益(續)

(a) 聯營企業的基本信息(續)

- (i) 海南空港控股於2023年12月由海航機場控股(集團)有限公司更名為海南空港控股運營管理有限公司。海南空港控股及其子公司(「海南空港控股集團」)的註冊地及主要經營地均在中國境內，與本集團無業務上的往來。

本集團對海南空港控股的持股比例為24.5%，表決權比例為1/7，雖然低於20%，但是海南空港控股董事會7名董事中的1名由本集團任命，從而本集團能夠對海南空港控股施加重大影響，故將其作為聯營企業核算。

海南空港控股集團主要經營三亞鳳凰機場運營管理。海南空港控股集團為海南機場的子公司，於2021年2月納入海南機場重整，並於2021年12月31日錄得歸屬於股東權益赤字約為人民幣22.0億元。

於2023年度，海南空港控股集團錄得歸屬股東淨利潤約為人民幣2.23億元。於2023年12月31日海南空港控股集團歸屬股東權益仍為赤字約人民幣15.6億元，本集團對海南空港控股集團的長期股權投資仍為零。

七 分部信息

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

管理層認為本集團僅於一個行業內經營業務，即在中國經營一個機場及配套酒店並提供相關服務。同時，由於本集團的收益主要來自中國，其資產亦位於中國，本集團僅於一個地域內經營業務。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS 八 關聯方關係及其交易

(1) Information of the parent company

(1) 母公司情況

(a) General information of the parent company:

(a) 母公司基本情況：

	Place of registration 註冊地	Nature of business 業務性質
Haikou Meilan 海口美蘭	Haikou, Hainan Province 海南省海口市	Air transportation and ground handling services 提供航空運輸及地面代理服務

(b) Registered capital and changes in registered capital of the parent company:

(b) 母公司註冊資本及其變化：

31 December 2023 and
31 December 2022
2023年12月31日及
2022年12月31日

Haikou Meilan	海口美蘭	4,137,105,499
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(c) The percentages of shareholding and voting rights in the Company held by the parent company:

(c) 母公司對本公司的持股比例和表決權比例：

31 December 2023 and
31 December 2022
2023年12月31日及2022年12月31日
Shareholding (%) Voting rights (%)
持股比例% 表決權比例%

Haikou Meilan	海口美蘭	50.19	50.19
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(2) Information of subsidiaries

(2) 子公司情況

The general information and other related information of the subsidiaries are set out in Note 6(1)(a).

子公司的基本情況及相關信息見附註六(1)(a)。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(3) Information of other related parties

八 關聯方關係及其交易(續)

(3) 其他主要關聯方情況

	Relationship with the Group 與本集團的關係
The State-owned Assets Supervision and Administration Committee of Hainan Provincial Government (Hainan SASAC) 海南省政府國有資產監督管理委員會(「海南省國資委」)	Has significant influence on the parent company 對母公司有重大影響
Global Consumer Goods (Hainan) Trading Company Limited ("Global Consumer Goods") 全球消費精品(海南)貿易有限公司(「全球消費精品」)	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Boao Airport Management Company Limited 海南博鳌機場管理有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haikong Environmental Protection Technology Company Limited 海南海控環保科技有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haila Commercial Management Company Limited ("Haila Commercial") 海南海拉商業管理有限公司(「海拉商業」)	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Property Management Group Co., Ltd. ("Hainan PM") ^{Note 1} 海南物管集團股份有限公司(「海南物管」) ^{註1}	Under control of Hainan SASAC 受海南省國資委的控制
Zhiyu Technology Co., Ltd. ("Zhiyu Technology") 智宇科技有限公司(「智宇科技」)	Under control of Hainan SASAC 受海南省國資委的控制
Haikou Haikong Yaocheng Meili Rural Construction Co., Ltd. ("Haikong Yaocheng") 海口海控瑤城美麗鄉村建設有限責任公司(「海控瑤城」)	Under control of Hainan SASAC 受海南省國資委的控制
Sansha Yongxing Airport Management Co., Ltd. 三沙永興機場管理有限公司	Under control of Hainan SASAC 受海南省國資委的控制

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八 關聯方關係及其交易(續)

(3) Information of other related parties (Continued)

(3) 其他主要關聯方情況(續)

	Relationship with the Group 與本集團的關係
Hainan Haikong Zhongnengjian Engineering Co., Ltd ("Haikong Zhongjian") 海南海控中能建工程有限公司(「海控中建」)	Under control of Hainan SASAC 受海南省國資委的控制
Weifang Nanyuan Airport Co., Ltd 濰坊南苑機場有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Sky Plumage Flight Training Co., Ltd. ("Hainan Sky Plumage") 海南天羽飛行訓練有限公司(「海南天羽」)	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haigou Technology Co., Ltd 海南海購科技有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Sanya Phoenix International Airport Co., Ltd. 三亞鳳凰國際機場有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Meiya Enterprises Co., Ltd. ("Meiya Enterprises") 海南美亞實業有限公司(「美亞實業」)	Under control of the parent company 受母公司的控制
Four Points Sheraton Hotel Branch of Danzhou Yingbin Hotel Management Co., Ltd. 儋州迎賓酒店管理有限公司福朋喜來登酒店分公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Airport Development Industry Group Co., Ltd. Qiongzong Fupeng Sheraton Hotel Branch ("Qiongzong Fupeng Sheraton") 海南空港開發產業集團有限公司瓊中福朋喜來登酒店分公司 (「瓊中福朋喜來登」)	Under control of Hainan SASAC 受海南省國資委的控制
According to the implementation of HNA Group Substantive Consolidated Restructuring, the following companies are no longer related parties of the Group in April 2022:	依據海航集團實質合併重整計劃執行情況， 以下公司於2022年4月不再為本集團關聯方：
HNA Group 海航集團	Has significant influence on the parent company 對母公司有重大影響
Hainan Traffic Administration Holdings Company Limited 海南交管控股有限公司	Has significant influence on the parent company 對母公司有重大影響

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八 關聯方關係及其交易(續)

(3) Information of other related parties (Continued)

(3) 其他主要關聯方情況(續)

	Relationship with the Group 與本集團的關係
Haikou Meilan International Airport Passenger Transport Co., Ltd. 海口美蘭國際機場客運有限責任公司	Under control of HNA Group 受海航集團的控制
HNA Holding Group Co., Ltd. 海航實業集團有限公司	Under control of HNA Group 受海航集團的控制
HNA Tourism Group Co. Ltd. 海航旅遊集團有限公司	Under control of HNA Group 受海航集團的控制
Hainan Traffic & Service Co. Ltd. 海南航旅交通服務有限公司	Under control of HNA Group 受海航集團的控制
HNA Hotel (Group) Co., Ltd. 海航酒店(集團)有限公司	Under control of HNA Group 受海航集團的控制
Hainan HNA International Hotel Management Co., Ltd. 海南海航國際酒店管理股份有限公司	Under control of HNA Group 受海航集團的控制
HNA Group Finance Co., Ltd. 海航集團財務有限公司	Under control of HNA Group 受海航集團的控制
Honor (Sanya) Aviation Service Co., Ltd. ("Honor Sanya") 尊捷(三亞)航空服務有限公司(「尊捷三亞」)	Under control of HNA Group 受海航集團的控制
Eking Technology Co., Ltd. ("Eking Technology") 易航科技股份有限公司(「易航科技」)	Under control of HNA Group 受海航集團的控制
Hainan New Generation Lottery Co., Ltd. 海南新生中彩科技有限公司	Under control of HNA Group 受海航集團的控制
Yangpu Guoxing Construction Co., Ltd. 洋浦國興工程建設有限公司	Under control of Hainan Traffic Administration Holdings 受海交控股的控制
Hainan HNA China Duty Free Merchandise Co., Ltd. 海南海航中免免稅品有限公司	Under common control of HNA Group and other companies 受海航集團與其他公司的共同控制

Note 1: Hainan PM was renamed from Hainan HNA Property Management Co., Ltd. to Hainan Property Management Group Co., Ltd. in January 2022.

註1：海南物管集團於2022年1月由海南海航物業管理股份有限公司更名為海南物管集團股份有限公司。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八 關聯方關係及其交易(續)

(4) Significant related party transactions

(4) 重大關聯交易

(a) Pricing policies

(a) 定價政策

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

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

(b) Purchase of goods or receiving of services

(b) 採購貨物或接受勞務

		2023 2023年度	2022 2022年度
Hainan PM	海南物管	109,793,818	93,372,667
Zhiyu Technology	智宇科技	9,615,576	5,915,094
Meiya Enterprises	美亞實業	3,194,499	-
Haikong Zhongjian	海控中建	2,104,887	-
Haikou Meilan	海口美蘭	-	49,692,424
Eking Technology	易航科技	-	1,433,151
Others	其他	1,543,023	1,371,689
		126,251,803	151,785,025

(c) Rendering of services

(c) 提供勞務

		2023 2023年度	2022 2022年度
Global Consumer Goods	全球消費精品	71,457,939	36,652,443
Hainan Tianyu	海南天羽	1,105,281	-
Honor Sanya	尊捷三亞	-	1,397,551
Haikong Yaocheng	海控瑤城	-	570,755
Others	其他	529,066	83,877
		73,092,286	38,704,626

(d) Leases

Rental income recognised in the current year with the Group as the lessor:

(d) 租賃

本集團作為出租方當年確認的租賃收入：

		2023 2023年度	2022 2022年度
Hainan PM	海南物管	333,492	540,000
Others	其他	96,998	32,765
		430,490	572,765

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Significant related party transactions (Continued)

(d) Leases (Continued)

Increase of right-of-use assets in the current year with the Group as the lessee:

		2023 2023年度	2022 2022年度
Haikou Meilan	海口美蘭	1,574,686,575	-

Interest expenses on lease liabilities in the current year with the Group as the lessee:

		2023 2023年度	2022 2022年度
Haikou Meilan	海口美蘭	52,456,540	2,134,018

(e) Co-borrowing

		2023 2023年度	2022 2022年度
Haikou Meilan	海口美蘭		
- The ending balance of the loan	- 年末餘額	3,099,927,000	3,192,000,000

For details, please refer to Note 8(6)(b).

(f) Remuneration of key management

		2023 2023年度	2022 2022年度
Remuneration of key management	關鍵管理人員薪酬	5,842,528	4,316,240

Key management personnel include executive directors, non-executive directors, president, vice president, joint company secretaries, chief financial officer and supervisors of the Company.

八 關聯方關係及其交易(續)

(4) 重大關聯交易(續)

(d) 租賃(續)

本集團作為承租方當年新增的使用權資產：

		2023 2023年度	2022 2022年度
Haikou Meilan	海口美蘭	1,574,686,575	-

本集團作為承租方當年承擔的租賃負債利息支出：

		2023 2023年度	2022 2022年度
Haikou Meilan	海口美蘭	52,456,540	2,134,018

(e) 共同借款

		2023 2023年度	2022 2022年度
Haikou Meilan	海口美蘭		
- The ending balance of the loan	- 年末餘額	3,099,927,000	3,192,000,000

詳細情況請參見附註八(6)(b)。

(f) 關鍵管理人員薪酬

		2023 2023年度	2022 2022年度
Remuneration of key management	關鍵管理人員薪酬	5,842,528	4,316,240

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

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八 關聯方關係及其交易(續)

(4) Significant related party transactions (Continued)

(4) 重大關聯交易(續)

(g) Emoluments of directors and supervisors

(g) 董事及監事薪酬

Emoluments of directors and supervisors for the year ended 31 December 2023 were as follows:

2023年度每位董事及監事的薪酬如下：

Name	姓名	Remunerations paid in respect of accepting office as director or supervisor	Remuneration paid for other services in connection with the management of the affairs of the Company			Total
		就接納擔任董事或監事一職而支付的酬金	就管理本公司而支付的酬金			
		Remuneration	Salary, housing allowance, other benefits-in-kind	Pension plan contribution	Discretionary bonuses	
		酬金	薪金、房屋津貼、其他津貼和實物利益	養老金計劃供款	酌情獎金	合計
<i>Executive Directors</i>						
Wang Hong	王宏	-	661,915	57,960	655,400	1,375,275
Ren Kai	任凱	-	472,656	57,960	459,360	989,976
Xing Zhoujin	邢周金	-	395,028	57,960	374,338	827,326
<i>Non-executive Directors</i>						
Wu Jian (Note (ii))	吳健(附註(ii))	-	-	-	-	-
Li Zhiguo (Note (ii))	李志國(附註(ii))	-	-	-	-	-
Wang Zhen (Note (ii)) (Note (ii))	王貞(附註(ii))(附註(ii))	-	364,781	27,085	201,072	592,938
Qiu Guoliang (Note (ii)) (Note (ii))	邱國良(附註(ii))(附註(ii))	-	-	-	-	-
<i>Independent Non-executive Directors</i>						
Deng Tianlin (Note (ii))	鄧天林(附註(ii))	138,203	-	-	-	138,203
Ye Zheng (Note (ii))	葉政(附註(ii))	140,516	-	-	-	140,516
Fung Ching, Simon (Note (ii))	馮征(附註(ii))	140,516	-	-	-	140,516
George F Meng (Note (ii))	孟繁臣(附註(ii))	140,516	-	-	-	140,516
<i>Supervisors</i>						
Liao Hongyu (Note (iii))	廖虹宇(附註(iii))	-	-	-	-	-
Hu Yunyun (Note (iii))	胡運運(附註(iii))	-	-	-	-	-
Zheng Yabo (Note (iii))	鄭亞波(附註(iii))	-	446,766	57,960	242,330	747,056
		559,751	2,341,146	258,925	1,932,500	5,092,322

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八 關聯方關係及其交易(續)

(4) Significant related party transactions (Continued)

(4) 重大關聯交易(續)

(g) Emoluments of directors and supervisors (Continued)

(g) 董事及監事薪酬(續)

Emoluments of directors and supervisors for the year ended 31 December 2022 were as follows:

2022年度每位董事及監事的薪酬如下：

Name	姓名	Remunerations paid in respect of accepting office as director or supervisor 就接納擔任董事或監事一職而支付的酬金	Remuneration paid for other services in connection with the management of the affairs of the Company 就管理本公司而支付的酬金			Total
			Salary, housing allowance, other benefits-in-kind 薪金、房屋津貼、其他津貼和實物利益	Pension plan contribution 養老金計劃供款	Discretionary bonuses 酌情獎金	
<i>Executive Directors</i>						
<i>執行董事</i>						
Wang Hong	王宏	-	715,971	39,498	497,200	1,252,669
Wang Zhen	王貞	-	481,582	33,217	-	514,799
Yu Yan (Note (ii))	遇言(附註(ii))	-	258,042	18,844	320,000	596,886
Ren Kai (Note (ii))	任凱(附註(ii))	-	158,057	12,797	-	170,854
Xing Zhoujin	邢周金	-	337,596	39,498	100,000	477,094
Wang Hexin (Note (ii))	王賀新(附註(ii))	-	62,952	6,351	108,000	177,303
<i>Non-executive Directors</i>						
<i>非執行董事</i>						
Qiu Guoliang (Note (ii)) (Note (iii))	邱國良(附註(ii))(附註(iii))	-	-	-	-	-
Li Zhiguo (Note (ii)) (Note (iii))	李志國(附註(ii))(附註(iii))	-	-	-	-	-
Wu Jian (Note (ii)) (Note (iii))	吳健(附註(ii))(附註(iii))	-	-	-	-	-
Tu Haidong (Note (ii)) (Note (iii))	塗海東(附註(ii))(附註(iii))	-	-	-	-	-
Yuan Yubao (Note (ii)) (Note (iii))	苑玉寶(附註(ii))(附註(iii))	-	-	-	-	-
<i>Independent Non-executive Directors</i>						
<i>獨立非執行董事</i>						
Fung Ching, Simon (Note (ii))	馮征(附註(ii))	132,563	-	-	-	132,563
Deng Tianlin (Note (ii))	鄧天林(附註(ii))	136,765	-	-	-	136,765
George F Meng (Note (ii))	孟繁臣(附註(ii))	132,563	-	-	-	132,563
Ye Zheng (Note (ii))	葉政(附註(ii))	132,563	-	-	-	132,563
<i>Supervisors</i>						
<i>監事</i>						
Liao Hongyu (Note (iii))	廖虹宇(附註(iii))	-	-	-	-	-
Hu Yunyun (Note (iii))	胡運運(附註(iii))	-	-	-	-	-
Zheng Yabo (Note (ii)) (Note (iii))	鄭亞波(附註(ii))(附註(iii))	-	213,557	17,511	-	231,068
Liu Guiling (Note (ii)) (Note (iii))	劉桂玲(附註(ii))(附註(iii))	-	230,269	18,844	112,000	361,113
		534,454	2,458,026	186,560	1,137,200	4,316,240

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Significant related party transactions (Continued)

(g) Emoluments of directors and supervisors (Continued)

- (i) As at 13 April 2023, Mr. Qiu Guoliang resigned from non-executive Director of the Company; As at 11 August 2023, Mr. Wang Zhen resigned from executive Director of the Company and continued to serve as non-executive director.

As at March 3, 2022, Mr. Wang Hexin resigned from Executive Director of the Company, Mr. Tu Haidong and Mr. Yuan Yubao resigned from non-executive Directors of the Company, and Mr. Li Zhiguo, Mr. Qiu Guoliang and Mr. Wu Jian were appointed as non-executive Directors of the Company; As at 29 July 2022, Ms. Liu Guiling resigned from the employee supervisor of the Company, and Mr. Zheng Yabo was appointed as the employee supervisor of the company; As at 9 September 2022, Mr. Yu Yan resigned from the Financial Director of the Company, and Mr. Ren Kai was appointed as the Financial Director of the Company. As at 8 November 2022, Mr. Yu Yan resigned from the Executive Director of the Company, and Mr. Ren Kai was appointed as the executive Director of the Company.

- (ii) Mr. Wu Jian, Mr. Li Zhiguo, Mr. Wang Zhen, Mr. Feng Zheng, Mr. George F Meng, Mr. Deng Tianlin and Mr. Ye Zheng are non-executive Directors of the Company; Mr. Qiu Guoliang, Mr. Tu Haidong and Mr. Yuan Yubao are former non-executive Directors of the Company.
- (iii) Mr. Liao Hongyu, Mr. Hu Yunyun and Mr. Zheng Yabo are the supervisors of the company; Ms. Liu Guiling is the former supervisor of the company.

During the year, Mr. Wu Jian, Mr. Li Zhiguo, Mr. Wang Zhen (since becoming a Non-Executive Director), Mr. Qiu Guoliang, Mr. Liao Hongyu and Mr. Hu Yunyun have waived the remuneration of directors or supervisors.

For the year ended 31 December 2023, no emoluments were paid by the Company to the directors and supervisors as an inducement to join or upon joining the Company or as compensation for loss of office (2022: Nil).

八 關聯方關係及其交易(續)

(4) 重大關聯交易(續)

(g) 董事及監事薪酬(續)

- (i) 於2023年4月13日，邱國良先生卸任公司非執行董事；於2023年8月11日，王貞先生卸任公司執行董事，任職公司非執行董事。

於2022年3月3日，王賀新先生卸任公司執行董事，塗海東先生和苑玉寶先生卸任公司非執行董事，李志國先生、邱國良先生和吳健先生任職公司非執行董事；於2022年7月29日，劉桂玲女士卸任公司職工監事，鄭亞波先生任職公司職工監事；於2022年9月9日，遇言先生卸任公司財務總監，任凱先生任職公司財務總監；於2022年11月8日，遇言先生卸任公司執行董事，任凱先生任職公司執行董事。

- (ii) 吳健先生、李志國先生、王貞先生、馮征先生、孟繁臣先生、鄧天林先生和葉政先生為公司非執行董事；邱國良先生、塗海東先生、苑玉寶先生為公司前非執行董事。

- (iii) 廖虹宇先生、胡運運先生、鄭亞波先生為公司監事；劉桂玲女士為公司前監事。

本年有吳健先生、李志國先生、王貞先生(自非執行董事起)、邱國良先生、廖虹宇先生、胡運運先生放棄董事或監事薪酬。

截至2023年12月31日止年度，本公司並無向董事及監事支付任何作為吸引其加入本公司或作為離職補償的薪酬(2022年度：無)。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Significant related party transactions (Continued)

(h) The five individuals whose remunerations are the highest

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 included four directors and one senior executive (2022: Five directors), and the directors' emoluments were reflected in Note8(4)(g); The emoluments of the remaining highest paid person (2022: Nil) is listed below:

		2023 2023年度	2022 2022年度
Salary, housing allowance, other allowance and benefits-in-kind	薪金、房屋津貼、其他津貼和實物利益	449,916	-
Pension plan contribution	養老金計劃供款	57,960	-
Discretionary bonuses	酌情獎金	242,330	-
Total		750,206	-

八 關聯方關係及其交易(續)

(4) 重大關聯交易(續)

(h) 薪酬最高的前五位

2023年度本集團薪酬最高的前五位人士中包括四位董事和一位高級管理人員(2022年度：五位董事)，董事的薪酬已在附註八(4)(g)中列示；其餘一位最高薪酬人士(2022年度：無)的薪酬列示如下：

(5) Balances with related parties

(a) Accounts receivable

(5) 重大關聯方餘額

(a) 應收賬款

		31 December 2023 2023年12月31日		31 December 2022 2022年12月31日	
		Book balance 賬面餘額	Bad debt reserve 壞賬準備	Book balance 賬面餘額	Bad debt reserve 壞賬準備
Global Consumer Goods	全球消費精品	65,962,611	(41,307)	33,250,317	(26,059)
Haikong Yaocheng	海控瑤城	-	-	604,648	(352)
Others	其他	1,195,843	(221,020)	12,399	(9)
		67,158,454	(262,327)	33,867,364	(26,420)

NOTES TO THE FINANCIAL STATEMENTS

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八 關聯方關係及其交易(續)

- (5) Balances with related parties (Continued)
(b) Other receivables

- (5) 重大關聯方餘額(續)
(b) 其他應收款

		31 December 2023 2023年12月31日		31 December 2022 2022年12月31日	
		Book balance 賬面餘額	Bad debt reserve 壞賬準備	Book balance 賬面餘額	Bad debt reserve 壞賬準備
Haikou Meilan	海口美蘭	41,229,010	(81,022)	41,212,414	(50,884)
Haila Commercial	海拉商業	-	-	103,319	(81)
Others	其他	110,000	(74)	-	-
		41,339,010	(81,096)	41,315,733	(50,965)

- (c) Accounts payable

- (c) 應付賬款

		31 December 2023 2023年 12月31日		31 December 2022 2022年 12月31日	
Hainan PM	海南物管	63,709,198		57,521,922	
Zhiyu Technology	智宇科技	3,098,722		3,802,420	
Haikong Zhongjian	海控中建	593,547		-	
Qiongzong Fupeng Sheraton	瓊中福朋喜來登	538,614		-	
Others	其他	453,406		-	
		68,393,487		61,324,342	

- (d) Other payables

- (d) 其他應付款

		31 December 2023 2023年 12月31日		31 December 2022 2022年 12月31日	
Haikou Meilan	海口美蘭	1,002,172,598		1,458,978,727	
Haila Commercial	海拉商業	10,200,000		10,204,367	
Hainan PM	海南物管	9,865,294		6,939,319	
Others	其他	507,181		249,078	
		1,022,745,073		1,476,371,491	

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (5) Balances with related parties (Continued)
(e) Long-term payables

八 關聯方關係及其交易(續)

- (5) 重大關聯方餘額(續)
(e) 長期應付款

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Haikou Meilan	海口美蘭	774,133,098	774,133,098

- (f) Directors' emoluments payable

- (f) 應付董事薪酬

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Director's emoluments	董事薪酬	609,876	597,183

- (g) Lease liabilities

- (g) 租賃負債

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Haikou Meilan	海口美蘭	1,456,432,965	64,342,557

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

(a) Terminal Expansion Project

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

Pursuant to the Land Use Right Transfer Agreement, in order to facilitate the construction of the Terminal Expansion Project and the possession of relevant property title certificate(s) as a whole by Haikou Meilan, the Company will transfer the land use rights for a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. As of 31 December 2023, the Company had received the consideration of land use right transfer of RMB31,128,973 from Haikou Meilan.

Pursuant to the Investment and Construction Agreement, Haikou Meilan is responsible for the completion of the Terminal Expansion Project, and undertakes that, upon completion of the construction of the Terminal Expansion Project and before the transfer of the assets of the Terminal Expansion Project to the Company, Haikou Meilan shall not transfer or dispose of any assets of the Terminal Expansion Project to any third party, and the Company is exclusively entitled to operate the Terminal Expansion Project. The construction of the international terminal and the auxiliary projects, and the west gallery expansion project and the auxiliary projects had been completed and put into use in 2013 and 2015 respectively (Note4(10)). As of 31 December 2023, the settlement of land considerations and property title certificate(s) of these projects were still in progress.

(6) 重大關聯方資產收購及合作投資項目

(a) 航站樓擴建工程

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

根據土地使用權轉讓協議，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。截至2023年12月31日，本公司已累計收到海口美蘭支付的土地使用權轉讓款人民幣31,128,973元。

根據投資建設協議，海口美蘭負責完成該項目施工建設，並承諾於該項目竣工後及向本公司轉讓該項目之資產前，不得向任何第三方轉讓或出售該項目之任何資產，且本公司享有經營該項目之獨家權力。該項目中的國際航站樓及配套工程和航站樓西指廊擴建工程及配套工程已分別於2013年和2015年完工並投入使用(附註四(10))。截止2023年12月31日，航站樓西指廊擴建工程及配套工程的土地款結算和產權證尚在辦理中。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

(b) Phase II Expansion Project

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

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

八 關聯方關係及其交易(續)

(6) 重大關聯方資產收購及合作投資項目(續)

(b) 二期擴建項目

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

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

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

(b) Phase II Expansion Project (Continued)

(i) (Continued)

As mentioned above, Haikou Meilan, as the legal representative of the Phase II Expansion Project, applied and obtained funds from local governments to finance the construction of the Phase II Expansion Project. Haikou Meilan is the borrower of specific loans allocated from local government, funds were remitted to the bank accounts of Haikou Meilan specifically for payments of construction fees of the Phase II Expansion Project including the parts undertaken by Haikou Meilan or the Company. As at 31 December 2023, the construction fees of the Group of RMB310 million and RMB620 million have been paid and will be paid by Haikou Meilan on behalf of the Group respectively, the total amounts were disclosed as other payables to Haikou Meilan in Note 8(5)(d).

- (ii) Specifically for financing the construction of Phase II Expansion Project, Haikou Meilan, as the borrower, and the Company, as the co-borrower, have entered into a RMB Syndicated Loan Agreement for the Phase II Expansion Project of Haikou Meilan International Airport (the "Syndicated Loan Agreement") with China Development Bank, Industrial and Commercial Bank of China and Agricultural Bank of China with a principal of RMB7.8 billion and a term of 20 years. As at 31 December 2023, the interest rate of the Syndicated Loan Agreement was 3.9%, with the interest being paid quarterly. The principal would be repaid in instalments starting on 21 December 2022, with the last repayment due on 21 June 2033. According to the Syndicated Loan Agreement, the Company and Haikou Meilan jointly undertake the repayment obligation for each loan drawn down under the Syndicated Loan Agreement and are jointly and equally liable for the debt repayment (the "Joint Repayment Commitment"). The obligations of Haikou Meilan stipulated in the Syndicated Loan Agreement, such as draw-down and repayment, event of default and liability of default, are all applicable to the Company.

八 關聯方關係及其交易(續)

(6) 重大關聯方資產收購及合作投資項目(續)

(b) 二期擴建項目(續)

(i) (續)

如上所述，海口美蘭作為二期擴建項目的項目法人，以其名義根據二期擴建項目資金需求向地方政府籌措資金，海口美蘭為該等地方政府劃撥的專項借款的借款主體，資金歸入海口美蘭名義設立的銀行賬戶專項用於支付二期擴建項目工程款，包括海口美蘭或本公司各自承建的部分。截至2023年12月31日，本公司應付海口美蘭之代墊工程款為人民幣3.1億元，以後期間需通過海口美蘭向建築商支付的工程款約為人民幣6.2億元，在重大關聯方餘額(附註八(5)(d))的披露中，該兩項應付款作為對海口美蘭的其他應付款列示。

- (ii) 為建設二期擴建項目，海口美蘭作為借款人，本公司作為共同借款人，與國家開發銀行、中國工商銀行股份有限公司及中國農業銀行股份有限公司訂立《海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款合同》(「銀團貸款合同」)，獲得額度為人民幣78億元、期限為20年的銀團貸款。於2023年12月31日，銀團貸款合同的利率為3.9%，利息每季度支付一次，本金應於2022年12月21日開始分期償還，最後一筆歸還日期為2033年6月21日。根據銀團貸款合同，本公司與海口美蘭就銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(「共同還款承諾」)。銀團貸款合同內對於海口美蘭關於提款及還款、違約事件、違約責任等條款的約束全部適用於本公司。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

(b) Phase II Expansion Project (Continued)

(ii) (Continued)

The Company and Haikou Meilan entered into an agreement to specify the allocation of a loan of RMB7.8 billion in the Syndicated Loan Agreement, and the Company and Haikou Meilan were allocated RMB3.9 billion respectively. Other key terms of the agreement are set out below:

The airport land use rights (Note 4(12)) and the buildings (Note 4(10)) of the Company were pledged as collateral for the Syndicated Loan. Meanwhile, the Company agreed to pledge Phase II Expansion Project land, aboveground buildings and the assets arising from the completion of the Phase II Expansion Project (including but not limited to land and buildings above ground) as the collateral for the Syndicated Loan. The land use right certificate for Phase II Expansion Project was obtained in the second half of 2022, while the property right certificate of the relevant buildings is yet to be obtained. Details of investment properties, fixed assets and land use rights of the Phase II Expansion Project of the Company are disclosed in Note 4(9), Note 4(10) and Note 4(12), respectively;

Haikou Meilan pledged its own part of the land use rights and buildings, Phase II Expansion Project land and aboveground buildings, assets arising from the completion of Phase II Expansion Project (including but not limited to land and buildings above ground). The land use right certificate for Haikou Meilan Phase II Expansion Project was obtained in the second half of 2022, and the property rights certificate for the relevant buildings is still being processed. Haikou Meilan will handle the mortgage registration procedures in separate instalments after the property rights are processed;

In 2019, Haikou Meilan has triggered the event of default of the Syndicated Loan Agreement; furthermore, as HNA Group and its certain related parties including Haikou Meilan were not able to settle their debts in due course and were insolvent as a whole, Hainan High People's Court (the "Hainan High Court") ruled on the acceptance of the substantial consolidated restructuring of HNA Group and its related companies inclusive of Haikou Meilan totaling 321 companies on 13 March 2021 ("Haikou Meilan's Defaults"). A short-term bank loan of the Company amounting to approximately RMB0.38 billion was overdue in November 2020 (the "Overdue Debt"), which constituted an event of default of the Syndicated Loan. As of January 2022, the Company has fully repaid this bank loan and its interest. As disclosed in Note 9, on 23 December 2020, the Company received arbitration application requiring in respect of the H shares subscription agreement entered into in prior year. As at the date of this financial statement, the Arbitration Case is still in arbitration process.

八 關聯方關係及其交易(續)

(6) 重大關聯方資產收購及合作投資項目(續)

(b) 二期擴建項目(續)

(ii) (續)

本公司與海口美蘭訂立協議，以訂明本公司與海口美蘭之間就銀團貸款合同中人民幣78億元貸款額度的分配，本公司與海口美蘭同意分別獲分配其中人民幣39億元，其他主要協議條款包括：

本公司以機場用地(附註四(12))及房屋建築物(附註四(10))為銀團貸款提供抵押擔保。同時，本公司同意，將二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)為銀團貸款提供抵押擔保。本公司二期擴建項目的土地使用權證於2022年下半年取得，相關建築物的房產權目前尚在辦理中，本公司將在相關資產的產權證辦理後分筆辦理抵押登記手續。本公司與二期擴建項目相關的投資性房地產、固定資產及土地使用權情況詳見附註四(9)、附註四(10)和附註四(12)；

海口美蘭以其擁有之部分土地使用權及房屋建築物、二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)提供抵押擔保。海口美蘭二期擴建項目的土地使用權證於2022年下半年取得，相關建築物的房產權證尚在辦理中，海口美蘭將在產權辦理後分筆辦理抵押登記手續。

於2019年度，海口美蘭已發生銀團貸款合同項下的違約事件，此外，因海航集團及其包括海口美蘭在內的多家關聯公司整體上已不能清償到期債務且資不抵債，海南高院於2021年3月13日裁定海口美蘭連同海航集團等合計321家公司進行實質合併重整(「海口美蘭違約」)；於2020年11月，本公司一筆本金約為人民幣3.8億元的銀行短期借款未能到期支付本息(「逾期支付」)，截止2022年1月，本公司已全部償還了該借款本金和利息。如附註九所述，本公司於2020年12月23日收到仲裁申請，就以前年度訂立的一項H股認購協議而產生未決仲裁，截至本財務報表報出日，該案件仍在仲裁程序中。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

(b) Phase II Expansion Project (Continued)

(ii) (Continued)

The Haikou Meilan's Defaults, Overdue Debt and aforementioned Arbitration Case triggered events of default of the Syndicated Loan, resulting in the syndicate lenders has the right to request, at any time, the Company as the co-borrower to undertake the Joint Repayment Commitment to repay the Syndicated Loan of Haikou Meilan and the right to request the Company to early repay the Syndicated Loan of the Company and suspend offering the remaining loan facility of RMB1.96 billion to the Company.

In February 2024, the Company and Haikou Meilan received written confirmation from the syndicate lenders that they would not exercise their right to demand immediate repayment of the Syndicated Loans by the Company or Haikou Meilan in respect of Haikou Meilan's default and overdue payments in the future. As of the date of this financial statement, the Company and Haikou Meilan have not obtained a written waiver of the arbitration matter from the syndicate lenders, nor have they received a notice from the syndicate lenders requiring the Company to immediately repay the Syndicated Loan and assume a joint repayment commitment.

As at 31 December 2023, the draw-down of the Syndicated Loan totaled RMB5.176 billion and the repayment of principal amounted to RMB170 million, of which Haikou Meilan had outstanding principal of RMB3.10 billion and the Company had outstanding principal of RMB1.91 billion.

In respect of the amounts of the Syndicated Loan accumulatively drawn down by Haikou Meilan, the Company should consider the expected credit losses of the Joint Repayment Commitment, as the Company undertakes the Joint Repayment Commitment as a co-borrower of the Syndicated Loan. The Company evaluated the ECL provision for Joint Repayment Commitments on the basis of expected credit loss model developed by the main parameters including probability of default, loss given default and exposure undertaken by the Company for Joint Repayment Commitment, and has recognised "other current liabilities – provision for Joint Repayment Commitment" of RMB3,038,821 as at 31 December 2023 (31 December 2022: RMB2,624,949) (Note 4(22)).

八 關聯方關係及其交易(續)

(6) 重大關聯方資產收購及合作投資項目(續)

(b) 二期擴建項目(續)

(ii) (續)

上述海口美蘭違約事項、逾期支付事項以及仲裁事項均觸發了銀團貸款的相關違約條款，導致銀團貸款人有權並可能隨時要求本公司承擔共同還款承諾並全額償付海口美蘭已提取尚未歸還的銀團貸款餘額，亦導致銀團貸款人有權隨時要求本公司提前償還已提取尚未歸還的銀團貸款餘額，並有權中止發放貸款合同剩下的貸款共人民幣19.6億元予本公司。

於2024年2月，本公司及海口美蘭已獲得銀團貸款人的書面確認其不會就海口美蘭違約事項及逾期支付事項在將來行使其要求本公司或海口美蘭立即償還銀團貸款的權利。截止本財務報表報出日，本公司及海口美蘭尚未獲得銀團貸款人對仲裁事項的書面豁免，亦無收到銀團貸款人要求本公司立即償還銀團貸款及承擔共同還款承諾的通知。

截止2023年12月31日，銀團貸款累計放款本金人民幣51.76億元，累計歸還本金人民幣1.7億元，其中海口美蘭累計提取尚未償還銀團貸款本金人民幣31.0億元，本公司累計提取尚未償還銀團貸款本金人民幣19.1億元。

就上述海口美蘭累計提取的銀團貸款餘額，因本公司為銀團貸款的共同借款人承擔共同還款承諾，本公司運用包含違約概率、違約損失率和承諾敞口等關鍵參數的預期信用損失模型對共同還款承諾的預期信用損失準備進行了估計，於2023年12月31日確認的「其他流動負債 - 共同還款承諾準備」餘額為人民幣3,038,821元(2022年12月31日：人民幣2,624,949元)(附註四(22))。

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9 CONTINGENCIES

In 2016, the Company started to prepare for the issuance of additional domestic shares and no more than 200 million new H shares. On 29 September 2019, the Company entered into a subscription agreement with Aero Infrastructure Holding Company Limited (the "Claimant"), pursuant to which the Claimant agreed to subscribe and the Company agreed to issue 200 million new H shares of the Company provided that certain preconditions, including but not limited to the approval from China Securities Regulatory Commission, could be fulfilled on or before 25 June 2020 or otherwise being waived by the contractual parties. After entering into the subscription agreement, the Company carried out a series of actions to fulfill the agreement. However, as of the expiry date of the authorisation, the preconditions of completion were not been fully satisfied. On 23 December 2020, the Claimant filed the Arbitration Case with Hong Kong International Arbitration Center claiming that the Company had breached the subscription agreement and claiming for damage not exceeding HK\$6,962 million and relevant costs of the arbitration. In the subsequent proceedings of the Arbitration Case, the Claimant has amended its damages claim to a maximum of HK\$2,958 million and relevant costs of the arbitration.

In June 2023, the Company received the first-phase arbitration award of the above Arbitration Case, in which the majority opinion of the arbitral tribunal determined that the Company failed to use its best endeavors to facilitate the transaction of the subscription agreement, and therefore the Company was found to have breached the contract. As of the date of these financial statements, the Arbitration Case had completed the second phase of court hearing, but still pending to determine whether there is a Causation between the Company's breach of contract and the damages claimed by the Claimant, and the amount of damages that the Claimant is entitled to if there is Causation.

As of the date of these financial statements, the Arbitration Case is still in progress, the final decision is pending. Taking into account the opinion of the Company's arbitration lawyers, it is not probable for the Causation to be established thus it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation due to the Arbitration Case. Moreover, taking into account the opinion of the Company's arbitration lawyers, the Company cannot measure the amount of damage reliably that should be compensated to the Claimant (if any) under the Arbitration Case at the current stage. Therefore, the Arbitration Case does not meet the conditions for the recognition of provision, but it is disclosed as a contingent liability.

In addition, the Company obtained a loan from Aero Infrastructure Investment Company Limited with a principal of USD75 million in August 2019, which was pledged by 100% equity of Ruigang Logistics and 51% equity of Meilan Freight held by the Company. The loan was repaid on 8 July 2020. As of 31 December 2023, the pledge of equity interests of these two entities was yet to be released.

九 或有事項

本公司於2016年開始籌備增發內資股並計劃同時增發不超過2億股新H股。本公司與Aero Infrastructure Holding Company Limited(「申請人」)於2019年9月29日訂立了有關認購2億股新H股的認購協議。根據協議約定，增發股票的交割以協議約定的全部交割先決條件(包括但不限於獲得中國證券監督管理委員會批准)在授權截止期限即2020年6月25日屆滿前得到滿足或豁免為前提。認購協議簽署後，本公司實施了一系列行動履行協議，但直至授權截止期限屆滿日前，交割先決條件仍未全部滿足。申請人於2020年12月23日向香港國際仲裁中心提起仲裁，認為本公司違反認購協議並要求賠償金額不超過69.62億港元以及支付相關仲裁費用；在仲裁案件的後續程序中，申請人把該賠償主張修改為不超過29.58億港元以及支付相關仲裁費用。

於2023年6月，本公司收到仲裁案件的第一階段裁決，仲裁庭多數意見認定本公司未盡最大努力促成認購協議之交易，故認定存在違約行為。截至財務報表批准報出日，該仲裁案件第二階段已經開庭審理，尚有待仲裁庭裁定本公司的違約行為與申請人主張的損害結果之間是否存在因果關係，以及如存在因果關係的前提下應賠償申請人之金額。

截至本財務報表批准報出日，該仲裁案件尚未有最終定論。經諮詢本公司之仲裁代理律師的意見，該因果關係不是很可能成立，該仲裁案件不是很可能導致本公司經濟利益流出；同時經諮詢本公司之仲裁代理律師的意見，本公司現階段無法根據該仲裁案情合理可靠地預測應賠償申請人之金額(如有)。因此該仲裁案件不符合預計負債確認的條件，將其作為或有負債進行披露。

此外，本公司於2019年8月獲得Aero Infrastructure Investment Company Limited的本金為75,000,000美元之借款，以本公司持有的瑞港物流100%股權、美蘭貨運51%股權提供質押，該借款已於2020年7月8日歸還。截止2023年12月31日，有關股權質押解除手續尚未完成。

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10 COMMITMENTS

(1) Capital commitments

As of 31 December 2023, there is no material capital expenditure contracted for but not yet necessary to be recognised by the Group in the balance sheet (31 December 2022: Nil).

11 EVENTS AFTER THE BALANCE SHEET DATE

There were no important events affecting the Group that have occurred since 31 December 2023.

12 OPERATING LEASE PROCEEDS AFTER THE BALANCE SHEET DATE

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

十 承諾事項

(1) 資本性支出承諾事項

於2023年12月31日，本集團無已簽約而尚不必在資產負債表上列示的資本性支出承諾(2022年12月31日：無)。

十一 資產負債表日後事項

於2023年12月31日後，並無發生任何對本集團有重大影響的事件。

十二 資產負債表日後經營租賃收款額

本集團作為出租人，資產負債表日後應收的租賃收款額的未折現金額匯總如下：

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Within 1 year	一年以內	35,826,175	13,259,170
1 to 2 years	一到二年	15,969,471	10,488,475
2 to 3 years	二到三年	8,086,686	542,388
		59,882,332	24,290,033

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13 FINANCIAL INSTRUMENT AND RISK

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

(1) Interest rate risk

The Group's interest rate risk mainly arises from long-term interest-bearing borrowings including long-term borrowings and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk, while those issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 31 December 2023, the Group's Syndicated Loan was denominated in RMB with a fixed interest rate, of which the amount was RMB1,906,073,000 (31 December 2022: RMB1,944,000,000) (Note 4(23)).

The Group's finance department continuously monitors the interest rate position of the Group. Increases in interest rates will increase the cost of new interest-bearing borrowings and the interest expenses with respect to the Group's outstanding floating rate interest bearing borrowings, and therefore could have a material adverse effect on the Group's financial performance. Management makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. Both in 2023 and 2022, the Group did not enter into any interest rate swap agreements.

十三 金融工具及相關風險

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

(1) 利率風險

本集團的利率風險主要產生於長期借款及長期應付款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於2023年12月31日，本集團固定利率合同為人民幣計價的，金額為人民幣1,906,073,000元(2022年12月31日：人民幣1,944,000,000元)(附註四(23))。

本集團財務部門持續監控集團利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時作出調整，這些調整可能是進行利率互換的安排來降低利率風險。於2023年度及2022年度本集團並無利率互換安排。

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13 FINANCIAL INSTRUMENT AND RISK

(Continued)

(2) Credit risk

The credit risk of the Group mainly arises from cash at bank and on hand, accounts receivable, other receivables and the provision of Joint Repayment Commitment for the Syndicated Loan drawn by Haikou Meilan. As at the balance sheet date, the carrying amount of the Group's financial assets has represented the maximum credit risk exposure of the Group; the maximum credit risk exposure off balance sheet is the maximum amount of RMB3.10 billion to be paid for fulfilment of Joint Repayment Commitment for the drawn Syndicated Loan drawn by Haikou Meilan.

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

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

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

As at 31 December 2023, the Group had no significant collateral or other credit enhancements held as a result of the debtor's mortgage(31 December 2022: Nil).

十三 金融工具及相關風險(續)

(2) 信用風險

本集團信用風險主要產生於貨幣資金、應收賬款、其他應收款和為海口美蘭已提取的銀團貸款提供共同還款承諾。於資產負債表日，本集團金融資產的賬面價值已代表其最大信用風險敞口；資產負債表表外的最大信用風險敞口為海口美蘭已提取的銀團貸款提供共同還款承諾所需支付的最大金額人民幣31.0億元。

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

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

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

於2023年12月31日，本集團無重大的因債務人抵押而持有的擔保物或其他信用增級(2022年12月31日：無)。

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13 FINANCIAL INSTRUMENT AND RISK

(Continued)

(3) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group. The Group monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institutions so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

As at 31 December 2023, the risk assessment of cash flows that made by management was detailed in Note 2(1).

- (a) The financial liabilities of the Group at the balance sheet date are analysed by their maturity date below at their undiscounted contractual cash flows:

		31 December 2023 2023年12月31日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	More than 5 years 五年以上	
Short-term borrowings	短期借款	324,094,826	-	-	-	324,094,826
Accounts payable	應付賬款	286,825,486	-	-	-	286,825,486
Other payables	其他應付款	1,819,984,108	-	-	-	1,819,984,108
Syndicated Loans for the Phase II Expansion Project	二期擴建項目專項銀團貸款	1,981,084,565	-	-	-	1,981,084,565
Lease liabilities	租賃負債	943,394,000	557,052,075	-	-	1,500,446,075
Long-term payables	長期應付款	787,450,916	4,148,158	17,405,743	-	809,004,817
		6,142,833,901	561,200,233	17,405,743	-	6,721,439,877
		31 December 2022 2022年12月31日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	More than 5 years 五年以上	
Short-term borrowings	短期借款	102,354,694	-	-	-	102,354,694
Accounts payable	應付賬款	361,617,182	-	-	-	361,617,182
Other payables	其他應付款	2,381,475,457	-	-	-	2,381,475,457
Syndicated Loans for the Phase II Expansion Project	二期擴建項目專項銀團貸款	2,020,869,000	-	-	-	2,020,869,000
Lease liabilities	租賃負債	64,845,211	-	-	-	64,845,211
Long-term payables	長期應付款	788,469,802	8,061,515	13,562,150	3,059,047	813,152,514
		5,719,631,346	8,061,515	13,562,150	3,059,047	5,744,314,058

十三 金融工具及相關風險(續)

(3) 流動風險

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

於2023年12月31日，本公司管理層對流動性風險評估詳見附註二(1)。

- (a) 於資產負債表日，本集團各項金融負債以未折現的合同現金流量按到期日列示如下：

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13 FINANCIAL INSTRUMENT AND RISK

十三 金融工具及相關風險(續)

(Continued)

(3) Liquidity risk (Continued)

- (b) As at the balance sheet date, the Group had no lease contracts that had been signed but had not yet been performed.
- (c) Bank borrowings and other borrowings (including finance lease payable and entrusted loans payable) are analysed by repayment term as follows:

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Within 1 year	1年以內	2,226,073,000	2,044,000,000

- (d) As at the balance sheet date, the Group's Joint Repayment Commitment provided to external parties are analysed below based on the maximum amounts and the earliest periods in which the guarantees could be called:

		31 December 2023 2023年12月31日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	More than 5 years 五年以上	
Joint Repayment Commitment	共同還款承諾	3,099,927,000	-	-	-	3,099,927,000

		31 December 2022 2022年12月31日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	More than 5 years 五年以上	
Joint Repayment Commitment	共同還款承諾	3,192,000,000	-	-	-	3,192,000,000

For the abovementioned Joint Repayment Commitment, the Group's maximum credit risk exposure is RMB3,099,927,000. As disclosed in Note 8(6)(b), as of 31 December 2023, the Group's balance of "other current liabilities – provision for Joint Repayment Commitment" was RMB3,038,821 (31 December 2022: 2,624,949) (Note 4(22)).

(3) 流動風險(續)

- (b) 於資產負債表日，本集團無已簽訂但尚未開始執行的租賃合同。
- (c) 銀行借款償還期分析如下：

- (d) 於資產負債表日，本集團對外提供的共同還款承諾的最大承諾金額按照相關方能夠要求支付的最早時間段列示如下：

針對上述共同還款承諾，本集團承擔的最大信用風險敞口為人民幣3,099,927,000元，如附註八(6)(b)所述，截止2023年12月31日，本集團「其他流動負債 – 共同還款承諾準備」餘額為人民幣3,038,821元(2022年12月31日：人民幣2,624,949元)(附註四(22))。

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14 FAIR VALUE ESTIMATES

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(1) Assets measured at fair value on a recurring basis

As at 31 December 2023, the assets measured at fair value on a recurring basis are listed as follows according to the above three levels:

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets	金融資產				
Financial assets held for sale –	交易性金融資產 –				
Equity instrument investment	交易性權益工具投資	20,865,570	–	–	20,865,570
Other non-current financial asset –	其他非流動金融資產 –				
Trust income	信託收益權	–	–	49,041,540	49,041,540
		20,865,570	–	49,041,540	69,907,110

As at 31 December 2022, the assets measured at fair value on a recurring basis are listed as follows according to the above three levels:

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets	金融資產				
Financial assets held for sale –	交易性金融資產 –				
Equity instrument investment	交易性權益工具投資	28,276,733	–	–	28,276,733
Other non-current financial asset –	其他非流動金融資產 –				
Trust income	信託收益權	–	–	49,057,863	49,057,863
		28,276,733	–	49,057,863	77,334,596

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

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

十四 公允價值估計

公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層次決定：

第一層次：相同資產或負債在活躍市場上未經調整的報價。

第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：相關資產或負債的不可觀察輸入值。

(1) 持續的以公允價值計量的資產

於2023年12月31日，持續的以公允價值計量的資產按上述三個層次列示如下：

於2022年12月31日，持續的以公允價值計量的資產按上述三個層次列示如下：

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度

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14 FAIR VALUE ESTIMATES (Continued)

(2) Assets and liabilities not measured at fair value but for which the fair value is disclosed

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

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

15 CAPITAL MANAGEMENT

The Group's capital management policies aim to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, refund capital to shareholders, issue new shares or sell assets to reduce debts.

The Group is not subject to external mandatory capital requirements, and monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is bank borrowings less cash and cash equivalents. The total capital of the Group is the sum of shareholders' equity and net debt as shown in the consolidated balance sheet.

The gearing ratios of the Group at 31 December 2023 and 2022 were as follows:

十四 公允價值估計(續)

(2) 不以公允價值計量但披露其公允價值的資產和負債

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收款項、應付款項、二期擴建項目專項銀團貸款、長期應付款和租賃負債等。

該等不以公允價值計量的金融資產和金融負債的賬面價值與公允價值差異很小。

十五 資本管理

本集團資本管理政策的目標是為了保障本集團能夠持續經營，從而為股東提供回報，並使其他利益相關者獲益，同時維持最佳的資本結構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整支付給股東的股利金額、向股東返還資本、發行新股或出售資產以減低債務。

本集團不受制於外部強制性資本要求，利用資本負債比率監控其資本。該比率按照債務淨額除以總資本計算。債務淨額為銀行借款減去現金及現金等價物。本集團總資本為合併資產負債表中所示的股東權益與債務淨額之和。

2023年12月31日及2022年12月31日，本集團資本負債比率計算如下：

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Total borrowings	總借款		
Bank borrowings	銀行借款	2,226,073,000	2,044,000,000
Less: Cash and cash equivalents	減：現金及現金等價物	(203,653,693)	(119,427,073)
Net debt	債務淨額	2,022,419,307	1,924,572,927
Shareholders' equity	股東權益	4,237,893,136	4,406,519,981
Total capital	總資本	6,260,312,443	6,331,092,908
Gearing ratio	資本負債比率	32.31%	30.40%

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財務報表附註

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16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

十六 公司財務報表附註

(1) Other receivables

(1) 其他應收款

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Amounts due to subsidiaries	應收子公司往來款	106,530,446	69,989,112
Luggage compensation paid on behalf of and due from airlines	應收航空公司代墊行李賠償款	-	519,523
Receivables of restructuring debt	應收重整債權款	30,000	130,000
Others	其他	5,188,103	435,735
		111,748,549	71,074,370
Less: Provision for bad debts	減：壞賬準備	(267,570)	(193,031)
		111,480,979	70,881,339

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

本公司不存在因資金集中管理而將款項歸集於其他方並列報於其他應收款的情況。

(2) Long-term equity investments

(2) 長期股權投資

		31 December 2023 and 31 December 2022 2023年12月31日及 2022年12月31日
Subsidiaries (a)	子公司(a)	
- Unlisted companies	- 非上市公司	15,200,000
Associates	聯營公司	
- Unlisted companies	- 非上市公司	8,349,494
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備	-
		23,549,494

There is no significant restriction on the realisation of long-term investments.

本公司不存在長期投資變現的重大限制。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

十六 公司財務報表附註(續)

(2) Long-term equity investments (Continued)

(2) 長期股權投資(續)

(a) Subsidiaries

(a) 子公司

31 December 2023 and
31 December 2022
2023年12月31日及
2022年12月31日

Meilan Freight	美蘭貨運	10,200,000
Meilan Airport Hotel	美蘭機場酒店	5,000,000
		15,200,000

(3) Employee benefits payable

(3) 應付職工薪酬

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Short-term employee benefits payable (a)	應付短期薪酬(a)	100,556,489	60,517,932
Defined contribution plans payable (b)	應付設定提存計劃(b)	2,851,627	-
Termination benefits payable (c)	應付辭退福利(c)	-	138,654
		103,408,116	60,656,586

(a) Short-term employee benefits

(a) 短期薪酬

		31 December 2022 2022年 12月31日	Increase in the current year 本年增加	Decrease in the current year 本年減少	31 December 2023 2023年 12月31日
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	44,947,283	438,640,244	(399,295,106)	84,292,421
Staff welfare	職工福利費	379,901	36,092,894	(36,078,121)	394,674
Social security contributions	社會保險費	162,677	26,220,266	(25,601,206)	781,737
Including: Medical insurance	其中：醫療保險費	162,677	25,620,207	(25,015,315)	767,569
Work injury insurance	工傷保險費	-	600,059	(585,891)	14,168
Housing funds	住房公積金	148,650	35,606,638	(32,796,543)	2,958,745
Labour union funds and employee education funds	工會經費和職工教育經費	14,879,421	9,676,795	(12,427,304)	12,128,912
		60,517,932	546,236,837	(506,198,280)	100,556,489

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16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

十六 公司財務報表附註(續)

(3) Employee benefits payable (Continued)

(3) 應付職工薪酬(續)

(b) Defined contribution plans

(b) 設定提存計劃

		31 December 2023 2023年12月31日		31 December 2022 2022年12月31日	
		Amount payable 應付金額	Ending balance 年末餘額	Amount payable 應付金額	Ending balance 年末餘額
Basic pensions	基本養老保險	48,232,528	1,138,768	24,156,507	-
Unemployment insurance	失業保險費	1,503,944	35,508	753,227	-
Enterprise annuity	企業年金	1,677,351	1,677,351	-	-
		51,413,823	2,851,627	24,909,734	-

(c) Termination benefits payable

(c) 應付辭退福利

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Early retirement benefits payable	應付內退福利	-	138,654
Less: Early retirement benefits payable over one year presented in long-term employee benefits payable	減：列示於長期應付職工薪酬的一年以上應付內退福利	-	-
		-	138,654

(4) Long-term payables

(4) 長期應付款

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Payables to related parties (Note 4(25)(a))	應付關聯方款項(附註四(25)(a))	774,133,098	774,133,098
Less: Current portion of payables to related parties (Note 4(25)(a))	減：一年內到期的關聯方款項(附註四(25)(a))	(774,133,098)	(774,133,098)
		-	-

NOTES TO THE FINANCIAL STATEMENTS

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16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

十六 公司財務報表附註(續)

(5) Revenue, cost of sales, and general and administrative expenses

(5) 營業收入和營業成本、管理費用

		2023 2023年度	2022 2022年度
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service income	旅客服務費	448,590,560	158,814,739
Ground handling service income	地面服務費	305,920,003	105,247,973
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	189,637,156	80,222,211
		944,147,719	344,284,923
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	622,399,533	453,939,102
Rental income (i)	租金收入(i)	155,689,894	119,876,417
VIP room income	貴賓室收入	39,225,048	32,400,608
Others	其他收入	173,574,214	82,309,478
		990,888,689	688,525,605
		1,935,036,408	1,032,810,528

(i) During the year ended 31 December 2023, there is no variable rent recognized in rental income based on a percentage of the lessee's sales (2022: RMB5,816,126).

(i) 2023年度，租金收入中無基於承租人的銷售額的一定比例確認的可變租金(2022年度：人民幣5,816,126元)。

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16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(5) Revenue, cost of sales, and general and administrative expenses (Continued)

Cost of sales and general and administrative expenses mainly include the following items:

十六 公司財務報表附註(續)

(5) 營業收入和營業成本、管理費用(續)

營業成本及管理費用主要由以下項目構成：

		2023 2023年度	2022 2022年度
Depreciation of right-of-use assets	使用權資產折舊費用	539,328,507	34,485,024
Employee salaries and benefit expenses	員工工資及福利費用	491,168,646	237,219,176
Depreciation expenses of fixed assets	固定資產折舊費用	262,646,395	274,198,153
Repairs and maintenance	維修費用	112,739,761	42,140,646
Utilities	水電費	96,806,197	34,228,713
Sub-contracted labour costs	勞務派遣人員費用	87,823,421	51,196,820
Cleaning and environment maintenance	清潔及環境維護費	83,876,817	54,205,014
Depreciation of investment properties	投資性房地產折舊費	50,520,265	51,741,965
Security guard service	安保服務費	45,373,964	22,503,935
VIP room costs	貴賓室業務支出	29,376,737	26,143,831
Amortisation of land use rights	土地使用權攤銷	16,842,442	16,829,923
Handling fees of CAAC Settlement Centre	民航清算中心手續費	6,459,876	3,274,205
Flight delays meal allowance	航班延誤配餐費	5,095,676	1,355,344
Audit fees	審計師費用	2,311,755	2,522,491
- Audit services	- 審計服務	1,754,475	1,820,038
- Non-audit services	- 非審計服務	557,280	702,453
Others	其他	127,575,437	132,061,018
		1,957,945,896	984,106,258

During the year ended 31 December 2023 and 2022, there is no lease payments of short-term leases and low-value leases that the company directly recognised in profit or loss.

於2023年度，本公司無直接計入當期損益的短期租賃和低價值租賃的租金支出(2022年度：無)。



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

