

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

2024

Annual Report 年報





CONTENTS 目錄



2	Corporate Mission 企業使命	205	Auditor's Report 審計報告
2	Company Background 公司簡介	211	Consolidated and Company Balance Sheets 合併及公司資產負債表
3	Corporate Information 公司資料		Consolidated and Company Income Statements 合併及公司利潤表
6	Financial Highlights 財務摘要	214	Consolidated and Company Cash Flow Statements 合併及公司現金流量表
8	Chairman's Statement 主席報告	216	Consolidated Statement of Changes in Shareholders' Equity 合併股東權益變動表
26	Management Discussion and Analysis 管理層討論及分析	218	Company Statement of Changes in Shareholders' Equity 公司股東權益變動表
50	Corporate Governance Report 企業管治報告	219	Notes to the Financial Statements 財務報表附註
80	Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介	220	
92	Report from the Board 董事會報告		
123	Report of Supervisory Committee 監事會報告		
126	Environmental, Social and Governance Report 環境、社會和管治報告		



CORPORATE MISSION

企業使命

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

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

COMPANY BACKGROUND

公司簡介

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

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

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

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

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

目前本公司及其子公司(合稱「**本集團**」)經營中國海南省海口市美蘭機場內的航空及非航空業務。航空業務主要包括提供航站樓設施、地勤服務以及旅客服務；非航空業務則主要包括出租美蘭機場的商業及零售鋪位、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 2024 were as follows:

二零二四年美蘭機場獲得之主要榮譽如下：

- “Five-Star Airport”, “Best Regional Airport in China” and “Best Airport Staff in China” granted by SKYTRAX
- “China’s Most Improved Award for Irregular Flight Services” granted by CAPSE
- “Excellent Airport in Service Quality (for airports with 10 million passengers or more)” (1,000萬以上量級服務質量優秀機場) jointly granted by the China Civil Airports Association, the China Academy of Civil Aviation Science and Technology and China Civil Aviation News Agency
- SKYTRAX「全球五星機場」、「中國區最佳區域機場」、「中國區最佳機場員工」
- CAPSE頒發的「航班不正常保障服務提升卓越獎」
- 中國民用機場協會、中國民航科學技術研究院、中國民航報社共同授予的「1,000萬以上量級服務質量優秀機場」

CORPORATE INFORMATION

公司資料

NAME IN CHINESE

海南美蘭國際空港股份有限公司

NAME IN ENGLISH

Hainan Meilan International Airport Company Limited

CORPORATE WEBSITE

www.mlairport.com

EXECUTIVE DIRECTORS

Wang Hong, Chairman and President

Ren Kai

Xing Zhoujin

NON-EXECUTIVE DIRECTORS

Wu Jian

Li Zhiguo

Wen Zhe

INDEPENDENT NON-EXECUTIVE DIRECTORS

Fung Ching, Simon

Ye Zheng

Deng Tianlin

Liu Hongbin

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

文 哲

獨立非執行董事

馮 征

葉 政

鄧天林

劉紅濱

監事

廖虹宇，主席

胡運運

鄭亞波

聯席公司秘書

邢周金

陳英傑

授權代表

王 宏

邢周金

CORPORATE INFORMATION

公司資料

MEMBERS OF AUDIT COMMITTEE

Fung Ching, Simon, Chairman
Ye Zheng
Liu Hongbin

審核委員會成員

馮 征，主席
葉 政
劉紅濱

MEMBERS OF REMUNERATION COMMITTEE

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 Hong
Deng Tianlin

提名委員會成員

馮 征，主席
王 宏
鄧天林

MEMBERS OF STRATEGIC COMMITTEE

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

戰略委員會成員

馮 征，主席
王 宏
鄧天林
葉 政
任 凱

LEGAL ADDRESS AND HEAD OFFICE

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

法定地址及總辦事處

中國海南省
海口市
美蘭機場辦公樓

PLACE OF BUSINESS IN HONG KONG

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

香港營業地點

香港上環
禧利街27號
富輝商業中心22樓2204室

CORPORATE INFORMATION

公司資料

AUDITOR

Pan-China Certified Public Accountants LLP

Recognized Public Interest Entity Auditor

Tower B, China Resources Building, 1366 Qianjiang Road
Shangcheng District
Hangzhou, 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

天健會計師事務所(特殊普通合夥)

認可公眾利益實體核數師

中國杭州市
上城區
錢江路1366號華潤大廈B座

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

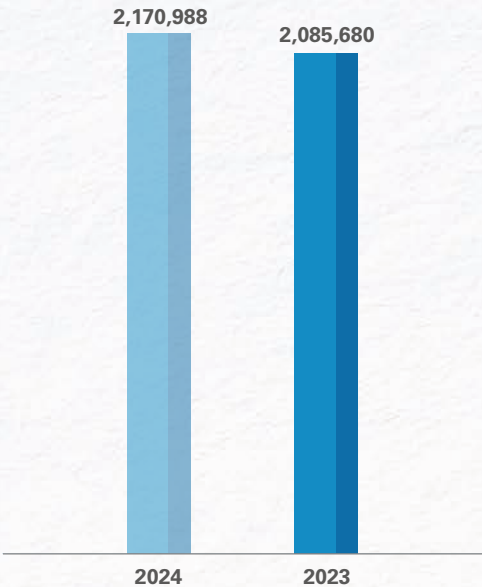
兩年主要財務資料比較

		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)		2024 二零二四年	2023 二零二三年	Change 變動
Revenue	收入	2,170,988	2,085,680	4.09%
Gross profit*	毛利*	149,171	38,446	288.00%
Net loss attributable to shareholders of the Company	歸屬於本公司股東淨虧損	381,444	136,009	180.45%
Losses per share – basic (RMB)	每股虧損－基本(人民幣元)	0.81	0.29	179.31%
Net cash generated from operating activities	營運活動產生的淨現金	729,890	526,936	38.52%
Current ratio	流動比率	21%	11%	10.00%
Gearing ratio	資產負債率	63.11%	62.70%	0.41%
EBITDA	EBITDA	602,488	804,147	-25.08%

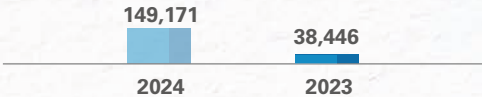
* Gross profit is calculated as revenue minus cost of sales.

* 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)		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Revenue	收入	2,170,988	2,085,680	1,141,462	1,605,712	1,369,532
Net (loss)/profit attributable to shareholders of the Company	歸屬於本公司股東淨(虧損)/利潤	(381,444)	(136,009)	(155,299)	765,132	(1,340,376)
EBITDA	EBITDA	602,488	804,147	252,492	967,216	(1,116,645)

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)		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Total assets	總資產	10,982,577	11,360,952	10,639,551	11,135,347	11,077,488
Total liabilities	總負債	6,931,325	7,123,059	6,233,031	6,569,278	7,266,970
Total equity	權益合計	4,051,252	4,237,893	4,406,520	4,566,069	3,810,518

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		
		2024 二零二四年	2023 二零二三年	Change 變動
The passenger throughput (headcount in ten thousand)	旅客吞吐量 (單位：萬人次)	2,689.04	2,434.04	10.48%
In which: Domestic	其中：國內	2,569.11	2,385.70	7.69%
International and regional	國際及地區	119.93	48.34	148.10%
Aircraft takeoff and landing (flights)	飛機起降架次(單位：架次)	186,117	172,454	7.92%
In which: Domestic	其中：國內	174,795	167,553	4.32%
International and regional	國際及地區	11,322	4,901	131.01%
Cargo and mail throughput (tonnes)	貨郵吞吐量(單位：噸)	209,336.00	174,904.80	19.69%
In which: Domestic	其中：國內	182,785.00	167,551.30	9.09%
International and regional	國際及地區	26,551.00	7,353.50	261.07%

CHAIRMAN'S STATEMENT

主席報告



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

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

To shareholders:

In 2024 (the “**Year**”), the global economy continued to recover, with overall trade demand increasing, but issues such as heightened geopolitical tensions and deeper supply chain restructuring persisted. Under the influence of various complex factors, although the total trade volume has increased, risk factors such as imbalanced development and increased uncertainty have become more prominent, and the challenges faced are also increasing.

Facing the complex and severe situation of increasing external pressure and internal difficulties, various regions in China adhere to the general principle of seeking progress while maintaining stability, fully and accurately implement the new development concept in a comprehensive manner, accelerate the construction of a new development pattern, and solidly promote high-quality development. The national economy has been operating generally smoothly, with steady progress and new advancements in high-quality development. In particular, a package of incremental policies was timely deployed and introduced, boosting social confidence and the economy, achieving the main goals and tasks of economic and social development on schedule.

致各位股東：

二零二四年（「**本年度**」），全球經濟持續復甦，貿易需求總體上升，但地緣政治緊張加劇、供應鏈重構加深等問題依舊存在。在多種複雜因素影響下，儘管貿易總額有所增加，可發展失衡和不確定性增加等風險因素更顯突出，面臨的挑戰也日益增多。

面對外部壓力加大、內部困難增多的複雜嚴峻形勢，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，紮實推動高質量發展，國民經濟運行總體平穩、穩中有進，高質量發展取得新進展，特別是及時部署出台一攬子增量政策，推動社會信心提振、促進經濟回升，經濟社會發展主要目標任務如期完成。

CHAIRMAN'S STATEMENT

主席報告

In the past year, Hainan Province firmly grasped the primary task of high-quality development, serving and integrating into the new development pattern. It has focused on laying a solid foundation for long-term benefits, promoting reform and opening up, improving quality and increasing efficiency, combating typhoons and safeguarding people's livelihood, preventing risks and maintaining the bottom line, adhering to integrity and innovation, working diligently and practically, advancing various tasks to achieve new progress and shaping the construction of Hainan Free Trade Port.

In 2024, China's civil aviation achieved remarkable results in various aspects, maintaining overall stability in safety conditions, reaching new highs in transportation production scale, continuously improving infrastructure and steadily enhancing development quality and efficiency.

Looking back to 2024, Meilan Airport's three major production and transportation indicators reached new highs. Meilan Airport once again received the honor of "Five-Star Airport" from SKYTRAX and successfully passed the aviation security audit by the Civil Aviation Administration of China (the "CAAC"), and achieved a comprehensive victory in the fight against Typhoon "Yagi" by all staff, successfully marking the twenty-sixth year of safety. Meilan Airport also introduced Changi Airports China Pte. Ltd. (新加坡樟宜機場(中國)有限公司) ("Changi China") and densified the route network. Various key annual tasks were successfully completed. On 20 February 2025, the "second-tier port" of Meilan Airport successfully passed the national inspection and acceptance organized by the National Office of Port Administration, together with the Department of Port Control and the Department of Science and Technology of the General Administration of Customs. For the year ended 31 December 2024, the Group completed the annual passenger throughput of 26.8904 million.

RESULTS

In 2024, the Group's total revenue amounted to RMB2,170,988,338, representing an increase of 4.09% as compared to 2023. Revenue from aviation business amounted to RMB1,081,102,941, representing an increase of 10.93% as compared with 2023. Revenue from non-aviation business amounted to RMB1,089,885,397, representing a decrease of 1.91% as compared with 2023. The increase in total revenue of the Group was mainly due to Meilan Airport intensifying its route network layout, continuously improving domestic and international route networks, with a year-on-year increase in passenger and cargo and mail throughput.

In 2024, the Group's net loss after tax was RMB366,247,670 (2023: net loss was RMB168,626,845); the net loss attributable to shareholders of the Company was RMB381,444,206 (2023: the net loss attributable to shareholders of the Company was RMB136,008,897). The increase in net loss was mainly due to during this Year, the Company paid the relevant settlement amount based on the second phase arbitration award (which is also the final award) of the arbitration case and subsequent negotiations with the applicant of the arbitration. If excluding the impact of the arbitration award, the Group's net loss for the Year has been reduced by RMB9 million compared to the previous year.

過去一年，海南省牢牢把握高質量發展首要任務，服務和融入新發展格局，著力打基礎利長遠、抓改革促開放、提質量增效益、戰颱風保民生、防風險守底線，守正創新、苦幹實幹，推動各項工作取得新進展、海南自貿港建設成型起勢。

二零二四年，中國民航各項工作都取得了顯著成果，安全形勢保持總體平穩，運輸生產規模達到新高，基礎設施持續完善，發展質效穩步提升。

回顧二零二四年，美蘭機場三大生產運輸指標再創新高，繼續保持SKYTRAX五星機場稱號，順利通過中國民用航空局(「民航局」)航空安保審計，並取得了全員抗擊颱風「摩羯」的全面勝利，順利實現第二十六個安全年；引進新加坡樟宜機場(中國)有限公司(「樟宜中國」)，織密航線網絡等各項年度重點工作圓滿完成。二零二五年二月二十日，美蘭機場「二線口岸」成功通過海關總署國家口岸管理辦公室會同口岸監管司、科技發展司組織的國家驗收。截至二零二四年十二月三十一日止，本集團全年完成旅客吞吐量2,689.04萬人次。

業績

於二零二四年，本集團之總收入為人民幣2,170,988,338元，較二零二三年增長4.09%。其中，來自航空業務的收入為人民幣1,081,102,941元，較二零二三年增長10.93%；來自非航空業務的收入為人民幣1,089,885,397元，較二零二三年下降1.91%。本集團總收入增長的主要因為美蘭機場加密航線網絡佈局，不斷完善境內外航線網絡，旅客及貨郵吞吐量同比增長。

二零二四年，本集團之稅後淨虧損為人民幣366,247,670元(二零二三年：淨虧損為人民幣168,626,845元)；歸屬於本公司股東淨虧損為人民幣381,444,206元(二零二三年：歸屬於本公司股東淨虧損為人民幣136,008,897元)。淨虧損增加主要是由於本年度內，本公司根據仲裁案件第二階段仲裁裁決(也是該案的終局裁決)及其後本公司與仲裁申請人的磋商，支付有關和解金額。倘若剔除仲裁裁決影響，本集團本年度淨虧損較上一年度減虧人民幣0.09億元。

CHAIRMAN'S STATEMENT

主席報告

OVERVIEW OF AVIATION BUSINESS

In 2024, 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 through a number of measures, including the continuous densification of domestic and international route networks, the introduction of on-site transportation capacity, the coordination of airlines to increase the number of popular routes, the expansion of the air passenger express fleet, and the implementation of aviation market incentives, we have actively launched marketing and promotional work through the coordination of multiple platforms.

On 6 September 2024, super typhoon “Yagi” made landfall along the coast of Hainan Province, which was so powerful that it became the strongest fall typhoon to land in China since 1949, bringing unprecedented challenges and significant damage to Meilan Airport.

Due to the impact of typhoon “Yagi”, Meilan Airport was severely affected by the typhoon and the flight operation situation was harsh. Flights were suspended from 20:00 on 5 September 2024 to 12:00 on 8 September 2024. In order to implement the important instruction of General Secretary Xi Jinping, ensure the rapid recovery of the access to Hainan and fully meet the demand of people entering and exiting the island, under the overall guidance of CAAC and CAAC Central and Southern Regional Administration, the airport adhered to the principle of “Ensuring Safety First, Steady and Orderly Recovery”, took various measures to improve the airport’s post-disaster operation and support capacity, strengthened the implementation of risk identification and control, and resumed the flights operation in an orderly manner in different phases and time periods. Flights at Meilan Airport resumed operation gradually from 12:00 on 8 September and resumed regular operation from 14 September onwards. According to preliminary estimation, the typhoon caused Meilan Airport to lose over 420,000 headcounts of passengers in September 2024 alone. In addition, typhoon “Yagi” caused serious damage to Haikou and surrounding cities, blocking road traffic and taking time to restore supporting resources, reducing the willingness of tourists to travel to Hainan, and leading to a decrease in the number of tourists entering the island from November to December compared to previous years.

航空業務概覽

二零二四年，航空市場復甦明顯，美蘭機場充分發揮主觀能动性，密切關注市場動態，緊抓市場機遇，通過不斷織密國內外航線網絡、引進駐場運力、協調航空公司加密熱門航線、擴大航空客運快線隊伍、出台航空市場獎勵辦法等多項舉措，多平台聯動積極開展市場促銷宣傳工作。

二零二四年九月六日，超強颱風「摩羯」在海南省沿海登陸，其威力之猛，成為一九四九年以來登陸中國的最強秋颱風。給美蘭機場帶來了前所未有的嚴峻挑戰與重大損失。

受颱風「摩羯」的影響，美蘭機場受災嚴重，航班運行態勢嚴峻，從二零二四年九月五日二十時起至九月八日十二時停止航班運行。為貫徹落實習近平總書記的重要指示精神，確保進出海南通道的快速恢復，全力滿足人民群眾進出島需求，在民航局和民航中南局的統籌指導下，堅持「確保安全第一、穩步有序恢復」原則，多措並舉提升機場災後運行保障能力，加強落實風險識別管控工作，分階段分時期有序恢復航班運行。美蘭機場航班自九月八日十二時起逐步恢復運行，自九月十四日起恢復常態化運行。初步估計，此次颱風導致美蘭機場僅於二零二四年九月當月即損失旅客量逾42萬人次。此外，颱風「摩羯」導致海口及週邊城市受損嚴重，路面交通受阻，保障資源恢復需時，旅客前來海南旅遊意願降低，十一月至十二月入島遊客較往年亦有所減少。

CHAIRMAN'S STATEMENT

主席報告

Despite the effect of typhoon “Yagi”, this Year, Meilan Airport recorded passenger throughput in aggregate of 26.8904 million, flight take-offs and landings of 186,117 times, and the cargo and mail throughput of 209,336 tonnes, which represents a year-on-year increase of 10.48%, 7.92% and 19.69%, respectively. The passenger throughput, flight take-offs and landings and cargo and mail throughput set a record high, with passenger throughput ranked 19th among the national civil airports.

In 2024, 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 international flights. During the Year, the number of passengers on overseas routes of Meilan Airport reached 1,199,300, which recovered to 85.57% of the number of passengers in 2019, and 39 overseas passenger routes were operated, and a number of boutique routes were intensified such as routes from Haikou to Singapore, Bangkok, and Kuala Lumpur. Compared with 2023, eight new overseas destinations were opened, namely Osaka, Ho Chi Minh, Abu Dhabi, Johor Bahru, Hanoi, Moscow, Seattle, Dubai, 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. Measures to Promote the Development of Aviation Market Incentives for the Construction of a Regional Gateway Hub for two Oceans Aviation at Haikou Meilan Airport (International and Regional Aviation Markets) (《海口美蘭機場促進兩洋航空區域門戶樞紐建設航空市場發展獎勵實施辦法(國際及地區航空市場)》) was implemented in 2024 for increasing subsidies and providing airlines with support for overseas passenger routes to boost their operational confidence; Secondly, increased overseas publicity to enhance the popularity of Haikou. It actively participated in the Asia Route Development Forum 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 2024, Meilan Airport operated four cargo routes of fifth freedom of the air, namely the “Incheon = Haikou = Singapore”, “Haikou-Vienna-Bournemouth”, “Haikou-Paris-Bournemouth” and “Tbilisi – Haikou – Milan”, 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.

儘管受颱風「摩羯」影響，本年度美蘭機場累計完成旅客吞吐量2,689.04萬人次，航班起降186,117架次，貨郵吞吐量209,336噸，同比分別增長10.48%、7.92%及19.69%。旅客吞吐量、航班起降架次和貨郵吞吐量均創歷史新高，旅客吞吐量排名位居全國民用運輸機場第19位。

二零二四年，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國際航線航班。本年度，美蘭機場境外航線旅客量約119.93萬人次，恢復至二零一九年的85.57%；運營境外客運航線39條，加密海口至新加坡、曼谷、吉隆坡等多條精品航線，同比二零二三年新開大阪、胡志明、阿布扎比、新山、河內、莫斯科、西雅圖、迪拜八個境外航點，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，於二零二四年出台《海口美蘭機場促進兩洋航空區域門戶樞紐建設航空市場發展獎勵實施辦法(國際及地區航空市場)》，加大補貼力度，給予航空公司境外客運航線支持，增強航空公司運營信心；二是加大境外宣傳力度，提升海口知名度。通過積極參加亞洲航線發展大會等活動，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省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。二零二四年，美蘭機場已開通包括「仁川=海口=新加坡」、「海口-維也納-伯恩茅斯」、「海口-巴黎-伯恩茅斯」、「第比利斯-海口-米蘭」在內的四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。

CHAIRMAN'S STATEMENT

主席報告

OVERVIEW OF NON-AVIATION BUSINESS

In 2024, due to the impact of the macroeconomic environment, the consumption willingness of passengers slowed down in a phased manner, and the franchise income from duty-free as well as advertising and other businesses declined year-on-year, and the revenue from non-aviation business for the full year amounted to RMB1,089,885,397, a year-on-year decrease of 1.91%, and accounted for 50.20% of the Group's total revenue for the Year.

In 2024, the Group recorded franchise income of RMB507,297,738, representing a year-on-year decrease of 18.49%; hotel income amounted to RMB112,077,141, representing a year-on-year increase of 1.67%; freight and packaging income reached RMB106,625,031, representing a year-on-year increase of 22.58%; rental income reached RMB98,243,419, representing a year-on-year increase of 28.33%; VIP room income reached RMB62,565,676, representing a year-on-year increase of 59.50%.

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 Hainan featured products shopping, OUTLETS and food court.

The parking building located on the north side of the terminal complex has the second to eleventh floors above ground, with a construction area of approximately 130,000 sq.m. and contains 3,059 parking spaces for motor vehicles. It is just a three-minute walk from the parking building to the Terminal 1. The parking building has introduced intelligent systems such as 24-hour surveillance, automatic identification, and sensorless payment. In addition to regular parking spaces for motor vehicles, there are also new energy vehicle parking spaces with charging piles and barrier-free parking spaces which are available to special travelers free of charge by reservation. In addition, seven car rental units, including Car Inc. (神州租車), Ctrip Car Rental (攜程租車) and eHi Car Rental (一嗨租車), are located on the eighth to eleventh floors of the parking building, making it convenient for travelers to rent a car.

GTC on the ground floor of the terminal complex project integrates long distance coach, bus, high-speed railway, online car-hailing, taxi, and other transportation tools. Roundabout high-speed railway and suburban trains of Hainan pass directly to GTC form a preliminary land based three-dimensional transportation service system for Meilan Airport and provide diverse and convenient traffic services for travelers. In 2024, a total of 7 bus routes were in operation at GTC, with 221,701 departures which carried 680,047 passengers; a total of 9 long distance coach routes towards Danzhou and Wenchang and other cities were in operation at GTC with 17,038 departures which carried 56,971 passengers; 884,290 taxis accessed the GTC and carried 1,424,539 passengers.

非航空業務概覽

二零二四年，受宏觀經濟環境影響，旅客消費意願階段性趨緩，免稅以及廣告等業務的特許經營權收入同比下降，全年實現非航空業務收入人民幣1,089,885,397元，同比下降1.91%，在本集團本年度總收入的佔比達50.20%。

二零二四年，本集團特許經營權收入累計達人民幣507,297,738元，同比下降18.49%；酒店收入達到人民幣112,077,141元，同比增長1.67%；貨運及包裝收入達人民幣106,625,031元，同比增長22.58%；租金收入達人民幣98,243,419元，同比增長28.33%；貴賓室收入達到人民幣62,565,676元，同比增長59.50%。

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，彙集商業樓、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，包括海南美購、奧特萊斯 (OUTLETS)及美食廣場等。

位於站前綜合體北側的停車樓分為地上二層至十一層，建築面積約13萬平方米，含機動車停車位3,059個。由停車樓步行三分鐘即可抵達T1航站樓。停車樓內引進24小時監控、自動識別、無感支付等智能系統。除常規機動車停車位外，還設有新能源充電樁車位以及無障礙停車位，特殊旅客可通過預約免費使用無障礙車位。此外，停車樓八至十一層分別設有神州租車、攜程租車、一嗨租車等七家租車單位，方便租車旅客出行。

位於站前綜合體項目一層的GTC集長途汽車、公交、高鐵、網約車及出租車等多種交通方式於一體，海南環島高鐵、市郊列車直通GTC，初步形成美蘭機場陸側立體交通服務體系，為旅客提供多樣和便捷的交通出行服務。二零二四年，GTC運行公交班線共計7條，發車221,701次，保障旅客680,047人次；運行儋州、文昌等方向的長途汽車共計9條，發車17,038次，保障旅客56,971人次；進場出租車884,290車次，保障旅客1,424,539人次。

CHAIRMAN'S STATEMENT

主席報告

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.

The room occupancy rate of Haikou Meilan International Airport Hotel (海口美蘭國際機場酒店) (“**Meilan Airport Hotel**”) (operated by the subsidiary of the Company, Hainan Meilan Airport Hotel Investment Co., Ltd. (海南美蘭機場酒店投資有限公司)) was 77.59% and approximately 417,400 guests were received this Year, representing a decrease of approximately 3.83% and 2.40%, respectively, as compared to the same period of the previous year, which was attributable to the relocation of some of the airlines in April and July 2024. In 2024, Meilan Airport Hotel entered into cooperation with 45 airlines, of which more than 20 airlines have long-term room and dining needs; continued to optimise the online and offline individual traveler market, set up a digital marketing team to comprehensively co-ordinate the marketing and revenue-generating programmes to further enhance the revenue of the individual traveler market; at the same time, actively developed the co-operative room business with individual business traveler, governmental units travel and internally-agreed units; and developed the conference team customers, receiving 126 groups of business meetings and 376 batches of travelling groups in total throughout the year.

In 2024, with high quality of service, Meilan Airport Hotel received a total of 17 honorary awards, including “Top 10 Brand Units in Hotel Industry” (酒店行業十強品牌單位) by Hainan Provincial Commerce Chamber (海南省商業總會), “Top 10 Tourist Hotels in Hainan Province (Domestic Brands)” (海南省旅游飯店行業TOP10(國內品牌)) by Hainan Tourist Hotel Association (海南省旅游飯店業協會), “Top 100 Quality Hotels in Hainan” (海南100家品質酒店) by the Office of the Hainan Provincial Tourism, Culture, Radio, Television and Sports Department (海南省旅遊和文化廣電體育廳辦公室) (the “**Hainan Provincial Department of Culture and Tourism**”), “2023 Best Word-of-Mouth Tourist Hotels in Haikou” (二零二三年度海口旅遊酒店行業最佳口碑酒店) by Haikou Hotel Association (海口酒店協會), “Influential Landmark Airport Hotel” (影響力地標機場酒店) by Hainan Province Hotel and Catering Industry Association (海南省酒店與餐飲行業協會), “2023 Most Popular Choice” (二零二三年度最佳人氣推薦) award by Trip.com Group, “2023 Star Hotel of the Year” (二零二三年度明星酒店) by Fliggy Travel (飛豬旅行) and “2023 Gold Circle Award” (二零二三年金環獎) by Agoda.

In the future, Sino-Singapore (Hainan) Airport Commercial Management Co., Ltd. (中新(海南)空港商業管理有限公司) (“**Sino-Singapore Airport**”), a subsidiary of the Company, will 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.

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。

本公司子公司海南美蘭機場酒店投資有限公司運營的海口美蘭國際機場酒店(「**美蘭機場酒店**」)本年度客房入住率為77.59%，接待住客約41.74萬人次，較上一年度同期分別減少約3.83%及2.40%，入住率及接待住客減少系因部分航空公司於二零二四年四月及七月搬離。二零二四年，美蘭機場酒店與45家航空公司達成合作，其中逾二十家有長期用房用餐的需求；持續優化線上線下散客市場，成立數字化營銷小組，全面統籌營銷增收方案，進一步提升散客市場收益；同時積極開展商務散客、政府單位差旅及內部協議單位的合作用房業務；開發會議團隊客戶，全年共計接待了126場商務會議團隊及376批次旅行團隊。

二零二四年，憑藉優秀的服務品質，美蘭機場酒店共獲得榮譽獎項17項，其中包括海南省商業總會授予的「酒店行業十強品牌單位」；海南省旅遊飯店業協會授予的「海南省旅遊飯店行業TOP10(國內品牌)」；海南省旅遊和文化廣電體育廳(「**海南省文旅廳**」)辦公室授予的「海南100家品質酒店」；海口酒店協會授予「二零二三年度海口旅遊酒店行業最佳口碑酒店」；海南省酒店與餐飲行業協會評定為「影響力地標機場酒店」；攜程集團頒發的「二零二三年度最佳人氣推薦」大獎；飛豬旅行頒發的「二零二三年度明星酒店」；Agoda頒發的「二零二三年金環獎」等。

後續，本公司之子公司中新(海南)空港商業管理有限公司(「**中新空港**」)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。

CHAIRMAN'S STATEMENT

主席報告

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 authorisation 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, Haikou Meilan International Airport Co., Ltd. (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，海口美蘭國際機場有限公司(「**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

主席報告

References are made to the announcement of the Company dated 21 August 2021 and the circular of the Company 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 authorisation 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 authorisation 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.

References are made to the announcement of the Company dated 17 September 2023 and the circular of the Company 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 authorisation 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. The validity period of shareholders' resolutions and authorisation granted to the Board in relation to the Parent Company Subscription and the New H Shares Issue expired on 17 September 2024.

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 at 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 any/necessary).

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)。有關母公司認購事項及新H股發行的股東決議案及授予董事會權限之有效期已於二零二四年九月十七日屆滿。

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(如有/需要)。

CHAIRMAN'S STATEMENT

主席報告

INTELLIGENT AIRPORT CONSTRUCTION

On 24 December 2024, the data center of the Meilan Airport was officially launched. The data center is a technology platform designed to connect the computing and storage capabilities of big data through technical means, while connecting business and data application scenarios. It collects, calculates, stores and processes massive data through data technology to form standard data, thus providing efficient services for various business scenarios at the airport. It is the latest exploration achievement of the airport in the field of data governance and data services. As a unified distribution place for data, the data center drives the transformation of refined business management, ensuring the timeliness and consistency of data output. The data center completed the in-depth mining of five major scenarios such as flight operations and passenger services, and based on historical data and algorithmic modeling, established an indicator prediction and alert system to forecast future business trends. At the same time, it identified potential risks in the operation of the business in advance through the setting of early warning rules.

In 2024, in order to enhance the efficiency of production and operation, Meilan Airport has launched a number of systems for trial operation: the Smart Energy Management and Control System of Meilan Airport (美蘭機場智慧能源管控系統), which has established a unified energy management standard system to achieve digital management of Meilan Airport's energy supply side and energy-using side; the Harbours Stands Management System of Meilan Airport (美蘭機場港灣機位管理系統), which was the first of its kind in the country, to achieve the establishment of the management mechanism of the airport harbour operation in the whole process by digital means, increasing the capacity of harbours stands by 10%; the Smart Service Platform of Meilan Airport (美蘭機場智慧大服務平台), which has built online and offline service touchpoints through the construction of passenger service platform, to achieve the digital enhancement of passenger services, operation and business of Meilan Airport; the Meilan Airport Training Management System, which has built a perfect course system, realised diversified learning modes, provided intelligent assessment tools and formed an efficient management mechanism, laying a solid foundation for the subsequent realisation of "streamlined training system management, online training for grade-supporting learning map courses, facilitation of employees' agile training and fragmented time for independent learning, and customisation of training course development and delivery".

In 2025, Meilan Airport will accelerate the research and application of new technologies, particularly relying on the natural language processing, deep learning, and data analysis and reasoning capabilities of the DeepSeek platform to provide technical support for the digital transformation of Meilan Airport. Currently, Meilan Airport has utilised existing resources to complete the localised deployment of the DeepSeek-R1 lightweight large model, enabling the whole process offline application of AI large models. This technological breakthrough not only enhances the intelligence level of airport services but also sets a new benchmark for user privacy and efficiency experience with its features of zero data leakage and zero response delay. In the future, Meilan Airport will actively explore multiple feasibilities of actual business scenario application of Meilan Airport in aspects such as passenger services, operation management and security assurance.

智慧機場建設

二零二四年十二月二十四日，美蘭機場數據中台正式上線。數據中台是一種技術平台，旨在通過技術手段連接大數據的計算和存儲能力，同時連接業務和數據應用場景。它通過數據技術對海量數據進行採集、計算、存儲和加工，形成標準數據，進而為機場各業務場景提供高效服務。數據中台是機場在數據治理和數據服務領域的最新探索成果，作為數據的統一集散地，數據中台推動業務精细化管理變革，確保數據輸出的及時性和一致性；完成航班運行、旅客服務等五大場景的深度挖掘，基於歷史數據和算法模型，建立指標預測預警體系，對未來的業務趨勢進行預測，同時通過設置預警規則，提前識別出業務運營中的潛在風險。

二零二四年，為提升生產運行效率，美蘭機場先後推出多個系統上線試運行：美蘭機場智慧能源管控系統，構建了統一的能源管理標準體系，實現美蘭機場供能端和用能端的數字化管理；美蘭機場港灣機位管理系統，以全國首創的方式實現數字化手段建立機場港灣運行全過程管理機制，灣區機位運能提升10%；美蘭機場智慧大服務平台，通過建設旅客服務平台構建線上線下服務觸點，實現美蘭機場旅客運營服務業務數字化提升；美蘭機場培訓管理系統，系統構建完善的課程體系、實現多元化的學習方式、提供智能化的評估工具、形成高效的管理機制，為後續實現「培訓體系管理精細化、職級配套學習地圖課程培訓線上化、員工敏捷培訓和碎片化時間自主學習便利化、培訓課程開發與投送客制化」奠定堅實基礎。

二零二五年，美蘭機場將加速推進新技術的研究與應用，特別是依託DeepSeek平台的自然語言處理、深度學習、數據分析及推理能力，為美蘭機場的數字化轉型提供技術支撐。當前，美蘭機場利用現有資源完成了DeepSeek-R1輕量化大模型的本地化部署，打通了AI大模型全流程離線應用。這一技術突破不僅提升了機場服務的智能化水平，更以數據零外流、響應零延遲的特點，為用戶隱私與效率體驗樹立新標桿。未來，美蘭機場將從旅客服務、運營管理、安全保障等方面積極探究美蘭機場實際業務場景應用的多重可行性。

CHAIRMAN'S STATEMENT

主席報告

OUTLOOK

Looking ahead to 2025, there are still numerous persistent uncertainties that may continue to impact economic recovery. From an international perspective, the accelerated evolution of the world's century-old changes has made the external environment more complex and severe, which may pose greater challenges to China's trade, technology and other fields. The momentum of global economic growth is insufficient, unilateralism and protectionism are intensifying, the multilateral trade system is obstructed, tariff barriers are increasing, impacting the stability of the global industrial and supply chains, and hindering the international economic cycle. Geopolitical tensions remain significant, affecting global market expectations and investment confidence, and exacerbating the risk of volatility in international markets. From a domestic perspective, the foundation for economic recovery remains unstable, with insufficient effective demand, particularly weak consumption, with many enterprises experiencing difficulties in production and operation, and the issue of overdue accounts remaining quite prominent.

Regarding the economic work for 2025, China will implement more proactive and effective macroeconomic policies, further intensify counter-cyclical adjustments, and actively hedge against external uncertainties, vigorously boost consumption, enhance investment efficiency, and comprehensively expand domestic demand; lead the development of new productive forces through technological innovation and build a modern industrial system. By implementing a series of effective measures to strongly address development challenges, stabilise development expectations, boost social confidence, fully mobilise the enthusiasm of all parties, and consolidate the joint efforts to promote high-quality development.

展望

展望二零二五年，預計仍存在着諸多持續影響經濟復甦的不確定因素。從國際看，世界百年變局加速演進，外部環境更趨複雜嚴峻，可能對中國貿易、科技等領域造成更大衝擊。世界經濟增長動能不足，單邊主義、保護主義加劇，多邊貿易體制受阻，關稅壁壘增多，衝擊全球產業鏈供應鏈穩定，對國際經濟循環造成阻礙。地緣政治緊張因素依然較多，影響全球市場預期和投資信心，加劇國際市場波動風險。從國內看，經濟回升向好基礎還不穩固，有效需求不足，特別是消費不振，不少企業生產經營困難，賬款拖欠問題仍較突出。

針對二零二五年經濟工作，中國將實施更加積極有為的宏觀政策，進一步加大逆週期調節力度，積極對沖外部不確定性；大力提振消費、提高投資效益，全方位擴大國內需求；以科技創新引領新質生產力發展，建設現代化產業體系。通過採取一系列有效措施有力破解發展難題，穩定發展預期，提振社會信心，充分調動各方面積極性，凝聚推動高質量發展的合力。

CHAIRMAN'S STATEMENT

主席報告

2025 marks the closing year of the “14th Five-Year Plan” and also the year for the lockdown operation and further opening up of the Hainan Free Trade Port. Hainan Province will adhere to the general principle of seeking progress while maintaining stability, fully implement the new development concept, actively integrate into and serve the new development pattern, and solidly promote high-quality development. It will advance the comprehensive deepening of reform and opening up at a high level, accelerate the implementation of core policies for the Hainan Free Trade Port, and mobilise the efforts of the whole province to advance the “No.1 Project” of the lockdown operation. Hainan Province will focus on building a modern industrial system with Hainan characteristics and advantages, promote the integrated development of technological and industrial innovation, cultivate and strengthen new quality productivity, boost expectations, stimulate vitality, enhance people’s livelihood and welfare, continuously improve residents’ cultural literacy and social civilisation level, better coordinate development and security, maintain social harmony and stability, and strive to achieve the goals and tasks of the “14th Five-Year Plan”, laying a solid foundation for a good start to the “15th Five-Year Plan”.

The Group recognises the difficulties and challenges in the macro environment that may affect the Company’s development, but the Group will remain steadfast in its development confidence. The Group will establish a new pattern in areas such as production safety, deepen efforts to overcome challenges, and enhance disaster response and emergency support capabilities; fully collaborate with the Task Force for the Port Construction for the Lockdown Operation, advance initiatives including business process review and optimization, system testing for both software and hardware, and integrated field exercises, thereby delivering robust port safeguards to achieve the objective for the lockdown operation as scheduled; advance various tasks such as route development, transit optimisation, and cooperation with Changi China, accelerating the construction of building an aviation regional gateway hub facing the Pacific Ocean and the Indian Ocean (the “**Two Oceans**”); complete the formulation of medium-term and long-term strategic planning, and promote the preliminary and related construction preparation work for the Phase III Expansion Project of Meilan Airport; enhance governance and standardised operation capabilities of the Company, prudently formulate relevant plans based on market conditions and strategic development needs, and fulfill information disclosure obligations in a timely manner in accordance with the law.

二零二五年是「十四五」規劃收官之年，也是海南自貿港封關運作、擴大開放之年。海南省將堅持穩中求進工作總基調，全面貫徹新發展理念，積極融入和服務新發展格局，紮實推動高質量發展，高水平推進全面深化改革開放，加快推進海南自貿港核心政策落地，舉全省之力推進封關運作「一號工程」，着力構建具有海南特色和優勢的現代化產業體系，推動科技創新和產業創新融合發展，培育壯大新質生產力，提振預期，激發活力，增進民生福祉，不斷提升居民文明素養和社會文明程度，更好統籌發展和安全，保持社會和諧穩定，奮力完成「十四五」規劃目標任務，為實現「十五五」規劃良好開局打牢基礎。

本集團意識到宏觀環境中可能影響公司發展的困難和挑戰，但本集團仍將堅定發展信心，將構建安全生產等領域新格局，深化攻堅行動，提升抗災應急保障能力；全力協同封關運作口岸建設工作專班，推進業務流程梳理、軟硬件系統測試以及綜合實戰演練等工作，為如期達成封關運作目標提供堅實口岸保障；推進航線開發、中轉優化、與樟宜中國合作等多方面工作，加快打造面向太平洋和印度洋（「**兩洋**」）的航空區域門戶樞紐建設；完成中長期戰略規劃制定，配合推進美蘭機場三期擴建項目前期及相關籌建工作；提升公司治理及規範運作能力，結合市場行情與戰略發展的需要審慎制定相關計劃，依法及時履行信息披露義務。

CHAIRMAN'S STATEMENT

主席報告

Promote Transformation and Upgrade, Strive for Win-Win in both "Production Quantity" and "Operation Quality"

The Group will continuously improve the domestic route network. With the aim of "fast track for key cities and making small and medium-sized cities more accessible", the Group is expected to increase the proportion of wide-body aircraft and utilisation of flight schedule in key passenger sourcing markets, intensify flights to second-tier and third-tier cities and expand routes towards popular tourist cities. In respect of international routes, the Group will optimise flight schedules and enhance service quality to gradually improve the route network, focusing on densely organising special southbound passenger routes to Southeast Asia and Oceania. At the same time, we will strengthen connections with major domestic airports and international hub airports to improve transit efficiency and expand the coverage of transit routes. Based on continuing the efforts to open the access of the route of the fifth freedom of the air, we will further strengthen communication, cooperation, and coordination efforts to strive for a breakthrough of "zero" route of the seventh freedom of the air. We will continuously and actively advance the acceptance of port facilities and other finishing touches, playing the main role in the construction of the lockdown operation project.

Stick to Core Capability Construction, Constantly Clutch Attention on Safety

In 2025, the Group will further solidify the concept of safety development, firmly adhere to the safety-first principle with strictness at the forefront and seek progress while maintaining stability. The Group will continue to advance the construction of the safety management and control system, focusing on strengthening the guidance of concepts, the implementation of responsibilities, the enforcement of regulations, the development of infrastructures, the risk prevention and control, the process management and control and regulatory efficiency. From the aspects of promoting the deepening reform of the comprehensive safety management system, constructing of a new governance pattern of safe operations and researching and implementing of human factor management and control, the Group aims to further simplify complexity, effectively improve system regulatory efficiency, identify and resolve deep-seated contradictions, and enhance intrinsic safety level.

Firmly Enhance Efficiency Promotion and Focus on Improving Business Quality and Efficiency

In 2025, Meilan Airport will focus on its core operational business and take the enhancement of airport operational efficiency as the starting point, fully utilise the joint operation mechanism of the Airport Operations Control Centre (AOCC), the consultation mechanism and the air-ground collaborative operation mechanism of the coordination committee for flight operation management. Meilan Airport will actively and make every effort to fully complete various major support tasks, continuously improve operational efficiency, contributing to further advancements in airport operational safety and efficiency.

推動轉型升級，爭取「生產數量」與「運營質量」的雙贏

本集團將不斷完善國內航線網絡，以「重點城市快線化、中小城市便捷化」為目標，在重點客源地提高寬體機佔比及時刻利用率，加密二、三線城市航班，擴展熱門旅遊城市航線。國際航線方面，通過優化航班時刻、提升服務品質，逐步完善航線網絡，着重織密輻射東南亞及大洋洲的南向精品客運航線，同時加強與國內各大機場和國際樞紐機場之間的銜接，提高中轉效率，拓展中轉航線的覆蓋範圍。在繼續開通第五航權航線的基礎上，進一步加強溝通合作與協調力度，力爭實現第七航權「零」的突破；持續積極推進口岸設施驗收等收尾工作，發揮封關項目建設主力軍作用。

堅持核心能力建設，緊抓安全關注度不放鬆

二零二五年，本集團將進一步樹牢安全發展理念，始終堅持安全第一、嚴字當頭、穩中求進；持續推進安全管控體系建設，着力強化理念引領、責任落實、規章執行、基礎建設、風險防控、過程管控、監管效能；從推進綜合安全管理體系深化改革、構建運行安全治理新格局、研究開展人為因素管理與防控等方面入手，進一步化繁為簡、有效提高體系監管效能、識別並解決深層次矛盾、提升本質安全水平。

深化效率提升不動搖，聚焦業務提質增效

二零二五年，美蘭機場將圍繞核心運行業務，以機場運行效率提升為切入點，充分發揮AOCC(Airport Operations Control Centre，機場運行控制指揮中心)聯席運作機制、運行管理協調委員會會商機制以及空地協同運行機制，積極探索、精準發力，全力以赴完成各項重大保障任務，持續提升運行效率，助力機場運行安全和效率水平再上新台階。

CHAIRMAN'S STATEMENT

主席報告

In 2025, Meilan Airport will continue to focus on the travel needs and experience of passengers, take the full implementation of the requirements of the civil aviation service special plan under the “14th Five-Year Plan” as the core, improve in service quality of the “four aspects” (namely passengers, airlines, partners and employees), fully strive to enhance both the hard quality and soft power of various services. We will ensure high-quality development with high-level services, promote the construction of Meilan Airport as an aviation regional gateway hub facing “Two Oceans” and build it into a beautiful service card for the Hainan Free Trade Port. Firstly, enhance service management efficiency and strive to become a leader in the industry. Taking the deepening of the service quality management system as the “guiding principle”, we will focus on special tasks such as service process management, comprehensive governance and enhancement of the passenger service process and the development of a service talent pipeline, and fully implement the concept of “sincere services”, thus achieving high-level service. Secondly, consolidate service advantages and showcase a new service image. By using the renewal and upgrade of the service brand as a “bugle call”, strengthening international exchanges and cooperation, creating a good service culture atmosphere, implementing refined management of service sites, and promoting the implementation of three major service products, namely, “fascinating show”, “worry-free arrivals” and “fast travel”, further enhance the brand development capabilities in various fields, maintain the reputation of high-quality service and continuously enhance the capacity of Meilan Airport in terms of the industry, international competitiveness and brand.

Efforts to Build An Aviation Regional Gateway Hub Facing “Two Oceans”

In 2025, the Group will continue to anchor by the positioning as an aviation regional gateway hub facing “Two Oceans”, actively cooperate with relevant provincial and municipal units to promote infrastructure construction, airspace reform and other work, to enhance airport operational support capabilities. Focusing on the regions such as Northeast Asia and Southeast Asia, the Group will vigorously develop international routes, increase the coverage rate of Regional Comprehensive Economic Partnership (RCEP) member countries, and enhance the accessibility of the route network. The Group will promote airlines to open seventh freedom passenger and cargo routes, strive to achieve the inaugural flight of seventh freedom routes; actively collaborate with the Task Force for the Port Construction for the Lockdown Operation, and do a good job in business process review and optimization, hardware construction, software testing and integrated field exercises, etc., so as to ensure the efficient, convenient and stable operation of the “second-tier port”, and lay down the conditions of the port for the smooth lockdown operation. At the same time, the Group will, on the basis of deepening cooperation with Changi China, introduce high-quality international commercial resources, optimize the commercial layout of the airport, create a one-stop consumption center, enhancing its commercial operation capabilities.

二零二五年，美蘭機場將持續聚焦旅客出行需求和體驗，以全面落實民航「十四五」服務專項規劃要求為核心，以「四個面向」（即面向旅客、航空公司、合作方和員工）服務質量提升為抓手，全力提升各項服務的硬品質和軟實力。以高水平服務保障高質量發展，推動美蘭機場面向「兩洋」的航空區域門戶樞紐機場建設，將美蘭機場打造成為海南自貿港服務窗口的靚麗名片。一是提升服務管理效能，爭創行業一流。以深化服務質量管理體系為「指揮棒」，聚焦服務過程管理、旅客服務全流程治理與提升、服務人才梯隊建設等專項工作，全面踐行「真情服務」理念，實現高水平服務。二是築牢服務優勢，展現服務新形象。以服務品牌煥新升級為「衝鋒號」、加強國際交流合作、營造良好服務文化氛圍、開展服務現場精細化管理、推動「嗨享演出」、「入境無憂」和「極速出行」三大服務產品落地等方式，進一步提升各領域品牌發展能力，守好優質服務的金字招牌，推動美蘭機場行業、國際競爭力和品牌影響力不斷增強。

全力打造面向「兩洋」的航空區域門戶樞紐

二零二五年，本集團將持續錨定面向「兩洋」航空區域門戶樞紐定位，積極配合省市相關單位推動基礎設施建設、空域改革等工作，提升機場運行保障能力；面向東北亞、東南亞等方向，大力開發國際航線，提升RCEP(Regional Comprehensive Economic Partnership,《區域全面經濟夥伴關係協定》)成員國家覆蓋率，提升航線網絡通達性；推進航空公司開通第七航權的客、貨運航線，力爭實現第七航權航線首飛；積極配合封關運作口岸建設工作專班，做好業務流程梳理、硬件建設、軟件測試、綜合實戰演練等各項工作，確保「二線口岸」高效、便利、穩定運行，為順利實現封關運作奠定口岸條件。同時，本集團將在深化與樟宜中國合作的基礎上，引入國際優質商業資源，優化機場商業佈局，打造一站式消費中心，提升商業運營能力。

CHAIRMAN'S STATEMENT

主席報告

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
20 March 2025

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
二零二五年三月二十日

FIGHTING AGAINST SUPER TYPHOON “YAGI”

抗擊超強颱風「摩羯」



FIGHTING AGAINST SUPER TYPHOON "YAGI"

抗擊超強颱風「摩羯」

POWER DEFENSE IN THE TYPHOON

颱風中的電力保衛戰

In this onslaught of typhoon, Meilan Airport encountered a severe challenge – the two mains power lines were all out of voltage. During the typhoon, in order to ensure that the power supply of the airport was quickly restored to normal, technicians operated the high-voltage circuit in layers, levels and zones for a total of 64 times, and each operation was like walking on a steel wire, with no room for error. However, with their superb technology and high sense of responsibility, they have completed the cut-in work of 852 power supply emergency circuits, without a single mistake and without any safety accidents.

在此次來勢洶洶的颱風中，美蘭機場遭遇了嚴峻的挑戰——兩路市電全部失壓。颱風期間，為確保機場供電快速恢復正常，技術人員分層、分級、分區操作高壓回路共計64次，每一次操作都如同在鋼絲上行走，容不得半點差錯。但他們憑藉著精湛的技術和高度的責任感，完成了852條供電應急回路的切入工作，無一次差錯，未發生任何安全事故。



GUARDIAN OF THE AIRFIELD IN TYPHOON

颱風中的飛行區守護者



The airfield is the core area of aircraft operation at Meilan Airport, and its importance is self-evident. Once the airfield is unairworthy, Meilan Airport will not be able to take off and land aircraft. Prior to the typhoon, more than 1,000 pieces of equipment and facilities in the airfield were dismantled and strengthened with our concerted efforts to minimize the impact of the typhoon. When the typhoon passed, they did not flinch in the face of many difficulties such as the loss of communications and the disruption of roads. It only took 4 hours to complete the emergency repair task of the slope light necessary for aircraft take-off and landing; Within 24 hours, the cleaning task of about 5 million square meters of apron, runway and

other areas was completed. In addition, we worked all night on the same day to complete the 4,000-meter perimeter closure task, and restored the airworthiness of the airfield at the fastest pace possible, laying a solid foundation for the smooth resumption of flights at Meilan Airport on 8 September.

飛行區是美蘭機場航空器運行的核心區域，其重要性不言而喻。一旦飛行區不適航，美蘭機場便無法實現飛機起降。在颱風來臨之前，飛行區齊心協力拆除、加固飛行區內的設備設施逾1,000項，竭盡全力將颱風帶來的影響降至最低限度。當颱風過境後，面臨著通訊中斷、道路受阻等重重困難，他們沒有絲毫退縮。僅僅用了4小時，就完成了飛機起降必備的助航燈光坡度燈緊急修復任務；在24小時內，又完成了機坪、跑道等區域約500萬平方米的清理任務。並且，在當日通宵奮戰，完成了4,000米圍界封閉任務，以最快的速度讓飛行區恢復適航狀態，為美蘭機場9月8日的順利復航奠定了堅實基礎。

FIGHTING AGAINST SUPER TYPHOON “YAGI”

抗擊超強颱風「摩羯」

GUARDING THE SECURITY OF THE TERMINAL

守護航站樓安全防線

The Terminal Area Management Department implements the 24-hour on-duty system and the “wake-up and response” mechanism, so that in the event of an emergency, it can dispatch personnel immediately and deal with the situation quickly and effectively. In order to further improve and implement full wind and flood control work, we went all over T1, T2 and the old international building, covering an area of 450,000 square meters, organized the loading and handling of sandbags, blocked and closed gates, removed all outdoor movable equipment, and transferred and strengthened facilities and equipment. In addition, in view of the FOD risks on the airfield side, the stairs, roofs and façades, equipment and facilities and other key parts, the Terminal Area Management Department organized personnel to carry out “dragnet” safety hazard investigation, and comprehensively built a “safety embankment” for wind and flood prevention in the terminal.

After the typhoon passed, the terminal building was subject to broken door and window glasses, interruption of Service Express, ceiling veneer damage in many parts, failure of a number of equipment as a result of incoming water, etc. In face of wind and rain, and difficulties, the Terminal Area Management Department immediately set up nearly 30 “double-person inspection teams”, to carry out the inspection action for both buildings, check their leakage points and inspect the situation of broken door and window glasses, access control, aerial display and elevator failures, etc., make timely statistics and real-time notification, and join the units of the terminal management committee for immediate recovery work.

航站區管理部落實24小時值班值守制度和「叫醒叫應」機制等，一旦發生緊急情況，能夠立即出動，迅速有效處置。為進一步做好實做全防風防汛工作，走遍T1、T2和老國際樓，覆蓋面積45萬平方米，組織裝填搬運沙袋、封堵關閉大門，撤除所有室外可移動設備以及轉移、加固設施設備，此外，針對飛行區側FOD風險隱患、樓梯屋頂及外立面、設備設施等重點部位，航站區管理部組織人員進行「拉網式」安全隱患排查，全面築牢航站樓防風防汛「安全堤」。

颱風過境後，航站樓出現門窗玻璃破碎、服務一號通斷線、吊頂飾面板多處受損、若干設備進水故障無法使用等情況……風雨交加，困難重重，航站區管理部第一時間組建近30餘支「雙人清查隊」，開展雙樓排查行動，排查雙樓漏水點、門窗玻璃破碎、門禁、航顯及電梯故障等情況，及時統計、實時通報，聯合航站樓管理委員會各單位即刻開展恢復工作。



FIGHTING AGAINST SUPER TYPHOON “YAGI”

抗擊超強颱風「摩羯」

POWERS OF VOLUNTEERS IN THE TYPHOON

颱風中的志願者力量

On the eve of the typhoon's landfall, a youth commando team of nearly 60 people conducted a comprehensive inspection of key areas of the airport such as the main road, parking building, and GTC transportation hub center over and over again.

In order to speed up the recovery of the road environment and ensure the smooth and stable travel of passengers, after the typhoon passed, various departments immediately set up a volunteer commando team of nearly 300 people to quickly carry out the work of dead branch recycling and environmental cleaning. Under the scorching sun and in the difficult environment of no electricity and no water, they gave full play to the spirit of ownership, worked tirelessly, and cleaned up all corners of the field without dead ends, sweating dry and wet, and so on, just to speed up the progress of the recovery of the site.

At 2 o'clock in the early morning on 7 September, after Meilan Airport withdrew from the level 10 wind map, before the party member commando of the fire detachment had no time to rest and recuperate, it devoted itself to the task of rushing through the main road of the airport. They braved the rain to clear the obstacle and clean up the dirt, repair and open the road, for the whole night without sleep, after five hours of all-night fighting, the main road of the airport was successfully opened.

在颱風登陸前夕，近60人組成的青年突擊隊一遍又一遍對機場主幹道、停車樓、GTC交通樞紐中心等機場重點區域進行全面排查。

為加快道路環境恢復，保障旅客順暢平穩出行，颱風過境後，各部門即刻組建近300餘人的志願突擊隊，迅速開展枯枝回收、環境清掃等工作。烈日炎炎，在沒電沒水的艱難環境下，他們切實發揮主人翁精神，不辭辛苦，對場區內各個角落進行無死角的清理，汗水乾了又濕，如此往復，只為加快場區恢復的進度。

9月7日凌晨2點，在美蘭機場退出10級風圖後，消防支隊黨員突擊隊還未來得及休整，又投入到搶通機場主幹道的任務當中。他們冒雨全力清障清污、搶修開道，整整一夜，不眠不休，在歷經五個小時後的徹夜奮戰後，機場主幹道順利打通。



When the typhoon “Yagi” struck, and Meilan Airport became the front line in the storm. In this arduous battle against the typhoon, our employees have written a moving chapter with extraordinary attitudes, and have summed up valuable experience in dealing with such natural disasters from this battle. The aftermath of the typhoon has left not only a rebuilt home but also a more robust disaster prevention system at Meilan Airport. It has fostered an enduring anti-typhoon spirit characterized by “unwavering commitment, exemplary leadership, united strength, and resilience in adversity”. This experience serves as a mirror reflecting Meilan Airport's growth trajectory and inspires it to stride confidently toward the future.

颱風「摩羯」洶湧來襲，美蘭機場成為風暴中的前沿陣地。在這場與颱風的艱苦鏖戰裡，我們的員工以非凡的姿態，譜寫著動人的篇章，也從這場戰役中，總結出了應對此類自然災害的寶貴經驗。颱風過後，留下的不僅是重建的家園，還有美蘭機場更加完善的防災體系和「使命必達、先鋒模範、眾志成城、百折不撓」的抗台精神。這段經歷，如同一面鏡子，映照出我們成長的足跡，也激勵著我們以更加堅定的步伐邁向未來。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS ENVIRONMENT

Civil Aviation Industry of China

The year 2024 marks the 75th anniversary of the founding of China, and is also a critical year for the implementation of the “14th Five-Year Plan”. Over the past year, the safety situation of China’s civil aviation has remained generally stable, the scale of transportation and production has reached a new high, the infrastructure has been further improved, the quality of development has been steadily improved, and positive results have been achieved in all aspects of work. The industry has closely followed the strategic goal of building a strong transportation nation, and has always adhered to the overall situation of the construction and development of a comprehensive transportation system in planning and promoting the work of civil aviation, striving to promote the high-quality development of civil aviation, and comprehensively completing the goals and tasks of the “14th Five-Year Plan”.

In 2024, while the number of flights of China’s civil aviation increased by 12.3% compared to 2019, the Transport Aviation Incident Rate per 10,000 Flight Hours Attributable to Operational Responsibility(運輸航空責任原因徵候萬時率)decreased by 74.6% compared to 2019, and achieved an excellent score of 90.19 points in the International Civil Aviation Organisation’s General Safety Oversight Audit of China, which was one of the highest in major aviation countries. For the whole year, the entire industry achieved a total of 148.52 billion tonne-km of air transportation turnover, 730 million person-times and 8.982 million tonnes of cargo and mail throughput, representing a year-on-year growth of 25%, 17.9% and 22.1%, respectively, and an increase of 14.8%, 10.6% and 19.3%, respectively, compared with 2019. International passenger flights increased to 6,400 flights per week, recovering to 84% of the pre-epidemic level, while international cargo and mail traffic increased by 29.3% year-on-year. The daily aircraft utilisation rate was 8.9 hours, representing an increase of 0.8 hours year-on-year. The regular flight occupancy rate and load factor were 83.3% and 72% respectively, representing an increase of 5.4 percentage points and 4.3 percentage points year-on-year, and an increase of 0.1 percentage points and 0.4 percentage points compared with 2019 respectively. The national flight normalisation rate reached 87.1%, remaining above 80% for seven consecutive years. The average apron boarding bridge rate of flights at airports with over ten million passengers reached 83.8%. Industry-wide fixed asset investment amounted to RMB135 billion, exceeding RMB100 billion for five consecutive years and hitting a new record high.

In 2024, the CAAC studied and formulated the implementation opinions on further deepening the reform of civil aviation, specifying 64 key reform tasks. To promote the safe and orderly development of general aviation and low-altitude economy, 145 general aviation enterprises and 26 general aviation airports have been added throughout the year. China’s first self-developed jet-type medium-range mainline passenger aircraft with independent intellectual property rights in accordance with internationally accepted airworthiness standards, the COMAC C919 aircraft, carried more than 1 million passengers, and the domestic aircraft entered a new stage of scale development and multi-user operation.

經營環境

中國民航業

二零二四年是新中國成立75週年，也是實施「十四五」規劃的關鍵一年。一年來，中國民航安全形勢保持總體平穩，運輸生產規模再創新高，基礎設施進一步完善，發展质效穩步提升，各項工作取得了積極成效。全行業緊扣交通強國戰略目標，始終堅持在綜合交通運輸體系建設發展大局下，謀劃和推動民航工作，著力推動民航業高質量發展，全面完成「十四五」規劃目標任務。

二零二四年，中國民航在飛行量較二零一九年增長12.3%的情況下，運輸航空責任原因徵候萬時率較二零一九年下降74.6%；並在國際民航組織對中國普遍安全監督審計中取得90.19分的優異成績，位居航空大國前列。全行業全年共完成運輸總週轉量1,485.2億噸公里、旅客運輸量7.3億人次、貨郵運輸量898.2萬噸，同比上一年度分別增長25%、17.9%及22.1%，較二零一九年分別增長14.8%、10.6%及19.3%。國際客運航班增至每週6,400班，恢復至疫情前84%，國際貨郵運輸量同比增長29.3%。飛機日利用率8.9小時，同比提高0.8小時；正班客座率、載運率分別為83.3%、72%，同比分別提高5.4個百分點、4.3個百分點，較二零一九年分別提高0.1個百分點、0.4個百分點。全國航班正常率達87.1%，連續七年保持在80%以上。千萬級機場航班近機位平均靠橋率達83.8%。全行業完成固定資產投資人民幣1,350億元，連續五年超千億，再創歷史新高。

二零二四年，民航局研究並制定進一步深化民航改革的實施意見，明確64項改革重點任務。推進通用航空和低空經濟安全有序發展，全年新增通航企業145家、通用機場26個。中國首款按照國際通行適航標準自行研製、具有自主知識產權的噴氣式中程幹線客機—中國商飛C919飛機運送旅客突破100萬人次，國產飛機進入規模化發展、多用戶運營新階段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Meilan Airport will adhere to implement the guiding principles from the National Transportation Work Conference (全國交通運輸工作會議), insist on seeking progress while maintaining stability, promoting stability with progress, making innovations within norms, establishing and then breaking, as well as systemic integration and synergy and cooperation, take high-quality development as its first priority, further deepen the reform in a comprehensive manner as its driving force, serve the national strategy as its guidance, ensure aviation safety as the fundamental, focus on the start of the lockdown operation and the core task of building "Two Oceans" hub, and fully implement the deployment of the construction of Hainan Free Trade Port.

OVERVIEW OF TOURISM IN HAINAN

In 2024, Hainan Province received a total of 97.2078 million domestic and foreign tourists and generated a total of RMB204.014 billion in tourist expenditure, representing a year-on-year increase of 8% and 12.5% respectively. Among them, Haikou City received a total of 26.1013 million visitors, an increase of 7.35% year-on-year, and total tourist expenditure of RMB43.374 billion, an increase of 10.24% year-on-year. During the eight-day Spring Festival in 2025 (i.e. from 28 January 2025 to 4 February 2025), Hainan Province received a total of 9.5584 million visitors, representing an increase of 0.5% year-on-year.

In 2024, in terms of the integration of culture and tourism, Hainan Province launched cultural business cards such as Dongpo Culture and Li Ethnic Culture, and launched a total of 38 cultural tourism scenic spots, with a total of more than 7.9 million visitors to museums in the province throughout the year. In terms of the integration of sports and tourism, Hainan Province developed a total of 16 sports tourism boutique routes and boutique destinations and other sports consumption scenarios. In 2024, Hainan Province hosted about 700 sports events, including the National Traditional Sports Games for Ethnic Minorities(全國少數民族傳統體育運動會), the Round Hainan Regatta(環海南島國際大帆船賽), and the China (Hainan) Round-the-Island Tourism Highway Cycling Open(中國(海南)環島旅游公路自行車公開賽), with about 4 million spectators and a total consumption of about RMB7 billion. In terms of the integration of science and technology and tourism, the major achievements in deep-sea archaeology were used to develop deep-sea cultural relics tourism, and the construction achievements in commercial space launch were used to develop space tourism, creating a unique new form of tourism, favoured by the majority of tourists.

In 2024, visa-free entry policy in Hainan Province further enhanced its attractiveness and value, coupled with the addition of 31 new overseas routes throughout the year, drove a significant increase in international tourists, receiving approximately 1.11 million inbound tourists, representing a year-on-year increase of 115.6%.

At the same time, Hainan has created 63 tourism products of themed scenic spots, resorts and other types, marking the highest number in the past three years, including 3 new national night-time cultural and tourism consumption clusters.

美蘭機場將堅持貫徹全國交通運輸工作會議精神，堅持穩中求進、以進促穩，守正創新、先立後破，系統集成、協同配合，以高質量發展為首要，以進一步全面深化改革為動力，以服務國家戰略為導向，以確保航空安全為根本，聚焦封關運作啟動和打造「兩洋」樞紐核心任務，全面落實海南自貿港建設工作部署。

海南旅遊業概覽

二零二四年，海南省共計接待國內外遊客9,720.78萬人次，遊客總花費人民幣2,040.14億元，同比分別增長8%和12.5%。其中，海口市累計接待遊客總數2,610.13萬人次，同比增長7.35%，遊客總花費人民幣433.74億元，同比增長10.24%。二零二五年春節八天假期期間(即二零二五年一月二十八日至二零二五年二月四日)，海南省共接待遊客955.84萬人次，同比上一年度增長0.5%。

二零二四年，在文化與旅遊融合方面，海南省重磅推出東坡文化、黎族文化等文化名片，累計推出文化旅遊景區38個，全年全省博物館參觀人數累計超790萬人次。在體育與旅遊融合方面，海南省累計打造16條體育旅遊精品線路、精品目的地等體育消費場景。二零二四年海南省共舉辦全國少數民族傳統體育運動會、環海南島國際大帆船賽、中國(海南)環島旅遊公路自行車公開賽等體育賽事約700場，觀眾人數約400萬人次，共帶動消費約人民幣70億元。在科技與旅遊的融合方面，利用深海考古重大成果開發深海文物旅遊，利用商業航天發射建設成果發展航天旅遊，打造獨具特色的旅遊新業態，受到廣大遊客青睞。

二零二四年，海南省免簽入境政策吸引力、含金量進一步提升，加之海南省全年新增31條境外航線，帶動了國際遊客大幅增長，全年接待入境遊客約111萬人次，同比增長115.6%。

同時，海南打造系列化景區、度假區等各類旅遊產品63個，為近三年來最多，其中新增3個國家級夜間文化和旅遊消費集聚區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2025, Hainan Province will build high-quality tourism projects with international competitiveness, push forward the construction of the Island Tourism Highway, the Tourist Highway Station around the Tropical Rainforest National Park and the surrounding supporting facilities, actively create high-A-grade tourist scenic spots, and cultivate tropical coastal world-class tourist resorts. Hainan Province will create a business card of “Cool Island”, and make the off-season tourism hot and prosperous. It will implement the “Year of Tourism Service Quality Improvement” campaign, enhance the tourism industry’s regulatory and emergency response mechanism, promote the openness and transparency of prices in the tourism market, carry out the “Trusted Consumption in Hainan” (放心消費在海南) campaign, and vigorously shape Hainan’s internationalised tourism service brand. It will set up a number of overseas tourism promotion offices and overseas “Sunshine Hainan” tourism shops to significantly increase the number of inbound tourists. It will combine promoting consumption with benefiting the people’s livelihood, and vigorously implement special actions to boost consumption. It will cultivate and expand new types of consumption, support the building of Haikou as the “International Performing Arts Capital” (國際演藝之都), Sanya as the “Asia-Pacific Yachting Capital” (亞太游艇之都), Wenchang as the “Space Tourism Capital” (航天旅遊之都), and Lecheng as the “Medical Tourism Capital” (醫療旅遊之都), carry out actions to attract conventions, exhibitions, competitions and performances, accelerate the linkage of “culture, sports, tourism, commerce and exhibition”, cultivate a distinctive consumer culture, flourish the night-time economy, and create new scenarios for digital consumption, green consumption and health consumption.

TOURISM HIGHLIGHTS OF HAINAN PROVINCE

In 2024, it was an extraordinary year for the cultural and tourism system of Hainan Province. Hainan has actively used the advantages of the Hainan Free Trade Port to accelerate the integrated development of culture, tourism, sports, recreation and other industries. New forms of business has continued to emerge, tourism products has continued to update, and there have been increasingly rich consumption scenarios. Driven by the dual forces of demand and supply and their positive interaction, Hainan has accelerated the upgrading of the tourism industry and continuously released the potential of domestic demand.

二零二五年，海南省將打造具有國際競爭力的高品質旅遊項目，推進環島旅遊公路、環熱帶雨林國家公園旅遊公路驛站及週邊配套建設，積極創建高A級旅遊景區，培育熱帶濱海世界級旅遊度假區。打造「清涼海島」名片，把旅遊淡季做熱做旺。實施「旅遊服務質量提升年」行動，健全完善旅遊業監管、應急處置機制，推動旅遊市場價格公開透明，深入開展「放心消費在海南」行動，大力塑造海南國際化旅遊服務品牌。設立一批海外旅遊推廣辦事處和海外「陽光海南」旅遊門店，大幅提升入境遊客人數。把促消費和惠民生結合起來，大力實施提振消費專項行動。培育壯大新型消費，支持打造海口「國際演藝之都」、三亞「亞太遊艇之都」、文昌「航天旅遊之都」、樂城「醫療旅遊之都」，開展招會招展招賽招演行動，加快推進「文體旅商展」聯動，培育特色消費文化，繁榮夜間經濟，打造數字消費、綠色消費、健康消費等新場景。

海南旅遊業亮點

二零二四年，對海南省文化和旅遊系統是極不平凡的一年。海南積極用好海南自貿港優勢，加快推動文化、旅遊、體育、康養等產業融合發展。新業態不斷湧現、旅遊產品持續更新、消費場景日益豐富，在需求與供給的雙向驅動和良性互動下，海南加速推動旅遊業的升級換代，內需潛力的不斷釋放。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of policy, the implementation of a number of immigration policies during the Year has facilitated and eased inbound tourism in Hainan Province. On 9 February 2024, the policy of expanding visa-free entry reasons for personnel from 59 countries to Hainan was officially implemented, on the basis of inbound tourism in Hainan, personnel from 59 countries are entitled to the visa-free entry to Hainan for a stay of no more than 30 days for business and trade, visits, family visits, medical treatment, conventions and exhibitions, sports competitions and other reasons (except for work and study). On 30 July 2024, the 144-hour visa-free entry policy for foreign tour groups from Hong Kong or Macao came into effect, under which citizens of countries having diplomatic relations with China can stay in Hainan without a visa for up to 144 hours after arriving in Hong Kong or Macao with ordinary passports and entering Hainan through a group (2 or more persons) organised by a travel agency legally registered in Hong Kong or Macao (in case of a mutual visa exemption agreement signed with China or other visa-free policy of the Chinese government, it shall apply). The entry and exit ports are all ports open to the outside world set up by the state in Hainan Province; On 17 December 2024, the National Immigration Administration issued an announcement to further relax and optimise the transit visa-free policy for foreigners, extending the length of stay of visa-free foreigners in China from 72 hours and 144 hours to 240 hours (10 days). 21 applicable ports have been added as entry and exit ports for transit visa-free persons, including the addition of Meilan Airport and Sanya Phoenix International Airport; further expanding the area for stay and activity; increasing the total number of provinces to which the policy applies from 19 to 24, adding five provinces including Hainan Province. At the same time, the area of stay in Hainan Province covers the whole province for persons to which the policy applies. Persons to which the policy applies are allowed to travel across provincial boundaries within the prescribed activity areas for their stay in 24 provinces (autonomous regions and municipalities).

Relying on the fully released dividends of the visa-free entry policy, the number of inbound tourists in Hainan Province for 2024 exceeded 1 million on 25 December 2024. This is the first time since 2019 that the number of inbound tourists in Hainan Province has exceeded 1 million, setting a record high in the past five years.

In terms of services, on 22 March 2024, the Hainan Provincial Department of Culture and Tourism launched the “Hainan Hassle-Free Pay” (海南放心付) app, which aims to simplify card swiping procedures, break down mobile payment barriers, and allow overseas tourists to enjoy convenient payment services in Hainan, providing convenience for both consumers and merchants. The product also provides overseas tourists with a high-quality and efficient payment experience for cultural and tourism consumption by opening up complaint channels and ensuring data security, among other features.

政策方面，本年度多項出入境政策的實施，為海南省入境旅遊提供了便利，二零二四年二月九日，擴大59國人員免簽入境海南事由政策正式實施，在入境海南旅遊基礎上，允許59國人員因商貿、訪問、探親、醫療、會展、體育競技等事由(工作、學習事由除外)，免簽入境海南停留不超過30天；二零二四年七月三十日，港澳地區外國旅遊團入境海南144小時免簽政策開始實施，與中國建交國家的公民持普通護照到香港、澳門後，經在香港、澳門合法註冊的旅行社組團(2人及以上)入境海南旅遊，可免辦簽證停留不超過144小時(符合與中國簽署互免簽證協定或中國政府其他免簽政策的，可從其規定)。出入口岸為國家設於海南省的所有對外開放口岸；二零二四年十二月十七日，國家移民管理局發佈公告進一步放寬優化外國人過境免簽政策，將過境免簽外國人在境內停留時間由原72小時和144小時延長至240小時(10天)；增加21個適用口岸作為過境免簽人員出入口岸，其中包括新增美蘭機場、三亞鳳凰國際機場等；進一步擴大停留活動區域，政策適用省份總數從19個增加至24個，新增海南省等五個省份。同時，政策適用人員在海南省停留活動區域為全省。政策適用人員可以在24個省(區、市)規定停留活動區域內跨省域旅行。

依託於充分釋放的免簽入境政策紅利，二零二四年十二月二十五日，二零二四年海南省的入境遊客突破100萬人次。這是繼二零一九年後，海南省入境遊客首次突破100萬人次，創下近五年來的歷史新高。

服務方面，二零二四年三月二十二日，海南省文旅廳推出「海南放心付」應用程式，旨在簡化刷卡手續，破除移動支付壁壘，讓境外遊客在海南享受便捷支付服務，為消費者和商戶提供便利。該產品還通過打通投訴渠道、保障數據安全等功能，為境外遊客提供高質量、高效率的文旅消費支付體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of cultural and sports activities, on 15 September 2024, the World Tour Audition of Kanye West (坎耶 • 維斯特世界巡迴試聽會), a famous American rapper, was held at Wuyuanhe Stadium in Haikou. This is the first time in many years that Kanye West has performed in China after concerts in Beijing and Shanghai in 2008. A total of 39,727 people attended the audition, of which more than 95% were from outside the island. The box office revenue was approximately RMB51 million, driving Haikou's tourism revenue of RMB373 million. In addition, international boutique performing arts projects such as the first stop of Charlie Puth's concert tour (查理 • 普斯巡迴演唱會) in Asia and the Philadelphia Orchestra Concert (費城交響樂團音樂會) have landed in Hainan, and concerts by famous domestic singers such as Xue Zhiqian (薛之謙), Xu Song (許嵩), and Zhang Jie (張傑) have been held in Hainan Province one after another.

On 15 November 2024, the 2024 Wake (Surfing) World Cup and Haikou Wake Surfing International Open (2024尾波(衝浪)世界杯暨海口尾波衝浪國際公開賽) was officially launched, featuring competitors from top wake surfing professionals from around the world. The Wake (Surfing) World Cup marks the first time it has been held in China, enhancing the background of "China's sports tourism destination" (中國體育旅游目的地) for Haikou with high-level world-class sports events, and continuously injecting more "sports +" (體育+) impetus into the city image of "Haikou of Opportunity and Vitality" (機遇海口 • 活力海口).

In 2025, Hainan Province will fully implement the "X + Tourism" (X+旅遊) strategy, such as "culture + tourism" (文化+旅遊), "sports + tourism" (體育+旅遊), "performing arts + tourism" (演藝+旅遊), etc., to expand the unlimited potential of cultural tourism. The Group will also pay close attention to the development of tourism in the province, actively cooperate with the local government to carry out the promotion of tourism products, seize the development opportunities, and help Meilan Airport achieve new breakthroughs in passenger and cargo and mail throughput.

TRAFFIC SITUATION ON HAINAN ISLAND

In 2024, Hainan Province achieved high-quality development in transportation, completing a historic high investment of RMB20.8 billion. The top-level design of the comprehensive three-dimensional transportation system continued to improve, with major project construction making significant progress. Road and port facilities across the province underwent comprehensive upgrades, advancing key tasks for the Hainan Free Trade Port. The freedom and convenience of transport flows were further optimized, while the "dual hubs" initiative progressed in tandem. The Qiongzhou Strait saw "dual improvements" in transport capacity and efficiency, innovative development of tourism highways achieved breakthroughs, and the "Four Quality Rural Roads" initiative delivered new results. Transportation governance capabilities were notably enhanced, ensuring the full completion of annual objectives.

文體活動方面，二零二四年九月十五日，美國著名說唱歌手坎耶 • 維斯特世界巡迴試聽會海口站在五源河體育場舉辦。這是二零零八年坎耶 • 維斯特在北京和上海舉辦演唱會之後，時隔多年又一次來到中國演出。此次試聽會演出入場觀眾共計39,727名，島外人員佔比超過95%。實現票房收入約人民幣5,100萬元，帶動海口旅遊收入人民幣3.73億元。此外，查理 • 普斯巡迴演唱會亞洲首站、費城交響樂團音樂會等國際精品演藝項目落地海南，薛之謙、許嵩、張傑等國內著名歌手的演唱會接連在海南省舉辦。

二零二四年十一月十五日，2024尾波(衝浪)世界杯暨海口尾波衝浪國際公開賽正式啟動，參賽選手皆為各國頂尖的尾波衝浪專業人士。此次尾波(衝浪)世界杯系首次落地中國，以高水平的世界級體育賽事為海口擦亮了「中國體育旅游目的地」底色，也為彰顯「機遇海口 • 活力海口」城市形象持續注入了更多「體育+」動力。

二零二五年，海南省將全面實施「X+旅遊」戰略。如「文化+旅遊」、「體育+旅遊」、「演藝+旅遊」等等，拓展文旅遊邊界無限的潛能。本集團亦將密切關注省內旅遊發展態勢，積極配合當地政府開展旅遊產品的宣傳推廣工作，緊抓發展機遇，助力美蘭機場旅客及貨郵吞吐量實現新的突破。

島內交通形勢

二零二四年，海南省交通運輸高質量發展，完成投資人民幣208億元，創歷史新高，綜合立體交通頂層設計不斷完善，重點項目建設取得長足進展，全省公路港口交通設施全面提質升級，海南自貿港建設重點任務再創佳績，運輸來往自由便利持續優化升級，「兩個樞紐」建設齊頭並進，瓊州海峽運能運力「雙提升」，旅遊公路創新發展取得新突破，「四好農村路」建設取得新成效，交通行業治理能力顯著增強，全力完成各項年度目標任務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In accordance with the Comprehensive Transportation Planning for the 14th Five Year Plan (《「十四五」綜合交通運輸規劃》), 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 railways, on 16 November 2024, the Sanya-Ledong Tourist Railway commenced operations. Spanning 108.78 km with a designed speed of 200 km/h, the line connects Sanya Station to Jianfeng North Station on the Hainan Western Ring High-Speed Railway. It links attractions such as West Island, Tianya Haijiao (天涯海角), Dongtian Park (大小洞天), Yazhou Bay Science And Technology City (崖州灣科技城), and Yazhou Ancient City (崖州古城), enabling “scenic and industrial park access upon arrival” (到站即入景區、園區). The railway enhances western Hainan’s infrastructure and fosters coordinated development of transport hubs, industrial projects, and tourism sites between Sanya and Ledong, achieving urban rail transit bus-style operations along the route.

In terms of highways, on 19 December 2024, the National Park of Hainan Tropical Rainforest Tourism Highway officially opened to traffic. The project had a total investment of approximately RMB5.969 billion, spans 466km, and passes through 9 cities and counties including Lingshui, Baoting, Sanya, and Ledong. This tourism highway is part of the National Park of Hainan Tropical Rainforest supporting system, combining multiple functions including transportation, culture, tourism, education, and science education, organically connecting areas of the National Park of Hainan Tropical Rainforest such as Limu Mountain (黎母山), Wuzhi Mountain (五指山), Diaoluo Mountain (吊羅山), Jianfeng Ridge (尖峰嶺), and Bawang Ridge (霸王嶺), like a “pearl necklace” stringing together the beautiful scenery of the central and southern mountainous areas of Hainan Island. The completion and opening of the National Park of Hainan Tropical Rainforest Tourism Highway is of great significance for promoting transportation structure adjustment, regional coordination and urban-rural integrated development, driving economic development along the route and optimizing economic structure, and improving people’s well-being.

In terms of airports, on 12 October 2024, the CAAC approved the “Haikou Meilan International Airport Master Plan (2024 Edition)” (《海口美蘭國際機場總體規劃(2024年版)》) (“**Master Plan**”). The Master Plan, while clearly positioning Meilan Airport as a regional gateway hub facing “Two Oceans”, assigned Meilan Airport the higher positioning of an international comprehensive transportation hub. It clarified the development goals of 60 million passenger throughput and 1 million tonnes of cargo and mail throughput annually by 2035 in the near term, and 90 million passenger throughput and 2 million tonnes of cargo and mail throughput annually by 2050 in the long term.

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。

鐵路方面，二零二四年十一月十六日，三亞至樂東旅遊鐵路開通運營。旅遊鐵路全長108.78公里，設計時速200公里，連接三亞站與海南西環高鐵尖峰北站，串聯西島、天涯海角、大小洞天、崖州灣科技城、崖州古城等景區園區，實現「到站即入景區、園區」。旅遊鐵路的開通進一步完善海南西部交通基礎設施，促進了三亞、樂東的交通樞紐、產業項目和景區景點的協同發展，實現了沿線城鎮軌道交通公交化運營。

公路方面，二零二四年十二月十九日，環熱帶雨林國家公園旅遊公路正式通車。該項目總投資約人民幣59.69億元，全長466公里，途經陵水、保亭、三亞、樂東等9個市縣。該旅遊公路是海南熱帶雨林國家公園配套體系的一部分，集合了交通、文化、旅遊、教育、科普等多項功能，有機聯結黎母山、五指山、吊羅山、尖峰嶺、霸王嶺等海南熱帶雨林國家公園片區，猶如一條串聯海南島中南部山區美景的「珍珠項鍊」。環熱帶雨林國家公園旅遊公路建成通車，對推動交通運輸結構調整、促進區域協調和城鄉融合發展、帶動沿線經濟發展和經濟結構優化、增進民生福祉具有非常重要意義。

機場方面，二零二四年十月十二日，民航局批復《海口美蘭國際機場總體規劃(2024年版)》(《**總體規劃**》)。《總體規劃》在明確美蘭機場定位面向「兩洋」航空區域門戶樞紐的基礎上，賦予了美蘭機場國際性綜合交通樞紐的更高定位。明確了近期二零三五年年旅客吞吐量6,000萬人次、貨郵吞吐量100萬噸；遠期二零五零年年旅客吞吐量9,000萬人次、貨郵吞吐量200萬噸的發展目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In January 2025, the Hainan Province Open Skies Working Group Office (海南省開放航權工作專班辦公室) issued the “Several Measures for Promoting High-Quality Development of Aviation Logistics in Hainan Province” (《海南省促進航空物流高質量發展若干措施》), which clarified the functional positioning of airports within Hainan Province:

- Meilan Airport is positioned as the province’s main regional aviation hub airport, serving both passengers and cargo, emphasizing route network connectivity and hub functions, and accelerating the implementation of the Master Plan;
 - Sanya Phoenix International Airport is positioned as a secondary regional aviation hub airport, primarily for passengers while also considering cargo, researching and applying for national logistics hub status as an airport type, and accelerating the phase three expansion project, striving for completion by the end of 2025;
 - Qionghai Bo’ao International Airport is positioned as an important feeder airport, strengthening cargo functions while also supporting Hainan’s business jet services, accelerating the Bo’ao Airport phase three expansion project, striving for completion by the end of 2025;
 - Dongfang Airport is positioned as a feeder airport, being developed as a cargo-featured airport, striving to begin construction in 2025.
- 美蘭機場定位為全省主航空區域樞紐機場，客貨並舉，突出航線網絡通達性和樞紐功能，加快推動落實《總體規劃》；
 - 三亞鳳凰國際機場定位為次航空區域樞紐機場，以客為主，兼顧貨運，研究申報空港型國家物流樞紐，加快推進三期改擴建項目，力爭二零二五年底前建成；
 - 瓊海博鳌國際機場定位為重要支線機場，加強貨運功能，兼顧海南公務機保障，加快推進博鳌機場三期擴建項目，力爭二零二五年底前建成；
 - 東方機場定位為支線機場，打造為貨運特色機場，力爭二零二五年開工建設。

OFFSHORE DUTY-FREE

Affected by industry cycles, coupled with the diversion of Southeast Asian outbound tourism and overseas duty-free markets, as well as price advantages eroded by international duty-free markets and e-commerce platforms, offshore duty-free performance remained under pressure. In 2024, Haikou Customs supervised duty-free shopping sales of approximately RMB30.94 billion in Hainan, representing a year-on-year decrease of 29.3%. Duty-free shoppers totaled 5.683 million, down 15.9% year-on-year, with 33.082 million duty-free items purchased, a 35.5% decline year-on-year.

To revitalize the offshore duty-free market, Haikou Customs leveraged smart customs initiatives and the “Intelligent Customs, Strong Nation” (智關強國) campaign to consolidate institutional innovation achievements. Measures such as online payment of parcel taxes for offshore duty-free purchases and the “Automated Duty-Free Declaration Review” were implemented to ensure that the high-quality development benefits of offshore duty-free shopping reach a wide range of shopping travelers.

離島免稅

受行業週期影響，疊加東南亞出境遊和境外免稅市場分流，境外免稅市場及電商平台削弱了境內免稅的價格優勢，導致離島免稅的業績繼續承壓。二零二四年，海口海關共監管海南離島免稅購物金額約人民幣309.4億元，同比下降29.3%。免稅購物568.3萬人次，同比下降15.9%。免稅購物3,308.2萬件，同比下降35.5%。

為激活離島免稅消費市場活力，海口海關以智慧海關建設、「智關強國」行動為抓手，鞏固制度集成創新成果，支持推動離島免稅行郵稅線上支付、「離島免稅自動化審單」等便利措施實施，保障離島免稅高質量發展紅利惠及廣大購物旅客。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To minimize the decline in Meilan Airport's franchise income, Meilan Airport has assisted offshore duty-free operators in launching a series of diverse promotional activities to stimulate duty-free consumption growth. These include jointly issuing multiple rounds of duty-free consumption vouchers with the Provincial Government, introducing "Early Bird Purchase" exclusive services (where passengers arriving at the airport three hours in advance can enjoy transportation subsidies, VIP lounge vouchers, exquisite gifts, and other privileges), as well as welfare activities targeting various festivals.

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

為減少美蘭機場特許經營權收入的下滑幅度，美蘭機場協助離島免稅運營商推出一系列豐富多樣的促銷活動以刺激免稅消費增長，如與省政府聯合發放多輪免稅消費券、推出「早鳥購」專屬服務（即旅客提前三小時抵達機場，便可享受交通補貼、貴賓室休息券、精美禮物等多重禮遇）以及針對各類節日的福利活動。

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

BUSINESS AND REVENUE REVIEW

Overview

In 2024, the civil aviation transportation industry returned to natural growth and entered a comprehensive phase of quality and efficiency enhancement. Meilan Airport focused on its core responsibilities, achieving historic highs in production and operations. The accessibility of its route network continued to strengthen, overcoming dual challenges of market downturn and typhoon impacts with relentless effort. Meilan Airport steadily advanced key projects such as lockdown operation and successfully, marking the 26th consecutive safe year since its opening.

During the Year, the Company established Sino-Singapore Airport in partnership with Changi China, a wholly-owned subsidiary of Changi Airports International Pte. Ltd. ("CAI"). Sino-Singapore Airport will exclusively operate and manage specific non-aviation businesses within Meilan Airport (including retail, dining, leisure, advertising, and VIP services). Leveraging Changi China and CAI's strengths in areas such as tenant management, brand introduction, and airport planning, this collaboration will empower Meilan Airport's commercial operations. Drawing on Changi China and CAI's expertise in airport commercial management, this joint venture will elevate Meilan Airport's commercial operations to new heights, creating a one-stop commercial and consumption hub that showcases the image of the Hainan Free Trade Port, achieving mutually beneficial outcomes.

業務及收入回顧

概況

二零二四年，是民航運輸生產回歸自然增長、全面跨入提質增效階段之年，美蘭機場聚焦主業主責，生產運行均創歷史新高，航線網絡通達性不斷增強，以逆水行舟之勢克服市場低迷疊加颱風侵襲的雙重挑戰，穩步推進封關運作等重點項目，如期實現美蘭機場通航以來持續的第二十六個安全年。

本年度，本公司與Changi Airports International Pte. Ltd. (「CAI」)的全資附屬公司樟宜中國成立中新空港。中新空港未來將獨家營運及管理美蘭機場範圍內的若干特定非航空業務（其中包括零售、餐飲、休閒、廣告及嘉賓服務等），將憑藉樟宜中國及CAI於各方面（其中包括招商管理、品牌引進及機場規劃等）的優勢為美蘭機場的商業營運賦能。依託樟宜中國及CAI於機場商業營運的經驗及專業能力，本次合作成立合營公司將推動美蘭機場的商業營運至一個新台階，打造展現海南自貿港窗口形象的一站式商業消費中心，達到互利共贏的成果。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2024, the Group achieved significant brand establishment milestones. With its high-quality passenger service experience, Meilan Airport was awarded three global accolades by SKYTRAX: “Global Five-Star Airport”, “Best Regional Airport in China”, and “Best Airport Staff in China”. Throughout the year, Meilan Airport received a total of 119 awards, including 9 international awards, 24 national awards, 20 provincial awards, 2 municipal awards, and 64 industry awards.

In 2024, Meilan Airport consistently adhered to the highest standards, strictest requirements, and most meticulous measures. Through meticulous planning in top-level design, response level enhancement, internal control, and social control, it successfully ensured the security and smooth operation of major events such as the Bo’ao Forum for Asia, the Fourth China International Consumer Products Expo, and the China-Caribbean Economic and Trade Cooperation Forum.

Building on its commitment to safety and operational quality, Meilan Airport followed the “large-scale operations, large-scale services, high-quality development” concept. It coordinated high-quality development and high-level services through the “Four Orientations” approach, using the CAAC’s special actions, three-year service quality improvement plan, and quality brand construction as specific work focuses. It defined 23 service efficiency indicators, identified 74 service risks, and developed 685 control measures. It promoted specialized tasks such as shortening flight cut-off times (currently reduced from 40 minutes to 35 minutes) and managing “three excesses” (oversized, over-piece and overweight) luggage. Using the evaluation of civil aviation million-level airports and five-star re-evaluation as a benchmark, Meilan Airport improved its peak season service assurance capabilities, standardized signage, optimized boarding environments, and improved road traffic management. It innovatively introduced 39 service projects, including seamless air-rail transfers, upgraded delayed flight services, and “travel planner” team reservation services, enhancing payment convenience. Key projects such as model restrooms, themed children’s entertainment areas, commercial intelligent navigation, and optimized flight display screens were successfully implemented, significantly improving service quality both inside and outside the terminal. Meilan Airport successfully passed the SKYTRAX five-star airport evaluation and completed the professional evaluation of “China Civil Airport Service Quality Evaluation” organized by the China Civil Airports Association, China Academy of Civil Aviation Science and Technology, and China Civil Aviation News Agency.

二零二四年，本集團品牌創建取得如下成果：憑藉優質的旅客服務體驗，獲得SKYTRAX機構授予「全球五星機場」、「中國區最佳區域機場」、「中國區最佳機場員工」三項世界大獎。美蘭機場全年共獲得獎項119個，其中國際級獎項9個、國家級獎項24個、省級獎項20個、市級獎項2個、同行業獎項64個。

二零二四年，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，順利完成了博鰲亞洲論壇、第四屆中國國際消費品博覽會、中國—加勒比經貿合作論壇等重要會議活動及各大演出賽事的保障任務。

在確保安全及運行質量的基礎上，美蘭機場遵循「大運行、大服務、大品質」發展理念，通過「四個面向」統籌高質量發展和高水平服務，以民航局專項行動、服務品質三年提升、質量品牌建設為具體工作抓手，全力提升各項服務的硬品質和軟實力。定義23項服務效率指標、識別74項服務風險、制定管控措施685條，統籌推進航班載載時間縮短（截至目前，載載時間已由40分鐘縮短至35分鐘）、「三超」（即超大、超件、超重）行李治理等專項工作任務。以民航千萬級機場評審和五星覆審為抓手，完善旺季服務保障能力評估、規範指引標識、優化乘機環境、改善路側交通運行環境，創新推出空鐵無縫換乘、航班延誤服務升級、「旅行規劃師」團隊預約服務、接力式服務等39個服務項目，提升支付便捷程度，完成樣板衛生間、主題式兒童娛樂區、商業智能導航、航顯屏優化等重點項目落地，大幅提升航站樓內外的服務品質，順利通過SKYTRAX五星機場評審和完成中國民用機場協會、中國民航科學技術研究院和中國民航報社聯合組織的「中國民用機場服務質量評價」專業評審。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview of Aviation Business

Since 2024, in order to improve the travel experience of passengers on key source routes, Meilan Airport has jointly built the Haikou = Guangzhou express route with China Southern Airlines and the Haikou = Beijing boutique express route with Hainan Airlines, and has once again teamed up with Hainan Airlines to actively build the “Free Trade Port Express”, and the first batch of the Free Trade Port Express covers 5 routes from Haikou to Guangzhou, Shenzhen, Changsha, Wuhan and Chongqing.

In 2024, Meilan Airport continued to support the airlines to establish bases in Haikou, continuously increasing its transport capacity stationed at the airport and improving its routes layout, so as to gradually approach the goal of setting up a base for the airlines.

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, accelerate to construct a route network for an international aviation hub for the Two Oceans, the Company has issued the Measures for the Implementation of the Aviation Market Development Incentives for the Promotion of the Construction of the Aviation Regional Gateway Hub for the Two Oceans by the Haikou Meilan Airport (《海口美蘭機場促進兩洋航空區域門戶樞紐建設航空市場發展獎勵實施辦法》), which encourages airlines to increase the deployment of capacity and product design. During the Year, Meilan Airport has entered into cooperation agreements with a number of domestic and overseas airlines and actively promoted the execution and implementation of such agreements.

As at 31 December 2024, Meilan Airport operated a total of 284 originating routes, including 239 domestic routes, 39 international and regional routes, 6 international freight routes, representing a year-on-year increase of 76 new routes, including 59 domestic routes, 11 international and regional routes and 6 international freight routes. Meilan Airport extended its reach to a total of 155 cities, including 124 domestic cities, 24 international and regional cities, 7 international freight destinations, representing a year-on-year increase of 22 new destinations, including 10 domestic destinations, 8 international and regional destinations, and 4 international freight destinations. A total of 54 airlines operated at Meilan Airport, including 36 domestic airlines, 14 international and regional airlines and 4 international freight airlines, representing a year-on-year increase of 6 airlines, including 1 domestic airlines, 2 international and regional airlines and 3 international freight airlines.

航空業務綜述

二零二四年以來，為提升重點客源航線旅客出行體驗，美蘭機場在與中國南方航空聯合打造海口=廣州快線、與海南航空聯合打造海口=北京精品快線基礎上，再次聯合海南航空積極打造「自貿港快線」，首批自貿港快線覆蓋海口至廣州、深圳、長沙、武漢、重慶等5條航線。

二零二四年，美蘭機場持續支持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，逐步靠近基地航空公司設立目標。

為進一步完善美蘭機場航線網絡佈局，拓展航空市場，構建相互銜接國際、國內中轉網絡，加快建設面向兩洋的國際航空樞紐機場航線網絡，本公司出台《海口美蘭機場促進兩洋航空區域門戶樞紐建設航空市場發展獎勵實施辦法》，鼓勵航空公司加大運力投放及產品設計。本年度，美蘭機場已與國內外多家航空公司簽署合作協議，並積極推動協議落地。

截至二零二四年十二月三十一日，美蘭機場共運營始發航線284條，其中國內航線239條、國際及地區航線39條、國際貨運航線6條；同比新開76條航線，其中國內航線59條、國際及地區航線11條、國際貨運航線6條。通航城市共155個，其中國內124個、國際及地區24個、國際貨運航點7個。同比新增航點22個，其中國內10個、國際及地區8個、國際貨運4個。運營航空公司共54家，其中國內36家、國際及地區14家、國際貨運4家。同比新增航空公司6家，其中國內1個、國際及地區2個、國際貨運3家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of the aviation traffic throughput of Meilan Airport in 2024 and comparative figures of last year are set out below: 二零二四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：

		2024 二零二四年	2023 二零二三年	Change 變動
Passenger throughput (headcount in ten thousand)	旅客吞吐量(單位：萬人次)	2,689.04	2,434.04	10.48%
in which: domestic	其中：國內	2,569.11	2,385.70	7.69%
international and regional	國際及地區	119.93	48.34	148.10%
Aircraft takeoff and landing (times)	飛機起降架次(單位：架次)	186,117	172,454	7.92%
in which: domestic	其中：國內	174,795	167,553	4.32%
international and regional	國際及地區	11,322	4,901	131.01%
Cargo and mail throughput (tonnes)	貨郵吞吐量(單位：噸)	209,336.00	174,904.80	19.69%
in which: domestic	其中：國內	182,785.00	167,551.30	9.09%
international and regional	國際及地區	26,551.00	7,353.50	261.07%

The Group's total revenue from aviation business in 2024 was RMB1,081,102,941, representing an increase of 10.93% as compared to the corresponding period in 2023. The increase in revenue from aviation business was mainly due to the year-on-year increase in passenger throughput as well as cargo and mail throughput resulting from the intensification of the layout of route network, and constant improvement of the domestic and overseas route network at Meilan Airport. A breakdown of the Group's revenue from aviation business is as follows:

本集團二零二四年航空業務總收入為人民幣1,081,102,941元，較二零二三年同期增長10.93%。航空業務收入增長主要是因為美蘭機場加密航線網絡佈局，不斷完善境內外航線網絡，旅客及貨郵吞吐量同比增長。有關本集團航空業務收入詳情載列如下：

		Amount in 2024 (RMB) 二零二四年 金額 (人民幣元)	Changes over 2023 較二零二三年 變動
Passenger service charges	旅客服務費	502,684,446	12.06%
Ground handling service income	地面服務費	375,954,534	11.76%
Fees and related charges on aircraft take-offs and landing	飛機起降及相關收費	202,463,961	6.76%
Total revenue from aviation business	航空業務總收入	1,081,102,941	10.93%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview of Non-aviation Business

In 2024, due to the impact of the macroeconomic environment, passenger consumption willingness slowed down periodically, and the franchise income such as duty-free and advertising businesses decreased year-on-year. The revenue of the annual non-aviation business reached RMB1,089,885,397, representing a year-on-year decrease of 1.91%, accounting for 50.20% of the Group's total revenue.

In 2024, the Group recorded franchise income of RMB507,297,738, representing a year-on-year decrease of 18.49%; hotel income amounted to RMB112,077,141, representing a year-on-year increase of 1.67%; freight and packaging income reached RMB106,625,031, representing a year-on-year increase of 22.58%; rental income reached RMB98,243,419, representing a year-on-year increase of 28.33%; VIP room income reached RMB62,565,676, representing a year-on-year increase of 59.50%. A breakdown of the Group's revenue from non-aviation business is as follows:

非航空業務綜述

二零二四年，受宏觀經濟環境影響，旅客消費意願階段性趨緩，免稅以及廣告等業務的特許經營權收入同比下降，全年實現非航空業務收入人民幣1,089,885,397元，同比下降1.91%，在本集團總收入的佔比達50.20%。

二零二四年，本集團特許經營權收入累計達人民幣507,297,738元，同比下降18.49%；酒店收入達到人民幣112,077,141元，同比增長1.67%；貨運及包裝收入達人民幣106,625,031元，同比增長22.58%；租金收入達人民幣98,243,419元，同比增長28.33%；貴賓室收入達到人民幣62,565,676元，同比增長59.50%。有關本集團非航空業務收入詳情載列如下：

		Amount in 2024 (RMB) 二零二四年 金額 (人民幣元)	Changes over 2023 較二零二三年 變動
Franchise income	特許經營權收入	507,297,738	-18.49%
Hotel income	酒店收入	112,077,141	1.67%
Freight and packaging income	貨運及包裝收入	106,625,031	22.58%
Rental income	租金收入	98,243,419	28.33%
VIP room income	貴賓室收入	62,565,676	59.50%
Other income	其他收入	203,076,392	15.61%
Total revenue from non-aviation business	非航空業務總收入	1,089,885,397	-1.91%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Franchise Income

In 2024, the franchise income of the Group aggregated to RMB507,297,738, representing a year-on-year decrease of 18.49%, which was mainly due to the impact of the macroeconomic environment, passenger consumption willingness slowed down periodically, and the franchise income from duty-free, advertising businesses and other businesses of Meilan Airport decreased year-on-year.

Hotel Income

In 2024, the hotel income of the Group amounted to RMB112,077,141, representing a year-on-year increase of 1.67%, which was essentially flat compared to the corresponding period last year.

Freight and Packaging Income

In 2024, the freight and packaging income of the Group amounted to RMB106,625,031, representing a year-on-year increase of 22.58%, which was mainly due to the year-on-year increase in the cargo and mail throughput at Meilan Airport as a result of the expansion of the air freight market at Meilan Airport, the launching of promotion activities and the expansion of cross-border e-commerce business, resulting in an increase in freight and packaging income.

Rental Income

In 2024, the rental income of the Group amounted to RMB98,243,419, representing a year-on-year increase of 28.33%, which was mainly due to the natural increase in the rental standard in accordance with the agreement and the higher amortisation of rent reductions during the epidemic in the corresponding period of last year as compared to this period, resulting in a year-on-year increase in the Group's rental income.

VIP Room Income

In 2024, the VIP room income of the Group amounted to RMB62,565,676, representing a year-on-year increase of 59.50%, which was mainly attributable to the increase in passenger throughput at Meilan Airport has driven the growth of the business travel VIP card franchise, leading to a year-on-year increase in the Group's VIP room income.

Constantly Insisting on Production Safety

The Group has always regarded safety production as the "lifeline" for survival and development. In 2024, the Group firmly grasped the core concept of "ensuring safety, enhancing efficiency, and promoting development," effectively ensuring that the overall operational safety situation at Meilan Airport was under control. This led to the successful achievement of the 26th consecutive safe year.

特許經營權收入

二零二四年，本集團特許經營權收入累計為人民幣507,297,738元，同比下降18.49%，主要原因是受宏觀經濟環境影響，旅客消費意願階段性趨緩，美蘭機場免稅以及廣告等業務的特許經營權收入同比下降。

酒店收入

二零二四年，本集團酒店收入為人民幣112,077,141元，同比增長1.67%，與上一年度同期基本持平。

貨運及包裝收入

二零二四年，本集團貨運及包裝收入為人民幣106,625,031元，同比增長22.58%，主要原因是美蘭機場加大航空貨運市場開發，開展促銷活動，拓展跨境電商業務，使得美蘭機場貨郵吞吐量同比增長，貨運及包裝收入隨之增加。

租金收入

二零二四年，本集團租金收入為人民幣98,243,419元，同比增長28.33%，主要是租金標準按照協議約定自然增長以及疫情期間減免的租金在去年同期攤銷較本期攤銷較多，使得本集團租金收入同比增長。

貴賓室收入

二零二四年，本集團貴賓室收入為人民幣62,565,676元，同比增長59.50%，主要是由於美蘭機場旅客吞吐量增長帶動商旅貴賓卡特許業務增長，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」。二零二四年，本集團牢牢把握「保安全、提效能、促發展」這一核心理念，有力確保了美蘭機場整體運行安全形勢可控，順利實現了第二十六個安全年的目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year, the Company actively enhanced its safety management level through the following measures:

- **Prioritizing “ensuring safety”, closely monitoring core, traditional, interface, and stage-specific risks.** It identified 15 company-level core safety risks, established a risk management framework, and provided strong guidance for frontline production. For traditional risks, it launched the “Quality Control Escort” special action during sensitive periods, discovering and rectifying over 300 issues. Interface risks were categorized under four major types, and an interface responsibility coordination mechanism was established to clarify management boundaries. For stage-specific risks, specialized risk assessments were conducted, and work instructions and safety warnings were issued to effectively respond to different stage dynamics. Additionally, the Group maintained a high-pressure posture against violations and dishonest behaviors through continuous hidden danger governance, conducting 5 special inspections, 74 safety checks, and 20 company-level security tests.
- **Strengthening safety systems and professional teams.** The Group advanced the construction of the SMS (Safety Management System), SeMS (Security Management System), and ISO (International Organization for Standardization) systems, gradually perfecting the public safety system. It organized 97 international, national, and industry regulations, 595 safety management and operational systems, and 163 manuals, enhancing system construction efficiency. The Group participated in drafting Public information guidance systems – Setting principles and requirements – Part 2: Airport (GB/T 15566.2-2024) (《公共信息導向系統設置原則與要求第2部分：民用機場》(GB/T 15566.2-2024)) and Public information guidance systems – Design and setting principles and requirements for the consideration of accessible needs (GB/T 31015-2024) (《公共信息導向系統基於無障礙需求的設計與設置原則和要求》(GB/T 31015-2024)) issued by the National Standardization Administration, as well as Evaluation requirement for consulting service of civil airport (T/CCAA 89-2024) (《民用機場問詢服務評價要求》(T/CCAA 89-2024)) issued by the China Certification and Accreditation Association. For professional personnel, the Group organized qualification certification training, promoted quality control team professionalization, encouraged research projects, and applied research results to operational processes to solve operational bottlenecks. It established a team “innovation fund” to stimulate frontline staff creativity, laying the foundation for future innovation achievements. The Group has established clear objectives for cultivating a safety culture, further clarifying the relationship between safety culture development, SMS implementation, and professional conduct enhancement. We are intensifying efforts to improve fundamental work practices through specialized inspections on professional conduct. Systematic analyses are conducted on typical cases of negative work behaviors while actively identifying positive role models to strengthen their exemplary impact. Through this dual approach of positive reinforcement and corrective measures, we persistently promote the core values of “prioritizing life, safety first, regulatory compliance with accountability, and upholding rigorous and pragmatic practices” at grassroots levels.

本年度，本公司通過加強如下方面工作，積極提升自身安全管理水平：

- **立足於「保安全」，緊盯核心、傳統、接口、階段性四類風險。**明確本年度15項公司級核心安全風險，搭建風險管理框架，為生產一線提供有力指引；針對傳統風險敏感期啟動「品控護航」專項行動，發現並整改問題300餘項；將接口風險納入危險源的四大類別，建立接口職責協調機制，明確管理邊界；針對階段性風險開展專項風險評估，發佈工作指令及安全預警，有力應對不同階段態勢波動。另一方面通過持續開展隱患治理，開展專項監察5次、安全檢查74次、公司級安保測試20次，對各類違規違章以及違背誠信準則的行為保持高壓態勢。
- **強化安全體系及專業人員隊伍建設。**安全體系方面，推進SMS(Safety Management System，安全管理體系)、SeMS(Security Management System，安保管理體系)和ISO(International Organization for Standardization，國際標準化組織)三個體系的建設，逐步完善公共安全體系；梳理國際、國家及行業規章97項，安全管理類和生產運行類制度595項，各級手冊163本，提高體系建設能效；參與編寫國家標準化管理委員會發佈的《公共信息導向系統設置原則與要求第2部分：民用機場》(GB/T 15566.2-2024)及《公共信息導向系統基於無障礙需求的設計與設置原則和要求》(GB/T 31015-2024)、中國認證認可協會發佈的《民用機場問詢服務評價要求》(T/CCAA 89-2024)。專業人員隊伍方面，組織開展資質認證培訓，推動品控隊伍專業化建設；鼓勵開展課題攻關調研，並推進將調研成果轉化應用於生產運營過程之中，解決運行中的難點堵點；紮實開展班組建設，設立班組「創新基金」，激發一線員工創造熱情，為後續創新成果向生產力轉化奠定基礎；明確安全文化建設目標。進一步理清安全文化與SMS、作風建設之間的關係，狠抓基層作風建設，開展作風建設專項監察，針對典型作風負面案例開展系統性分析，同時積極挖掘正面典型，強化正面典型的示範引領作用，正負雙向發力，不斷在基層大力弘揚「生命至上、安全第一、遵章履責、崇嚴求實」的核心價值理念。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

— **Focusing on core risks such as runway safety and bird strike prevention, researching and introducing new technologies to strengthen process control.** First, all ground support vehicles are fully equipped with vehicle-mounted GPS systems, enabling real-time tracking and monitoring of vehicle positions and movement dynamics within the airport area through a centralized backend. Second, an intrusion alert function is applied in the air traffic control field surveillance automation system to automatically identify the source and trajectory of runway incursions and prompt corrective actions. Third, ecological management vehicles, pest monitoring lamps, and infrared thermal imagers are introduced, with pilot testing of integrated detection-dispersal equipment and systems. These systems enable automated regional bird activity detection, identification, statistical analysis, and automatic activation of bird dispersal devices, significantly improving operational efficiency and management standards. Fourth, the “Airport Cargo Command and Dispatch System” is developed to rationally allocate flight tasks based on flight schedules, achieving full-process monitoring of frontline staff workflows to enhance employee efficiency. This system has been selected by the CAAC as a best practice case for smart logistics development.

Focusing on Special Projects, Strengthening Foundations, Pursuing Effectiveness to Enhance Quality, and Improving Passenger Service Experience in Multiple Dimensions

In 2024, guided by the “14th Five-Year” Development Plan for civil aviation, Meilan Airport systematically promoted the “Civil Aviation Service Quality and Efficiency Enhancement Year” themed activities, successfully completing 36 key tasks including normalization of practical matters, improvement of flight operation management, and measures to facilitate passenger air travel. Significant results were achieved in special initiatives such as shortening flight cut-off times, managing “three excesses” luggage, and payment facilitation. First, efforts were made to shorten flight cut-off times by refining the entire support process including check-in, baggage drop, security check, bridge docking, and boarding to accelerate ground flight support. In 2024, the actual average flight cut-off time was 37.13 minutes, shortened by an average of 2.42 minutes compared to the previous year. Second, special initiatives were implemented to manage “three excesses” luggage, with a total of 59,667 pieces of “three excesses” luggage intercepted throughout the year, a dramatic increase of 174.43% compared to the same period last year, without triggering any complaints or public opinion incidents due to responsibility issues. Third, payment facilitation was comprehensively promoted, enabling 368 shops within Meilan Airport to accept cash, WeChat, Alipay, and UnionPay cards, with full support for international payment methods including VISA, Mastercard, and JCB. 16 currency exchange machine locations and one payment experience center for international visitors were established, enabling real-time exchange of 22 currencies covering all countries with flight routes, meeting the payment service needs of different groups, comprehensively satisfying passengers’ diverse payment scenarios, and effectively enhancing the travel experience.

— 聚焦跑道安全、鳥擊防範等核心風險，研究引入新技術，強化過程管控。一是各保障車輛全面安裝車載GPS系統，通過後台實時跟蹤監控場區內各保障車輛的位置和行駛動態。二是在空管場監自動化系統中應用侵入告警功能，自動識別跑道侵入源頭及行動軌跡並提示處置。三是引入生態治理車、蟲情測報燈、紅外熱像儀，開展探驅一體設備及系統試點，通過系統可實現區域化的鳥情自動探測、識別、統計分析、自動聯動驅鳥設備驅鳥，大幅提升工作效率和管理水平。四是開發「機場航空貨運指揮調度系統」，以航班為基礎合理安排航班任務分配，實現對一線業務人員的全流程工作狀態監控，以提高員工的工作效率，該系統被民航局選為智慧物流發展典型實踐案例。

抓專項夯基礎，謀實效促品質，「多維提升」旅客服務體驗

二零二四年，美蘭機場以民航「十四五」發展規劃為指導，紮實統籌推進「民航服務提質增效年」主題活動，圓滿完成辦理事務常態化、航班運行管理提升、便利旅客航空出行舉措等36項重點工作任務，並在航班截載時間縮短、「三超」行李治理、支付便利化等專項攻堅行動上取得顯著成效。一是著力縮短航班截載時間，圍繞值機、托運、安檢、靠橋、登機等保障全流程進行梳理細化，加快地面航班保障進程。二零二四年航班實際截載平均時間37.13分鐘，同比上一年度平均縮短2.42分鐘；二是專項推進「三超」行李治理，全年累計卡控三超行李59,667件，較去年同期激增174.43%，且未引發一起責任原因投訴及輿情事件；三是全面推進支付便利化，實現美蘭機場範圍內368家店鋪以現金、微信、支付寶及銀聯卡支付，全面支持VISA、Mastercard、JCB等外卡支付方式，設置16個貨幣機點位和一個境外來賓支付體驗中心，實現22種貨幣的實時兌換，覆蓋所有執飛航線國家，滿足不同群體的支付服務需求，全方位滿足旅客多元化支付場景，切實提升旅客出行體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Asset Analysis

As at 31 December 2024, the total assets of the Group amounted to RMB10,982,577,092, representing a year-on-year decrease of 3.33%, among which, current assets amounted to RMB936,478,161, representing approximately 8.53% of the total assets; and non-current assets amounted to RMB10,046,098,931, representing approximately 91.47% 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 2024, the interest bearing debts of the Group were mainly bank borrowings and sale and leaseback payable, (the "**Total Borrowings**"), amounting to approximately RMB3,018,183,707 in aggregate, and cash and cash equivalents were approximately RMB541,082,778.

The gearing ratio (net debt/total equity) of the Group was 37.94% as at 31 December 2024 (31 December 2023: 32.31%).

The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 31 December 2024, the Original Syndicated Loan (as defined below) of the Group in an amount of RMB1,854,760,000 was contract with a fixed interest rate denominated in Renminbi.

The Group aimed to keep the balance between the continuity and flexibility of funds by capitalizing on the Total Borrowings. As at 31 December 2024, 18.66% of the Group's Total Borrowings will become due within one year or repayable on demand. As at 31 December 2024, the Group's Total Borrowings and major cash and cash equivalents were denominated in Renminbi.

財務回顧

資產分析

於二零二四年十二月三十一日，本集團的資產總額為人民幣10,982,577,092元，較上年同期下降3.33%。其中流動資產為人民幣936,478,161元，佔總資產約8.53%；非流動資產為人民幣10,046,098,931元，佔總資產約91.47%。

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。

於二零二四年十二月三十一日，本集團的有息負債主要是銀行借款和應付售後回租款（「**總借款**」）共約人民幣3,018,183,707元，持有現金及現金等價物約人民幣541,082,778元。

於二零二四年十二月三十一日，本集團資本負債率（債務淨額／總權益）為37.94%（二零二三年十二月三十一日：32.31%）。

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。於二零二四年十二月三十一日，本集團原銀團貸款（定義同下文）為人民幣計價的固定利率合同，金額為人民幣1,854,760,000元。

本集團的目標是運用總借款在資金的持續性與靈活性之間保持平衡。於二零二四年十二月三十一日，本集團總借款的18.66%都將在一年內到期或被要求償還。於二零二四年十二月三十一日，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Costs Analysis

The cost of sales, selling and distribution expenses and general and administrative expenses of the Group aggregated to RMB2,134,007,413 in 2024, representing a decrease of RMB35,783,787 and a year-on-year decrease of 1.65% as compared to that of 2023. Information on main items with changes in cost and expense for this Year is as follows:

- (1) the Group's maintenance expenses for this Year decreased by RMB58,346,558 as compared to the corresponding period in 2023, mainly due to the airport equipment and facilities entered a concentrated maintenance period in 2023, and after the completion of equipment and facility upgrades, the maintenance and renovation demand of Meilan Airport decreased for the current period;
- (2) the Group's other cost expenses for this Year decreased by RMB59,955,476 as compared to the corresponding period in 2023, mainly due to the Group's enhanced meticulous management and strict control over other cost expenditures in 2024, coupled with the decrease in expenditure on intermediary services in the Year as compared to the previous year;
- (3) the employee salary, and labour outsourcing and labour dispatch cost of the Group for this Year increased by RMB85,523,311 as compared to the corresponding period in 2023, mainly due to the employees' remuneration and benefits of Meilan Airport increased. Additionally, during the Year, there was a slight growth in employee numbers and labor dispatch demand compared to the previous year, resulting in an increase in staff costs.

In 2024, the financial expenses of the Group amounted to RMB134,251,347, representing a decrease of RMB1,495,834 as compared to the corresponding period in 2023, which is mainly attributable to the decrease in financial expenses as a result of the decrease in the interest fees on leased liabilities for this Year.

Expected Credit Losses

The Group recorded the reversal of expected credit losses of RMB10,061,326 in 2024, which is mainly attributable to the Group's increased efforts in collection management of receivables during the Year and the recovery of historical debts. Part of the provision for bad debts was reversed.

成本費用分析

二零二四年本集團營業成本、銷售費用及管理費用合計為人民幣2,134,007,413元，較二零二三年減少人民幣35,783,787元，同比下降1.65%。本年度成本費用增減變動的主要項目情況如下：

- (1) 本年度本集團維修費較二零二三年同期減少人民幣58,346,558元，主要原因是二零二三年機場設備設施集中進入維護保養期，完成設備設施升級後，本期美蘭機場維修改造需求減少；
- (2) 本年度本集團其他成本費用較二零二三年同期減少人民幣59,955,476元，主要是二零二四年本集團加強精細化管理，嚴格管控其他成本支出，加之本年度中介機構服務費用支出較往年有所減少；
- (3) 本年度本集團員工工資、勞務外包及勞務派遣費用較二零二三年同期增加了人民幣85,523,311元，主要是美蘭機場員工薪酬福利提高，此外本年度員工人數及勞務派遣需求較上一年度略有增長，進而導致人工成本增加。

二零二四年，本集團財務費用為人民幣134,251,347元，較二零二三年同期減少人民幣1,495,834元，主要原因為本年度租賃負債利息費用減少，導致財務費用減少。

信用減值損失

二零二四年度本集團的信用減值損失轉回人民幣10,061,326元，主要是本年度本集團加大對應收款項的催收管理力度，收回歷史欠款，轉回部分已計提的壞賬準備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cash Flow

In 2024, the Group's net cash inflow from operating activities was RMB729,889,550, representing a year-on-year increase of 38.52%, which was mainly attributable to the intensification of the layout of route network, and constant improvement of the domestic and overseas route network by Meilan Airport, which led to the growth of aviation business volume, driving the increase in revenues, as well as the increased efforts in collection of receivables and acceleration of fund recovery.

In 2024, the Group's net cash outflow for investing activities was RMB425,522,359, which was mainly for the settled payment of construction costs for the airport project (the **"Airport Project"**) of the Phase II Expansion Project.

In 2024, the Group's net cash inflow for financing activities was RMB33,061,894, which was mainly due to the receipt of the sale and leaseback payment and payment of rent and interest of debt in the Year.

Pledge of Assets

As mentioned in the announcement of the Company dated 1 February 2018 and the circular of the Company dated 6 March 2018, the Company and 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 (the **"Original Syndicated Loan"**) of RMB7.8 billion from China Development Bank Corporation Limited (the **"CDB"**), Hainan Branch of Industrial and Commercial Bank of China Limited (the **"ICBC Hainan Branch"**) and Hainan Branch of Agricultural Bank of China Limited (the **"ABC Hainan Branch"**), as co-lenders, for a period of 20 years. The loan proceeds shall be solely used for the construction of the Airport Project.

As mentioned in the announcement of the Company dated 31 December 2024 and the circular of the Company dated 28 January 2025, the Company and 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 (the **"New Syndicated Loan"**) of RMB6.36327 billion from Hainan Branch of China Development Bank (the **"CDB Hainan Branch"**) and Haikou Jiangdong Branch of Industrial and Commercial Bank of China Limited (the **"ICBC Haikou Jiangdong Sub-branch"**), as co-lenders, for a period of 20 years. The loan proceeds shall be used to repay the outstanding amount of the Original Syndicated Loan and for the construction of the Airport Project.

現金流量

二零二四年，本集團經營活動的現金淨流入為人民幣729,889,550元，同比增長38.52%，主要原因是美蘭機場加密航線網絡佈局，不斷完善境內外航線網絡，航空業務量增長，帶動收入增加，以及加強應收款項催收力度，加快資金回籠。

二零二四年，本集團的投資活動現金淨流出為人民幣425,522,359元，主要是支付二期擴建項目中的機場項目（「**機場項目**」）工程結算款所致。

二零二四年，本集團的籌資活動現金淨流入為人民幣33,061,894元，主要是因為本年度收到售後回租款，以及支付租金和貸款利息等綜合影響所致。

資產抵押

如本公司日期為二零一八年二月一日之公告及本公司日期為二零一八年三月六日之通函所述，本公司與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（「**原銀團貸款**」），貸款僅可用於建設機場項目。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Accounts Receivable

As at 31 December 2024, the accounts receivable and other receivables of the Group amounted to RMB355,452,391, representing a decrease of 23.31% as compared with the end of the previous year. This is primarily due to the Company's efforts in strengthening the collection of receivables, implementing collection measures, clarifying primary responsibilities for receivables recovery, and accelerating the timely return of funds.

Details of the accounts receivable and other receivables of the Group are set out in Note V(I)3, Note V(I)5 and Note XV(I)1 to the financial statements. The impairment policy and accounting estimates for accounts receivable are set out in Note III(IX) and Note III(XXVIII) to the financial statements.

Gearing Ratio

As at 31 December 2024, the current assets of the Group were RMB936,478,161, total assets were RMB10,982,577,092, current liabilities were RMB4,360,424,444, and total liabilities were RMB6,931,325,036.

As at 31 December 2024, the gearing ratio (total liabilities/total assets) of the Group was 63.11%, representing an increase of 0.41% as compared with that as at 31 December 2023.

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 2024, the financial instruments of the Group mainly comprised cash at bank and on hand, stock and trusts, sale and leaseback payable, Original 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 arrangements under the Original Syndicated Loan, as at 31 December 2024, the Group had no other significant contingent liability.

Significant Investments Held and Their Performances

As at 31 December 2024, the Group had no material investment enterprises.

應收款項

於二零二四年十二月三十一日，本集團應收賬款及其他應收款為人民幣355,452,391元，較上年末減少23.31%，主要得益於本公司加強應收款項催收力度，落實催收舉措，明確應收款項催收的主體責任，加快資金及時回籠。

本集團應收賬款及其他應收款的詳情載於財務報表附註五(一)3和附註五(一)5、附註十五(一)1，有關應收款項減值政策和會計估計載於財務報表附註三(九)和附註三(二十八)。

資產負債率

於二零二四年十二月三十一日，本集團的流動資產為人民幣936,478,161元，資產總額為人民幣10,982,577,092元，流動負債為人民幣4,360,424,444元，負債總額為人民幣6,931,325,036元。

於二零二四年十二月三十一日，本集團資產負債率(負債總額/資產總額)為63.11%，較二零二三年十二月三十一日增長0.41%。

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

於二零二四年十二月三十一日，本集團的金融工具主要由現金和銀行存款、股票和信託、應付售後回租款、原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。

或有負債

除原銀團貸款的安排外，於二零二四年十二月三十一日，本集團概無其他重大的或有負債。

所持的重大投資及其表現

截至二零二四年十二月三十一日止，本集團不存在重大投資企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

During the year ended 31 December 2024 (the “**Reporting Period**”), the Company did not carry out any other material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

有關附屬公司、聯營公司及合營企業的重大收購及出售

截至二零二四年十二月三十一日止年度(「**報告期**」)，本公司概無其他有關附屬公司、聯營公司或合營企業的重大收購或出售。

FUTURE PLANS FOR MATERIAL INVESTMENT AND EXPECTED SOURCE OF FUND

On 11 May 2020, the Company and the 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 Airport Project (the “**Company Construction Project**”). The Company considers to provide the remaining funds required for the Company Construction Project by the followings (subject to future adjustment):

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76.46億元以建設機場項目中的部分項目(「**本公司建設項目**」)。本公司考慮透過下文所述撥付本公司建設項目的剩餘所需資金(日後可予以調整)：

(1) Syndicated Loan

As disclosed in the circular of the Company dated 6 March 2018, pursuant to the RMB Fund Syndicated Loan Agreement for the Phase II Expansion Project (the “**Original Syndicated Loan Agreement**”) dated 1 February 2018, CDB, ICBC Hainan Branch and ABC Hainan Branch agreed to grant the Original Syndicated Loan to the Company and the Parent Company on a joint and several basis, and pursuant to the Loan Allocation Agreement for RMB Fund Syndicated Loan Agreement for the Phase II Expansion Project (the “**Original Syndicated Loan Allocation Agreement**”) entered into between the Company and the Parent Company on 1 February 2018, the Company was allocated RMB3.9 billion (representing 50% of the Original Syndicated Loan). As of 31 December 2024, the Company has drawn down RMB1.944 billion. Further details of the original Syndicated Loan are set out in Notes X(IV)2 to the financial statements;

As disclosed in the circular of the Company dated 28 January 2025, pursuant to the new syndicated loan agreement dated 31 December 2024 (the “**New Syndicated Loan Agreement**”), CDB Hainan Branch and ICBC Haikou Jiangdong Sub-branch agreed to grant New Syndicated Loan to the Company and the Parent Company on a joint and several basis. Pursuant to the new syndicated loan allocation agreement entered into between the Company and the Parent Company on 31 December 2024 (the “**New Syndicated Loan Allocation Agreement**”), the Company was allocated RMB3.181635 billion (representing 50% of the New Syndicated Loan). Not more than RMB4.776 billion of the New Syndicated Loan was utilized for the repayment of the outstanding amount of the Original Syndicated Loan and the remaining RMB1.58727 billion of the New Syndicated Loan was utilized for the Airport Project. The New Syndicated Loan Agreement and the New Syndicated Loan Allocation Agreement were approved by the shareholders of the Company at the extraordinary general meeting held on 7 March 2025. Further details of the New Syndicated Loan are set out in Note X(IV)2 and XII(I) to the financial statements;

(1) 銀團貸款

誠如本公司日期為二零一八年三月六日之通函所披露，根據日期為二零一八年二月一日之二期擴建項目人民幣資金銀團貸款協議(「**原銀團貸款協議**」)，國家開發銀行、工商銀行海南省分行及農業銀行海南省分行同意在互負連帶責任的基礎上向本公司及母公司授出原銀團貸款。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(「**原銀團貸款分配協議**」)，本公司獲分配人民幣39億元(佔原銀團貸款的50%)，截至二零二四年十二月三十一日，本公司已提取人民幣19.44億元。原銀團貸款的進一步詳情載於財務報表附註十(四)2；

誠如本公司日期為二零二五年一月二十八日之通函所披露，根據日期為二零二四年十二月三十一日之新銀團貸款協議(「**新銀團貸款協議**」)，國家開發銀行海南分行及工商銀行海口江東支行同意在互負連帶責任的基礎上向本公司及母公司授出新銀團貸款。根據本公司與母公司於二零二四年十二月三十一日訂立之新銀團貸款分配協議(「**新銀團貸款分配協議**」)，本公司獲分配人民幣31.81635億元(佔新銀團貸款的50%)。新銀團貸款中不多於人民幣47.76億元用於償還原銀團貸款之未償還金額及新銀團貸款餘下的人民幣15.8727億元用於機場項目。新銀團貸款協議及新銀團貸款分配協議已獲本公司於二零二五年三月七日召開之股東特別大會批准。新銀團貸款的進一步詳情載於財務報表附註十(四)2及附註十二(一)；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(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 2024 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.

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

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares, if any).

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

Effective from 12 June 2024, Mr. Wang Zhen ceased to serve as a non-executive director, member of the Nomination Committee and member of the Strategic Committee of the Company, and Mr. Wen Zhe succeeded Mr. Wang Zhen as a non-executive director of the Company.

Mr. Wang Hong was appointed as a member of the Nomination Committee and a member of the Strategic Committee effective from 8 July 2024.

Effective from 27 December 2024, Mr. George F Meng ceased to serve as an independent non-executive director and a member of the audit committee of the Company (the "**Audit Committee**"). Ms. Liu Hongbin was appointed as an independent non-executive director of the Company on the same day and was appointed as a member of the Audit Committee effective from 17 January 2025.

Save as disclosed above, during the year ended 31 December 2024 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**").

(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，於截至二零二四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。

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二零二四年十二月三十一日止年度內概無購買、出售或贖回任何本公司的上市證券(包括出售或轉讓庫存股份(如有))。

董事、監事及最高行政人員資料的變動

自二零二四年六月十二日起，王貞先生不再擔任本公司非執行董事、提名委員會委員及戰略委員會委員，由文哲先生接替王貞先生擔任公司非執行董事。

王宏先生於二零二四年七月八日起擔任提名委員會委員及戰略委員會委員。

自二零二四年十二月二十七日起，孟繁臣先生不再擔任本公司獨立非執行董事及審核委員會(「**審核委員會**」)委員，劉紅濱女士於同日獲委任為本公司獨立非執行董事，並自二零二五年一月十七日起獲委任為審核委員會委員。

除上文所披露者外，截至二零二四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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES, REMUNERATION POLICY AND TRAINING

As at 31 December 2024, the Group had a total of 4,189 employees, representing a year-on-year increase of 83 employees. Employees of the Group are remunerated based on their performances, seniority and prevailing industry practices. The Group will review the remuneration policy and related packages on a regular basis. Bonuses and commissions may be awarded to employees according to the assessment of their performance.

The Group upgraded the talent of employees and provided adequate training based on the requirements of the positions of employees. A total of 475 courses were completed, and approximately 145,274 staff participated in such courses for this Year.

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 2024). 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 2024, the pension contribution of the Group was approximately RMB85,792,952 (2023: approximately RMB72,327,861).

僱員、薪酬政策及培訓

於二零二四年十二月三十一日，本集團僱用人數為4,189人，同比增加83人。本集團根據僱員的表現、資歷及當時的行業慣例給予僱員報酬。本集團會定期檢討薪酬政策及組合。根據對僱員工作表現的評估，確定僱員是否會獲得花紅及獎金。

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475項，參訓人數約145,274人次。

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，二零二四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。本集團於截至二零二四年十二月三十一日止年度的退休金供款約為人民幣85,792,952元(二零二三年：約人民幣72,327,861元)。

Navigable Cities 通航城市

In 2024, Meilan Airport operated 284 originating routes, including 239 domestic routes, 39 international and regional routes and 6 international freight routes, which represents a year-on-year increase of 76 routes, including 59 domestic routes, 11 international and regional routes and 6 international freight routes.

Meilan Airport extended its reach to a total of 155 cities, including 124 domestic destinations, 24 international and regional destinations and 7 international freight destinations, representing a year-on-year increase of 22 destinations, including 10 domestic destinations, 8 international and regional destinations and 4 international freight destinations.

2024年美蘭機場始發航線284條，其中國內航線239條、國際及地區航線39條、國際貨運航線6條；同比新開76條航線，其中國內航線59條、國際及地區航線11條、國際貨運航線6條。

通航城市共155個，其中國內124個、國際及地區24個、國際貨運航點7個。同比年新增航點22個航點，其中國內10個、國際及地區8個、國際貨運4個。



124

domestic navigable cities 個國內通航城市

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

鄂州、安慶、鞍山、巴彥淖爾、巴中、包頭、北京、畢節、常德、常州、郴州、成都、赤峰、達州、大連、大同、鄂爾多斯、恩施、福州、阜陽、贛州、廣元、廣州、貴陽、桂林、哈爾濱、海拉爾、邯鄲、漢中、杭州、合肥、河池、荷澤、衡陽、呼和浩特、懷化、淮安、黃山、台州、惠州、濟南、濟寧、泉州、井岡山、景德鎮、九江、喀什、昆明、拉薩、蘭州、連雲港、臨汾、臨沂、柳州、隴南、瀘州、洛陽、呂梁、綿陽、南昌、南充、南京、南寧、南通、南陽、寧波、青島、衢州、日照、三明、三沙、荊州、廈門、汕頭、上海、上饒、韶關、邵陽、深圳、瀋陽、十堰、石家莊、太原、唐山、天津、銅仁、濰坊、溫州、烏魯木齊、無錫、蕪湖、武漢、西安、西昌、西寧、西雙版納、錫林浩特、襄陽、信陽、興義、徐州、煙台、鹽城、揚州、宜賓、宜昌、宜春、銀川、營口、永州、榆林、玉林、岳陽、連城、湛江、張家界、張家口、長春、長沙、長治、鄭州、重慶、珠海、遵義。

24

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

Hong Kong, Macau, Seoul, Osaka, Ulaanbaatar, Phnom Penh, Bangkok, Singapore, Kuala Lumpur, Penang, Johor Bahru, Vientiane, Luang Prabang, Ho Chi Minh, Nha Trang, Hanoi, Sydney, Melbourne, London, Auckland, Moscow, Seattle, Abu Dhabi, Dubai.

香港、澳門、首爾、大阪、烏蘭巴托、金邊、曼谷、新加坡、吉隆坡、檳城、新山、萬象、琅勃拉邦、胡志明、芽莊、河內、悉尼、墨爾本、倫敦、奧克蘭、莫斯科、西雅圖、阿布扎比、迪拜。

7

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

Paris, Incheon, Singapore, Bournemouth, Vienna, Tbilisi, Milan.

巴黎、仁川、新加坡、伯恩茅斯、維也納、第比利斯、米蘭。

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

註： 1. 以上數據不包含臨時及備降航線、航點；
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 appropriate moves 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 terms of appointment of the executive Director Mr. Xing Zhoujin, independent non-executive Directors Mr. Fung Ching, Simon, Mr. Ye Zheng and Mr. Deng Tianlin, and former independent non-executive Director Mr. George F Meng were for three years (for Mr. Fung Ching, Simon, Mr. Deng Tianlin and Mr. George F Meng, from 23 December 2020 to 22 December 2023, and for Mr. Xing Zhoujin and Mr. Ye Zheng, from 8 October 2021 to 7 October 2024). As the selection of the candidates succeeding the above Directors has not yet been completed promptly, the said Directors have not retired upon the expiration of their terms and continued to serve their duties of Directors in accordance with the provisions of the Articles of Association. At the extraordinary general meeting of the Company on 27 December 2024, Mr. Xing Zhoujin was re-elected as an executive Director, and Mr. Fung Ching, Simon, Mr. Ye Zheng and Mr. Deng Tianlin were re-elected as independent non-executive Directors, while Mr. George F Meng ceased to serve as an independent non-executive Director on the same day.

Mr. George F Meng ceased to serve as an independent non-executive Director and a member of the Audit Committee since 27 December 2024. The number of members in the Audit Committee reduced to two, which was below the minimum number required by Rule 3.21 of the Listing Rules and the relevant terms of reference and procedure documents of the Company. Ms. Liu Hongbin was appointed as a member of the Audit Committee on 17 January 2025. Accordingly, the Company once again complied with the requirements of Rule 3.21 of the Listing Rules and the relevant terms of reference and procedure documents.

Save for the deviation above, during the year ended 31 December 2024, the Company had complied with the other code provisions of the CG Code and met with the reasonable governance and disclosure requirements. The Company will continue to improve its corporate governance and enhance its transparency to shareholders of the Company.

遵守企業管治守則

本公司一向致力於遵守中國證券監督管理委員會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。執行董事邢周金先生、獨立非執行董事馮征先生、葉政先生、鄧天林先生及前獨立非執行董事孟繁臣先生的任期為期三年（馮征先生、鄧天林先生及孟繁臣先生任期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，邢周金先生及葉政先生任期自二零二一年十月八日至二零二四年十月七日）。由於上述董事繼任人選的遴選工作未及時完成，故上述董事並未於任期屆滿後退任，並根據《公司章程》規定，繼續履行董事職務。於二零二四年十二月二十七日之本公司股東特別大會上，邢周金先生獲重選為執行董事，以及馮征先生、葉政先生及鄧天林先生獲重選為獨立非執行董事，孟繁臣先生於同日不再出任獨立非執行董事。

孟繁臣先生自二零二四年十二月二十七日起不再擔任本公司獨立非執行董事及審核委員會委員，本公司審核委員會委員減至兩名，低於上市規則第3.21條及本公司相關職權範圍及程序文件所規定之最少人數。劉紅濱女士於二零二五年一月十七日獲委任為審核委員會委員，因此本公司重新符合上市規則第3.21條及相關職權範圍及程序文件的要求。

除上述偏離外，截至二零二四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 “Two Oceans”. In order to realize this vision, the Group implements the development concept of “safety-first, warm service, employee achievements and return to the society” and fosters the values of “loyalty and responsibility, honesty and legal compliance, unity and innovation, and integrity and efficiency”. With focus on four spirits, namely, the five-star building spirit, the epidemic prevention and control spirit, the second phase operation spirit and typhoon fighting spirit, the Company continues to strengthen the organizational centripetal force and execution force. With focus on Six Sub-culture, namely, integrity culture, safety culture, quality culture, service culture, talent culture and staff care culture, the Company cultivates a clear and sound atmosphere, solidifies safety management foundation, establishes a standard management system, enhances travel service quality, builds a talent training system, and improves the employees’ rights and interests protection system to contribute to the healthy development of the Company.

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為面向「兩洋」的航空區域門戶樞紐。為實現這一企業願景，本集團踐行「安全為本、星馨服務、成就員工、回報社會」的發展理念，樹立「忠誠擔當、誠信守法、團結創新、廉潔高效」的價值觀。本公司圍繞四大精神譜系，即五星創建精神、疫情防控精神、二期投運精神、抗擊颱風精神持續強化組織向心力與執行力，圍繞六大子文化，即廉潔文化、安全文化、質量文化、服務文化、人才文化、員工關愛文化，構築風清氣正的良好氛圍，夯實安全管理根基，建立標準管理體系，提升旅客出行服務品質，構建人才培養機制，完善員工權益保障體系，促進本公司的穩健發展。

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，作為僱員職級晉陞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託，搭建「內外兼修」的監管及意見收集體系，並針對合理的意見給予及時的回應。

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

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

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

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

For the year ended 31 December 2024, 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 2024 and this corporate governance report.

截至二零二四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二零二四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 to all the Directors and supervisors, the Company confirmed that, all the Directors and supervisors have complied with the required standards set out in the Model Code and the code of conduct of the Company regarding Directors' and supervisors' securities transactions during the year ended 31 December 2024.

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二零二四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 17 January 2025)

Executive Directors

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

Non-executive Directors

Mr. Wu Jian
(re-appointed on 27 December 2024)
Mr. Li Zhiguo
(re-appointed on 27 December 2024)
Mr. Wen Zhe
(re-appointed on 27 December 2024)

Independent Non-executive Directors

Mr. Fung Ching, Simon
(re-appointed on 27 December 2024)
Mr. Ye Zheng
(re-appointed on 27 December 2024)
Mr. Deng Tianlin
(re-appointed on 27 December 2024)
Ms. Liu Hongbin
(duly appointed on 27 December 2024)

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

Ms. Liu Hongbin obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 24 December 2024, and confirmed that she has understood her obligations as a Director.

董事長

王 宏先生
(於二零二五年一月十七日連續獲委任)

執行董事

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

非執行董事

吳 健先生
(於二零二四年十二月二十七日連續獲委任)
李志國先生
(於二零二四年十二月二十七日連續獲委任)
文 哲先生
(於二零二四年十二月二十七日連續獲委任)

獨立非執行董事

馮 征先生
(於二零二四年十二月二十七日連續獲委任)
葉 政先生
(於二零二四年十二月二十七日連續獲委任)
鄧天林先生
(於二零二四年十二月二十七日連續獲委任)
劉紅濱女士
(於二零二四年十二月二十七日獲正式委任)

董事會成員之間不存在任何應予以披露的關係。

劉紅濱女士於二零二四年十二月二十四日取得上市規則第3.09D條所述法律意見，並且已經確認，明白其作為本公司董事的責任。

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 2024.

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

PERFORMANCE ASSESSMENT

The Board believes that regular assessment of the Board's performance is important and beneficial for improving the operations. In 2024, 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二零二四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。

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。二零二四年，董事會已就其表現進行評審。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

1. During the year ended 31 December 2024, the Company held 9 Board meetings, including the 19th to the 26th 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.
2. The attendance records of the Directors in the Board meetings and the general meetings:

Name of Directors	董事姓名	Independent Director or not 是否獨立董事	Number of Board meetings they should attend for the year 本年應參加董事會次數	Attendance in person 親自出席次數	Attendance by audio or video conferencing 以通訊方式出席次數	Attendance by proxy 委託出席次數	Absence 缺席次數	Not attending any meeting in person for two consecutive times 是否連續兩次未親自參加會議	Attendance at the general meetings (Note 3) 出席股東大會的出席率(附註3)
Wang Hong	王 宏	No 否	9	3	6	0	0	No 否	20%
Ren Kai	任 凱	No 否	8	2	6	0	0	No 否	100%
Xing Zhoujin	邢周金	No 否	8	2	6	0	0	No 否	100%
Wu Jian	吳 健	No 否	8	0	8	0	0	No 否	0%
Li Zhiguo	李志國	No 否	8	0	8	0	0	No 否	0%
Wang Zhen (Note 1)	王 貞(附註1)	No 否	2	0	2	0	0	No 否	0%
Wen Zhe (Note 1)	文 哲(附註1)	No 否	6	1	5	0	0	No 否	20%
Fung Ching, Simon	馮 征	Yes 是	9	3	6	0	0	No 否	100%
Ye Zheng	葉 政	Yes 是	9	3	6	0	0	No 否	100%
Deng Tianlin	鄧天林	Yes 是	9	3	6	0	0	No 否	0%
George F Meng (Note 2)	孟繁臣(附註2)	Yes 是	9	3	6	0	0	No 否	0%
Liu Hongbin (Note 2)	劉紅濱(附註2)	Yes 是	0	0	0	0	0	No 否	0%

Notes:

1. Since 12 June 2024, Mr. Wang Zhen ceased to be a Non-executive Director of the Company, and Mr. Wen Zhe was appointed as a Non-executive Director on the same day.
2. Since 27 December 2024, Mr. George F Meng ceased to be an Independent Non-executive Director of the Company, and Ms. Liu Hongbin was appointed as an Independent Non-executive Director on the same day.
3. Attendance at the general meetings (including shareholders class meetings) = number of general meetings attended by the Director/number of general meetings actually held by the Company for the year*100%

董事會會議

1. 截至二零二四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，包括第八屆第十九次至第八屆第二十六次董事會會議，及董事會主席僅與獨立非執行董事舉行的一次會議。
2. 董事出席董事會會議和股東會會議的情況：

附註：

1. 自二零二四年六月十二日起，王貞先生不再擔任本公司非執行董事，文哲先生於同日獲委任為非執行董事。
2. 自二零二四年十二月二十七日起，孟繁臣先生不再擔任本公司獨立非執行董事，劉紅濱女士於同日獲委任為獨立非執行董事。
3. 出席股東大會(含類別股東大會)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 2024, 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 2024, the training records of the Directors are summarized as follows:

董事培訓

截至二零二四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。截至二零二四年十二月三十一日止年度，董事接受的培訓記錄概述如下：

		New accounting and data assets 新會計法與數據資產	New climate information disclosure regulations of the Hong Kong Stock Exchange 聯交所氣候信息披露新規
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	√	√
Wen Zhe	文 哲	√	√
Independent Non-executive Directors	獨立非執行董事		
Fung Ching, Simon	馮 征	√	√
Deng Tianlin	鄧天林	√	√
Liu Hongbin	劉紅濱	(Note附註)	(Note附註)
Ye Zheng	葉 政	√	√

Note: The above trainings were organized by the Office of the Board, together with the auditor of the Company and ESG consulting agencies, with a total of six courses. The training courses aim at strengthening the understanding of the Directors, Supervisors and senior management of the Company in relation to laws and regulations and the concept and implementation of corporate governance, so as to improve the standardized operation of the Company and enhance the level of corporate governance and internal control. Given that Mr. Wen Zhe has acted as Director in replace of Mr. Wang Zhen before the date of training, and Ms. Liu Hongbin was appointed as a Director after the date of training, Mr. Wang Zhen and Ms. Liu Hongbin did not attend the trainings.

附註：以上培訓由董事會辦公室協同本公司核數師及ESG諮詢機構組織，共計六課時。培訓課程的設置旨在加強本公司董事、監事及高級管理人員對法律法規、公司管治理念及實踐的了解，促進本公司規範運作，提升企業治理和內部控制水平。由於文哲先生已於培訓日期前接替王貞先生擔任董事，劉紅濱女士於培訓日期後獲委任為董事，因此王貞先生及劉紅濱女士未參加該等培訓。

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

董事會及管理層的職責

關於董事會與管理層的職權範圍及各自有權決定的事項，詳細列載於《公司章程》：

董事會對股東大會負責，行使下列職權：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

- | | |
|---|--|
| 12. to decide on the Company's investment in other enterprises, except for those that should be decided by the general meeting in accordance with the applicable laws and regulations and the Articles of Association; | 12. 決定公司向其他企業投資，但根據適用的法律法規及《公司章程》規定應由股東大會決定的除外； |
| 13. to decide on the guarantees provided by the Company for others, except for those that should be decided by the general meeting in accordance with the applicable laws and regulations and the Articles of Association; | 13. 決定公司為他人提供擔保，但根據適用的法律法規及《公司章程》規定應由股東大會決定的除外； |
| 14. to resolve on the provision of financial assistance by the Company to others for the acquisition of shares in the Company or its Parent Company in accordance with the Articles of Association or under the authorisation by the general meeting; | 14. 按照《公司章程》或者股東大會的授權，對公司為他人取得本公司或者其母公司的股份提供財務資助作出決議； |
| 15. In accordance with the Articles of Association or the authorisation of the general meeting, to resolve on the acquisition of shares of the Company by the Company under any of the following circumstances, provided that the meeting of the Board shall be held only when more than two-thirds (2/3) of the Directors are present: | 15. 按照《公司章程》或者股東大會的授權，對公司因下列任一情形而收購本公司股份作出決議，但該董事會會議應有三分之二(2/3)以上董事出席方可舉行： |
| (1) Using the shares in employee shares ownership plans or equity incentives; | (1) 將股份用於員工持股計劃或者股權激勵； |
| (2) Using the shares for converting company-issued corporate bonds convertible into shares; | (2) 將股份用於轉換公司發行的可轉換為股票的公司債券； |
| (3) Being necessary to maintain the value of the Company and the rights and interests of its shareholders. | (3) 公司為維護公司價值及股東權益所必需。 |
| 16. to formulate the plan to amend the Articles of Association; | 16. 制定《公司章程》修改方案； |
| 17. to prepare the Company's plans for major acquisition or sale; | 17. 擬定公司的重大收購或出售方案； |
| 18. to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives; | 18. 評估及確定風險的性質以及程度，以確保公司戰略目標的實現； |
| 19. to ensure the establishment and maintenance of appropriate and effective risk management and internal control systems; | 19. 確保建立及維持合適及有效的風險管理及內部監控系統； |
| 20. to oversee management in the design, implementation and monitoring of the risk management and internal control systems; | 20. 監督管理層對於風險管理及內部監控系統的設計、實施以及監控； |
| 21. to make proposals to general meeting on the appointment, re-appointment or dismissal of accounting firms undertaking the audit of the Company; and | 21. 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 |
| 22. other powers conferred by the applicable laws and regulations and the Articles of Association or the general meeting. | 22. 適用的法律法規及《公司章程》規定或股東大會授予的其他職權。 |

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has established 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 specific regulations;
6. offer suggestion to the Board to hire or dismiss deputy general managers and other senior management personnel of the Company;
7. design, implement and monitor the risk management and internal control systems;
8. provide a confirmation to the Board on the effectiveness of the risk management and internal control systems;
9. decide to hire and dismiss management staff who fall outside the scope of the Board’s hiring and dismissal powers; and
10. exercise other powers specified by applicable laws and regulations and the Articles of Association and conferred by the Board.

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.

董事會下設審核委員會、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. 制訂公司的具體規章；
6. 提請董事會聘任或者解聘公司副總經理和其他高級管理人員；
7. 設計、實施以及監督風險管理和內部監控系統；
8. 向董事會提供風險管理及內部監控系統有效性的確認；
9. 決定聘任或者解聘除應由董事會決定聘任或者解聘以外的負責管理人員；及
10. 適用的法律法規及《公司章程》規定的以及董事會授予的其他職權。

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 2024, 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.

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，負責本公司的日常營管理以及組織實施董事會決議。

截至二零二四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。

CORPORATE GOVERNANCE REPORT

企業管治報告

NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

As at the year ended 31 December 2024, the Company had three Non-executive Directors, namely Mr. Wu Jian, Mr. Li Zhiguo and Mr. Wen Zhe, and four Independent Non-executive Directors, namely Mr. Fung Ching, Simon, Mr. Ye Zheng, Mr. Deng Tianlin and Ms. Liu Hongbin.

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

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

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

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

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

Mr. Deng Tianlin's term of appointment is from 27 December 2024 to 26 December 2027; and

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

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.

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

Mr. Fung Ching, Simon currently has served more than twenty years as an Independent Non-executive Director in the Company and Mr. Deng Tianlin has served more than ten years as an Independent Non-executive Director in the Company. The Company confirms that Mr. Fung Ching, Simon and Mr. Deng Tianlin 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. Deng Tianlin are still independent of the Group and will continue to make contribution to the Company.

非執行董事及獨立非執行董事

截至二零二四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、李志國先生和文哲先生，以及四名獨立非執行董事，即馮征先生、葉政先生、鄧天林先生和劉紅濱女士。

吳健先生的任期是自二零二四年十二月二十七日至二零二七年十二月二十六日；

李志國先生的任期是自二零二四年十二月二十七日至二零二七年十二月二十六日；

文哲先生的任期是自二零二四年十二月二十七日至二零二七年十二月二十六日；

馮征先生的任期是自二零二四年十二月二十七日至二零二七年十二月二十六日；

葉政先生的任期是自二零二四年十二月二十七日至二零二七年十二月二十六日；

鄧天林先生的任期是自二零二四年十二月二十七日至二零二七年十二月二十六日；及

劉紅濱女士的任期是自二零二四年十二月二十七日至二零二七年十二月二十六日。

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。

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

目前，馮征先生在本公司擔任獨立非執行董事已逾二十年。鄧天林先生在本公司擔任獨立非執行董事已逾十年。本公司確認，馮征先生及鄧天林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及鄧天林先生仍獨立於本集團，並且將繼續對本公司作出貢獻。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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 2024, Mr. Xing Zhoujin and Mr. Chen Yingjie, the joint company secretaries, have received over 15 hours of professional training for skill and knowledge updates, respectively.

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.

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。

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。截至二零二四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。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

To ensure that the work is carried out effectively, during the Year, the Company engaged Zhongshenzhonghuan Certified Public Accountants LLP (中審眾環會計師事務所(特殊普通合夥)) to conduct the review of the internal control processes for the year of 2024 and the risk assessment for the year of 2025.

風險管理及內部監控

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

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

為了有效地開展工作，本年度，本公司聘請中審眾環會計師事務所(特殊普通合夥)統籌開展二零二四年度內部控制流程的審閱工作和二零二五年度風險評估工作。

CORPORATE GOVERNANCE REPORT

企業管治報告

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:



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

Step 1: Project initiation – the management of the Company initiates the special project risk assessment 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 2024, 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 February 2025, 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 2025. 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.

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：

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。二零二四年度，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，二零二五年二月，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，確定二零二五年風險篩查範圍，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。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has engaged Zhongshenzhonghuan Certified Public Accountants LLP (中審眾環會計師事務所(特殊普通合夥)) to conduct risk assessment in 2025 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.

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.

本公司聘請中審眾環會計師事務所(特殊普通合夥)開展二零二五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，並提交審核委員會及董事會。

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has engaged Zhongshenzhonghuan Certified Public Accountants LLP (中審眾環會計師事務所(特殊普通合夥)) to conduct review on the internal control procedures in 2024, review the settlement management process, contract management process, procurement management process, fixed assets management process and authorization approval process, and submit specific work reports to the Audit Committee and the Board.

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 2024, 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 2024.

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 2024 and countermeasures therefor.

本公司聘請中審眾環會計師事務所(特殊普通合夥)開展了二零二四年度內部控制流程的審閱工作，對本公司資金收付管理、合同管理、採購管理、固定資產管理和授權審批流程進行了審閱，並形成專門的工作報告呈交審核委員會及董事會。

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。

檢討風險管理及內部監控系統有效性

二零二四年期間，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，就截至二零二四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。

有關本公司截至二零二四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」。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Directors' remuneration policy for 2024 (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 2024, 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	1
1,000,001-1,500,000	2
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 2024, 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:RMB0.9260 as at 31 December 2024.

The Company held the annual general meeting on 12 June 2024, where the resolution in relation to the remuneration packages of the Directors and Supervisors in 2024 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

二零二四年董事薪酬政策(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。

截至二零二四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。

二零二四年度, 本公司高級管理人員(不含董事及監事)薪酬按人民幣發放。本公司按照二零二四年十二月三十一日港幣兌人民幣利率: 1:0.9260確定上表各薪酬範圍對應的人數。

本公司於二零二四年六月十二日舉行的股東週年大會審議通過了董事及監事二零二四年報酬方案的議案, 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 2024, the Remuneration Committee held a total of two meetings.

During the first meeting of the Remuneration Committee in 2024, the Remuneration Committee reviewed the remuneration of the Company's Directors, Supervisors and senior management for 2023, discussed the Directors' remuneration for 2024 and made recommendations to the Board. The remuneration of the Directors is determined with reference to the Directors' duties, responsibilities and performance.

During the second meeting of the Remuneration Committee in 2024, the Remuneration Committee discussed the remuneration standards for Mr. Ren Kai's position as the chief financial officer of the Company and made proposals to the Board.

薪酬委員會

本公司設立了薪酬委員會，薪酬委員會為董事會下設機構。

截至本年報日期，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及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。

於截至二零二四年十二月三十一日止年度，薪酬委員會共召開兩次會議。

二零二四年薪酬委員會第一次會議中，薪酬委員會審閱了本公司董事、監事及高級管理人員二零二三年度酬金情況，討論了二零二四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。

二零二四年薪酬委員會第二次會議中，薪酬委員會討論了任凱先生擔任本公司財務總監職務的薪酬標準並向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Meeting Attendance of the Remuneration Committee:

The Remuneration Committee held two meetings during the Year. The attendance of the meeting held by the Remuneration Committee during the year ended 31 December 2024 is as follows:

薪酬委員會會議記錄：

薪酬委員會於年內舉行兩次會議，以下為薪酬委員會於截至二零二四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 2024¹

截至二零二四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	薪酬委員會會議出席率 ¹
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 Hong, an 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 2024, the Nomination Committee held two meetings.

During the first meeting of the Nomination Committee in 2024, the Nomination Committee reviewed the structure, size and composition of the Board and nominated Mr. Wen Zhe as Non-executive Director according to the Company's director nomination policies.

During the second meeting of the Nomination Committee in 2024, the Nomination Committee reviewed the structure, size and composition of the Board and nominated the members of the ninth session of the Board according to the Company's director nomination policies.

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執行董事王宏先生擔任委員。

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。

於截至二零二四年十二月三十一日止年度，提名委員會共召開兩次會議。

二零二四年提名委員會第一次會議中，提名委員會檢討了董事會的架構、人數及組成，並根據本公司的董事提名政策，提名文哲先生擔任非執行董事。

二零二四年提名委員會第二次會議中，提名委員會檢討了董事會的架構、人數及組成，並根據本公司的董事提名政策，提名第九屆董事會成員人選。

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

Meeting Attendance of the Nomination Committee:

The Nomination Committee held two meetings during the Year. The attendance of the meeting held by the Nomination Committee during the year ended 31 December 2024 is as follows:

提名委員會會議記錄：

提名委員會於年內舉行兩次會議，以下為提名委員會於截至二零二四年十二月三十一日止年度舉行的提名委員會會議記錄：

**Attendance at the meetings
held by the Nomination
Committee for the year
ended 31 December 2024¹**
截至二零二四年十二月三十一日
止年度舉行的
提名委員會會議出席率¹

Member of the Nomination Committee	提名委員會成員	提名委員會會議出席率 ¹
Fung Ching, Simon	馮 征	100%
Wang Zhen (former) (note)	王 貞(前)(附註)	100%
Wang Hong (note)	王 宏(附註)	100%
Deng Tianlin	鄧天林	100%

Note:

Mr. Wang Zhen has ceased to be a member of the Nomination Committee since 12 June 2024 and Mr. Wang Hong has been a member of the Nomination Committee since 8 July 2024.

附註：

王貞先生於二零二四年六月十二日起停止擔任提名委員會委員職務，王宏先生於二零二四年七月八日起擔任提名委員會委員。

Nomination Policy and Diversity Policy

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

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.

提名政策及多元化政策

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

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。

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

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. Ms. Liu Hongbin was appointed as an Independent Non-executive Director in December 2024, thereby achieving gender diversity in the Company's board of directors, in compliance with Rule 13.92 of the Listing Rules. In the future, 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.

As at 31 December 2024, among 4,189 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 2024 was RMB1,320,755. 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	1,320,755
Total	合計	1,320,755

AUDIT COMMITTEE

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

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

The principal duties of the Audit Committee are to assist the Board in fulfilling its responsibilities by supervision of financial reporting and by providing an independent view on the effectiveness of the internal controls of the Group and the adequacy of the external and internal auditors, to assure that appropriate accounting principles, reporting practices, etc. are followed by the Company. During the year ended 31 December 2024, the Audit Committee held four meetings.

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。劉紅濱女士已於二零二四年十二月獲委任擔任獨立非執行董事職務，至此，本公司董事會已實現性別多元化，從而符合上市規則第13.92條的規定。未來，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。

於二零二四年十二月三十一日，本公司4,189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

截至二零二四年十二月三十一日止年度，核數師的酬金為人民幣1,320,755元，明細載列如下：

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；獨立非執行董事葉政先生及劉紅濱女士擔任委員。

審核委員會的主要職責是監督財務報告，及按本集團之內部監控的效能、外聘核數師和內部核數師是否足夠向董事會提出獨立意見，以協助董事會完成其責任，確保本公司遵守適當的會計原則及匯報實務等。於截至二零二四年十二月三十一日止年度，審核委員會共召開四次會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the first meeting of the Audit Committee in 2024, the Audit Committee reviewed the special approval proposal in respect of non-assurance services provided by external auditors.

二零二四年審核委員會第一次會議中，審核委員會審閱了專項許可外聘核數師提供非鑒證服務的議案。

During the second meeting of the Audit Committee in 2024, the Audit Committee reviewed the 2023 annual report, the auditor's report of 2023, the internal control report of 2023, the risk assessment report of 2024, the re-appointment of auditors for the year of 2024, the special approval proposal in respect of non-assurance services provided by external auditors and the work report of the Audit Committee for the year of 2023.

二零二四年審核委員會第二次會議中，審核委員會審閱了本公司二零二三年年報、二零二三年審計師報告、二零二三年度內部控制審閱報告、二零二四年度風險評估報告、續聘二零二四年度核數師的議案、專項許可外聘核數師提供非鑒證服務的議案及二零二三年度審核委員會工作報告。

During the third meeting of the Audit Committee in 2024, the Audit Committee reviewed the auditor selection matter for the year of 2024 and the special approval proposal in respect of non-assurance services provided by external auditors.

二零二四年審核委員會第三次會議中，審核委員會審閱了本公司選聘二零二四年度核數師及專項許可外聘核數師提供非鑒證服務的議案。

During the fourth meeting of the Audit Committee in 2024, the Audit Committee reviewed the 2024 interim report of the Company, and interim financial report of 2024 and interim work report of the Audit Committee for the year of 2024.

二零二四年審核委員會第四次會議中，審核委員會審閱了本公司二零二四年度中期報告、二零二四年度中期財務報告及二零二四年度中期審核委員會工作報告。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Meeting Attendance of the Audit Committee:

The Audit Committee held four meetings during the Year. The attendance of the meetings held by the Audit Committee during the year ended 31 December 2024 is as follows:

Member of the Audit Committee	審核委員會成員	Attendance at the meetings held by the Audit Committee for the year ended 31 December 2024 ¹ 截至二零二四年十二月三十一日止年度舉行的審核委員會會議出席率 ¹
Fung Ching, Simon	馮 征	100%
Ye Zheng	葉 政	100%
George F Meng (former) (note)	孟繁臣(前)(附註)	100%
Liu Hongbin (note)	劉紅濱(附註)	Not Applicable 不適用

Note:

Mr. George F Meng ceased to be a member of the Audit Committee with effect from 27 December 2024. Ms. Liu Hongbin was appointed as a member of the Audit Committee with effect from 17 January 2025.

SHAREHOLDING INTERESTS OF SENIOR MANAGEMENT

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

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.

審核委員會會議記錄：

審核委員會於年內舉行四次會議，以下為審核委員會截至二零二四年十二月三十一日止年度舉行的審核委員會會議記錄：

審核委員會於年內舉行四次會議，以下為審核委員會截至二零二四年十二月三十一日止年度舉行的審核委員會會議記錄：

附註：

孟繁臣先生於二零二四年十二月二十七日起停止擔任審核委員會委員職務。劉紅濱女士於二零二五年一月十七日起獲委任為審核委員會委員。

高級管理人員的持股權益

本年度內，本公司高級管理人員概無持有本公司任何股份之權益。

¹ 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

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 14 February 2023, the State Council (the “**State Council**”) of the PRC issued the Decision of the State Council to Repeal Certain Administrative Regulations and Documents (《國務院關於廢止部分行政法規和文件的決定》), which includes the abolition of the Special Regulations on the Overseas Securities Offering and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) issued by the State Council on 4 August 1994. On 17 February 2023, the China Securities Regulatory Commission issued the Trial Administrative Measures of Overseas Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and relevant guidelines, which includes the abolition of the Notice on the Implementation of the Mandatory Provisions for Companies Listing Overseas (《關於執行〈到境外上市公司章程必備條款〉的通知》). Given the above changes, the Hong Kong Stock Exchange has made consequential amendments to the Listing Rules with effect from 1 August 2023 to reflect the above new regulations. Besides, the newly revised Company Law has taken effect on 1 July 2024. In light of the above and taking into account the actual situation of the Company, the Company made certain amendments to relevant provisions of the Articles of Association. The amendment was approved at the extraordinary general meeting of the Company held on 27 December 2024.

For specific amendments, please refer to the circular of the Company dated 22 November 2024.

公司章程變動

於二零二三年二月十四日，中國國務院（「**國務院**」）發佈《國務院關於廢止部分行政法規和文件的決定》，其中包括廢除國務院於一九九四年八月四日發佈的《國務院關於股份有限公司境外募集股份及上市的特別規定》。於二零二三年二月十七日，中國證券監督管理委員會發佈《境內企業境外發行證券和上市管理試行辦法》及相關指引，其中包括廢除《關於執行〈到境外上市公司章程必備條款〉的通知》。鑒於上述變化，香港聯交所已對上市規則作出相應修訂，自二零二三年八月一日起生效，以反映上述新規。此外，新修訂的《公司法》已於二零二四年七月一日起生效。鑒於上述情況，並考慮到本公司的實際情況，本公司對《公司章程》相關條款進行了修訂。該次修訂已經本公司於二零二四年十二月二十七日舉行的股東特別大會批准。

具體修訂條款參見本公司日期為二零二四年十一月二十二日之通函。

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 five general meetings, including four meetings attended in person by the shareholders' proxies. The Company has carried out over 30 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，本公司共組織召開五次股東大會，其中股東代理人親身到場出席會議次數為四次。本公司通過在線及線下方式開展調研交流活動逾三十場。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 when the Company convenes a shareholders' meeting, shareholders individually or the jointly holding more than one percent (1%) of the shares of the Company may propose a provisional proposal and submit it to the board of directors in writing ten (10) days before a shareholders' meeting is convened. An extraordinary proposal shall have a definite subject and specific resolution and shall be within the terms of reference of the shareholders' meeting.

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

E-mail: mlkgdb@mlairport.com

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

During the year ended 31 December 2024, the Board did not receive any request from shareholders to convene an extraordinary general meeting. During the Year, the Company has received a written nomination notice from a shareholder, proposing to add a new resolution at the extraordinary general meeting held on 18 October 2024 to consider and, if thought fit, approve the appointment of a Non-executive Director. According to relevant provisions of the Company Law and the Articles of Association, the Company has proposed the resolution at the 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 2024, 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
20 March 2025

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

股東或投資者可通過以下方式向本公司查詢及提出意見：

電郵：mlkgdb@mlairport.com

通信地址：中國海南省海口市美蘭區美蘭國際機場辦公大樓董事會辦公室

截至二零二四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。本年度內，本公司接獲一名股東的書面提名通知，建議在二零二四年十月十八日舉行的股東特別大會上新增一項決議案，以考慮及酌情批准委任一名非執行董事。本公司根據《公司法》及《公司章程》的相關規定，將有關決議案於該股東特別大會上提呈。

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. 於二零二四年十二月三十一日，本公司的公眾持股量為226,913,000股的H股；及
3. 本公司同專業的財經公關公司保持了密切聯繫和合作，並與投資者及基金經理、證券分析師和媒體建立了溝通與聯繫的渠道。本公司每週及每月及時公佈主要運營數據，並通過新聞稿及公告，在有關媒體及本公司網站適時發佈本公司最新的業務發展。

承董事會命
王 宏
董事長兼總裁

中國海南省
二零二五年三月二十日

Meilan Airport's Year of the Snake IP 美蘭機場蛇年IP

The color of Meilan Airport's image for the Year of the Snake IP draws inspiration from persimmon, as the "Si Snake" (巳蛇) homophones with persimmon. This connection sparks auspicious blessings like "good things come in pairs" (好柿成雙) and "the arrival of the snake signifies a turn in luck" (蛇來運轉), embodying wishes for travelers to experience safe flight, smooth travels and good fortune in the new year!

美蘭機場蛇年IP形象顏色取自柿子，「巳蛇」與柿子諧音，衍生出「好柿成雙」「蛇來運轉」等吉祥祝福語。這個IP集齊美好寓意，盼新的一年各位旅客朋友起落安妥、出入平安、福氣滿滿！



Centered around the Year of the Snake IP, Custom Innovation Studio (自定義創新工作室) of Meilan Airport has carefully created a series of peripheral products including IP-themed check-in notebooks, New Year postcards, pillows, red envelopes, key chains, portable stands, mouse pads, etc.

圍繞蛇年IP，美蘭機場自定義創新工作室精心打造了IP文創打卡本、新春明信片、抱枕、紅包、鑰匙鏈、便攜支架、鼠標墊等系列週邊產品。



In the future, Meilan Airport will explore and create a comprehensive cultural space that integrates cultural experience, brand display and commercial operations, and expand Meilan Airport's cultural service products through independent development and collaborative partnerships.

未來，美蘭機場將探索及打造集文化體驗、品牌展示與商業運營於一體的綜合文創空間，通過產品自主開發及聯名開發等方式擴充美蘭機場文創服務產品。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

EXECUTIVE DIRECTORS

Mr. Wang Hong, aged 57, 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 the executive director of the Company, and a member of the Nomination Committee and a member of the Strategic Committee. From August 1985 to January 2003, he successively worked as a wireless correspondent at Yichang Station of Civil Aviation (民航宜昌站), the project leader of construction headquarters of Yichang Sanxia Airport (宜昌三峽機場), the deputy director and then the director of the command center of Yichang Sanxia Airport (宜昌三峽機場), the manager of Ground Service Branch of Yichang Sanxia Airport Co., Ltd. ("**Yichang Sanxia Airport**") (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 (宜昌三峽機場). He also successively served as the assistant to the general manager, the deputy general manager, the general manager and then the chairman of the board in Yichang Sanxia Airport (宜昌三峽機場) from January 2003 to July 2017. From July 2017 to March 2018, he successively served as the president of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司) ("**Sanya Phoenix Airport**") and the deputy head of the South China Sea modern logistics preparation working group of HNA Modern Logistics Group Co., Ltd. (海航現代物流集團有限公司). He worked as the deputy general manager of 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, served as a director of the Parent Company since July 2019 and the chairman of the Parent Company since 27 June 2022. He has been appointed as the president of the Company since March 2019, as an executive Director since June 2019, and the chairman of the Company since December 2021, re-appointed as the executive director of the Company since December 2024 and re-appointed as the chairman and president of the Company since 17 January 2025. He serves as the vice president of Hainan Airport Group Co., Ltd.* (海南機場集團有限公司) since May 2024.

執行董事

王宏先生，57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，並擔任提名委員會和戰略委員會委員。彼曾自一九八五年八月至二零零三年一月先後擔任民航宜昌站無線通信員，宜昌三峽機場建設指揮部項目負責人，宜昌三峽機場指揮中心副主任、主任，宜昌三峽機場有限責任公司(「**宜昌三峽機場**」)地勤服務分公司經理以及宜昌三峽機場指揮中心主任。彼曾自二零零三年一月至二零一七年七月先後擔任宜昌三峽機場總經理助理、副總經理、總經理、董事長。彼自二零一七年七月至二零一八年三月先後擔任三亞鳳凰國際機場有限責任公司(「**三亞鳳凰機場**」)總裁，海航現代物流集團有限公司南海現代物流籌備工作組副組長。彼自二零一八年三月至二零一九年七月擔任母公司副總經理，自二零一九年七月至二零二二年六月擔任母公司總經理，自二零一九年七月起擔任母公司董事，自二零二二年六月二十七日起擔任母公司董事長。彼自二零一九年三月起獲委任為本公司總裁、自二零一九年六月起獲委任為本公司執行董事，並自二零二一年十二月起獲委任為本公司董事長，自二零二四年十二月起獲重新委任為本公司執行董事及自二零二五年一月十七日獲重新委任為本公司董事長兼總裁。彼自二零二四年五月起擔任海南機場集團有限公司副總裁。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Ren Kai, aged 40, obtained a bachelor's degree from Hainan University (海南大學) in July 2009, majoring in accountancy. He is currently an executive director and the chief financial officer of the Company, and a member of the Remuneration Committee and the Strategic Committee. From July 2009 to July 2011, he successively served as the audit assistant and the manager of PricewaterhouseCoopers. From July 2011 to January 2013, he served as the deputy financial manager of Singapore Springland Holdings Co., Ltd (新加坡華地控股有限公司). From January 2013 to March 2016, he served as the head of the finance department of Hainan Yangpu Development and Construction Holdings Co., Ltd. (海南省洋浦開發建設控股有限公司). From March 2016 to August 2019, he served as the head of and the section chief assistant of the finance department of Hainan Development Holdings Co., Ltd. (海南省發展控股有限公司) ("**Hainan Development Holdings**"). From August 2019 to July 2020, he served as the chief financial officer (section chief assistant level) of Hainan Holdings Energy Co., Ltd. (海南海控能源股份有限公司) (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 ("**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) ("**Ruigang Logistics**"). Since December 2023, he has been serving as a director and vice-chairman of PipeChina Hainan Province Pipeline Network Co., Ltd. (國家管網集團海南省管網有限公司). He has been serving as a director and the chairman of Sino-Singapore Airport and as a director and the chairman of Hainan Meilan International Airport Cargo Co., Ltd.* (海南美蘭國際機場貨運有限責任公司) since November 2024. He was re-appointed as an executive director of the Company since December 2024 and re-appointed as the chief financial officer of the Company since January 2025. He was re-appointed as a director and the manager of Ruigang Logistics since January 2025.

Mr. Xing Zhoujin, aged 59, 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 December 2024. 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，40歲，於二零零九年七月獲得海南大學學士學位，主修會計學專業。彼現任本公司執行董事及財務總監，並擔任薪酬委員會和戰略委員會委員。彼曾自二零零九年七月至二零一一年七月先後擔任普華永道會計師事務所項目審計助理、經理。彼曾自二零一一年七月至二零一三年一月擔任新加坡華地控股有限公司財務副經理。彼曾自二零一三年一月至二零一六年三月擔任海南省洋浦開發建設控股有限公司財務部主管。彼曾自二零一六年三月至二零一九年八月擔任海南省發展控股有限公司(「**海南發展控股**」)財務部主管、部長助理。彼曾自二零一九年八月至二零二零年七月擔任海南海控能源股份有限公司(前稱為「海南海控能源股份有限公司」，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(「**深交所**」)上市，股票代碼：002163.SZ)董事、總會計師(部長助理級)。彼曾自二零二一年五月至二零二二年六月先後擔任海南發展控股財務部部長助理，海南發展控股置業集團有限公司董事，海口空港飛機維修工程有限公司董事、財務總監，海南八所港務有限責任公司董事。彼自二零二二年六月起擔任母公司財務總監。彼自二零二二年九月起擔任海南瑞港物流有限公司(「**瑞港物流**」)董事。彼自二零二三年十二月起擔任國家管網集團海南省管網有限公司董事、副董事長。彼自二零二四年十一月起擔任中新空港董事、董事長，以及擔任海南美蘭國際機場貨運有限責任公司董事、董事長。彼自二零二四年十二月起獲重新委任為本公司執行董事，並於二零二五年一月獲重新聘任為本公司財務總監。彼自二零二五年一月獲重新委任為瑞港物流董事，並兼任經理。

邢周金先生，59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，及於二零二四年十二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 47, 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 Group Limited (海航基礎產業集團有限公司). 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 Parent Company from December 2021 to July 2023, the vice president of the Parent Company since July 2023. He has been re-appointed as a non-executive director of the Company since December 2024.

非執行董事

吳健先生，47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。彼現任母公司副總裁。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員、技術支持專家組配置管理員、服務規劃中心服務規劃管理員及服務支持經理等。彼曾自二零零八年七月至二零零九年五月先後擔任海南海航信息服務運營部服務支持中心經理及服務運營部經理。彼曾自二零零九年五月至二零一零年十一月擔任海南海航信息IT服務事業部總經理。彼曾自二零一零年十一月至二零一一年七月擔任海航機場集團有限公司(「**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集團有限公司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。彼自二零二四年十二月起獲重新委任為本公司非執行董事。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Li Zhiguo, aged 37, 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 was re-appointed as a non-executive director of the Company since December 2024.

Mr. Wen Zhe, aged 36, graduated from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) and obtained a master's degree, majoring in business administration. Mr. Wen was re-appointed as a non-executive director of the Company from December 2024. From July 2010 to January 2014, he successively served various positions in Sanya Phoenix Airport, including as the aids to navigation lighting operator (助航燈光操作員) and the aids to navigation lighting electrician (助航燈光電工) in the field security office (場務保障室) of the operation and security department (運行保障部), the quality control assistant in the operation and security department (運行保障部), the assistant and the supervisor of the standard system in the quality control management office of the operation control department (運行控制部質控管理室) and the supervisor of safety information and risk management of the operation supervision office of the quality management department (品質管理部運行監察室). From January 2014 to April 2015, he successively served as the supervisor of the operation information management in the operation quality center of the basic industry business division (基礎產業事業部運行品質中心), the employee of the operation quality center of the airport operations business management department (機場業務管理部) and the security information manager of the safety management committee office (安全管理委員會辦公室) of the basic industry business (基礎產業事業部) of HNA Holding Group Co. Limited (海航實業集團有限公司). From April 2015 to June 2018, he successively served as the information manager and the assistant director of the safety management committee office (安全管理委員會辦公室) of Hainan Airport Infrastructure Co., Ltd. (海南機場設施股份有限公司) (listed on Shanghai Stock Exchange ("**Shanghai Stock Exchange**"), stock code: 600515. SH) ("**Hainan Airport Infrastructure**"), and the manager of the safety supervision center of the safety management office (安全管理辦公室) of HNA Airport Group Co., Ltd (海航機場集團有限公司). From June 2018 to December 2021, he successively served as the deputy general manager, the executive deputy general manager (常務副總經理) and the general manager of the quality management department of Sanya Phoenix Airport. Since December 2021, he has served as the director of the airport safety committee office (安委辦) of Hainan Airport Infrastructure.

李志國先生，37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。彼曾自二零一一年七月至二零一六年三月先後擔任海航集團有限公司(「**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。彼曾自二零一六年三月至二零一六年七月擔任海航旅遊集團有限公司董事會辦公室副主任。彼曾自二零一六年七月至二零一八年十二月先後擔任海航集團辦公室副主任、社會責任部副總經理、董事局辦公室常務副主任兼人力資源部黨群工作室團委辦公室主任以及辦公室常務副主任。彼曾自二零一八年十二月至二零二零年六月擔任海航集團辦公室主任。彼自二零二零年九月起擔任母公司副總裁，自二零二二年六月起擔任母公司董事。彼於二零二四年十二月起獲重新委任為本公司非執行董事。

文哲先生，36歲，畢業於南京航空航天大學工商管理專業，研究生學歷，主修工商管理專業。文先生於二零二四年十二月起獲重新委任為本公司非執行董事。彼曾自二零一零年七月至二零一四年一月先後擔任三亞鳳凰機場運行保障部場務保障室助航燈光操作員、助航燈光電工、運行保障部品質監控助理、運行控制部質控管理室標準體系助理及主管、品質管理部運行監察室安全信息與風險管理主管。彼曾自二零一四年一月至二零一五年四月先後擔任海航實業集團有限公司基礎產業事業部運行品質中心運行信息管理主管、機場業務管理部運行品質中心職工、基礎產業事業部安全管理委員會辦公室安全信息經理。彼曾自二零一五年四月至二零一八年六月先後擔任海南機場設施股份有限公司(於上海證券交易所(「**上交所**」)上市，股票代碼：600515.SH)(「**海南機場設施**」)安全管理委員會辦公室信息經理及主任助理、海航機場集團安全管理辦公室安全監察中心經理。彼曾自二零一八年六月至二零二一年十二月先後擔任三亞鳳凰機場品質管理部副總經理、常務副總經理及總經理。彼自二零二一年十二月起擔任海南機場設施機場安委辦主任。

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 56, 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 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 a "Big-4" international accounting firm. Mr. Fung currently also serves as an independent non-executive director of Baoye Group Company Limited (寶業集團股份有限公司), and 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 was re-appointed as an Independent Non-executive Director of the Company in December 2024, and served as the chairman of the Audit Committee, the chairman of the Nomination Committee, the chairman of the Strategy Committee and a member of the Remuneration Committee.

獨立非執行董事

馮征先生，56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。馮先生從一九九四年至二零零四年於普華永道會計師事務所工作，二零零四年至二零一零年於寶業集團股份有限公司(於香港聯交所主板上市，股票代碼：2355.HK)擔任財務總監及董事會秘書，二零一零年八月至二零一九年十二月擔任綠城中國控股有限公司(於香港聯交所主板上市，股票代碼：3900.HK)首席財務官及公司秘書，二零二零年一月至二零二一年三月擔任龍光地產控股有限公司(於香港聯交所主板上市，股票代碼：3380.HK)首席財務官。馮先生自二零二一年四月起擔任周大福企業有限公司首席財務官。馮先生擁有約二十年於香港上市公司的財務及會計管理、併購、融資及投資者關係的經驗，以及逾十年於一家「四大」國際會計師事務所從事有關審計、會計及商業諮詢的經驗。馮先生現亦擔任寶業集團股份有限公司的獨立非執行董事，並自二零二一年十月起擔任康哲藥業控股有限公司(於香港聯交所主板上市，股票代碼：0867.HK)的獨立非執行董事。馮先生於二零二四年十二月獲重新委任為本公司獨立非執行董事，並擔任審核委員會主席、提名委員會主席、戰略委員會主席以及薪酬委員會委員。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Ye Zheng, aged 60, 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 (傑思可持續發展與風險諮詢有限公司) since April 2021. Mr. Ye was re-appointed as an independent non-executive director of the Company in December 2024 and served as a member of the Audit Committee and a member of the Strategy Committee of the Company.

葉政先生，60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傑思可持續發展與風險諮詢有限公司董事。葉先生於二零二四年十二月獲重新委任為本公司獨立非執行董事，並擔任本公司審核委員會委員以及戰略委員會委員。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Deng Tianlin, aged 75, 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 (中共中央組織部) 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 Hainan Airlines Holding Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 600221.SH) (“HNA Holding”) from April 2012 to October 2019. He ceased to be the chairman and a member of the Audit Committee from May 2022. Mr. Deng was re-appointed as an independent non-executive Director in December 2024, and served as the chairman of the Remuneration Committee and a member of the Nomination Committee and a member of the Strategic Committee.

Ms. Liu Hongbin, aged 57, obtained a bachelor’s degree in Science from Wuhan University (武漢大學) in July 1989. She also obtained a master’s degree in business administration from Hainan University (海南大學) in June 2007. From December 1991 to March 2001, she served successively as a credit officer in the real estate credit department and the head of the business department at the Haikou Branch, and as a credit officer in the real estate credit department and the person in charge of the personal loan center (preparatory) (個貸中心(籌)) at the Hainan Branch of China Construction Bank Corporation (中國建設銀行股份有限公司, listed on Hong Kong Stock Exchange, stock code: 0939.HK). From April 2001 to November 2002, she served as a secretary at the Listed Companies Secretary Association of Hainan Province (海南省上市公司董秘協會). From December 2002 to July 2007, she served as the deputy secretary-general of the Securities Association of Hainan (海南證券業協會). From August 2007 to August 2022, she successively served as the secretary-general, the vice president and concurrently as the secretary-general of the Securities and Futures Association of Hainan (海南證券期貨業協會). Ms. Liu also concurrently held various positions successively. From January 2012 to January 2022, she served as a member of the sixth and seventh sessions of the Hainan Provincial Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議海南省委員會). From January 2015 to December 2021, she served as the vice-president and secretary-general of the Listed Companies Association of Hainan Province (海南上市公司協會). Since June 2020, she has been an independent director of Hainan 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). Since April 2024, she has been as an independent director of Hainan Rural Commercial Bank Co., Ltd. (海南農村商業銀行股份有限公司). Ms. Liu was appointed as an independent non-executive Director of the Company in December 2024 and has been serving as a member of the Audit Committee since January 2025.

鄧天林先生，75歲，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南航空控股股份有限公司（於上交所上市，股票代碼：600221.SH）（「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。鄧先生於二零二四年十二月獲重新委任為本公司獨立非執行董事，並擔任薪酬委員會主席、提名委員會委員以及戰略委員會委員。

劉紅濱女士，57歲，於一九八九年七月畢業於武漢大學，取得理學學士學位。於二零零七年六月畢業於海南大學，取得工商管理碩士。於一九九一年十二月至二零零一年三月，彼曾先後於中國建設銀行股份有限公司（於香港聯交所上市，股票代碼：0939.HK）海口市分行擔任房地產信貸部信貸員及業務部部長、海南省分行擔任房地產信貸部信貸員及個貸中心（籌）負責人。於二零零一年四月至二零零二年十一月，彼曾於海南省上市公司董秘協會擔任秘書。於二零零二年十二月至二零零七年七月，彼曾於海南證券業協會擔任副秘書長。於二零零七年八月至二零二二年八月，彼曾先後於海南證券期貨業協會擔任秘書長、副會長兼秘書長。劉女士亦先後兼任多個職位，於二零一二年一月至二零二二年一月，彼曾擔任中國人民政治協商會議海南省委員會第六屆、第七屆委員。於二零一五年一月至二零二一年十二月，彼曾於海南上市公司協會擔任副會長、秘書長。於二零二零年六月至今，彼於海控南海發展股份有限公司（於深交所上市，股票代碼：002163.SZ）擔任獨立董事。自二零二四年四月至今，彼於海南農村商業銀行股份有限公司擔任獨立董事。劉女士於二零二四年十二月獲委任為本公司獨立非執行董事，並於二零二五年一月起擔任審核委員會委員。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

SUPERVISORS

Mr. Liao Hongyu, aged 46, obtained a bachelor's degree majoring in economic law from Southwest University of Political Science & Law (西南政法大學) in Chongqing City, the PRC in July 2001. Mr. Liao is a deputy to the 13th National People's Congress, a member of the Standing Committee of the 8th Hainan Provincial Committee of the Chinese People's Political Consultative Conference, and a member of the Standing Committee of the 9th Executive Committee of the Federation of Industry and Commerce of Hainan Province (the Chamber of Commerce) (海南省工商業聯合會(總商會)). Mr. Liao successively served as various roles in HNA Group. 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 Holding. Mr. Liao successively held various positions in HNA Tourism Group Co., Ltd. (海航旅游集團有限公司), including as the assistant to president from April 2012 to April 2015, as the chief risk control officer from April 2015 to December 2015 and as the risk control director from December 2015 to January 2016. Mr. Liao also worked as the president of HNA Innovation Co., Ltd. (海航創新股份有限公司) ("HNA Innovation"), which was formerly listed on the Shanghai Stock Exchange (stock code before delisting: 600555.SH), from January 2016 to February 2017 and as the chairman of the board and the president of Sanya Phoenix Airport from February 2017 to April 2017. He also served as the chairman of the board and the president of HNA Airport Group from April 2017 to January 2018. Mr. Liao served as the chairman of the Company, an Executive Director and a member of the Nomination Committee from January 2018 to October 2018. He also served as a member of the Strategic Committee of the Company from January 2018 to March 2019, the vice chairman of the Company from October 2018 to March 2019, and a Non-executive Director from October 2018 to June 2019. He has served as a director of HNA Innovation since August 2020. He worked as the chairman of the board of HNA Innovation from August 2020 to October 2022. He has been serving as the secretary of the party committee of the Hainan HNA No. 2 Trust Management Service Co., Ltd. (海南海航二號信管服務有限公司) since March 2022. He was re-appointed as a supervisor of the Company in December 2024 and was re-elected as chairman of the Supervisory Committee of the Company in January 2025.

監事會成員

廖虹宇先生，46歲，於二零零一年七月於中國重慶市西南政法大學取得學士學位，主修經濟法。廖先生為第十三屆全國人大代表，第八屆海南省政協常委及海南省工商業聯合會(總商會)第九屆執行委員會常委。廖先生曾先後擔任海航集團內不同職位。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」)(曾於上交所上市，退市前股票代碼：600555.SH)之總裁，自二零一七年二月至二零一七年四月擔任三亞鳳凰機場董事長及總裁，自二零一七年四月至二零一八年一月擔任海航機場集團董事長及總裁，自二零一八年一月至二零一八年十月擔任本公司董事長、執行董事及提名委員會委員。彼亦於二零一八年一月至二零一九年三月擔任本公司戰略委員會委員，於二零一八年十月至二零一九年三月擔任本公司副董事長，並自二零一八年十月至二零一九年六月擔任非執行董事。自二零二零年八月起擔任海航創新董事，並自二零二零年八月至二零二二年十月擔任海航創新董事長職務。自二零二二年三月起擔任海南海航二號信管服務有限公司黨委書記。彼於二零二四年十二月獲重新委任為本公司監事，並於二零二五年一月獲重新選舉擔任本公司監事會主席。

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 Group Limited (海航基礎產業集團有限公司). From December 2016 to June 2018, he served as the deputy general manager of the risk control department of HNA Airport Group. Mr. Hu also served as the deputy general manager of the risk control department of the Company from June 2018 to November 2018. He served as the deputy general manager of the compliance and legal department of HNA Airport Group from November 2018 to December 2021. Since December 2023, he has been serving as a supervisor of PipeChina Hainan Province Pipeline Network Co., Ltd. (國家管網集團海南省管網有限公司). He was re-appointed as a supervisor of the Company in December 2024.

Mr. Zheng Yabo, aged 38, graduated from Renmin University of China (中國人民大學) of Beijing, the PRC, majoring in business administration, and currently serves as the general manager of the Company's smart airport management department. Mr. Zheng worked for HNA Holding from February 2011 to August 2011 as a system support engineer in the e-commerce centre of the marketing and sales department. He also successively held several positions including the head of corporate performance in the compensation and performance management centre and the business manager in the planning and policy support centre of the human resources department of HNA Group from July 2011 to June 2016. From September 2017 to February 2018, he was the general manager of the human resources and administration department of Ccoop Field Group Co., Limited (中國集團有限公司). 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 (海南機場設施). 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 he was re-appointed as an employee representative supervisor of the Company since December 2024.

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集團有限公司機場合規審計中心經理。自二零一六年十二月至二零一八年六月，彼擔任海航機場集團風險控制部副總經理。胡先生亦自二零一八年六月至二零一八年十一月擔任本公司風險控制部副總經理。彼自二零一八年十一月至二零二一年十二月擔任海航機場集團合規法務部副總經理。彼自二零二三年十二月起擔任國家管網集團海南省管網有限公司監事。彼於二零二四年十二月獲重新委任為本公司監事。

鄭亞波先生，38歲，畢業於中國北京的中國人民大學，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團有限公司人資行政部總經理。自二零一八年八月至二零一九年九月先後擔任海南機場設施社會責任部副總經理、人資行政部總經理。自二零一九年九月至二零二一年十二月先後擔任海航機場集團人資行政部總經理、黨建工作部總經理。彼自二零二一年十二月起擔任本公司智慧機場管理部總經理，彼於二零二四年十二月起獲重新委任為本公司職工代表監事。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

SENIOR MANAGEMENT

Mr. Wang Hong, aged 57, 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, and is a member of the Nomination Committee and a member of the Strategic Committee. From August 1985 to January 2003, he successively worked as a wireless correspondent at Yichang Station of Civil Aviation (民航宜昌站), the project leader of construction headquarters of Yichang Sanxia Airport (宜昌三峽機場), the deputy director and then the director of the command center of Yichang Sanxia Airport (宜昌三峽機場), the manager of Ground Service Branch of Yichang Sanxia Airport (宜昌三峽機場地勤服務分公司) and the director of the command center of Yichang Sanxia Airport (宜昌三峽機場). He also successively held various positions in Yichang Sanxia Airport (宜昌三峽機場), 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 Airport and the deputy head of the South China Sea modern logistics preparation working group of HNA Modern Logistics Group Co., Ltd. (海航現代物流集團有限公司). He worked as the deputy general manager of 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 served as a Director of the Parent Company since July 2019 and the chairman of the Parent Company since 27 June 2022. He was appointed as the president of the Company since March 2019, an executive director of the Company since June 2019, and the chairman of the Company from December 2021, and was re-appointed as the executive director of the Company since December 2024 and the Chairman and the president of the Company from 17 January 2025. He served as the vice president of Hainan Airport Group Co., Ltd. (海南機場集團有限公司) since May 2024.

高級管理人員

王宏先生，57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，並擔任提名委員會和戰略委員會委員。彼曾自一九八五年八月至二零零三年一月先後擔任民航宜昌站無線通信員，宜昌三峽機場建設指揮部項目負責人，宜昌三峽機場指揮中心副主任、主任，宜昌三峽機場地勤服務分公司經理以及宜昌三峽機場指揮中心主任。彼曾自二零零三年一月至二零一七年七月先後擔任宜昌三峽機場總經理助理、副總經理、總經理、董事長。彼自二零一七年七月至二零一八年三月先後擔任三亞鳳凰機場總裁，海航現代物流集團有限公司南海現代物流籌備工作組副組長。彼自二零一八年三月至二零一九年七月擔任母公司副總經理，自二零一九年七月至二零二二年六月擔任母公司總經理，自二零一九年七月起擔任母公司董事，自二零二二年六月二十七日起擔任母公司董事長。彼自二零一九年三月起獲委任為本公司總裁，自二零一九年六月起獲委任為本公司執行董事，並自二零二一年十二月起獲委任為本公司董事長，自二零二四年十二月起獲重新委任為本公司執行董事及自二零二五年一月十七日獲重新委任為本公司董事長兼總裁。彼自二零二四年五月起擔任海南機場集團有限公司副總裁。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

Mr. Ren Kai, aged 40, obtained a bachelor's degree from Hainan University (海南大學) in July 2009, majoring in accountancy. He is currently an Executive Director and the chief financial officer of the Company, and members of the Remuneration Committee and the Strategic Committee. From July 2009 to July 2011, he successively served as the audit assistant and the manager of PricewaterhouseCoopers. From July 2011 to January 2013, he served as the deputy financial manager of China Great Land Holdings Ltd. (新加坡華地控股有限公司). From January 2013 to March 2016, he served as the head of the finance department of Hainan Yangpu Development and Construction Holdings Co., Ltd. (海南省洋浦開發建設控股有限公司). From March 2016 to August 2019, he served as the head of and the section chief assistant of the finance department of Hainan Development Holdings. From August 2019 to July 2020, he served as the chief financial officer (section chief assistant level) of Hainan Holdings Energy 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 Ruigang Logistics (瑞港物流). Since December 2023, he has been serving as a director and vice-chairman of PipeChina Hainan Province Pipeline Network Co., Ltd. (國家管網集團海南省管網有限公司). He has been serving as a director and the chairman of Sino-Singapore Airport and a director and the chairman of Hainan Meilan International Airport Cargo Co., Ltd. (海南美蘭國際機場貨運有限責任公司) since November 2024. He was re-appointed as an Executive Director of the Company since December 2024 and re-appointed as the chief financial officer of the Company since January 2025. He was re-appointed as a director and the manager of Ruigang Logistics since January 2025.

任凱先生，40歲，於二零零九年七月獲得海南大學學士學位，主修會計學專業。彼現任本公司執行董事及財務總監，並擔任薪酬委員會和戰略委員會委員。彼曾自二零零九年七月至二零一一年七月先後擔任普華永道會計師事務所項目審計助理、經理。彼曾自二零一一年七月至二零一三年一月擔任新加坡華地控股有限公司財務副經理。彼曾自二零一三年一月至二零一六年三月擔任海南省洋浦開發建設控股有限公司財務部主管。彼曾自二零一六年三月至二零一九年八月擔任海南發展控股財務部主管、部長助理。彼曾自二零一九年八月至二零二零年七月擔任海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(於深交所上市，股票代碼：002163.SZ)董事、總會計師(部長助理級)。彼曾自二零二一年五月至二零二二年六月先後擔任海南發展控股財務部部長助理，海南發展控股置業集團有限公司董事，海口空港飛機維修工程有限公司董事、財務總監，海南八所港務有限責任公司董事。彼自二零二二年六月起擔任母公司財務總監。彼自二零二二年九月起擔任瑞港物流董事。彼自二零二三年十二月起擔任國家管網集團海南省管網有限公司董事、副董事長。彼自二零二四年十一月起擔任中新空港董事、董事長，以及擔任海南美蘭國際機場貨運有限責任公司董事、董事長。彼自二零二四年十二月起獲重新委任為本公司執行董事，並於二零二五年一月獲重新聘任為本公司財務總監。彼自二零二五年一月獲重新委任為瑞港物流董事，並兼任經理。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層簡介

JOINT COMPANY SECRETARY

Mr. Xing Zhoujin, aged 59, 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 December 2024. 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 37, obtained a bachelor's degree from Sichuan University (四川大學) in July 2011, majoring in applied mathematics. He is an senior economist certified by the Ministry of Human Resources and Social Security of the PRC, with qualification certificates of secretary for directorate issued by the Shenzhen Stock Exchange and the Shanghai Stock Exchange, respectively. He also holds a securities practitioner qualification certificate issued by the Securities Association of China and a fund practitioner qualification certificate issued by the Asset Management Association of China. From July 2011 to March 2013, he served as the director of listing affairs of the Office of the Board of the Company. From March 2013 to November 2016, he has successively served as the assistant director of the Office of the Board, business manager, securities affairs representatives and director of the Office of the Board. Due to his extensive experience in compliance matters of listed companies and capital operation, from November 2016 to October 2019, he has successively served as the general manager of the department of strategic investment of HNA Airport Group and deputy general manager of the department of asset management of HNA Logistics Group (海航物流集團有限公司). During his post, he was mainly responsible for investment and M&A matters, including capital market operation and listed company governance matters. From November 2019 to December 2021, he served as the general manager of the Office of the Board. From December 2021 to February 2023, he served as the deputy general manager of the General Office of the Company and was in charge of the Office of the Board of the Company. Since February 2023, he has been acting as the general manager of the department of investment and operation (Office of the Board) of the Company, assisting the Chairman and Mr. Xing Zhoujin, the joint company secretary of the Company to manage the listing affairs of the Company. Since December 2023, he has been serving as a director of PipeChina Hainan Province Pipeline Network Co., Ltd. (國家管網集團海南省管網有限公司). He has been serving as a director of Sino-Singapore Airport since November 2024.

聯席公司秘書

邢周金先生，59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，及於二零二四年十二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。

陳英傑先生，37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高級經濟師，分別持有深交所及上交所頒發的董事會秘書資格證書。彼亦持有中國證券業協會頒發的證券從業資格證書，以及持有中國證券投資基金業協會頒發的基金從業資格證書。自二零一一年七月至二零一三年三月，彼擔任本公司董事會辦公室上市事務主管。自二零一三年三月至二零一六年十一月，彼先後擔任本公司董事會辦公室主任助理、業務經理、證券事務代表及董事會辦公室主任。由於彼於上市公司合規事宜及資本運作方面擁有豐富經驗，自二零一六年十一月至二零一九年十月，先後擔任海航機場集團戰略投資部總經理及海航物流集團有限公司資產管理部副總經理，任職期間主要負責有關投資及併購事宜，包括資本市場運作事宜及上市公司治理事宜。自二零一九年十一月至二零二一年十二月，彼擔任本公司董事會辦公室總經理。自二零二一年十二月至二零二三年二月，彼擔任本公司綜合辦公室副總經理，主要分管董事會辦公室。自二零二三年二月起，彼擔任本公司投資運營部(董事會辦公室)總經理，協助董事長及本公司聯席公司秘書邢周金先生管理本公司上市事務。彼自二零二三年十二月起擔任國家管網集團海南省管網有限公司董事。彼自二零二四年十一月起擔任中新空港董事。

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 2024 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 2024, 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 2024, the Group's total revenue amounted to RMB2,170,988,338, representing an increase of 4.09% as compared to 2023. The revenue from aviation business amounted to RMB1,081,102,941, representing an increase of 10.93% as compared to 2023. The revenue from non-aviation business amounted to RMB1,089,885,397, representing a decrease of 1.91% as compared to 2023.

During 2024, Meilan Airport recorded passenger throughput in aggregate of 26.8904 million, flight take-offs and landing of 186,117 times and cargo and mail throughput of 209,336 tonnes, representing a year-on-year increase of 10.48%, 7.92% and 19.69%, respectively.

In non-aviation business, the franchise income of the Group accumulated to RMB507,297,738, representing a year-on-year decrease of 18.49%; hotel income reached RMB112,077,141, representing a year-on-year increase of 1.67%; freight and packaging income amounted to RMB106,625,031, representing a year-on-year increase of 22.58%; rental income reached RMB98,243,419, representing a year-on-year increase of 28.33%; VIP room income reached RMB62,565,676, representing a year-on-year increase of 59.50%.

董事會同意謹將本集團截至二零二四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。

在截至二零二四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。

於二零二四年，本集團之總收入為人民幣2,170,988,338元，較二零二三年增長4.09%。來自航空業務的收入為人民幣1,081,102,941元，較二零二三年增長10.93%；來自非航空業務的收入為人民幣1,089,885,397元，較二零二三年下降1.91%。

美蘭機場二零二四年全年共計完成旅客吞吐量2,689.04萬人次，航班起降186,117架次，貨郵吞吐量209,336噸，同比分別增長10.48%、7.92%和19.69%。

非航空業務收入中，本集團特許經營權收入累計達人民幣507,297,738元，同比下降18.49%；酒店收入達人民幣112,077,141元，同比增長1.67%；貨運及包裝收入達人民幣106,625,031元，同比增長22.58%；租金收入達人民幣98,243,419元，同比增長28.33%；貴賓室收入達人民幣62,565,676元，同比增長59.50%。

REPORT FROM THE BOARD

董事會報告

OPERATING RESULTS AND FINANCIAL POSITION

The Group's operating results for the year ended 31 December 2024 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 211 to page 219 of this annual report.

BUSINESS REVIEW

For details of the business review of the Group for the year ended 31 December 2024, please refer to page 33 to page 40 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

During 2024, 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 2024, please refer to the "Environmental, Social and Governance Report" set out in page 126 to page 204 of this annual report.

As of 31 December 2024, the Group conducted its business operations in compliance with the relevant environmental laws and regulations.

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二零二四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211頁至第219頁。

業務回顧

本集團截至二零二四年十二月三十一日止年度的業務回顧，請參閱本年報第33頁至第40頁。

環境政策及表現

二零二四年，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。關於本集團二零二四年度環境保護之具體措施與成果請詳見本年報第126頁至第204頁的「環境、社會和管治報告」。

截至二零二四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。

REPORT FROM THE BOARD

董事會報告

MAJOR OPERATION RISKS

In 2024, 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:

Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
Operation risk – bird strike risk	Birds may collide with aircrafts during flight or ground operation, which may result in damage to the aircraft's structure, engine failure, flight control system failure, and even the occurrence of aviation accidents and threatening flight safety.	<div>(i) Personnel Training Enhance the precision of the relevant personnel in relation to bird identification and conduct emergency disposal exercises to practice the relevant personnel's emergency response capabilities by training;</div> <div>(ii) Birds driving equipment Use of birds driving equipment efficiently, and delay in birds' adaptability to the equipment and facilities in the field;</div> <div>(iii) Master the bird conditions around the airport Conduct research on the ecological environment of bird conditions in the airport area, pay attention to the ponding area and the surrounding forests of the area in a timely manner for birds strike risk research.</div>
運營風險－鳥擊風險	鳥類與航空器在飛行或地面運行過程中發生碰撞，可能導致航空器結構損壞、發動機故障、飛行控制系統失靈等，嚴重時甚至引發航空事故，威脅飛行安全。	<div>(一) 人員培訓方面 通過培訓，提高相關人員對鳥類辨識的精確程度，開展應急處置演練，鍛煉人員應急處突能力；</div> <div>(二) 驅鳥設備使用方面 高效使用驅鳥設備，通過設備設施輪換，延緩場區鳥類對各項設備設施的適應性；</div> <div>(三) 機場周邊鳥情掌握方面 及時開展機場區域鳥情生態環境調研，關注積水區域、圍界周邊樹林等，做好鳥擊風險研判。</div>

主要經營風險

本公司於二零二四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：

REPORT FROM THE BOARD

董事會報告

Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
Operation risk - missing inspection risk	The relevant personnel do not conduct inspection on outbound passengers and baggage in accordance with the operational procedures, and there occurs verification missing inspection, personal missing inspection, startup missing inspection or package missing inspection, risky personnel or contraband entering the boarding area or boarding, which results in security loopholes and increasing flight risk.	(i) Personnel Training Conduct regular training and assessment on the personnel who are engaged in verification inspection, personal inspection, startup inspection, package inspection to ensure on-the-job staff are able to master and strictly enforce the standard operation process; collect various safety accident cases, and organize staff learning, analyze the causes and consequences of various safety incidents caused by missing inspection and enhance the employees' awareness and attach great importance to the risk of missing inspection.
		(ii) Technology and Equipment Timely update and upgrade the security equipment, improve testing precision and reliability of the equipment, reduce the cases of missing inspection due to equipment reasons; Leveraging technology such as artificial intelligence and big data, to develop an intelligent security inspection auxiliary system which provides analysis and pre-warn for security data to facilitate the security personnel to better identify concerns and risks.
運營風險－漏檢風險	相關崗位人員未按操作流程對出港旅客和行李進行檢查，發生驗證漏檢、人身漏檢、開機漏檢或開包漏檢，風險人員或違禁品進入候機區、登機，造成安全漏洞，增加飛行風險。	(一) 人員培訓方面 定期對驗證、人身、開機、開包等崗位人員進行操作流程的培訓和考核，確保在崗員工都能熟練掌握並嚴格執行標準操作流程；收集各類因漏檢導致安全事故案例，組織員工學習，分析原因和後果，提高員工對漏檢風險的認識和重視程度。 (二) 技術設備方面 及時更新和升級安檢設備，提高設備的檢測精度和可靠性，減少因設備原因導致的漏檢；利用人工智能、大數據等技術，開發智能安檢輔助系統，對安檢數據進行分析和預警，幫助安檢人員更好地發現疑點和風險。

REPORT FROM THE BOARD

董事會報告

Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
Operation risk – construction management risk within the airfield	During the construction and maintenance work within the airport airfield, if the relevant personnel, vehicles and materials are not effectively managed, it may increase the risk of foreign object debris and airfield incursions.	<p>(i) Personnel Management</p> <p>Strictly review the background and qualifications of construction and maintenance personnel to ensure skills and quality meet standards. Regularly conduct safety education and training to enhance personnel's safety awareness and familiarize them with airfield regulations and risk prevention. Equip personnel with identification badges and positioning devices for easy identification and tracking, preventing unauthorized personnel from entering.</p> <p>(ii) Vehicle Management</p> <p>Regular inspections and maintenance of vehicles entering the airfield are conducted to ensure performance and prevent loosening or detachment of components. Plan vehicle routes, install monitoring equipment, conduct real-time monitoring, and promptly alert and correct vehicles deviating from the route. Specialized training for airfield vehicle drivers to familiarize them with road and safety regulations, ensuring compliance in driving.</p> <p>(iii) Materials Management</p> <p>Establish dedicated storage areas, regulate the stacking of materials, ensure stability and safety, and prevent wind dispersal and falling. In the storage area, clear signs and protective facilities such as warning signs and fences are set up to prevent accidental collisions by vehicles and aircraft. Regularly inventory materials to ensure accurate quantities and promptly address any loss or omission.</p>
運營風險-飛行區內施工管理風險	在機場飛行區內進行施工作業和維護工作的過程中，倘若未能有效地對相關人員、車輛和相關物資材料進行有效管理，可能增加外來物以及飛行區入侵的相關風險。	<p>(一) 人員管理方面</p> <p>嚴格審核施工及維護人員背景與資質，確保技能、素質達標。定期開展安全教育培訓，提升人員安全意識，熟悉飛行區規定與風險防範。為人員配備標識牌與定位設備，便於識別、跟蹤，防止未授權人員進入。</p> <p>(二) 車輛管理方面</p> <p>定期檢查、維護進入飛行區的車輛，保障性能，防止零部件鬆動、脫落。規劃車輛行駛路線，安裝監控設備，實時監控，對偏離路線車輛及時預警、糾正。對飛行區車輛駕駛員專門培訓，使其熟知道路與安全規定，依規駕駛。</p> <p>(三) 物資材料管理方面</p> <p>設立專門存放區，規範堆放物資材料，保障穩定性與安全性，防風吹散、掉落。在堆放區設明顯標識與防護設施，如警示標誌、圍欄，防車輛、飛機誤撞。定期盤點物資，確保數量準確，及時處理丟失、遺落情況。</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。

REPORT FROM THE BOARD

董事會報告

EVENT AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated 31 December 2024 and the circular of the Company dated 28 January 2025, pursuant to the New Syndicated Loan Agreement, CDB Hainan Branch and ICBC Haikou Jiangdong Sub-branch agreed to grant New Syndicated Loan to the Company and the Parent Company on a jointly and severally liable basis. Pursuant to the New Syndicated Loan Allocation Agreement, the Company was allocated RMB3.181635 billion (representing 50% of the New Syndicated Loan). Not more than RMB4.776 billion of the New Syndicated Loan was utilized for the repayment of the outstanding amount of the Original Syndicated Loan and the remaining RMB1.58727 billion of the New Syndicated Loan was utilized for the Airport Project. The New Syndicated Loan Agreement and the New Syndicated Loan Allocation Agreement were approved by the shareholders of the Company at the extraordinary general meeting held on 7 March 2025.

Save as disclosed above, no events occurred which had a significant impact on the Group after 31 December 2024.

CHARITABLE DONATIONS

In 2024, Meilan Airport supported 1 impoverished employee with a total funding of RMB20,000 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 15 condolence activities, with a total investment of over RMB6.18 million.

In addition, the Company actively carried out social activities for public good, and demonstrated corporate social responsibility and commitment. In 2024, the Company organized volunteer blood donations which were participated by 287 employees, donating 70,950ml of blood in total, which demonstrated the spirit of care and commitment of Meilan Airport on the staff level. The Company have selected a business elite to act as the first secretary of village to Liangfeng Village, Dongge Town, Wenchang City, Hainan Province, members of the rural revitalization team, full participation in the revitalization of villages. Through Joint efforts on Party building, employing villagers, helping the widows and the elderly, building toilets for villagers, broadening the distribution channels of agricultural products, the Company fully participates in the rural revitalization work. At the same time, the Company donated RMB100,000 for the improvement of the infrastructure of Liangfeng Village, which effectively solved the irrigation problem of 600-odd acres of farmland around Liangfeng Village and prevented sea water pouring problems.

報告期後事項

誠如本公司日期為二零二四年十二月三十一日之公告及本公司日期為二零二五年一月二十八日之通函所披露，根據新銀團貸款協議，國家開發銀行海南分行及工商銀行海口江東支行同意在互負連帶責任的基礎上向本公司及母公司授出新銀團貸款。根據新銀團貸款分配協議，本公司獲分配人民幣31.81635億元(佔新銀團貸款的50%)。新銀團貸款中不多於人民幣47.76億元用於償還原銀團貸款之未償還金額及新銀團貸款餘下的人民幣15.8727億元用於機場項目。新銀團貸款協議及新銀團貸款分配協議已獲本公司於二零二五年三月七日召開之股東特別大會批准。

除上文披露者外，於二零二四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

二零二四年，美蘭機場通過愛心基金會平台，幫扶1名困難員工，資助金額共人民幣2萬元。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15次，合計投入慰問資金超人民幣618萬元。

此外，本公司積極開展社會公益活動，展現企業社會責任擔當。二零二四年，組織開展無償獻血活動，共有287名員工參與獻血，總獻血量達70,950ml，彰顯了美蘭機場員工的大愛與擔當。選派業務骨幹擔任海南省文昌市東閣鎮良豐村駐村第一書記、鄉村振興工作隊員，通過黨建共建、解決村民就業、幫扶孤寡老人、援建村民廁所、拓寬農產品銷路等方式全面參與鄉村振興工作；同時，捐贈人民幣10萬元以供良豐村進行基礎設施改造，有效解決了良豐村周邊600餘畝農田灌溉問題及防止海水倒灌問題。

REPORT FROM THE BOARD

董事會報告

FUTURE DEVELOPMENT

Aviation Business

In 2025, Meilan Airport will enhance market sensitivity, take the initiative to respond to changes in the market, introduce incentives in line with market demand, and practically increase flight execution rates and Passenger load factor. In conjunction with Hainan Free Trade Port, the Company will speed up the opening up paces, insist on “Going Out, Bringing In”, continue to promote the “Airport + Airport + Airlines” model, and continue to expand the “Free Trade Port Express” team, and expand the coverage networks among domestic and overseas cities, and increase flight frequency of routes in areas, such as other domestic areas, Southeast Asia, Australian and New Zealand. In addition, the Company will actively advance the opening of passenger routes of seventh freedom of the air as soon as possible.

Non-aviation Business

In 2025, Meilan Airport will gear up in different dimensions to cope with the negative impact of the passengers’ negative consumption sentiments. Through Sino-Singapore Airport, it actively explores new resources, explore new points and reduce idle stores of the Airport to attract merchants, at the same time, by making use of public areas such as setting up pop up stores to achieve higher sales volume; it makes full efforts to facilitate advertising companies to increase the rent rate of the advertising sites; it focus on optimizing the ancillary resources of VIP business segment, expands naming business and increase the lease space of VIP display sites; it focus on setting up the online business and strengthens marketing efforts.

FINAL DIVIDEND

The Board expected that, in 2025, the Company will have a relatively large capital demand, mainly because the overall operating performance of Meilan Airport is still in the growth period and the out-of-pocket costs are also relatively high after the official operation of the Phase II Expansion Project. 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 2024.

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

未來發展

航空業務

二零二五年，美蘭機場將增強市場敏銳性，主動應對市場變化，出台符合市場需求的激勵政策，切實提升航班執行率及客座率；結合海南自貿港加快擴大開放，堅持「走出去、引進來」，繼續推廣「機場+機場+航空公司」模式，壯大「自貿港快線」隊伍，擴大境內外城市航點網絡覆蓋，加密國內其他地區、東南亞、澳新等區域航線網絡；此外，積極爭取第七航權航線盡早實現突破。

非航空業務

二零二五年，美蘭機場將多方位發力以應對旅客消費意願減弱的負面影響，通過中新空港，在招商方面積極挖掘航站樓新資源、探尋新點位並減少閒置店舖，同時借助公共區域設快閃店等形式爭取實現銷售額的提升；全力協助廣告公司提高廣告點位出租率；著重優化貴賓業務板塊資源配套、拓展冠名業務及增加貴賓廳展示點位租賃；聚焦設立線上商業業務及強化市場營銷推廣工作。

末期股息

董事會預計二零二五年本公司資金需求量較大，主要由於二期擴建項目正式投入使用後，美蘭機場整體經營業績仍處於爬坡期，付現成本費用也較高。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二零二四年十二月三十一日止年度之末期股息。

本年度內，概無本公司股東放棄或同意放棄任何股息的安排。

DIVIDEND POLICY

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

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

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

股息政策

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

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

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

REPORT FROM THE BOARD

董事會報告

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

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

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

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

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

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

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。

SYNDICATED LOAN

Details of the Original Syndicated Loan are set out in Notes X(IV)2 to the financial statements; details of the New Syndicated Loan are set out in the notes X(IV)2 and XII(I) to the financial statements.

銀團貸款

原銀團貸款的詳情載於財務報表附註十(四)2；新銀團貸款的詳情載於財務報表附註十(四)2及附註十二(一)。

PROPERTY, PLANT AND EQUIPMENT

The Group holds the Terminal Complex Project (Haikou Meilan Airport comprehensive transportation hub GTC phase I) located in Meilan Airport Road, Meilan District, Haikou City, Hainan Province, the PRC for the year ended 31 December 2024. 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 2024 and the changes in the property, plant and equipment of the Group and the Company for the year ended 31 December 2024 are set out in Note V(I)10 and Note V(I)11 to the financial statements.

物業、機器及設備

截至二零二四年十二月三十一日止年度，本集團持有坐落於中國海南省海口市美蘭區美蘭機場路之站前綜合體項目(海口美蘭機場綜合交通樞紐GTC一期)，該項目商業樓及停車樓為本公司投資性房地產，用途為商業及停車用途，使用年限自二零一七年五月起至二零四九年九月止。本集團及本公司於二零二四年十二月三十一日之物業、機器及設備及截至二零二四年十二月三十一日止年度之物業、機器及設備的變動情況載列於財務報表附註五(一)10和附註五(一)11。

TAXATION

Details of taxation of the Group and the Company (including all tax preferences) for the year ended 31 December 2024 are set out in Note IV to the financial statements.

稅項

本集團及本公司截至二零二四年十二月三十一日止年度的稅項詳情(包括任何稅項優惠)載列於財務報表附註四。

REPORT FROM THE BOARD

董事會報告

RESERVES

Details of reserves of the Group and the Company during the year ended 31 December 2024 are set out in Note V(l)33 and Note V(l)35 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the balance of capital surplus and statutory surplus reserve of the Company amounted to approximately RMB699,484,654 and approximately RMB246,394,231 respectively, which were determined in accordance with the Company Law and China's accounting standards and regulations. In addition, pursuant to the Articles of Association, the retained profits available for dividend distribution of the Company amounted to approximately RMB2,714,860,693.

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2024 are set out in Note VI(l) to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The largest customer and the top five largest customers of the Group represented 18.12% and 45.69% of the total sales of the Group for the year ended 31 December 2024, respectively.

The largest supplier and the top five largest suppliers of the Group represented 7.28% and 9.77% of the total operating costs of the Group, respectively for the year ended 31 December 2024. 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 2024, 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 (excluding Treasury Shares, if any) 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 126 to page 204 in this annual report of the Company for details.

儲備

本集團及本公司於截至二零二四年十二月三十一日止年度之儲備詳情載列於財務報表附註五(一)33和附註五(一)35。

可供分派儲備

於二零二四年十二月三十一日，根據《公司法》、中國會計準則及規定釐定，本公司資本公積餘額約為人民幣699,484,654元，法定盈餘公積金餘額約為人民幣246,394,231元。此外，根據《公司章程》，本公司未分配利潤約為人民幣2,714,860,693元可作股息予以分派。

子公司

本公司於二零二四年十二月三十一日止之子公司詳情載列於財務報表附註六(一)。

主要客戶及供應商

截至二零二四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18.12%及45.69%。

截至二零二四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7.28%及9.77%。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。

於截至二零二四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(不包括庫存股份(如有))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126頁至第204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 2024, the total number of issued share capital of the Company was 473,213,000, of which:

		Numbers of shares	Percentage of total issued shares
		股數	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%

During the Year, the Group did not hold or sell any treasury shares.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2024, so far as known to the Directors, supervisors or chief executive of the Company, the following persons (other than a Director, Supervisor or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register to be kept by the Company under section 336 of the Securities and Futures Ordinance (the “SFO”) (Chapter 571 of the Laws of Hong Kong).

Domestic Shares

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

股本結構

於二零二四年十二月三十一日，本公司已發行之總股本為473,213,000股，其中：

本年度內，本集團未持有或出售任何庫存股份。

主要股東的股份權益

於二零二四年十二月三十一日，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。

內資股

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	總股本百分比
UBS Group AG (Note 2)	Interest of controlled corporations	22,152,128(L)	9.76%	4.68%
UBS Group AG(附註2)	受控制公司權益			
M&G Plc (Note 3)	Interest of controlled corporations	20,378,000(L)	8.98%	4.31%
M&G Plc(附註3)	受控制公司權益			
Feng Global Fund SPC – Feng Global SP	Investment manager	18,235,000(L)	8.04%	3.85%
Feng Global Fund SPC – Feng Global SP	投資經理			
	Beneficial owner	5,418,043(L)	2.39%	1.14%
	實益擁有人	4,384,543(S)	1.93%	0.93%
JPMorgan Chase & Co.(Note 4)	Person having a security interest in shares	4,676,000(L)	2.06%	0.99%
JPMorgan Chase & Co.(附註4)	對股份持有保證權益的人士			
	Approved lending agent	1,268,498(P)	0.56%	0.27%
	核准借出代理人			

Notes:

附註：

1. Haikou Meilan International Airport Company Limited* (海口美蘭國際機場有限責任公司) 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 46.71% 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 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 holds 100% interests in each of (i) UBS Asset Management (Hong Kong) Ltd; (ii) UBS Asset Management (Singapore) Ltd; (iii) UBS Fund Management (Switzerland) AG; (iv) UBS AG; (v) UBS Switzerland AG; and (vi) UBS Asset Management (Europe) S.A. Therefore, UBS Group AG is deemed to be interested in 1,206,000, 317,300, 534,000, 3,345,728, 2,363,175 and 14,385,925 H shares in long position held by the aforesaid companies, respectively.

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46.71%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(Hong Kong)Ltd；(ii)UBS Asset Management(Singapore)Ltd；(iii)UBS Fund Management(Switzerland)AG；(iv)UBS AG；(v)UBS Switzerland AG；及(vi)UBS Asset Management(Europe)S.A.的100%權益。因此，UBS Group AG被視為於上述公司分別所持有的1,206,000股、317,300股、534,000股、3,345,728股、2,363,175股及14,385,925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, M&G Plc holds 100% interests in M&G Group Regulated Entity Holding Company Limited, which holds 100% interests in M&G Group Limited. M&G Plc also holds 100% interests in The Prudential Assurance Company. M&G Group Limited holds 100% interests in M&G FA Limited, which holds 100% interests in M&G Luxembourg S.A., M&G Investment Management Limited, M&G Securities Limited and M&G Investments (Singapore) Pte. Ltd. Therefore, M&G Plc is deemed to be interested in 1,808,000, 20,378,000, 18,570,000 and 20,378,000 H shares in long position held by M&G Luxembourg S.A., M&G Investment Management Limited, M&G Securities Limited and M&G Investments (Singapore) Pte. Ltd, respectively.
4. According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, (i) JPMorgan Chase & Co. holds 100% interests in JPMorgan Chase Holdings LLC and JPMorgan Chase Bank, National Association; (ii) JPMorgan Chase Bank, National Association holds 100% interests in J.P. Morgan International Finance Limited; (iii) J.P. Morgan International Finance Limited holds 100% interests in J.P. Morgan SE and J.P. MORGAN CAPITAL HOLDINGS LIMITED; (iv) J.P. MORGAN CAPITAL HOLDINGS LIMITED holds 100% interests in J.P. MORGAN SECURITIES PLC; (v) JPMorgan Chase Holdings LLC holds 100% interests in J.P. Morgan Broker-Dealer Holdings Inc.; and (vi) J.P. Morgan Broker-Dealer Holdings Inc. holds 100% interests in J.P. Morgan Securities LLC. Therefore, JPMorgan Chase & Co. is deemed to be interested in 272,000, 4,000, 1,268,498 and 9,818,043 H shares of the Company in long position held by J.P. Morgan Securities LLC, J.P. Morgan SE, JPMorgan Chase Bank, National Association and J.P. MORGAN SECURITIES PLC, and 35,000 and 4,349,543 H shares of the Company in short position held by J.P. Morgan Securities LLC and J.P. MORGAN SECURITIES PLC, respectively.
5. (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，M&G Plc持有M&G Group Regulated Entity Holding Company Limited(持有M&G Group Limited 100%權益)的100%權益。M&G Plc亦持有The Prudential Assurance Company的100%權益。M&G Group Limited持有M&G FA Limited(持有M&G Luxembourg S.A.、M&G Investment Management Limited、M&G Securities Limited及M&G Investments(Singapore)Pte. Ltd 100%權益)的100%權益。因此，M&G Plc被視為於M&G Luxembourg S.A.、M&G Investment Management Limited、M&G Securities Limited及M&G Investments (Singapore) Pte. Ltd分別所持的1,808,000股、20,378,000股、18,570,000股及20,378,000股H股好倉股份中擁有權益。
4. 根據香港聯交所網站列載之權益披露，(i) JPMorgan Chase & Co.持有JPMorgan Chase Holdings LLC及JPMorgan Chase Bank, National Association 100%權益；(ii) JPMorgan Chase Bank, National Association持有J.P. Morgan International Finance Limited 100%權益；(iii) J.P. Morgan International Finance Limited持有J.P. Morgan SE及J.P. MORGAN CAPITAL HOLDINGS LIMITED 100%權益；(iv) J.P. MORGAN CAPITAL HOLDINGS LIMITED持有J.P. MORGAN SECURITIES PLC 100%權益；(v) JPMorgan Chase Holdings LLC持有J.P. Morgan Broker-Dealer Holdings Inc. 100%權益；及(vi) J.P. Morgan Broker-Dealer Holdings Inc.持有J.P. Morgan Securities LLC 100%權益。因此，JPMorgan Chase & Co.被視為於J.P. Morgan Securities LLC、J.P. Morgan SE、JPMorgan Chase Bank, National Association及J.P. MORGAN SECURITIES PLC分別所持本公司的272,000股、4,000股、1,268,498及9,818,043股H股好倉股份以及J.P. Morgan Securities LLC及J.P. MORGAN SECURITIES PLC所持本公司的35,000股及4,349,543股H股淡倉股份中擁有權益。
5. (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 2024, 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，於二零二四年十二月三十一日，就本公司董事、監事及主要行政人員所知，概無其他人士(本公司董事、監事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES

As at 31 December 2024, 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. The New Syndicated Loan Agreement

On 31 December 2024, the Company, the Parent Company and CDB Hainan Branch and ICBC Haikou Jiangdong Sub-branch (collectively referred to as the “**New Lenders**”) entered into the New Syndicated Loan Agreement, details of which are set out below:

Date: 31 December 2024

Parties:

- (1) New Lenders:
 - (i) CDB Hainan Branch, as the lead bank, the agent bank and the original lender; and
 - (ii) ICBC Haikou Jiangdong Sub-branch, as the original lender; and
- (2) Borrowers: the Parent Company and the Company. On the joint and several liability basis, and each of the Parent Company and the Company is also liable for the indebtedness incurred by the others under the New Loan.

Subject matters: According to the New Syndicated Loan Agreement, the New Lenders agreed to grant the loans to the Company and the Parent Company on a joint and several liability basis in the principal amount of RMB6.36327 billion for a period of 20 years, of which not more than RMB4.776 billion was used for repayment of the outstanding amount of the Original Syndicated Loan and the remaining RMB1.58727 billion of the Syndicated Loan was used for the airport projects.

For details of the New Syndicated Loan Agreement, please refer to the announcement of the Company dated 31 December 2024 and the circular dated 28 January 2025 of the Company.

董事、監事及主要行政人員的股份權益

於二零二四年十二月三十一日，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. 新銀團貸款協議

於二零二四年十二月三十一日，本公司、母公司及國家開發銀行海南分行及工商銀行海口江東支行（合稱「**新貸款人**」）訂立新銀團貸款協議，其詳情載列如下：

日期：二零二四年十二月三十一日

訂約方：

- (1) 新貸款人：
 - (i) 國家開發銀行海南分行，作為牽頭銀行、代理銀行及初始貸款人；及
 - (ii) 工商銀行海口江東支行，作為初始貸款人；及
- (2) 借款人：母公司及本公司，在互負連帶責任的基礎上，母公司及本公司各自亦須承擔另一方於新貸款項下所產生的債務。

主體內容：根據新銀團貸款協議，新貸款人同意在互負連帶責任的基礎上向本公司及母公司授出貸款，本金為人民幣63.6327億元，為期20年，其中不多於人民幣47.76億元用於償還原銀團貸款之未償還金額及新銀團貸款中餘下的人民幣15.8727億元用於機場項目。

有關新銀團貸款協議的詳情，請參閱本公司日期為二零二四年十二月三十一日的公告及日期為二零二五年一月二十八日的通函。

REPORT FROM THE BOARD

董事會報告

2. New Syndicated Loan Allocation Agreement

On 31 December 2024, the Company and the Parent Company entered into the New Syndicated Loan Allocation Agreement to specify the allocation of the New Syndicated Loan under the New Syndicated Loan Agreement between the parties, details of which are set out below:

Date: 31 December 2024

Parties: the Company and the Parent Company

Subject matters: According to the New Syndicated Loan Allocation Agreement, the Company agreed to be allocated RMB 3.181635 billion (50% of the New Syndicated Loan) and the Parent Company agreed to be allocated RMB 3.181635 billion (50% of the New Syndicated Loan).

For details of the New Syndicated Loan Allocation Agreement, please refer to the announcement of the Company dated 31 December 2024 and the circular of the Company dated 28 January 2025.

3. 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 2023 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

2. 新銀團貸款分配協議

於二零二四年十二月三十一日，本公司與母公司訂立新銀團貸款分配協議，以訂明雙方之間有關新銀團貸款協議項下新銀團貸款的分配，其詳情載列如下：

日期：二零二四年十二月三十一日

訂約方：本公司與母公司

主體內容：根據新銀團貸款分配協議，本公司同意獲分配人民幣31.81635億元(佔新銀團貸款的50%)及母公司同意獲分配人民幣31.81635億元(佔新銀團貸款的50%)。

有關新銀團貸款分配協議的詳情，請參閱本公司日期為二零二四年十二月三十一日的公告及日期為二零二五年一月二十八日的通函。

3. 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

根據二零二三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

REPORT FROM THE BOARD

董事會報告

- (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. The validity period of Shareholders' resolutions and authorisation granted to the Board in relation to the Parent Company Subscription and the New H Shares Issue has expired on 17 September 2024.

- (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。有關母公司認購事項及新H股發行的股東決議案及授予董事會權限之有效期已於二零二四年九月十七日屆滿。

REPORT FROM THE BOARD

董事會報告

4. The Lease Agreement

As the Airport 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 (the "**Leased Assets**") held by the Parent Company to the Company. As at 9 November 2022, the Company and the Parent Company entered into a lease agreement (the "**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%.

4. 租賃協議

由於本公司與母公司共同投資建設的機場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（「**租賃資產**」），本公司與母公司於二零二二年十一月九日訂立租賃協議（「**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：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：

- (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。

REPORT FROM THE BOARD

董事會報告

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（相當於約港幣652百萬元）（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（相當於約港幣652百萬元）（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。

REPORT FROM THE BOARD

董事會報告

5. 2021 Supplemental 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, 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).

5. 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。

REPORT FROM THE BOARD

董事會報告

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.

6. 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。

6. 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。

REPORT FROM THE BOARD

董事會報告

7. 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.

7. 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項目之投資建設協議(「**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託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。

REPORT FROM THE BOARD

董事會報告

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.

8. Original Syndicated Loan Agreement

To raise the fund required for the construction of the Airport Project, the Company, the Parent Company and the original lenders (including CDB, ICBC Hainan Branch and ABC Hainan Branch) entered into the Original Syndicated 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 Original Syndicated 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 Original Syndicated Loan Agreement, please refer to the announcement of the Company dated 1 February 2018 and the circular of the Company dated 6 March 2018.

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之公告、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。

8. 原銀團貸款協議

為籌集機場項目所需建設資金，於二零一八年二月一日，本公司、母公司及原貸款人(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)訂立原銀團貸款協議，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，在互負連帶責任的基礎上，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：根據原銀團貸款協議，貸款人同意在互負連帶責任的基礎上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。

有關原銀團貸款協議的詳情，請參閱本公司日期為二零一八年二月一日的公告及日期為二零一八年三月六日的通函。

REPORT FROM THE BOARD

董事會報告

9. Original Syndicated Loan Allocation Agreement

On 1 February 2018, the Company and the Parent Company entered into the Original Syndicated Loan Allocation Agreement to specify the allocation of the Original Syndicated Loan under the Original Syndicated Loan Allocation Agreement 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 Original Syndicated Loan Allocation Agreement, the Company agreed to be allocated RMB3.9 billion (50% of the Original Syndicated Loan) and the Parent Company agreed to be allocated RMB3.9 billion (50% of the Original Syndicated Loan).

For details of the Original Syndicated Loan Allocation Agreement, please refer to the announcement of the Company dated 1 February 2018 and the circular of the Company dated 6 March 2018.

10. 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.

9. 原銀團貸款分配協議

於二零一八年二月一日，本公司與母公司訂立原銀團貸款分配協議，以訂明雙方之間有關原銀團貸款分配協議項下原銀團貸款的分配，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：根據原銀團貸款分配協議，本公司同意獲分配人民幣39億元(佔原銀團貸款的50%)及母公司同意獲分配人民幣39億元(佔原銀團貸款的50%)。

有關原銀團貸款分配協議的詳情，請參閱本公司日期為二零一八年二月一日的公告及日期為二零一八年三月六日的通函。

10. 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復，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。

REPORT FROM THE BOARD

董事會報告

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.

11. 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。

11. 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%。

REPORT FROM THE BOARD

董事會報告

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 2024 amounted to RMB733,361,200 (31 December 2023: 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 2024.

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

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。截至二零二四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（二零二三年十二月三十一日：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。

於截至二零二四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十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。

REPORT FROM THE BOARD

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 27 December 2024)
Mr. Ren Kai
(re-appointed on 27 December 2024)
Mr. Xing Zhoujin
(re-appointed on 27 December 2024)

Non-executive Directors

Mr. Wu Jian
(re-appointed on 27 December 2024)
Mr. Li Zhiguo
(re-appointed on 27 December 2024)
Mr. Wen Zhe
(re-appointed on 27 December 2024)

Independent Non-executive Directors

Mr. Fung Ching, Simon
(re-appointed on 27 December 2024)
Mr. Ye Zheng
(re-appointed on 27 December 2024)
Mr. Deng Tianlin
(re-appointed on 27 December 2024)
Ms. Liu Hongbin
(duly appointed on 27 December 2024)

Supervisors

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

The Directors and Supervisors who have resigned during the year and up to the date of this annual report are as follows:

Mr. Wang Zhen
(duly resigned as a Non-executive Director on 12 June 2024)
Mr. George F Meng
(duly retired as an Independent Non-executive Director on 27 December 2024)

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

非執行董事

吳 健先生
(於二零二四年十二月二十七日連續獲委任)
李志國先生
(於二零二四年十二月二十七日連續獲委任)
文 哲先生
(於二零二四年十二月二十七日連續獲委任)

獨立非執行董事

馮 征先生
(於二零二四年十二月二十七日連續獲委任)
葉 政先生
(於二零二四年十二月二十七日連續獲委任)
鄧天林先生
(於二零二四年十二月二十七日連續獲委任)
劉紅濱女士
(於二零二四年十二月二十七日獲正式委任)

監事

廖虹宇先生
(於二零二四年十二月二十七日連續獲委任)
胡運運先生
(於二零二四年十二月二十七日連續獲委任)
鄭亞波先生
(於二零二四年十二月二十七日連續獲委任)

本年度直至本年報刊發日期離任的董事及監事如下：

王 貞先生
(於二零二四年六月十二日正式辭任非執行董事)
孟繁臣先生
(於二零二四年十二月二十七日正式離任獨立非執行董事)

REPORT FROM THE BOARD

董事會報告

Brief biographical details of the Directors and Supervisors are set out on page 80 to page 88 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 2024, neither the Company nor any of its subsidiaries had entered into any arrangement to enable the Directors or Supervisors to acquire any benefit by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or Supervisors or their respective spouses or children under the age of 18 has been granted any rights to subscribe for shares in or debentures of the Company or any other body corporate or has exercised any of such rights.

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 2024.

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 2024.

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 2024.

董事與監事的簡歷載列於本年報第80頁至第88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

於截至二零二四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，並且於截至二零二四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

於截至二零二四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

於截至二零二四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。

REPORT FROM THE BOARD

董事會報告

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 2024 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. Wu Jian, Mr. Li Zhiguo and Mr. Wen Zhe will not receive any Director's emoluments from the Company; Mr. Hu Yunyun and Mr. Zheng Yabo will not receive any Supervisor's emoluments from the Company. Details of remuneration packages for the Directors, Supervisors and chief executive of the Company were set out in Note X(II)7 to the financial statements.

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 X(II)8 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 2024.

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，二零二四年度，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，吳健先生、李志國先生及文哲先生將不向本公司收取任何董事酬金；胡運運先生及鄭亞波先生將不會向本公司收取任何監事酬金。本公司董事、監事及最高行政人員薪酬詳情載列於財務報表附註十(二)7。

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十(二)8。

管理合約

截至二零二四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 2024, 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

According to the provisions of the Company Law, where an increase in registered capital of a joint stock limited company is made by means of issue of new shares, the shareholders do not have any pre-emptive right unless the articles of association provides otherwise or the shareholders’ general meeting resolves that the shareholders shall have pre-emptive right. There is no provision on pre-emptive rights under the Articles of Association. Therefore, unless it is resolved at the general meeting, 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 2024, the Group did not issue any shares or sell any treasury shares for cash, nor issue or grant any convertible securities, options, warrants or other similar rights. The Group had no redeemable securities during the year ended 31 December 2024. 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 110 to page 111 and page 106 to page 107 in this annual report) (the validity period of shareholders’ resolutions and authorisation granted to the Board has expired on 17 September 2024), the Company did not enter into any other equity-linked agreements for the year ended 31 December 2024, 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 2024.

重要合約

除本年報「關連交易事項」一節內所披露者外，於截至二零二四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

根據《公司法》規定，股份有限公司為增加註冊資本發行新股時，股東不享有優先認購權，公司章程另有規定或者股東會決議決定股東享有優先認購權的除外。《公司章程》並無有關優先購股權的條文。因此，除非股東會決議作出決定，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

於截至二零二四年十二月三十一日止年度，本集團並無發行任何股份或出售庫存股份以換取現金，且並無發行或授予任何可轉換證券、期權、認股權證或其他類似權證。於截至二零二四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110頁至第111頁及第106頁至第107頁)(相關的股東決議案及授予董事會權限之有效期已於二零二四年九月十七日屆滿)，截至二零二四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

截至二零二四年十二月三十一日止，本集團無委託存款及逾期定期存款。

REPORT FROM THE BOARD

董事會報告

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 2024 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.

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.

Reference is made to the announcement of the Company dated 5 July 2024, the second phase of the Arbitration Case (being the final award for such) ruled that the Company shall pay to the arbitration claimant the damages and relevant arbitration fees of approximately HK\$298.8 million in aggregate, and the interest from the hand-down date of the arbitration award of the second phase of the Arbitration to the date of full payment of the arbitrated amount (calculated by simple interest at 8.875% per annum) (“**Interest Payable**”).

After the amicable negotiation between the Company and the arbitration claimant, the parties finally reached a settlement amount of HK\$225 million (before tax) and waived the Interest Payable. The Company has paid the amount in October 2024 and the payment has no adverse impact on the production and operation of the Company. Please refer to the announcements of the Company dated 5 January 2021, 15 June 2023, 5 July 2024 and 25 October 2024 for details of the Arbitration Case.

Save as disclosed above, the Group had no other material litigation or arbitration for the year ended 31 December 2024.

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。截至二零二四年十二月三十一日止年度及直至本年報刊發日期，本公司已遵守中國內地及香港的有關法律及法規。

重大訴訟或仲裁

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**」）。

茲提述本公司日期為二零二四年七月五日之公告，根據該仲裁案件的第二階段仲裁裁決（也是該案的終局裁決），裁定本公司應向仲裁申請人支付賠償金及相關仲裁費用合計約港幣2.988億元，以及自第二階段仲裁裁決作出之日起至裁決金額支付完畢之日止的利息（按照年利率8.875%計算單利）（「**應付利息**」）。

經本公司與仲裁申請人友好磋商，雙方最終達成和解金額為稅前2.25億港幣，且豁免應付利息。本公司已於二零二四年十月完成支付，款項支付未對本公司生產及運營產生不利影響。有關該仲裁案件的詳情，請參閱本公司日期為二零二一年一月五日、二零二三年六月十五日、二零二四年七月五日及二零二四年十月二十五日的公告。

除上文所披露者外，截至二零二四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。

REPORT FROM THE BOARD

董事會報告

AUDITOR

PricewaterhouseCoopers Zhong Tian LLP has retired as the auditor of the Company upon the expiration of its term of office at the conclusion of the 2023 annual general meeting (i.e. 12 June 2024). On 18 October 2024, the Company has appointed Pan-China Certified Public Accountants LLP as the auditors of the Company to fill the casual vacancy left by the resignation of PricewaterhouseCoopers Zhong Tian LLP. For the details of the above change of auditor, please refer to the announcement of the Company dated 19 August 2024 and the circular of the Company dated 11 September 2024.

Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

The consolidated financial statements of the Group was audited by Pan-China Certified Public Accountants LLP. The Group will appoint the auditor of the Group at the annual general meeting.

AUDIT COMMITTEE

The Audit Committee was established with terms of reference in accordance with the CG Code. The Audit Committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advice thereon, including review of the relationship with external auditor, the Company's financial reporting, risk management and internal control system. There was no disagreement between the Audit Committee and the external auditor on the accounting policies adopted by the Company. The Audit Committee has reviewed the annual results of the Company for the year ended 31 December 2024.

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
20 March 2025

核數師

普華永道中天會計師事務所(特殊普通合夥)已於二零二三年股東週年大會結束時(即二零二四年六月十二日)任期屆滿並退任本公司核數師。本公司於二零二四年十月十八日委任天健會計師事務所(特殊普通合夥)為本公司核數師以填補因普華永道中天會計師事務所(特殊普通合夥)退任引致的空缺。上述更換核數師的詳情請參閱本公司日期為二零二四年八月十九日的公告及本公司日期為二零二四年九月十一日的通函。

除上文所披露者外，本公司核數師於過往三年並無其他變動。

本集團的合併財務報表由天健會計師事務所(特殊普通合夥)審計。本集團將在股東週年大會上聘任本集團之核數師。

審核委員會

審核委員會按照企業管治守則制定的權責範圍成立。董事會授權審核委員會評估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二零二四年十二月三十一日止之年度業績進行了審閱。

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
二零二五年三月二十日

REPORT OF SUPERVISORY COMMITTEE

監事會報告

To shareholders:

In 2024, 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 2024, 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 2024, and continuously improved the governance practices of the Company.

The major efforts made by the Supervisory Committee during 2024 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：

二零二四年度內，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。二零二四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，順利完成了二零二四年度監事會工作計劃，不斷促進並完善本公司的治理工作。

二零二四年，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 2024, Meilan Airport, with the spirit of seizing the hour and day and the uplifting attitude of overcoming difficulties, has taken a series of extraordinary measures and made much more efforts than ever before, achieved significant highlights in safety operation, service enhancement, cost reduction and efficiency improvement, investment attraction, quality and branding, infrastructure and other aspects, and realized the goal of the twenty-sixth year of safety. In 2025, the introduction of a new round of counter-cyclical incremental policies by the State, and the continuous promotion of the construction of Hainan Free Trade Port will promote the development of international routes and the growth of passengers and cargo transportation business. The Supervisory Committee believes that the Company will make adjustments to the mode of operation and security and enhance 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, achieving further breakthrough in business volume, and laying a foundation for the increase in revenue from non-aviation business. At the same time, the Supervisory Committee believes that the Company will fully understand the difficulties and challenges and take proactive measures to address them. 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
19 March 2025

二零二四年，美蘭機場以只爭朝夕的精神風貌和攻堅克難的拚搏姿態，採取一系列超常規舉措，付出遠超以往的努力，在安全運行、服務提升、降本增效、招商引資、質量品牌、基礎建設等多方面都有比較顯著的亮點，順利實現第二十六個安全年目標。二零二五年，隨著國家新一輪逆週期增量政策陸續出台，海南自貿港建設的不斷推進，促進國際航線的發展及機場客貨運輸業務的增長，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，為非航業務收入的提升奠定基礎。同時，亦相信本公司將充分認識所面臨的困難和挑戰，積極採取應對措施。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
二零二五年三月十九日

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 2024 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 2024 (the “Reporting Period”).

Reporting Scope

Unless otherwise stated, the contents of the Report cover Hainan Meilan International Airport Company Limited and its subsidiaries. In the Report, the “Group” shall refer to “Hainan Meilan International Airport Company Limited and its subsidiaries. “Meilan Airport” or the “Company” shall refer to “Hainan Meilan International Airport Company Limited”.

Basis of Preparation

This Report was prepared in accordance with the “mandatory disclosure”, “comply or explain” and “climate related disclosure” provisions set out in Appendix C2 of the Environmental, Social and Governance Reporting Code (the “ESG Code”) under the Main Board Listing Rules (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), with specific responses to the ESG reporting principles as set out below:

Reporting Principles 匯報原則	Definitions in the ESG Code ESG守則中釋義	Responses of the Group 本集團的響應
Materiality 重要性	<p>When the Board determines that environmental, social, and governance matters will have a significant impact on investors and other stakeholders, the issuer should report accordingly. With respect to Part D of the ESG Code, issuers must disclose climate-related risks and opportunities that can reasonably be expected to affect their short-term, medium-term, or long-term cash flows, access to finance, and cost of capital.</p> <p>當董事會釐定有關環境、社會及管治事宜會對投資者及其他持份者產生重要影響時，發行人就應作出匯報。就ESG守則D部分而言，發行人須披露合理預期可能影響其短期、中期或長期現金流量、融資渠道和資本成本的氣候相關風險和機遇。</p>	<p>Through continuous communication with stakeholders together with strategic development and business operations, the Group has identified current material issues on sustainable development and disclosed the risks and management initiatives in relation to ESG.</p> <p>通過與利益相關方持續的溝通交流，並結合本集團戰略發展和業務運營情況，識別當前的重大可持續發展議題，並披露本集團的ESG風險和管理舉措。</p>

一、關於本報告

報告簡介

本集團欣然發佈二零二四年度環境、社會及管治(Environmental, Social and Governance, “ESG”)報告(「本報告」)，披露本集團在可持續發展方面的願景與理念的同時，向利益相關方及社會各界人士傳達本集團於報告期內的可持續發展實踐與績效。

時間範圍

本報告的內容及數據涵蓋二零二四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

本報告根據香港聯合交易所有限公司(「香港聯交所」)《主板上市規則》(「上市規則」)附錄C2《環境、社會及管治報告守則》(「ESG守則」)載列的「強制披露規定」「不遵守就解釋」及「氣候相關披露」條文進行編製，具體響應ESG匯報原則的情況如下所示：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Reporting Principles 匯報原則	Definitions in the ESG Code ESG守則中釋義	Responses of the Group 本集團的響應
Quantitative 量化	<p>Key performance indicators relating to historical data must be measurable. Issuers should set target (which may be actual numerical figures or directional, forward-looking statements) for reducing particular impacts. In this way, the effectiveness of ESG policies and management systems can be evaluated and validated. Quantitative data should be accompanied by a description of its purpose and impact and, where appropriate, comparative data.</p> <p>有關歷史數據的關鍵績效指標須可予計量。發行人應訂下減少個別影響的目標(可以是實際數字或方向性、前瞻性的聲明)。這樣，環境、社會及管治政策及管理系統的效益可被評估及驗證。量化數據應附帶說明，闡述其目的及影響，並在適當的情況下提供比較數據。</p>	<p>The Group has disclosed its environmental and social key performance indicators in a quantitative way, and provided textual explanations on quantitative information.</p> <p>對本集團的環境和社會關鍵績效指標進行量化披露，同時針對量化信息予以文字闡釋。</p>
Consistency 一致性	<p>Issuers should use consistent disclosure statistical methodologies to enable meaningful comparisons of ESG data in the future.</p> <p>發行人應使用一致的披露統計方法，令環境、社會及管治數據日後可作有意義的比較。</p>	<p>The Group will ensure that the disclosure scope and reporting methods of the Report are consistent, making the Group's performance easier to compare for its stakeholders.</p> <p>本集團將確保報告的披露範圍與匯報方法保持一致，以便利益相關方對本集團績效進行比較。</p>

Unless otherwise stated in the relevant sections, the disclosure statistical methodologies and key performance indicators used are consistent with those of previous years.

除相關部分另有說明外，所使用的披露統計方法及關鍵績效指標與往年一致。

Data Source

The information is derived from the Group's official documents, reports or relevant public information, and the data used are from the relevant functional departments of the Company and its selected subsidiaries. Unless otherwise stated, the data in this Report is denominated in RMB. The Board of the Group pledges that there are no false records, misleading statements, or material omissions, and takes responsibility for the truthfulness, accuracy, and completeness of the Report.

數據來源

信息源自本集團正式文件、報告或有關公開資料，所使用數據均來自本公司及其選定附屬公司的相關職能部門。除特殊說明，本報告數據均以人民幣為貨幣單位。本集團董事會承諾不存在虛假記載、誤導性陳述或重大遺漏等，並對本報告的真實性、準確性和完整性負責。

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 Meilan Airport (www.mlairport.com) or the website of the Hong Kong Stock Exchange's 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。您可訪問美蘭機場官方網址(www.mlairport.com)或香港聯交所網站(www.hkexnews.hk)獲取本報告的電子文稿。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

2. ANNUAL FEATURE: FACING TYPHOON YAGI, MEILAN STOOD STRONG

From 6 to 7 September 2024, super typhoon “Yagi” struck Meilan Airport, presenting a severe test of the airport’s disaster prevention, mitigation, and response capabilities.

In this confrontation with typhoon “Yagi”, all the staff of Meilan Airport united as one, demonstrating extraordinary courage and unwavering determination to build an impregnable line of defense.

Preparedness in Advance

Prior to the typhoon’s arrival, Meilan Airport adhered to the principle of “early warning, early preparation, early activation, early response, and early recovery”, comprehensively deploying typhoon preparedness measures. Meilan Airport convened typhoon preparedness initiation and deployment meetings to clearly define departmental responsibilities and ensure that personnel are in place. According to different alert levels, staff duty rosters were established, flight schedules were adjusted appropriately, and every effort was made to maintain safe and orderly airport operations.

Regarding emergency supplies management, Meilan Airport promptly took inventory of operational support materials such as food, beverages, and blankets, as well as typhoon prevention supplies including sandbags, raincoats, rain boots, and emergency lighting equipment to guarantee rapid allocation during emergencies. To ensure standby personnel get adequate rest, the Company reserved 250 dormitories. Additionally, by deploying emergency power vehicles and external power supply boxes, it ensured power supply to critical facilities during emergencies.

To safeguard site safety during the typhoon’s passage, Meilan Airport mobilized approximately 12,900 personnel manpower and around 12,100 items of supplies. Special attention was given to securing airfield equipment and facilities, drainage within the airport premises, electricity supply systems, public transportation measures, and other anti-typhoon measures. Any identified issues were addressed on-site.



Image: Typhoon preparedness meeting
圖：防颱會議

二、年度專題：「摩羯」來襲，美蘭不懼

二零二四年九月六日至七日，超強颱風「摩羯」衝擊美蘭機場，這是對美蘭機場防災、減災及救災能力的一次嚴峻考驗。

在這場與颱風「摩羯」的較量中，美蘭機場全體員工眾志成城，以非凡的勇氣和堅定的決心，築起了一道堅不可摧的防線。

未雨綢繆

在颱風來臨前，美蘭機場遵循「早預警、早準備、早啟動、早處置、早恢復」原則，全面部署防颱準備工作，召開防颱啟動會和部署會，明確各部門職責，落實人員到位，並依據不同的預警等級，制定人員備勤排班表，合理調整航班運行安排，全力保障機場運行安全有序。

在應急物資管理方面，美蘭機場及時清點食物、茶水、毛毯等生產保障物資，以及沙袋、雨衣、雨靴、應急照明設備等防颱物資，確保在緊急情況下能夠迅速調配。為保障備勤人員得到充分休息，本公司預留了250間宿舍，同時通過部署應急電源車和外接駁箱，確保了在緊急情況下重要設施的電力供應。

為守護颱風過境期間的場地安全，美蘭機場投入人力約1.29萬人次，物資約1.21萬件，並重點關注飛行區設備設施固定、廠區排水、供電、公共交通等方面的防颱措施落實情況，發現問題現場部署、現場落實。

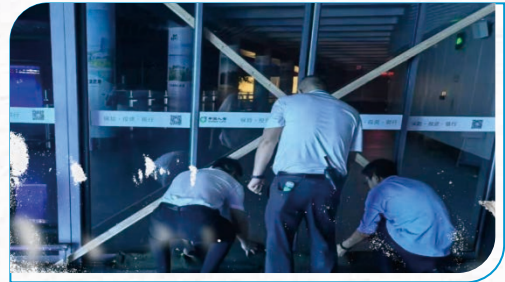


Image: Reinforcement of doors and windows before the typhoon
圖：颱風來臨前加固門窗

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Stand Together Through Thick and Thin

As the typhoon approached, Meilan Airport's cadres and employees at all levels maintained a 24-hour on-duty presence. Specialized rescue teams such as firefighting and emergency medical units stood ready for immediate action. In terms of resource assurance, the airport ensured adequate reserves of essential resources and verified the operability of core facilities and equipment while preparing for various types of resource allocation. For logistical support, meal and accommodation needs were assessed in advance; food ingredients were stocked up beforehand; dormitories were reserved for standby personnel during the typhoon period. Regarding public opinion management, negative sentiment was monitored in real-time with appropriate responses and positive guidance provided promptly. Flight schedule adjustments and passenger support information were also communicated in a timely manner. For recovery preparations, Meilan Airport maintained continuous coordination with air traffic control authorities and airlines to plan ahead for resuming operations. Additionally, 16 emergency response teams were assembled to be on standby.

Moreover, to ensure smooth drainage during the typhoon period, Meilan Airport arranged dedicated personnel to regularly inspect and remotely monitored drainage pumping stations and emergency equipment operations to ensure efficient functionality. As wind strength diminished, emergency drainage vehicles were promptly deployed for water removal tasks; drainage teams cleared ditches swiftly to prevent water accumulation. In terms of fuel supply assurance, Meilan Airport provided over 3,000 liters in total fuel supply during the event to guarantee normal operation of critical facilities such as water supply systems, power supply infrastructure, and air conditioning throughout and after the typhoon.

風雨同舟

在颱風來臨之際，美蘭機場各級幹部、員工落實24小時在崗值班值守，消防、急救等專職救援隊伍嚴陣以待；資源保障方面，確保公司資源儲備、核心設施設備適用性並做好各類資源調配；後勤保障方面，統計餐食及住宿需求，提前儲備食材，預留宿舍供備勤人員防颱期間使用；輿情管控方面，實時監測負面輿情，妥善回應與正向引導，及時發佈航班計劃調整與旅客保障等信息；恢復保障方面，持續與空管、航空公司商研，提前規劃復工復產計劃，組建16支應急處置隊伍嚴陣以待。

此外，為保障颱風期間排水順暢，美蘭機場安排專人定時巡查並遠程監控泵站排水設備及應急設施運行情況，確保其高效運轉。風力減弱時，機場及時啟動強排車進行應急排水，並組織排水隊伍及時清理水溝，防止積水。在供油保障方面，美蘭機場累計供油超3,000升，確保供水、供電及空調等關鍵設施在颱風期間及之後的正常運行。



Image: Inspection patrols during typhoon landfall
圖：颱風登陸期間的巡查

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Rebuilding Our Home

After the typhoon passed, Meilan Airport swiftly initiated comprehensive cleanup operations, prioritizing the safety of runway and surrounding facilities to secure normal flight operations. Specific measures included thoroughly cleaning the airport premises, removing debris and sludge, conducting comprehensive inspections of perimeter fences with timely repairs and reinforcements of vulnerable sections, focusing on runway clearance to ensure compliance with operational standards, and carrying out fire safety inspections to identify and mitigate potential risks. These systematic measures laid a solid foundation for the safe and orderly resumption of flight services.

Additionally, technical teams worked over many nights to inspect and debug critical equipment such as departure systems, network infrastructure, printers, security screening devices, conveyor belts, and information systems, ensuring smooth internal airport operations. Regarding terminal transfers, Meilan Airport implemented coordinated operations between its two terminals in collaboration with airlines, enhancing shuttle bus services and customer assistance to minimize disruptions to passenger travel.

重建家園

颱風過境後，美蘭機場迅速啟動全面清理工作，以確保跑道和周邊設施安全，保障飛機正常起降為首要目標。具體措施包括：清掃機場區域，徹底清除雜物與淤泥；對圍界進行全面檢查，及時修補並加固存在隱患的部位；著重清理跑道，保證其符合起降標準；開展消防巡檢，排查潛在風險。通過這一系列舉措，為後續航班的安全有序運行築牢基礎。

此外，技術團隊連夜調試關鍵設備，包括離港系統、網絡、打印機、安檢設備和傳送帶及信息系統等，確保機場的內部運行順暢。航站樓轉場方面，美蘭機場實施雙樓聯動，與航空公司協作，強化擺渡車服務和客戶服務，將旅客出行影響降到最低。



Image: Disaster relief efforts
圖：搶險救災



Image: Road clearance operations
圖：道路清理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Forging Ahead with Determination

The aftermath of the typhoon has left not only a rebuilt home but also a more robust disaster prevention system at Meilan Airport. It has fostered an enduring anti-typhoon spirit characterized by “unwavering commitment, exemplary leadership, united strength, and resilience in adversity”. This experience serves as a mirror reflecting Meilan Airport’s growth trajectory and inspires it to stride confidently toward the future.

砥礪前行

颱風過後，留下的不僅是重建的家園，還有美蘭機場更完善的防災體系和「使命必達、先鋒模範、眾志成城、百折不撓」的抗台精神，這段經歷，如同一面鏡子，映照出美蘭機場成長的足跡，也激勵著美蘭機場以更加堅定的步伐邁向未來。

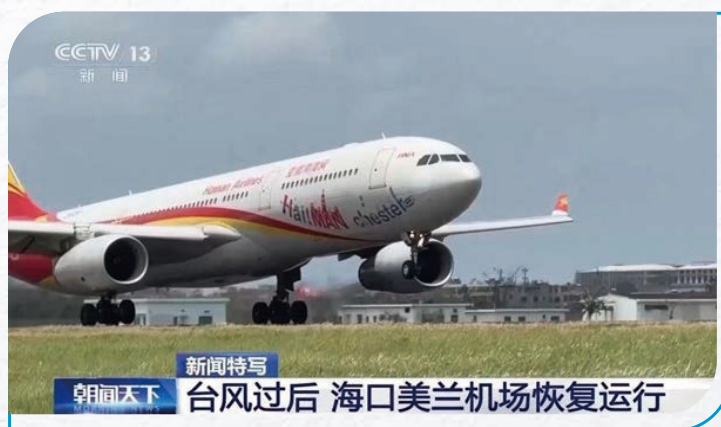


Image: First flight successfully landing after typhoon

圖：首架航班完成降落

3. GOVERNANCE AND LEADING SUSTAINABLE DEVELOPMENT

The Company integrates ESG concepts into daily operations by establishing a comprehensive ESG management system. We continuously strengthen business ethics and integrity practices, striving to build a corporate environment characterized by honest operations and fair competition to promote healthy corporate development. Furthermore, the Company proactively listens to and addresses stakeholder demands and expectations, collaborating with all parties to continually elevate our sustainability standards.

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.

三、治理•引領持續發展

本公司將ESG理念融入日常運營中，建立完善的ESG管理體系，不斷加強商業道德與廉潔建設，致力打造誠信經營、公平競爭的企業生態，推動企業健康發展。同時，本公司主動傾聽並回應利益相關方的訴求與期望，攜手各方持續提升本公司可持續發展水平。

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

ESG Concept

The Company regards ESG management as a key driver for achieving sustainable development and actively fulfills corporate social responsibility throughout its growth journey. By establishing an ESG governance framework, we strengthen the identification and management of ESG-related risks while addressing the expectations and demands of stakeholders regarding our ESG initiatives. We are committed to pursuing balanced development across environmental, social, and economic dimensions.

ESG Management

The Company has established an ESG management system consisting of the Board, General Office, Brand Management Center and Social Responsibility Post, and clarified the composition and responsibilities of each level. Through regular reporting mechanisms, the Company's directors and senior management are informed of the implementation of ESG risk management, ESG goals and ESG work plans to ensure the effectiveness of ESG management. Meanwhile, the Company initiates ESG-related training for directors every year, including topics such as coping with climate change and business ethics, to enhance their knowledge and understanding of ESG and improve the Group's ESG management capability.

- **Board of Directors:** the highest decision-making body for ESG management, responsible for reviewing and approving the Company's ESG reports, and evaluating annual ESG issues at regular meetings; reviewing the ESG report annually, paying attention to the setting of targets such as energy consumption, water consumption, waste, emissions and climate change and the alignment of these targets with the Company's business development, and evaluating the achievement of targets at the annual Board meeting.
- **General Office:** ensuring that the Company establishes an appropriate and effective ESG risk management system, and the ESG report is preliminarily reviewed and submitted to the Board for consideration; promoting the implementation of ESG goals and conducting performance evaluation.
- **Brand Management Center:** responsible for analyzing and identifying ESG-related risks and opportunities, establishing ESG management policies and implementation approaches, and taking the lead in preparing ESG report.

ESG理念

本公司將ESG管理視為企業實現可持續發展的重要推動力，在發展過程中積極履行企業社會責任。本公司建立ESG治理架構，加強對ESG風險的識別和管理，同時重視利益相關方對本公司ESG工作的期望與訴求，致力於追求環境、社會、經濟三方面效益的均衡發展。

ESG治理

本公司建立由董事會、綜合辦公室、品牌管理中心和社會責任崗位組成的ESG治理體系，並明確各層級的構成及職責，通過定期匯報機制確保本公司董事及高級管理層獲知ESG風險管理、ESG目標及ESG工作計劃等的執行情況，保障ESG管理的有效性。同時，本公司每年度對董事開展ESG相關培訓，包括應對氣候變化、商業道德等議題，以增強其對ESG的認識和理解，提高本集團ESG治理能力。

- **董事會：**是ESG管理的最高決策機構，負責審議及批准本公司ESG報告，於定期會議上對年度ESG議題進行評估；每年審閱ESG報告，關注能耗、水耗、廢棄物、排放物、氣候變化等目標的設定以及目標與本公司業務發展的契合度，並在年度董事會上評估目標達成情況。
- **綜合辦公室：**確保本公司設立合適且有效的ESG風險管理系統，對ESG報告進行初審並提交董事會審議；推動ESG目標的執行並進行績效評估。
- **品牌管理中心：**負責分析及識別ESG相關風險及機遇，建立ESG管理方針政策及實施路徑，以及牽頭編製ESG報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

- **Social Responsibility Post:** responsible for establishing the ESG indicator system, promoting the implementation and improvement of ESG management by various departments, implementing the annual work according to ESG management objectives, and participating in the preparation of ESG report.

- **社會責任崗：**負責建立ESG指標體系並推進各部門實施、改進ESG管理，根據ESG管理目標落實年度工作內容，以及參與編製ESG報告。



Image: ESG management system
圖：ESG治理體系

The Company also continuously strengthens its ESG risk management by integrating ESG risks into its existing risk management and internal control systems. Effectively monitor ESG risks and ensuring compliance in business operations. For more details on the Company's risk management and internal control practices, please refer to the Corporate Governance Report section of our 2024 Annual Report.

本公司亦持續加強ESG風險管理，將ESG風險納入現行風險管理及內部控制體系中，對ESG風險進行有效監控，確保業務運營合規。有關本公司風險管理及內部控制的具體資料，請參閱本公司二零二四年報《企業管治報告》部分的內容。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

3.2 Communication with Stakeholders

The Company has established a diversified communication mechanism to actively listen to stakeholders through meetings, electronic platforms, and interviews. Stakeholder demands and expectations are regarded as critical references for promoting sustainable corporate development. By continuously optimizing our ESG management decisions, we address stakeholder concerns through this report to demonstrate our responsive approach.

The Company's analysis and response to the expectation and requirements of stakeholders are as follows:

3.2 利益相關方溝通

本公司建立多元化的溝通機制，通過會議、電子平台和訪談等方式充分傾聽利益相關方的心聲。本公司將利益相關方的訴求和期望視為推動企業可持續發展的重要參考，持續優化本公司ESG管理決策，並通過本報告對利益相關方的關注點進行回應。

本公司對利益相關方期望和要求的梳理及響應如下：

Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Communication and Response 溝通與回應
Investors 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
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 發展與晉陞 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 構建人才培訓體系 落實員工關懷

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Communication and Response 溝通與回應
Environment	Protect the ecological environment Reduce resource consumption	Strengthen carbon emission management Promote energy conservation and consumption reduction
環境	保護生態環境 減少資源消耗	加強碳排放管理 推動節能降耗
Community	Promote social harmony Volunteer service	Support rural revitalization Carry out volunteer activities
社區	促進社會和諧 志願者服務	支持鄉村振興 開展志願者活動

3.3 Material Issues Assessment

The Company carries out the assessment of material ESG issues, comprehensively understands the concerns of various stakeholders over the Company's ESG management on a timely basis, and takes active response measures to further improve the Group's ESG information disclosure.

3.3 重要性議題評估

本公司開展ESG重要性議題評估工作，及時、全面地了解各利益相關方對本公司ESG管理的關注度項，並採取積極應對舉措，以進一步完善集團的ESG信息披露。



Image: Steps for assessing ESG materiality issues
圖：ESG重要性議題評估步驟

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

The results of the Company's material ESG issues assessment in 2024 are as follows:

本公司二零二四年度ESG重要性議題評估結果如下：

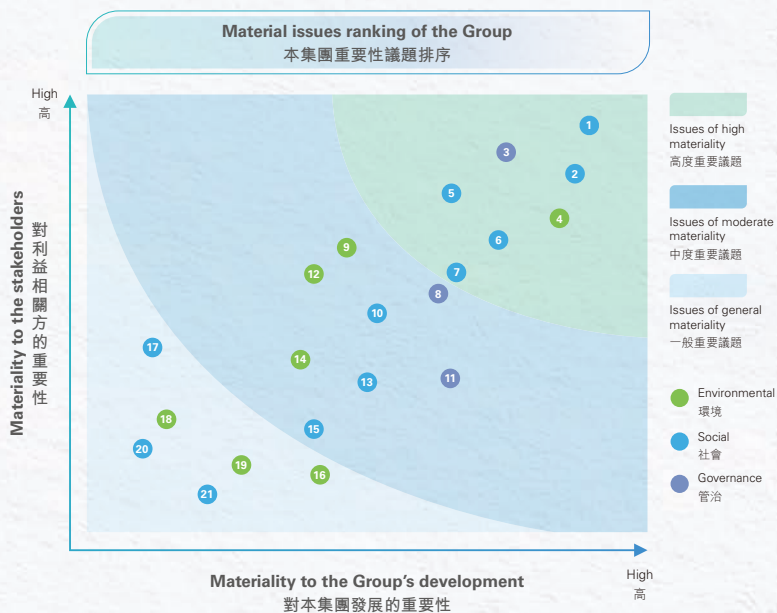


Image: ESG materiality issues assessment results
圖：ESG重要性議題評估結果

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Results of the Group's Consolidated Assessment of Materiality Issues for the year 2024

本集團二零二四年度重要性議題綜合評估結果

Materiality 重要性程度	No. 序號	Material issues 重要性議題	No. 序號	Material issues 重要性議題
Issues of high materiality 高度重要議題	1	Safe operation 安全運營	5	Interests of and care to employees 員工權益與關懷
	2	Service quality and customer interests 服務質量與客戶權益	6	Information security and privacy protection 信息安全與隱私保護
	3	Compliant operation 合規經營	7	Employee health and safety 員工健康與安全
	4	Green and low-carbon operation 綠色低碳運營		
Issues of moderate materiality 中度重要議題	8	Business ethics and integrity development 商業道德與廉潔建設	12	Response to climate change 應對氣候變化
	9	Noise management 噪音管理	13	Smart operation 智慧化運營
	10	Employee training and development 員工培訓與發展	14	Energy management 能源管理
	11	Risk management 風險管理	15	Supply chain management 供應鏈管理
Issues of general materiality 一般重要議題	16	Resources consumption 資源使用	19	Emission management 排放物管理
	17	Promoting industry development 推動行業發展	20	Charity and community development 公益慈善與社區發展
	18	Biodiversity protection 保護生物多樣性	21	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, interest of and care to employees, information security and privacy protection, employee health and safety issue. Based on the results of this assessment, the Company will constantly improve the ESG management strategy, enhance the ESG management level.

根據重要性評估結果所示，本年度重要性排序較高的議題集中在安全運營、服務質量與客戶權益、合規經營、綠色低碳運營、員工權益與關懷、信息安全與隱私保護、員工健康與安全議題。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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

3.4 Business Ethics and Integrity Development

The Company consistently upholds the principles of compliant operations, integrity, and probity, maintaining zero tolerance for any violations of business ethics or corrupt practices. The Company has established a comprehensive business ethics and Integrity development system, continuously strengthening the business ethics and integrity culture development to enhance employee awareness of integrity.

Business Ethics and Integrity Management System

The Company has formulated and implemented internal regulations such as the Probity Management and Anti-Corruption Policy Regulations (《廉政管理及反貪污政策規定》), which standardize anti-corruption practices and culture within the Company. Simultaneously, the Company has established accessible reporting channels and enacted the Detailed Implementation Rules for Handling Clues (Trial) (《線索處置操作實施細則(試行)》), standardizing complaint reporting procedures to ensure the legitimacy and effectiveness of whistleblowing, while encouraging employees, business partners, and the public to report any unethical conduct related to the company.

• Reporting Channels

The Company's complaint reporting channels include written correspondence, in-person visits, and phone calls, with details as follows:

- Written Correspondence Address: Discipline Inspection Office of the Commission for Discipline Inspection on the first floor of the office building, Meilan International Airport (海口美蘭機場辦公樓一樓紀委紀檢室); Complaint Boxes (信訪舉報箱) at the Employee Center (員工之家) or Terminal 1.
- In-Person Visit Address: Discipline Inspection Office of the Commission for Discipline Inspection on the first floor of the office building, Meilan International Airport (海口美蘭機場辦公樓一樓紀委紀檢室).
- Contact Hotline: 86 898-69966110 (workdays)

3.4 商業道德與廉潔建設

本公司始終秉持合規經營、誠信廉潔的理念，對一切違反商業道德和貪污腐敗行為零容忍。本公司建立完善的商業道德與廉潔管理體系，持續加強商業道德與廉潔文化建設，以提高員工廉潔意識。

商業道德與廉潔管理體系

本公司制定並執行《廉政管理及反貪污政策規定》等內部制度，規範公司內部反貪污行為及文化。同時，本公司建立暢通的投訴渠道，並制定《線索處置操作實施細則(試行)》，規範信訪投訴工作，以確保舉報的合法性和有效性，鼓勵員工、商業夥伴及公眾舉報與本公司相關的任何違反商業道德的行為。

• 舉報渠道

本公司信訪舉報接收渠道包括來信來函、來訪、來電三種方式，具體情況如下：

- 來信來函地址：海口美蘭機場辦公樓一樓紀委紀檢室；員工之家或者T1航站樓等信訪舉報箱。
- 來訪地址：海口美蘭機場辦公樓一樓紀委紀檢室。
- 聯繫電話：86 898-69966110 (工作日)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

- **Whistleblower Protection Mechanism**

To protect the privacy and safety of whistleblowers, the Company has established strict confidentiality mechanisms, prohibiting unauthorized disclosure of the whistleblower's name, the reported party's name, or the complaint content. The Company strictly forbids retaliation against whistleblowers, and the Discipline Inspection Commission Office will take all necessary measures or collaborate with whistleblowers to implement protective actions, ensuring their legal rights are safeguarded. Any verified retaliation will be met with strict and severe disciplinary actions in accordance with relevant regulations.

Promotion of Business Ethics and Integrity Culture

The Company prioritizes business ethics and integrity as core elements of corporate culture. Regular anti-corruption training is conducted for directors and all employees to foster a culture of integrity.

- **Cultivating a Culture of Integrity**

The Company has deeply cultivated a culture of integrity. During the year, it published 89 articles related to "Integrity Meilan" (清廉美蘭), actively organized a series of activities such as integrity-themed short film productions, integrity-themed calligraphy, painting and photography competitions, and the "Co-planting the Integrity Forest" (共植清風林) initiative, aiming to deepen employees' understanding of ethical principles through art and cultural engagement.

Simultaneously, the Company prioritized integrity training by conducting programs like the "Ethics First Course for New Employees" (新員工廉潔首課), "Youth Dialogue on Integrity" (青年話清廉), and the "Integrity Lecture Series" (清廉大講堂), fostering an atmosphere of transparency and accountability. During the Year, the Company organized 178 integrity education sessions, with a cumulative participation of 3,319 employees.



Image: Integrity Theme Party Day activity
圖：廉潔主題黨日活動

- **舉報人保護機制**

為保護舉報人的隱私及安全，本公司設置嚴格的保密機制，不隨意洩露投訴舉報人姓名、被投訴舉報人姓名及投訴舉報內容。同時，本公司禁止對投訴舉報人進行打擊報復，紀委紀檢室將採取一切必要措施或配合舉報人採取保護措施，以確保舉報人的合法權益不受侵犯。對於打擊報復行為，一經發現並查實，本公司將按照相關規定從嚴從重處理。

商業道德與廉潔文化宣導

本公司將商業道德與廉潔宣貫作為企業文化建設的重點，定期面向董事及全體員工開展反貪腐培訓，營造廉潔氛圍。

- **厚植廉潔文化**

本公司厚植廉潔文化，於本年度發佈「清廉美蘭」相關報道89篇，積極組織清廉主題短劇拍攝、清廉書畫攝影大賽、「共植清風林」等系列活動，旨在通過藝術與文化的方式深化員工對廉潔道德的理解。

同時，本公司重視廉潔培訓，開展「新員工廉潔首課」「青年話清廉」宣講，開設「清廉大講堂」，涵養清風正氣。本年度，本公司開展警示教育活動178次，累計3,319人次參與。



Image: Warning education activity
圖：警示教育活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

- **Building a Culture of Integrity Brand**

The Company integrates its operational management characteristics with the theme of “Integrity Hub Sunshine Meilan” (清廉空港陽光美蘭), advancing institutional development through sunshine operations, regulating the exercise of authority via sunshine oversight, enhancing service quality through sunshine services, and deepening brand distinctiveness with sunshine culture. This initiative establishes integrity-focused cultural hubs such as the “Sunshine Apron” (陽光機坪), “Sunshine Operations” (陽光運行) and “Sunshine Emergency Response” (陽光應急). We aim to construct a collaborative framework of co-creation, co-governance, and shared accountability and synergize the construction of an integrity-driven enterprise with the high-quality development of Meilan Airport.

- **打造廉潔文化品牌**

本公司結合自身運營管理特色，圍繞「清廉空港陽光美蘭」主題，以陽光運行推動機制建設，以陽光監管規範權力運行，以陽光服務提升服務品質，以陽光文化深化品牌特色，打造「陽光機坪」「陽光運行」「陽光應急」清廉文化陣地，致力構建共商共建、共治共享清廉局面，推動清廉企業建設與美蘭機場高質量發展同頻共振。

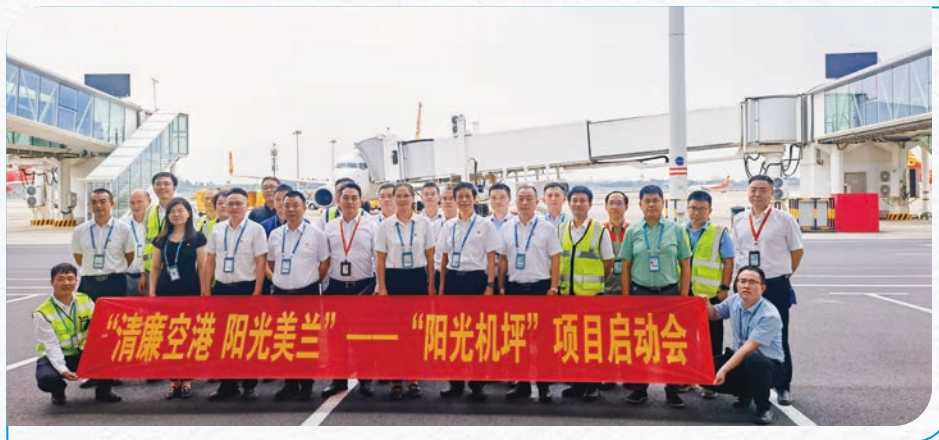


Image: “Sunshine Apron” project launch session
圖：「陽光機坪」項目啟動會

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

4. QUALITY STAR SERVICE

Meilan Airport always adheres to the principle of customer first, aiming to create a more distinguished service for the Hainan Free Trade Port. It continuously enhances service quality, improves customer rights protection mechanisms, and advances smart airport initiatives, strives to provide passengers with convenient, efficient and comfortable travel experience.

During the Year, Meilan Airport received multiple honors and awards from domestic and international authoritative institutions, signifying global recognition of its service excellence from both passengers and the aviation industry.

- In April 2024, Meilan Airport won the three world awards of “Five-Star Airport”, “Best Regional Airport in China”, and “Best Airport Staff in China” granted by SKYTRAX.
- In June 2024, Meilan Airport received the “China’s Most Improved Award for Irregular Flight Services” from the renowned evaluation agency CAPSE.
- In September 2024, Meilan Airport was honored with the “Excellent Airport in Service Quality (for airports with 10 million passengers or more)” by the China Civil Airports Association, the China Academy of Civil Aviation Science and Technology and China Civil Aviation News Agency.

四、品質•鑄就星級服務

美蘭機場始終秉持客戶至上原則，以打造更加靚麗的海南自貿港服務名片為目標，持續提升服務質量，完善客戶權益保障機制，加強智慧機場建設，力求為旅客提供便捷、高效、舒適的出行體驗。

本年度，美蘭機場獲得多項國內外權威機構授予的榮譽及獎項，標誌著美蘭機場的服務水平獲得全球旅客與行業的高度認可。

- 二零二四年四月，美蘭機場榮獲SKYTRAX授予的「全球五星機場」「中國區最佳區域機場」及「中國區最佳機場員工」三項世界大獎。
- 二零二四年六月，美蘭機場榮獲知名測評機構CAPSE頒發的「航班不正常保障服務提升卓越獎」。
- 二零二四年九月，美蘭機場榮獲中國民用機場協會、中國民航科學技術研究院和中國民航報社共同授予的「1,000萬以上量級服務質量優秀機場」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

4.1 Improving Service Quality

Service Quality Management System

Based on relevant national laws and regulations, the standards and regulatory documents of Civil Aviation Administration of China (“CAAC”) regulations, Meilan Airport has formulated and implemented the “Haikou Meilan International Airport Service Quality Management System Manual” (《海口美蘭國際機場服務質量管理體系手冊》), and established SQMS (Service Quality Management System) with “1-2-4-2-3” as the main structure, and defined the service management contents in the whole chain, process and cycle, guide the direction of the service work and to continuously improve the effectiveness of service quality management.



Image: “1-2-4-2-3” Service Quality Management System (SQMS)

圖：「1-2-4-2-3」服務質量管理體系

4.1 提升服務質量

服務質量管理體系

美蘭機場基於國家相關法律、法規，中國民用航空局(「民航局」)有關規章標準、規範性文件等要求，制定並落實《海口美蘭國際機場服務質量管理體系手冊》，建立「1-2-4-2-3」服務質量管理體系(Service Quality Management System, SQMS)，以明確美蘭機場全鏈條、全流程、全週期的服務管理內容，指導服務工作開展方向，持續提升服務質量管理效能。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Special Service Supervision

To further strengthen service quality control and ensure the effective implementation of the service quality management system, Meilan Airport has formulated and implemented the Haikou Meilan International Airport 2024 Service Audit and Inspection Plan (《海口美蘭國際機場2024年服務審核與監察工作計劃》), conducting “2+17+N” service audits and inspections to ensure compliance with all service standards. The model operates as follows:

- “2”: Conducts management reviews aligned with the Passenger Service Quality for Civil Airports (《民用機場旅客服務質量》) to assess compliance with service documentation and execution and implementation of the standards, and performs year-end audits focusing on annual key service initiatives;
- “17”: Carry out special supervision in 17 directions for the basic quality of core service 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

During the Year, under the guiding philosophy of “Comprehensive Service, Operational Excellence, and Premium Quality”, Meilan Airport launched “Four orientations” (四個面向) service improvement initiatives, with its focus on the passengers, airlines, partners and employees, to fully enhance the quality and efficiency of the service business, thereby amplifying the international competition and brand influence.

服務專項監察

為進一步強化服務質量管控，確保服務質量管理體系有效落地，美蘭機場制定並落實《海口美蘭國際機場2024年服務審核與監察工作計劃》，開展「2+17+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：

- 「2」：根據《民用機場旅客服務質量》對服務標準文件的符合性、標準的執行和落實等開展管理評審，圍繞年度服務重點工作方案開展年終審核；
- 「17」：針對核心服務業務的基礎質量開展17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

本年度，美蘭機場在「大服務、大運行、大品質」的發展理念指導下，聚焦旅客、航空公司、合作方和員工，開展「四個面向」服務品質提升工作，以全面推動服務業務提質增效，提升美蘭機場國際競爭力和品牌影響力。

Passengers-orientation 面向旅客	<p>Service Facility Upgrades: Renovated baby care room, constructed themed children’s play areas, and designed specialty lounge zones.</p> <p>Optimized Services for Special Needs: Introduced a Relay Assistance Service for special groups such as wheelchair users, late-arriving passengers, elderly travelers. Passengers with relay service wristbands enjoy priority check-in, security screening, and boarding.</p> <p>服務設施升級：升級改造母嬰室、建設主題兒童娛樂區、佈置特色候機休息區。</p> <p>特殊群體服務優化：針對輪椅旅客、晚到旅客、老年旅客等特殊群體出行難題，推出接力式服務，旅客憑藉接力式服務手環即可暢享優先值機、過檢、登機體驗。</p>
Airlines-orientation 面向航空公司	<p>Enhanced Operational Coordination: Strengthened collaboration with airlines including China Southern Airlines, China Eastern Airlines, Hainan Airlines, and Sichuan Airlines to improve flight punctuality rates.</p> <p>Cost-Efficiency Measures: Implemented a Proximity-Based Runway Departure Strategy to reduce aircraft taxiing times and lower airline fuel costs.</p> <p>運行協同加強：加強與中國南方航空、東方航空、海南航空、四川航空等航空公司的運行協同，提升航班正常率。</p> <p>降本增效措施：實施就近跑道起飛措施，縮短航空器整體滑行時間，降低航空公司燃油成本。</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Partners-orientation 面向合作方	<p>Commercial Service Optimization: Improved passenger service routes and enriched wayfinding signage to shorten shopping search times and boost shopping conversion rate.</p> <p>Streamlined Approval Processes: The Customer Service Center adopted the “Two Reductions, One Optimization” (兩減一優) initiative (streamlined nodes, reduced processing time, and optimized workflows), significantly improving the efficiency of approving business transactions of co-operative units.</p> <p>商業服務優化：通過優化旅客服務動線、豐富商業引導標識等方式，縮短旅客尋店時間，提高旅客購物轉化率。</p> <p>審批效率提升：客戶服務中心通過「兩減一優」(減節點、減時間和優化流程)大幅提升合作單位業務辦理的審批效率。</p>
Employees-orientation 面向員工	<p>Improve the mechanism for selecting and cultivating talents: Launched the Navigation, Launch, and Voyage (領航、起航及揚帆) Talent Development Series to enhance employees’ political literacy, systemic thinking, team management, and frontline operational capabilities.</p> <p>Enhancement of staff logistic protection: Introduced “Heartwarming Guest Rooms” (暖心房) in staff dormitories to accommodate visiting family members during holidays.</p> <p>完善人才選拔培養機制：出台領航、起航及揚帆系列人才發展計劃，全面提升員工的政治素養、體系性思維、團隊管理和一線實戰能力。</p> <p>提升員工後勤服務保障：在員工宿舍樓推出「暖心房」，解決節假日期間前來探望的員工家屬住宿需求。</p>

Focus on Service Innovation

In order to further stimulate the service innovation vitality, Meilan Airport established the Haikou Meilan International Airport Service Innovation Management Regulations (《海口美蘭國際機場服務創新管理規定》) 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 “Your Child Companion” (你的童伴), “Enjoy Local Services” (心享地服), “Seamless Air-Rail Transfers” (空鐵無縫換乘), “Travel Planner” (旅行規劃師), “Exclusive Discounts for Students” (學生乘車專屬優惠), “Worry-free First Flight” (首乘無憂), “Late Arrival Helper” (晚到管家) and “Service Express” (服務一號通), aiming at enhancing passengers’ sense of gain and pleasure for travelling.

注重服務創新

為進一步激發服務創新活力，美蘭機場制定《海口美蘭國際機場服務創新管理規定》，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「你的童伴」「心享地服」「空鐵無縫換乘」「旅行規劃師」「學生乘車專屬優惠」「首乘無憂」「晚到管家」「服務一號通」等多項創新服務產品，旨在增強旅客出行的獲得感與愉悅感。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case: 案例

“Your Child Companion” Service 「你的童伴」服務

To deeply implement the civil aviation principle of “Genuine Service”, Meilan Airport launched the “Your Child Companion” (你的童伴) service initiative, building on years of experience in handling unaccompanied children. Key measures include:

- Featuring the design philosophy of safety, comfort, aesthetics, and thematic elements, exclusive vests of unaccompanied children are fabricated. The vest adopts vibrant marine blue color for high visibility, reducing the risk of children wandering off.
- Establishing a dedicated children’s activity zone and arranging for specialists to organize various kinds of children’s classes, such as coloring, clay modeling, little painter, fancy origami, block master, etc., so as to alleviate the anxiety of child travelers who travel alone.
- Establish a handover point for arriving unaccompanied minors at the arrival hall information counter, place clear signage and comfortable sofa seats for the minors to rest and wait and facilitate guardians to wait and complete the handover process.

為深入踐行民航真情服務理念，美蘭機場結合往年進出港無陪兒童保障經驗，推出「你的童伴」服務活動，具體舉措包括：

- 結合安全、舒適、美觀、特色等設計理念，製作無陪兒童專屬小馬甲。小馬甲採用海洋藍的鮮艷配色，醒目易識別，降低孩子走失的風險。
- 建立兒童活動區，安排活動專員組織各類童趣課，如色彩填充、趣味粘土、小小畫家、花樣折紙、積木小能手等，以緩解兒童旅客獨自出行的焦慮感。
- 在到達廳詢問櫃檯處設立進港無陪兒童交接點，放置明顯標識牌和舒適的沙發座椅，供無陪兒童休息等候，也便於家長們等候交接。



Image: “Your Child Companion” Service activities
圖：「你的童伴」服務活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

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 two major service evaluation projects, being the domestic Umetrip (a travel service software) and the international ASQ (Airport Service Quality), to strengthen communication with industry organizations and actively benchmarks against domestic and international airports of comparable scale, and carried out special promotion in light of its weakness to improve passenger satisfaction.

During this Year, Meilan Airport achieved comprehensive passengers' satisfaction score of 9.04 (out of 10) on Umetrip and an overall ASQ satisfaction score of 5 (out of 5).

Integrity Promotion and Publicity

Meilan Airport 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 Group'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 further promoted the information project construction around four aspects: smart operation, smart service, smart security and smart management, and strive to build an advanced, efficient and convenient smart airport.

Smart Operation

Meilan Airport introduced the certificate management system and realized the automation and intelligent security management of the whole process of application, training, examination, approval, completion, supervision and cancellation for personnel and vehicle permits as well as the aircraft movement area driver licenses, thus 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，通過國內航旅縱橫(出行服務軟件)、國際ASQ(Airport Service Quality, 機場服務質量)兩大服務測評項目，加強與行業機構溝通，積極對標國內外同規模組機場，並針對弱項開展專項提升，旨在提升旅客滿意度。

本年度，美蘭機場航旅縱橫旅客滿意度綜合得分9.04分(滿分10分)、ASQ整體滿意度得分5分(滿分5分)。

誠信推廣與宣傳

美蘭機場制定並執行《品牌宣傳工作管理規定》《關於規範美蘭機場社交媒體信息傳播的業務通告》《美蘭機場新聞發言人制度》等內部制度，明確本集團品牌宣傳與新聞發佈管理的相關要求，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，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進一步推進信息化項目建設，致力於打造先進、高效、便捷的智慧機場。

智慧運行

美蘭機場推出證件管理系統，實現人員、車輛通行證以及航空器活動區駕駛證的申請、培訓、考試、審批、辦結、監管、註銷等全流程業務的自動化和智能化安全管理，簡化申辦人員申請流程，提高通行證辦理效率。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Smart Service

Meilan Airport launched the online “Haikou Meilan International 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.

Smart Security

Meilan Airport has implemented an end-to-end baggage tracking system, utilizing technologies such as multi-source data collection, integrated analysis, and visualization. This system enables real-time location tracking and status monitoring of checked baggage, facilitates the timely detection of irregular luggage, and significantly enhances flight safety. As a result, baggage handling services have become safer, more reliable, and more efficient.

Smart Management

Meilan Airport has established a Smart Energy Management and Control Platform (智慧能源管理管控平台), leveraging technologies such as big data analytics, AI algorithms, IoT technologies, and 5G communications. This platform integrates over 3,000 energy metering devices and 40,000+ data points to refine the airport energy consumption data management, which effectively promoted the Company's energy conservation and consumption reduction.

智慧服務

美蘭機場上線包含員工端和旅客端的「海口美蘭國際機場門戶小程序」。該小程序為員工提供「服務+管理」的綜合服務，為旅客提供購票信息、航班動態、室內導航、機場地圖等一系列出行服務信息，極大提升員工與旅客的服務體驗。

智慧安全

美蘭機場搭建旅客行李全流程跟蹤系統，通過多源數據採集、融合分析、可視化展示等技術，實現旅客托運行李定位、狀態實時監控，以及時發現不正常行李，有效提升航班安全性，使行李運輸服務更加安全可靠和高效。

智慧管理

美蘭機場搭建智慧能源管理管控平台，通過大數據分析、AI算法、物聯網技術及5G通信等技術，實現3,000餘塊能源計量裝置及超4萬個數據點位的接入，對機場能耗數據實施精細化管理，有效推動節能降耗工作。



Image: Meilan Airport Intelligent Energy Management and Control Platform
圖：美蘭機場智慧能源管理管控平台

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

5. SAFETY: SAFEGUARDING A SECURE JOURNEY

Aligned with the operational characteristics of civil aviation, Meilan Airport has proactively benchmarked against national and industry standards to continuously optimize its Safety Management System and comprehensively addresses public safety risks, including construction safety, runway safety, aviation security, and information security. Through safety hazard inspections, rigorous safety assessments, safety culture initiatives, and scenario-based emergency simulations, the airport drives the integration of an “Integrated Safety Framework”. These efforts culminated in achieving its 26th consecutive year of safe operations, further enhancing passenger safety and reliability across all travel processes.

5.1 Safety Management System Construction

Meilan Airport practices the safety philosophy of “Safety First, Prevention-Focused, and Integrated Governance”, and formulated the Haikou Meilan International Airport Safety Management Committee Charter (《海口美蘭國際機場安全管理委員會章程》) in accordance with laws and regulation including 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》) and the Civil Aviation Law of the PRC (《中華人民共和國民用航空法》), the Safety Management Manual (《安全管理手冊》) of the International Civil Aviation Organization (ICAO) and the Regulations on the Operation Safety Management of Civil Airports (《民用機場運行安全管理規定》) and relevant requirement of CAAC, while incorporating the airport’s operational realities. By establishing a Safety Management Committee, Meilan Airport has developed an effective communication mechanism to disseminate real-time operational safety updates, coordinate cross-departmental issue resolution, enforce compliance with safety production regulations, and cultivate a collective safety accountability framework, thereby safeguarding the Meilan Airport’s safe and operations in order.

五、安全•守護平安旅程

美蘭機場結合民用機場運行特點，積極對標國家及行業標準，持續優化安全管理體系，全面覆蓋施工安全、跑道安全、空防安全、信息安全等公共安全風險點。通過開展安全隱患排查、嚴控安全考核、推行安全文化建設及實戰演練，積極推動「大安全」體系融合，成功達成第二十六個安全年目標，為旅客打造更加安全可靠的出行環境。

5.1 安全管理體系建設

美蘭機場踐行「安全第一、預防為主、綜合治理」的安全理念，根據《中華人民共和國安全生產法》《中華人民共和國民用航空法》、國際民航組織《安全管理手冊》、民航局《民用機場運行安全管理規定》等法律法規及民航局相關文件要求，結合美蘭機場安全生產工作實際情況，制定《海口美蘭國際機場安全管理委員會章程》，並通過設立安全管理委員會，建立有效的溝通機制，以通報交流運行安全情況，協調解決有關問題，促進安全生產規章制度的落實，形成安全責任共同體，保證美蘭機場安全、有序運行。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告



Image: Meilan Airport Safety Management Committee
圖：美蘭機場安全管理委員會

5.2 Safety Operation Guarantee

Operation Safety Management

In order to ensure safe and stable airport operation, Meilan Airport has intensified efforts in construction safety, runway safety, and aviation security. Through measures such as comprehensively streamlining construction workflows, upgrading runway infrastructure, and establishing a multi-party collaborative prevention and control system, the Company effectively prevents and mitigates safety risks and reinforces safeguards for both airport operations and passenger travel safety.

Construction Safety

Meilan Airport has comprehensively streamlined its construction processes, identifying 26 major risk points in 4 categories spanning errors, mechanical failures, environmental factors and mismanagement. The airport has implemented targeted preventive measures, including technical upgrades, personnel training, and system improvements, while clarifying responsible entities and oversight mechanisms to establish a closed-loop management system. Meilan Airport has developed a risk source database for real-time data collection and analysis, thus precisely identifying hazards. Upon detecting potential risks, immediate alerts are issued, by which the airport adopt preventive measures in time to avoid insecurity and ensure order operation. During the Reporting Period, “zero” major incidents occurred in airfield construction, demonstrating a significant elevation in the airport’s safety assurance capabilities.

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，美蘭機場在施工安全、跑道安全及空防安全方面持續發力。本公司通過全面梳理施工流程、提升跑道基礎設施、構建多方聯防聯控體系等措施，有效防範和降低機場安全風險，為機場的安全運行和旅客的出行安全提供堅實保障。

施工安全

美蘭機場全面梳理施工流程，識別涵蓋人為失誤、機械故障、環境因素及管理疏漏四個類別的二十六項風險點，制定並落實包括技術升級、人員培訓及制度完善等針對性防範措施，明確責任主體與監督機制，形成閉環管理。美蘭機場構建風險源數據庫，實時收集、分析數據，精準識別風險源。一旦發現隱患，立即預警，機場據此及時採取防控措施，有效避免不安全事件，保障運行安全有序。報告期內，飛行區施工實現「零」重大事故，機場安全保障水平大幅提升。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Runway Safety

During the Year, Meilan Airport has made great efforts to promote the runway safety improvement project, which has achieved remarkable results. The first measure was to standardize the names of the visual guidance signs and ground markings on the four vertical taxiways, which simplified the instruction process and effectively reduced risks of taxiway deviations. In addition, the Company worked closely with experts from Tongji University and the Civil Aviation Design Institute to carry out detailed measurements of the pavement strength on the basis of the flight data of the last decade, so as to further consolidate the foundation of the runway; at the same time, the Company carried out a comprehensive roadway pavement strength project, which included damage inspection, flatness measurement, anti-skid performance test, drainage efficiency assessment, deflection point analysis and radar inspection, etc., to build up the runway safety defense in all aspects, and escort the safe operation of the airport.

Aviation Safety

Aviation security serves as the cornerstone of airport operations and passenger safety. Meilan Airport's Airfield Management Department has established a multi-party collaborative security system through 24/7 joint security hotline and emergency coordination protocols, and conduct multiple training sessions and scenarios-based drill. Additionally, the airport has strengthened airport clearance management by cultivating specialized and back-up bird strike prevention teams, conducting annual avian activity research, and enhancing airport clearance capabilities. During the Year, the airport organized 23 police security training drills, developed a risk assessment database, heightened staff security awareness, and conduct clearance safety promotion in the campus, layering the cornerstone for aviation safety.

跑道安全

本年度，美蘭機場全力推進跑道安全提升項目，成效顯著。首要舉措是統一四條垂直滑行道的目視助航標記牌與地面標誌名稱，此舉簡化了指令流程，有效降低了飛機誤滑風險；此外，本公司與同濟大學、民航設計總院的專家緊密合作，依據近十年航班數據，對道面強度進行精細測算，進一步夯實跑道基礎；同時，本公司實施全面的道面評估項目，涵蓋損壞檢查、平整度測量、抗滑性能測試、排水效能評估、點位彎沉及雷達檢測等，全方位築牢跑道安全防線，為機場的安全運行保駕護航。

空防安全

空防安全是機場運行與旅客安全的核心保障。美蘭機場飛行區管理部通過聯防聯控24小時熱線、安保聯防聯控等應急聯動機制，構建與多方的聯防聯控體系，並開展多期集訓及應急演練。此外，本公司加強淨空管理，通過培育專職和後備鳥防隊伍，開展全年鳥情調研，強化淨空障礙物管控能力。本年度，美蘭機場舉辦23期警保培訓演練，建立風險庫，增強安保意識，並深入校園宣傳淨空知識，為空防安全築牢基石。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Safety Performance Evaluation

To strengthen awareness of safety responsibilities, Meilan Airport has established and implemented the Haikou Meilan International Airport Safety Assessment Measures (《海口美蘭國際機場安全考核辦法》) along with its supplementary Detailed Rules for Daily Safety Management Evaluations (《日常安全管理考核細則》). These measures comprehensively evaluate production and operational departments from dual perspectives of process and results, implementing a ranking and reward and penalty mechanism. The assessment results are used as a key basis for annual performance evaluations, thereby enhancing the effectiveness of safety management.

Potential Safety Hazard Investigation

Meilan Airport has continuously advanced safety hazard investigation, formulated and implemented the Haikou Meilan International Airport Safety Hazard Investigation and Management Measures (《海口美蘭國際機場安全隱患排查治理管理辦法》) and the Haikou Meilan International Airport Comprehensive Safety Production Responsibility System Management Measures (《海口美蘭國際機場全員安全生產責任制管理辦法》), organized annual risk assessments, identified 14 company-level core risks, providing reference for hazard identification and safety performance indicator development. During the Year, the Company launched the “Quality Control Escort” (品控護航) special campaign, identified and rectified over 300 issues, conducted strict investigations and penalties for typical issues and issued rectification notices. Additionally, the Company carried out 5 special inspections, 74 safety inspections, 20 company-level security tests in areas including flight information management, high-altitude operations, aircraft hidden loads, aircraft anti-collision measures, and operational discipline development, and actively urged relevant responsible units to advance rectifications. During the Year, no major safety hazards were identified at Meilan Airport.

安全考核

為強化安全責任意識，美蘭機場制定並落實《海口美蘭國際機場安全考核辦法》及其附件《日常安全管理考核細則》，從過程與結果雙重視角全面考評生產運行部門，實行排名與獎懲機制。將此次考核結果作為年度績效考核的關鍵依據，以此強化安全管理效能。

安全隱患排查

美蘭機場持續推進安全隱患排查，制定並落實《海口美蘭國際機場安全隱患排查治理管理辦法》《海口美蘭國際機場全員安全生產責任制管理辦法》，組織開展年度風險評審，明確14項公司級核心風險，為危險源識別與安全績效指標制定提供參考。本年度，本公司啟動「品控護航」專項行動，發現並整改問題300餘項，並針對典型問題嚴查嚴處並下發整改通知書。此外，本公司圍繞航行情報管理、高處作業、航空器隱載、航空器防刮碰和作風建設等領域開展專項監察5次，安全檢查74次，公司級安保測試20次，並積極督促相關責任單位推進整改。本年度，美蘭機場未發現重大安全隱患。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Safety Culture Construction

The Company actively promotes the safety culture construction and conducts special activities for “Safety Production Month”. Through online and offline activities such as knowledge dissemination and implementation and simulation exercises, the Company aims to enhance passengers’ safety awareness and encourages full participation in airport safety work.

安全文化建設

本公司積極推進安全文化建設，開展「安全生產月」專項活動，通過線上線下的知識宣貫及模擬演習等活動，增強旅客的安全意識，推動機場安全工作的全員參與。

Case 案例

“16 June Aviation Safety Promotion and Consultation Day” activity 「6.16航空安全宣傳諮詢日」活動

In June 2024, the Group held the “16 June Aviation Safety Promotion and Consultation Day in Civil Aviation Hainan Area ” activity at the Meilan Airport Terminal 1. This activity integrated both online live streaming and offline consultation channels to widely disseminate safety knowledge. On an online channel, content such as safe flight, network security and family first aid was streamed through the Meilan Airport Integrated Media Live Broadcast Room (美蘭機場融媒體直播間). On an offline channel, the consultation desks, presentations, fire simulation and first aid demonstrations were set up in the departure hall of Terminal 1, and the “Aviation Safety Knowledge” (航空安全知識) manual was distributed.



Image: Safety Consultation Day activity site
圖：安全諮詢日活動現場

二零二四年六月，本集團在美蘭機場T1航站樓舉辦「民航海南轄區6•16航空安全宣傳諮詢日」活動。活動融合線上直播和線下諮詢雙渠道，廣泛普及安全知識。線上通過美蘭機場融媒體直播間，直播安全乘機、網絡安全及家庭急救等內容；線下則在T1航站樓出發廳設諮詢台、宣講、消防模擬、急救演示，並分發《航空安全知識》手冊。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Information Security Management

Meilan Airport has formulated management regulations such as the “Meilan Airport Information Security Management Regulations” (美蘭機場信息安全管理規定) to establish and improve the Company’s network security responsibility management system. The Company conducts routine 7*24-hour network security monitoring and duty work to capture potential threats in real time; periodically carries out network security risk inspections to identify hidden dangers and prevent issues before they arise; implements data desensitization and encryption processing for core business systems, including the departure system, VIP management system and security information management system, to strengthen the defense line of passenger data security and comprehensively ensure the safety of passenger information.

During the Year, Meilan Airport increased investment in network security project, organized network security training and conducted online network security examinations, introduced professional network security personnel, strengthened the construction of the professional network security team, and completed projects such as information security level protection and password evaluation, WIFI security and network security services. It also promoted the separation and transformation of the production network, security network and office network, achieving effective partition control of server rooms.

- * More than 300 vulnerabilities were identified and rectified cumulatively during the year
- * The annual investment in network security special funds was approximately RMB17.86 million

信息安全管理

美蘭機場制定《美蘭機場信息安全管理規定》等管理規章制度，以建立健全本公司網絡安全責任管理體系。本公司通過常態化開展7*24小時網絡安全監測值守工作，實時捕捉潛在威脅；週期性開展網絡安全風險排查工作，挖掘隱患，防患於未然；針對核心業務系統，包括離港系統、貴賓管理系統、安全信息管理系統等實施數據脫敏加密處理，強化旅客數據安全防線，全方位保障旅客信息安全。

本年度，美蘭機場加大網絡安全專項投入，組織網絡安全培訓並開展網絡安全線上考試、引入網絡安全專業人才，加強網絡安全專業隊伍建設，並完成信息安全等級保護及密碼測評、WIFI安全、網絡安全服務等項目，推進生產網、安防網、辦公網三網分離改造，實現機房服務器有效分區管控。

- * 年度累計發現並整改修復超300個漏洞
- * 年度投入網絡安全專項資金約人民幣1,786萬元

5.3 Emergency Management

Meilan Airport continues to strengthen the construction of emergency management system by formulating the “Meilan Airport Emergency Management System Manual” (美蘭機場應急管理體系手冊) and promoting the development of department-level emergency management systems by various departments. It actively conducts emergency training and drills to ensure the effective dissemination and implementation of emergency plans. At the same time, the Company places great emphasis on the reserve and efficient allocation of emergency resources and deepens the “last mile” of emergency management to ensure a rapid and orderly response in the event of an emergency, maximizing rescue efficiency.

5.3 應急管理

美蘭機場持續強化應急管理體系建設，制定《美蘭機場應急管理體系手冊》，並推動各部門制定部門級應急管理制度，積極開展應急培訓、應急演練，確保應急預案宣貫到位。同時，本公司高度重視應急資源的儲備與高效調配，深化應急管理的「最後一公里」確保在突發事件中能夠迅速、有序地響應以發揮最大的救援效能。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

The Construction of Emergency Management System

Meilan Airport has comprehensively established an efficient connectivity emergency command and dispatch system to ensure the instant sharing of resources and information. At the same time, the Company strictly regulates the certification qualifications of emergency teams, conducts pilot work for the certification of emergency management personnel and assesses emergency management personnel to ensure that the emergency management system is effectively implemented and operational. During the Year, the Group has continued to deepen the construction of the emergency management system, promoting the intelligent management, precise dispatch and real-time processing of emergency through the following measures:

- **Intelligent management:** The Group implements the “one department, one checklist” system and develop the “Meilan Airport Emergency Resource Management System”, achieving a comprehensive upgrade of resource management from offline forms to online systems.
- **Precise dispatch:** In accordance with industry regulations and handling requirements, the Group has fully achieved the “one event, one resource” allocation targets at both the company and departmental levels, ensuring the precise matching and efficient utilization of emergency resources.
- **Real-time processing:** The Group connects with provincial and municipal emergency management departments, establishes a video conferencing system to achieve video interconnection between the airport and local government; simultaneously explores the establishment of a daily clearing mechanism for emergency response teams and clarifies the daily emergency response responsibilities of fire and rescue teams, achieving real-time response and efficient coordination in emergency response.

應急管理體系建設

美蘭機場全面構建高效的聯通應急指揮調度體系，確保資源與信息的即時共享。同時，本公司嚴格規範應急隊伍認證資質，開展應急管理員資質認證試點工作，並對應急管理員進行考核，確保應急管理體系切實落地，具備可操作性。本年度，本集團持續深化應急管理體系建設，通過以下舉措促進應急管理智能化、調度精準化、處理實時化：

- **管理智能化：**實施「一部門一清單」制度，研發「美蘭機場應急資源管理系統」，實現資源管理從線下表單到線上系統的全面升級。
- **調度精確化：**結合行業規章和處置需要，全面完成公司級、部門級「一事件一資源」配置目標，確保應急資源的精準匹配和高效利用。
- **處理實時化：**對接省市應急管理部門，建成視頻會議系統，實現機場與地方政府視頻互聯互通；同步探索建立應急處置隊伍日清機制，明確消防、急救隊伍每日應急處置職責，實現應急處置的實時響應和高效協同。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

In addition, Meilan Airport places great emphasis on the capacity building of emergency teams, and continuously conducts activities such as emergency drills, specialized emergency training and knowledge competitions to enhance employees' emergency response capabilities and safety awareness, thereby laying a solid foundation for emergency practices.

此外，美蘭機場重視應急隊伍能力建設，持續開展應急演練、應急專項培訓、知識競賽等活動，提高員工的應急處理能力和安全意識，為應急實踐奠定堅實的基礎。

Case: 案例

"Spring Training" mechanism deepens and solidifies **「春季大練兵」練兵機制走深走實**

Meilan Airport conducts the "Spring Training" exercise annually from February to April, focusing on building six teams for emergency management, emergency command, fire rescue, medical aid, fire prevention management and grassroots emergency. During the Year, a total of 266 activities, including drills, training, business discussions and special inspections, were organized to steadily enhance the overall emergency rescue management capability of Meilan Airport.

美蘭機場每年二月至四月開展「春季大練兵」演練活動，著力鍛造應急管理、應急指揮、消防救援、醫療救護、防火管理及基層應急六支隊伍，本年度累計組織開展演練、培訓、業務研討及專項檢查等各類活動共266項，穩步提升美蘭機場應急救援管理總體能力。



Image: "Spring Training" meeting venue
圖：「春季大練兵」會議現場



Image: "Spring Training" drill activities
圖：「春季大練兵」演練活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case: 案例

“Emergency Response Training for Frontline Personnel” specialized training activity 「送應急下一線」專項培訓活動

From June to July 2024, the Emergency Management Department of Meilan Airport organized a specialized training activity titled “Emergency Response Training for Frontline Personnel”, where professional instructors conducted centralized training sessions for various production and operation departments, including the Aviation and Operations Control Department, Automotive Services Department and Cargo Department. A total of 13 training sessions have been conducted, with over 300 participants in attendance. The training content includes emergency rescue plans, operational crisis plans, operational special situation plans and relevant emergency management regulations, aiming to enhance the emergency command capabilities of department duty officers and standardize the formulation of emergency management systems and plans.

二零二四年六月至七月，美蘭機場應急管理部組織「送應急下一線」的專項培訓活動，由專業講師前往航務與運行控制部、汽車服務部、貨運部等多個生產運行部門開展集中授課培訓。此培訓活動累計開展13場，參訓人員累計300餘人，培訓內容包括應急救援預案、運行危機預案、運行特情預案、應急管理相關規定等內容，旨在提升各部門值班員應急指揮能力，規範應急管理制度及預案制定。



Image: “Emergency Response Training for Frontline Personnel” specialized training activity
圖：「送應急下一線」專項培訓活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case 案例

“Joint Participation in Unimpeded Life Channel” emergency knowledge competition 「暢通生命通道你我共同參與」應急知識競賽活動

On 21 June 2024, Meilan Airport, in collaboration with eight major on-site units such as the Civil Aviation Hainan Air Traffic Management Bureau (民航海南空管分局) and Hainan Airlines, jointly held an emergency knowledge and business capability competition. A total of 220 participants, including employees from the Company and on-site units, took part in this competition, which covered various aspects such as emergency knowledge, production safety and fire safety and seven rounds including mandatory questions and quick-response questions. This activity significantly enhanced the emergency capabilities of employees, laying a solid foundation for the safe operation of Meilan Airport.

二零二四年六月二十一日，美蘭機場攜手民航海南空管分局、海南航空等八家主要駐場單位共同舉辦應急知識與業務能力競賽。本公司及駐場單位員工代表共計220人參與此次競賽，內容涵蓋應急知識、安全生產、消防安全等多個維度，並通過必答題、搶答題等7個環節。此次活動顯著提升員工應急能力，為美蘭機場安全運行築牢堅實基礎。



Image: Emergency knowledge competition

圖：應急知識競賽活動

6. GREEN AND SUSTAINABILITY

Meilan Airport actively responds to the national and provincial “dual carbon” strategic deployment, taking the opportunity of building a “Hainan Zero Carbon Island” to continuously promote the construction of a green airport. By implementing measures such as responding to climate change, conserving water resources, optimizing and adjusting energy structure, managing noise and taking eco-friendly initiatives, Meilan Airport aims to build a domestic first-class green airport.

6.1 Responding to Climate Change

The Company, based on Part D of the ESG Code, continuously optimizes and improves climate change management from the four aspects of governance, strategy, risk management, metrics and targets, contributing to green and low-carbon development.

六、綠色•注入永續活力

美蘭機場積極響應國家和省市「雙碳」戰略部署，以建設「海南零碳島」為契機，持續推進綠色機場建設。通過開展應對氣候變化、節約水資源、能源結構優化調整、噪音管理、生態友好行動等措施，打造國內一流綠色機場。

6.1 應對氣候變化

本公司依據ESG守則D部分，從管治、策略、風險管理、指標及目標四個方面出發，不斷優化和完善氣候變化管理工作，為實現綠色低碳發展貢獻力量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Governance

The Company considers climate change and carbon emissions as important factors in its strategy, establishing a carbon emissions management working group to continuously and effectively manage climate-related risks and opportunities. The decision-making and coordination layers of the Company continuously enhance climate-related knowledge and skills, and implement top-down governance on climate change issues to ensure that the Company can make appropriate and agile decisions and actions in response to climate change, from management to execution.

Decision-making layer: Meilan Airport Carbon Emission Management Leading Group

- The carbon emission management leading group, led by the Chairman, is responsible for formulating the overall planning and strategic decisions related to climate change and carbon emission management, and clarifying the climate response and carbon emission targets.

Coordination layer: Carbon Emission Management Office

- The Department of Power and Energy is fully responsible for carbon emission management, implementing climate and carbon emission-related targets, providing guidance, promotion and supervision of various tasks to ensure orderly progress of related work.

Execution layer: Functional Departments

- Each department has a designated person responsible for carbon emission management, whose specific duties are to effectively implement the department's climate response and carbon emission management.

Strategy

The Company attaches great importance to the impact of climate change, proactively identifies and assesses climate change-related risks and opportunities to analyze the short-term (1-2 years), medium-term (3-5 years) and long-term (5-10 years) impacts of these factors on various aspects such as the Company's business, services and value chain. Based on the impact level and impact time, targeted measures are formulated to enhance Meilan Airport's resilience to climate change, laying a foundation for the Company's sustainable development.

Specifically, the short-term assessment focuses on current and upcoming climate challenges and opportunities, ensuring that the Company can respond swiftly in the short term; the medium-term assessment focuses on policy, market and technological changes over the next few years, providing a basis for strategic adjustments of the Company; the long-term assessment aims to forecast and prepare for significant climate impacts over the next decade, formulating more forward-looking and resilient risk management strategies.

管治

本公司將氣候變化與碳排放議題作為戰略中的重要考慮因素，設立碳排放管理工作組，以持續有效地管理與氣候相關的風險和機遇。本公司決策層與協調層不斷提升氣候相關的知識與技能，就氣候變化議題開展自上而下的治理工作，從管理到執行確保本公司在面對氣候變化時能夠做出適當、敏捷的決策和行動。

決策層：美蘭機場碳排放管理工作領導小組

- 由董事長領導的碳排放管理工作領導小組負責制定氣候變化及碳排放管理相關議題的統籌規劃和戰略決策，明確氣候應對和碳排放目標。

協調層：碳排放管理工作辦公室

- 動力能源部全面負責碳排放管理工作，落實氣候及碳排放相關目標，對各項工作進行指導、推進與監督，確保相關工作有序开展。

執行層：各職能部門

- 各部門均設有專門的碳排放管理工作負責人，其專項職責在於切實落實本部門的氣候應對及碳排放管理工作。

策略

本公司高度重視氣候變化影響，主動識別、評估氣候變化相關風險及機遇，分析這些因素對本公司業務、服務、價值鏈等多方面產生的短期(1-2年)、中期(3-5年)和長期(5-10年)影響，並根據影響水平和影響時間制定針對性舉措，以增強美蘭機場氣候變化抵禦力，為本公司的可持續發展奠定基礎。

具體而言，短期評估聚焦於當前和即將面臨的氣候挑戰與機會，確保本公司在短期內能夠迅速響應；中期評估則著眼於未來幾年內的政策、市場和技術變化，為本公司的戰略調整提供依據；長期評估旨在預測和準備應對未來十年內的重大的氣候影響，制定更具前瞻性和彈性的風險管理策略。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Type 類型	Climate-related risks and impacts 氣候相關風險和影響	Impact level 影響水平	Impact time 影響時間	Countermeasures 應對措施
Physical risks 實體風險	<p>Acute physical risk</p> <ul style="list-style-type: none"> Including extreme weather such as typhoons, rainstorms, extreme high temperatures and floods. These risks may cause temporary disruptions to Meilan Airport's operations, resulting in higher operating costs and lower revenue. These risks may also cause damage to the airport's facilities and equipment, impacting the Company's operations. 	High 高	Short-term 短期	<ul style="list-style-type: none"> Formulate relevant internal systems and emergency plans for the airport to address special weather such as typhoons and rainstorms, clarify the response methods for extreme weather, and regularly conduct emergency drills for flood and wind prevention. Establish an emergency supplies list and conduct regular inspections to ensure sufficiency. In 2024, Meilan Airport fought against the super typhoon "Yagi" (refer to section headed "2. Annual Feature" for details).
實體風險	<p>急性實體風險</p> <ul style="list-style-type: none"> 包括颱風、暴雨、極端高溫、洪災等極端天氣。這些風險可能造成美蘭機場的運營臨時中斷，使運營成本增長，收入下降，亦可能造成機場的設施設備受損，對本公司運營產生影響。 	高	短期	<ul style="list-style-type: none"> 制定機場應對颱風、暴雨等特殊天氣的相關內部制度及應急預案，明確極端天氣的應對方法，定期開展防汛防風應急演練。 制定應急物資清單，並日常檢查，以保證充足。 二零二四年，美蘭機場抗擊超強颱風「摩羯」（具體內容詳見章節「二、年度專題」）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Type 類型	Climate-related risks and impacts 氣候相關風險和影響	Impact level 影響水平	Impact time 影響時間	Countermeasures 應對措施
	<p>Chronic physical risks</p> <ul style="list-style-type: none"> 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. The impact of climate warming on changes in bird migration paths may lead to bird strike risks, affecting the stability of the Company's transport capacity, increasing the Company's operational costs, or impacting normal business operations. 	Middle	Long-term	<ul style="list-style-type: none"> In the course of business operation, the future impact of chronic physical risks on the business is considered, and strategies to deal with such climate risks are planned in advance. Strengthen the professional bird prevention team, continuously conduct ecological environment research on bird conditions, enhance bird prevention environment management capabilities, and reduce the occurrence of bird strike incidents.
	<p>慢性實體風險</p> <ul style="list-style-type: none"> 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。 氣候變暖影響鳥類遷徙路徑轉變，可能帶來的鳥擊風險，影響本公司運力穩定性，造成本公司的運營成本提升，或影響業務正常運營。 	中	長期	<ul style="list-style-type: none"> 在業務運營過程中，考慮慢性實體風險對業務的未來影響，提前規劃應對此類氣候風險的策略。 強化鳥防專業隊伍，持續開展鳥情生態環境調研，提升鳥防環境管理能力，減少鳥擊事件發生。
Transition risk	<p>Policy and legal risks</p> <ul style="list-style-type: none"> 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. 	Low	Medium-term	<ul style="list-style-type: none"> The Company will actively study and analyze the latest environmental protection policies or regulations issued by various competent departments, and timely sort out the terms that the Company needs to take countermeasures to reduce the risk of violations. Establish short-term and long-term carbon peak and carbon neutrality goals and strategies, regularly disclose the progress of greenhouse gas emission reduction targets, and accelerate energy structure adjustment.
過渡風險	<p>政策及法律風險</p> <ul style="list-style-type: none"> 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。 	低	中期	<ul style="list-style-type: none"> 積極研究及分析各主管部門發佈的最新環保政策或法規，及時梳理本公司需採取應對措施的條款，降低違規風險。 設立短期和長期碳達峰、碳中和目標及策略，定期披露溫室氣體減排目標完成進展，加快能源結構調整。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Type 類型	Climate-related risks and impacts 氣候相關風險和影響	Impact level 影響水平	Impact time 影響時間	Countermeasures 應對措施
	Reputational risk	Low	Medium-term	<ul style="list-style-type: none"> Through the Company's WeChat official account, official Weibo, 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.
	聲譽風險 <ul style="list-style-type: none"> 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。 	低	中期	<ul style="list-style-type: none"> 通過本公司微信公眾號、官方微博、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。
Climate opportunities	Market opportunities <ul style="list-style-type: none"> In the context of climate change, customers may tend to choose services with more environmentally friendly attributes. This type of market opportunity affects the Company's market share and operating income. 	Middle	Medium-term	<ul style="list-style-type: none"> Actively strengthen energy management and adopt new green environmental protection technologies to improve service quality, provide green service support for customers, and offer green travel services for passengers.
氣候機遇	市場機遇 <ul style="list-style-type: none"> 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。這類市場機遇影響本公司的市場份額和營業收入。 	中	中期	<ul style="list-style-type: none"> 積極加強能源管理，並採用新型綠色環保技術以提升服務質量，為客戶提供綠色服務支持，並為旅客提供綠色出行服務。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Based on the assessment results of climate-related risks and opportunities, the Group formulated an energy conservation and emission reduction work plan, actively promoted the implementation of the energy conservation and emission reduction work plan, carried out various energy conservation activities, actively promoted the concept of energy conservation and carbon reduction among employees, provided energy conservation suggestions, and encouraged employees to practice them.

- **Energy management**

The Group continuously strengthens energy management, enhances energy usage efficiency, rationalizes the use of water, electricity and steam, and reduces unnecessary consumption. The Group implements the “Three Major Areas, Three Zones, Three Details” (三大三區三細) energy-saving strategy: adopting technical and management energy-saving measures for public areas, office areas and dormitory areas; formulating specific energy-saving plans for central air conditioning, high-pole lights and split air conditioning, such as establishing energy-saving control systems and incorporating energy-saving effectiveness into energy performance assessments; with the help of the Meilan Airport Smart Energy Platform, monitoring nearly 3,000 meters and 40,000 data points for the measurement, statistics and analysis of energy data to explore energy-saving potential. During the Year, while passenger throughput increased by 10.48% year-on-year compared to the previous year, the per capita electricity consumption of passengers in the terminal area of Meilan Airport decreased from 4.52 kwh/person in 2023 to 3.68 kwh/person in 2024, representing a decrease of 18.60% year-on-year compared to the previous year, demonstrating the Company’s outstanding energy-saving achievements.

結合氣候相關風險及機遇評估結果，本集團制定節能減排工作計劃，積極推動節能減排工作計劃的落實，並開展各種節能活動，積極向員工推廣節能減碳的理念，提供節能建議，鼓勵員工踐行。

- **能源管理**

本集團持續加強能源管理，提升能源的使用效率，合理化利用水、電、蒸汽等能源，減少不必要的消耗。本集團實施「三大三區三細」節能策略：針對公共區、辦公區、宿舍區採取技術節能和管理節能舉措；對中央空調、高桿燈、分體空調制定專項節能方案，如建立節能管控系統、將節能成效納入能源績效考核等；借助美蘭機場智慧能源平台，監控近3千塊計量表 and 4萬個數據點，進行能源數據的計量統計和分析，挖掘節能潛力。本年度，在旅客吞吐量同比增長10.48%的情況下，美蘭機場航站樓區域內旅客人均耗電量由二零二三年4.52度／人下降至二零二四年3.68度／人，同比下降18.60%，展現了本公司卓越的節能成效。

Case 案例

High-pole lights modification 高桿燈改造

During the Year, Meilan Airport carried out energy-saving renovations on 66 high-pole lights at the Phase II apron, replacing the original 1,000W high-pressure sodium lamps with new LED lamps. The new LED lamps feature low power consumption and long lifespan, with an energy-saving rate of 65%. Meilan Airport cooperated with external lighting manufacturers and completed the renovation of 418 sets of lighting fixtures. The renovated lighting fixtures feature remote control, stepless dimming, automatic dimming and flight-linked control functions, enhancing intelligence and further improving energy-saving effects. According to calculations, the renovation of high-pole lights can save approximately 276 kWh of electricity per day.

本年度，美蘭機場對二期機坪的66盞高桿燈進行了節能改造，將原有的1,000W高壓鈉燈替換為新型LED燈具。新型LED燈具具有功率低、壽命長的特點，節能率可達65%。美蘭機場與燈具廠家合作，完成了418套燈具的改造。改造後的燈具備有遠程控制、無極調光、自動調光及航班聯動控制等功能，更具智能化，進一步提升節能效果。經測算，高桿燈改造後每日可節約電量約276千瓦時。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Risk Management

The Group has developed a comprehensive scientific process for climate change risk management, covering the identification, assessment, prioritization and management of climate risks. The Group integrates climate risks into its overall risk management process to ensure the coordinated management of climate risks with other risks, thereby enhancing overall risk management effectiveness.

Step 1: Project launch – The management of the Company has initiated a climate risk assessment project and is preparing to conduct climate risk assessment activities.

Step 2: Risk identification – The Company benchmarks industry climate risks and opportunities, and identifies the climate risks currently faced by the Company in conjunction with its own operational conditions and business characteristics.

Step 3: Risk analysis and risk response – The Company conducts climate risk analysis from two dimensions: the degree of impact and the likelihood of occurrence, evaluates existing climate risk management measures, and determines whether further climate management measures are needed to keep climate risks within acceptable levels.

Metrics and Targets

Meilan Airport, based on a detailed assessment of its own greenhouse gas emissions, has set carbon reduction and carbon peak targets. All functional departments are working closely together to achieve these targets through efficient energy and resource management.

風險管理

本集團制定一套科學的氣候變化風險管理全流程，涵蓋對氣候風險的識別、評估、優先排序和管理，並將氣候風險納入集團整體的風險管理流程中，確保氣候風險與其他風險協同管理，提升整體風險管理效能。

步驟一：項目啟動—本公司管理層啟動氣候風險評估項目並預備開展氣候風險評估活動。

步驟二：風險識別—對標行業氣候風險與機遇類型，結合自身運營情況與業務特性，識別本公司目前面臨的氣候風險。

步驟三：風險分析與風險應對—從影響程度及發生的可能性兩個維度進行氣候風險分析，評估現有的氣候風險管理措施並決定是否需要制定進一步的氣候管理措施使氣候風險控制在可接受水平以內。

指標與目標

美蘭機場基於自身溫室氣體排放量的詳細評估，制定碳減排、碳達峰目標，各職能部門緊密合作，共同致力於通過高效的能源及資源管理來達成目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

The Company’s climate change targets are as follows:

本公司氣候變化目標如下：

Targets 目標	Progress 進展
Short-term target: By the end of the “14th Five-Year” Plan, a green and low-carbon-oriented airport production and operation system will be initially established, with the proportion of renewable energy not less than 3% 短期目標：到「十四五」末，綠色低碳導向的機場生產運營體系初步建立，可再生能源佔比不低於3%	In 2024, the proportion of renewable energy used by the Company was 5.1%, achieving the short-term target 二零二四年，本公司可再生能源使用比例為5.1%，達成短期目標 <ul style="list-style-type: none">The Company has built a photovoltaic power station with an installed capacity of 1MW. The annual power generation of the power station is approximately 1.5 million kWh, which can reduce carbon emissions by 835.2 tonnes per year 本公司已建成裝機容量為1MW的光伏電站。該電站年發電量約150萬度，每年可減少碳排放835.2噸The Company carried out and completed green electricity trading in the aviation transportation industry (amount of 5 million kWh) 開展並完成航空運輸業綠色電力交易(額度500萬度)
Medium-term target: By 2026, the annual average carbon dioxide emissions per passenger will decrease 3% 中期目標：截至二零二六年，年平均單位旅客二氧化碳排放量下降3%	
Long-term target: By the end of the “16th Five-Year” Plan, a green and low-carbon-oriented airport production and operation system will be basically sound, the proportion of renewable energy will be greatly increased. The Company will strive to achieve carbon peak before 2035 長期目標：到「十六五」末，綠色低碳導向的機場生產運營體系基本健全，可再生能源佔比大幅提高，力爭二零三五年前實現碳達峰	The Company will continue to deploy clean energy in the future and gradually increase the proportion of green electricity use 本公司未來將持續佈局清潔能源，逐步提高綠色電力使用比例

For the climate indicators of Meilan Airport this year, please refer to the “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT CODE INDEX Part D: Climate-related Disclosure” section of this report.

本年度美蘭機場氣候指標情況請查閱本報告「環境、社會及管治報告守則索引D部分：氣候相關披露」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

6.2 Environmental Governance

Exhaust Emission

Meilan Airport has always been committed to exhaust gas management and implemented the normalized management for the fuel vehicles. For vehicles with excessive exhaust gas emission, Meilan Airport continued to promote exhaust gas modification and optimization. For vehicles that cannot be modified to meet the standards, Meilan Airport arranged their retirement. At the same time, Meilan Airport regularly carried out special fuel use inspections, urged all units to turn off the engine when the vehicle was on standby to reduce unnecessary idle load, and gave priority to the use of new energy vehicles. Meilan Airport will take the replacement with new energy vehicles as the main direction in the subsequent vehicle retirement and renewal plan so as to make every effort to promote the green transformation of airport transportation.

Meanwhile, Meilan Airport has increased the utilization rate of APU (Auxiliary Power Unit) alternative facilities to reduce emissions from aircraft stay on the ground, facilitating environmental operation. Under the principle of "Use up the Upgraded Facilities as Much as Possible", the utilization rate of APU alternative facilities continues to maintain 100%.

Waste Management

In order to promote the reduction, recycling and harmlessness of the domestic waste, Meilan Airport has formulated 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》), and set up a working group to guide passengers to sort and throw waste. At the same time, the Group provided employee special training, produced online video, LED and roll screen advertisements to enhance the awareness of waste classification among passengers and employees. Meilan Airport Hotel used degradable consumables in its rooms and provided cloth bags made from discarded linen for employees to reduce plastic waste. Paper cups for water dispensers and garbage bags used by passengers in the terminal are purchased in accordance with the plastic ban. For hazardous waste, such as waste tires, waste engine oil, and waste batteries, the waste material disposal team handed over them to third-party professional institutions for compliant disposal in a unified way, to reduce the impact of waste on the environment.

6.2 環境治理

廢氣排放

美蘭機場始終致力於尾氣治理工作，對燃油車輛實施常態化管理。針對尾氣排放超標的車輛，美蘭機場持續推進尾氣改造優化，並對於無法改造達標的則安排停用報廢。同時，美蘭機場定期開展燃油使用專項檢查，督促各單位在車輛待命時熄火，以減少不必要的空駛，並倡導優先選用新能源車輛。美蘭機場在後續車輛報廢更新計劃中，將以更換新能源車輛作為主要方向，全力推動機場交通運輸的綠色轉型。

同時，美蘭機場提升航班APU (Auxiliary Power Unit，輔助動力系統) 替代設施使用率，以減少飛機在地面停留時間產生的尾氣排放，促進環保運營。在「應用盡用」原則下，APU替代設施使用率持續保持100%。

廢棄物管理

為推進生活垃圾減量化、資源化、無害化，美蘭機場制定《海口美蘭國際機場生活垃圾分類與減量工作方案》，並成立工作小組引導旅客分類投放垃圾。同時，本集團開展員工專項培訓、製作線上視頻、LED及易拉寶宣傳，以增強旅客及員工的垃圾分類意識。美蘭機場酒店的客房選用可降解易耗品，並利用報廢布草製作布袋供員工使用，減少塑料垃圾。航站樓內旅客使用的飲水機紙杯、垃圾袋均遵循禁塑規定採購。對於廢舊輪胎、機油、廢電瓶等有害廢棄物，將由廢舊物資處置小組統一交由第三方專業機構合規處置以減少廢棄物對環境的影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Noise Management

Meilan Airport attached great importance to noise control and strictly abided 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 (《機場周圍飛機噪聲環境標準》) and other relevant laws and regulations. Meilan Airport also regularly carried out noise monitoring, optimized airport operation model and adopted other measures to reduce the impact of noise on the surrounding residents.

1. Meilan Airport conducts regular inspections in key noise areas around Meilan Airport and uses the mobile noise monitor to monitor the aircraft noise once a week for one hour.
2. Meilan Airport implements the dual runway segregated parallel operation mode according to the operation mode approved by the CAAC. The Hainan Air Traffic Management Bureau (民航海南空管分局) will give priority to landing on runway 09 and taking off on runway 10 in combination with aircraft flow, wind direction and wind speed, and uses runways far away from residential areas as far as possible when conditions are met.
3. Meilan Airport sorts out its current aircraft models in operation, requiring airlines to use the aircraft models of Phase III to avoid the use of high-noise models.
4. Based on the existing noise data and the planning of the third runway construction, Meilan Airport scientifically forecasts the noise level after the construction of the third runway, such as using the noise prediction model to predict the noise level after the construction of the third runway by comprehensively considering the influence of different time periods (such as day and night) and different weather conditions (such as wind direction and wind speed) on noise propagation.

噪音管理

美蘭機場高度重視噪音治理，嚴格遵守《中華人民共和國環境噪聲污染防治法》《機場周圍飛機噪聲環境標準》等相關法律法規，通過定期開展噪音監測、優化機場運行模式等措施，減少噪音對周邊居民的影響。

1. 針對美蘭機場周邊的噪聲重點區域，實施定期巡查，並啟用移動噪音監測器，每週開展一次時長為一小時的航空噪聲監測。
2. 美蘭機場根據民航局批復的運行模式，實施雙跑道隔離平行運行模式。民航海南空管分局結合飛機流量、風向和風速，優先使用09跑道降落、10跑道起飛，並在條件允許時盡量啟用離居民區較遠的跑道。
3. 梳理美蘭機場現執行的航空器機型，要求各航空公司使用第三階段飛機型號，避免在使用高噪聲機型。
4. 基於現有的噪聲數據和第三跑道建設的規劃，美蘭機場科學預測第三跑道建設後的噪聲水平，利用噪聲預測模型，綜合考慮不同時間段(如白天、夜晚)、不同天氣條件(如風向、風速)對噪聲傳播的影響對第三跑道建設後的噪聲水平進行預測。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

6.3 Water Resources Management

Meilan Airport is committed to the promotion and practice of the concept of water conservation. Through the implementation of reclaimed water reuse projects, water supply network inspection and monitoring and other measures, the refined management and efficient utilization of water resources can be achieved to effectively promote the achievement of water conservation goals. The water used in the operation of Meilan Airport mainly comes from municipal network and well water. Meilan Airport has no problem in obtaining suitable water sources during the Year.

Reclaimed water reuse system:

Meilan Airport attaches great importance to the requirements of comprehensive sewage discharge standards, establishes a reclaimed water reuse system, and converts domestic sewage generated from production and operation into reclaimed water for greening of the site and road cleaning by using the reclaimed water reuse system through collection, sewage treatment, advanced treatment, and transportation and distribution and other technologies. The total designed scale of sewage treatment reached 12,320 cubic meters per day, and approximately 1.5 million tonnes of water was saved in 2024.

中水回用系統：

美蘭機場高度重視污水綜合排放標準要求，建立中水回用系統，並將生產運營產生的生活污水，利用中水回用系統，經集流、污水處理、深度處理、輸配等技術，轉化為中水，用於場區綠化和道路清洗。污水處理總設計規模達12,320立方米／日，二零二四年實現節水約150萬噸。



Image: Reclaimed water reuse system
圖：中水回用系統

Leaking control:

Meilan Airport arranges special personnel to conduct a comprehensive inspection on the water supply network every day, record the operation status in detail and check the hidden danger in time. Meanwhile, advanced technology has been introduced to build an intelligent water pressure monitoring platform, real-time monitoring water pressure. Once an abnormality is found, the platform can accurately locate the leaking area and organize professionals to do rush repairs, which shortens repair time and reduces water waste.

「跑冒滴漏」管控：

美蘭機場每日安排專人對供水管網進行全面巡檢，詳細記錄運行狀況，及時排查隱患。同時，引入先進技術建設水壓智能監控平台，實現管網壓力實時監測。一旦發現異常，平台可精準定位漏水區域，並第一時間組織專業人員搶修，從而縮短維修時間，減少水資源浪費。



Image: Intelligent water pressure monitoring platform
圖：水壓智能監控平台

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Water-saving publicity:

Meilan Airport set up the “water-saving bulletin boards” at the water supply station to implement the “water-saving first” policy, promote water-saving lifestyles and enhance people’s awareness of and participation in water conservation. At the same time, the water supply station updated the content from time to time to promote the concept of water conservation and call on people to actively participate in water conservation initiatives so as to facilitate the construction of a water-saving airport.

節水宣傳：

美蘭機場的供水站設置「節水專欄」，踐行「節水優先」方針，推動節水型生活方式，提升群眾節水意識和參與度。同時，供水站將不定期更新內容，傳播節水理念，呼籲群眾積極參與節水行動，助力節水型機場建設。



Image: Water-saving bulletin boards
圖：節水宣傳欄

6.4 Protecting Biodiversity

Meilan Airport actively practices the concept of green development by deeply integrating biodiversity protection into its operational system, making every effort to maintain the ecology of the green airport. The Company collaborates with Hainan’s local animal protection organizations to establish a “Discover-Rescue-Release” (發現-救助-放歸) protection mechanism. Once injured birds are found, they are immediately sent to the Swan Lake Animal Base (天鵝湖動物基地) for treatment and release, while uninjured birds are relocated to suitable habitats 8 kilometers away from the airport. During the Year, Meilan Airport’s bird protection personnel have scientifically rescued 26 national first and second-class protected birds through regular inspections, effectively safeguarding the avian diversity of Hainan and promoting the harmonious coexistence of bird protection and airport operations.

6.4 保護生物多樣性

美蘭機場積極踐行綠色發展理念，將生物多樣性保護深度融入運營體系，全力維護綠色機場生態。本公司攜手海南民間動物保護組織，建立「發現－救助－放歸」保護機制，一旦發現受傷鳥類，即刻將其送往天鵝湖動物基地救治後放飛，並將未受傷鳥類轉移至距機場8公里外的適宜棲息地。本年度，美蘭機場鳥防人員通過定期巡查，科學救助26隻國家一、二級保護鳥類，有效守護海南地區鳥類多樣性，推動鳥類保護與機場業務的和諧共生。



Image: Regular inspections and injured bird rescue
圖：定期巡查並救助受傷鳥類

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

7. A WORKPLACE WITH WARM AND CARE

Talent is the driving force of enterprise development. The Group adheres to the philosophy of “people-oriented”, actively attracts and nurtures outstanding talents, takes multiple measures to safeguard employee rights, implements employee care, and is committed to creating a diverse, equal and inclusive work environment for employees, comprehensively enhancing employees’ sense of gain, belonging and happiness.

7.1 Employment and Rights and Interests

The Group adheres to equal employment, establishes a comprehensive compensation and benefits system, builds a fair talent promotion system, and is committed to creating a diverse and equitable employment platform for employees.

Equal Employment

The Group adheres to the principles of openness, fairness and impartiality, and attracts outstanding talent for the Group’s development through social recruitment and campus recruitment.

In terms of equal opportunity, diversity and anti-discrimination, the Group is committed to ensuring that factors such as race, color, nationality, age, gender, marital status and religious beliefs of employees do not affect their recruitment, remuneration and promotion, etc., and to eliminating any form of discriminatory behavior.

The Group has actively provided job opportunities for retired military personnel. By December 2024, the Group had introduced 66 retired military personnel.

七、關懷•營造溫暖職場

人才是企業發展的動力源。本集團堅持「以人為本」的理念，積極吸納並培養優秀人才，多措並舉維護員工權益，落實員工關懷，致力為員工營造多元、平等和包容的工作環境，全方位增強員工獲得感、歸屬感和幸福感。

7.1 員工僱傭與權益

本集團堅持平等僱傭，建立完善的薪酬福利體系，搭建公平的人才晉陞體系，致力為員工打造多元公平的就業平台。

平等僱傭

本集團秉持公開、公平、公正原則，通過社會招聘及校園招聘方式，為集團發展吸納優秀人才。

在平等機會、多元化、反歧視方面，本集團承諾不因員工的種族、膚色、國籍、年齡、性別、婚姻狀況、宗教信仰等因素影響錄用、薪酬及晉陞等，杜絕任何形式的歧視行為。

本集團積極為退役軍人提供工作機會。截至二零二四年十二月，本集團累計引進退役軍人66名。



Image: Recruitment event site
圖：招聘活動現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Remuneration and Benefits

The Group has established a remuneration management system that combines internal fairness with external competitiveness, and has formulated the Meilan Airport Remuneration and Benefits Management Regulations (《美蘭機場薪酬福利管理規定》) to standardize remuneration and benefits management.

In terms of working hours and holidays, the Group implemented a working hour system combining standard working hours with comprehensive working hours in accordance with the Meilan Airport Overtime Management Regulations (《美蘭機場加班管理規定》) and Meilan Airport Employee Leave Regulations (《美蘭機場員工請休假管理規定》) in combination with actual operational needs. Meanwhile, the Group provided paid annual leave superior to the national regulations, and other humanized vacation benefits. The Group provided female employees with maternity leave and breastfeeding leave stipulated by the state, while also provided other employees with paid leave such as accompanying leave and parental leave.

In terms of remuneration and benefits, the Group has formulated standardized systems in overtime, attendance, leave, social security and provident fund in accordance with national laws and regulations, and adhered to the principles of work-based distribution, responsibility-based distribution, contribution-based distribution, post-based salary, salary change based on post change, and equal pay for the same post, so as to provide employees with fair and competitive remuneration and provide multi-level and diversified welfare protection.

- ✓ Provided “seven insurances and one provident fund” for employees, including five social insurances (endowment insurance, unemployment insurance, work injury insurance, medical insurance and maternity insurance), commercial supplementary medical insurance, employer’s liability insurance and housing provident fund;
- ✓ Provided physical examination, birthday activity fund, sick leave visit, wedding gift money and other special benefits.

薪酬福利

本集團建立兼具內部公平性與外部競爭性的薪酬管理體系，制定《美蘭機場薪酬福利管理規定》，規範薪酬福利管理工作。

在工時與假期方面，根據《美蘭機場加班管理規定》及《美蘭機場員工請休假管理規定》，結合實際運營需要，本集團實行標準工時及綜合工時相結合的工時制度。同時，本集團提供優於國家規定的帶薪年休假，以及其他人性化的多種休假福利；女性員工依法享有國家規定產假、哺乳假，普通員工享有陪護假、父母育兒假等帶薪假期。

在薪酬福利方面，本集團根據國家法律法規，從加班、考勤、請休假、社保、公積金等各方面制定規範化制度，堅持按勞分配、按責分配、按貢獻分配、以崗定薪、崗變薪變、同崗同酬的原則，為員工提供公平而有競爭力的薪酬待遇，並提供多層次、多樣化的福利保障。

- ✓ 為員工辦理「七險一金」，包括五項社會保險「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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Performance Assessment

In order to establish an effective incentive and restraint mechanism, the Group comprehensively and objectively evaluates employees' performance of duties and actual work results, and formulates systems such as the Meilan Airport Institutional Assessment Management Measures (《美蘭機場機構考核管理辦法》) and the Meilan Airport Annual Employee Performance Assessment Management Measures (《美蘭機場年度全員績效考核管理辦法》) to standardize performance assessment and ensure the positive incentive effect of performance assessments.

Talent Promotion

The Group optimizes and establishes a multi-channel career development system and related supporting human resource management mechanisms for the three major groups: managements, professional technical personnel and production and operation personnel. By using the construction of the employee career development system as a means, the Group has established an effective development channel to guide employees in enhancing their job qualifications and professional capabilities.

The Group actively develops a new position system management approach, implements quantitative remuneration incentive policies for certain positions, and adjusts the duty scheduling system. With the implementation of the Group's policies and the continuous optimization of the internal corporate environment, the employee turnover rate significantly decreased in 2024, employee recognition of salary levels was improved, and overall team stability was notably enhanced.

績效考核

為建立有效的激勵約束機制，本集團全面、客觀地評價員工履行職責情況及實際工作效果，制定《美蘭機場機構考核管理辦法》《美蘭機場年度全員績效考核管理辦法》等制度，規範績效考核工作，確保績效考核的正向激勵作用。

人才晉陞

本集團針對公司管理類、專業技術類、生產操作類三大人員群體，優化建立多通道職業發展體系及相關配套人力資源管理機制，以員工職業發展體系建設為抓手，建立有效引導員工提升崗位資質與職業能力的發展通道。

本集團積極開拓新型職位體系管理辦法，部分崗位推行量化薪酬激勵政策，並調整勤務排班制度，隨著本集團政策實施與企業內部環境的持續優化，二零二四年員工離職率明顯降低，員工對崗位薪酬水平的認可度得到提升，整體隊伍穩定性明顯增強。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

7.2 Employee Training and Development

The Group has established a comprehensive training system, formulating internal policies such as the Meilan Airport Training Management Measures (《美蘭機場培訓管理辦法》). It adopts a tiered training model tailored to employees at different levels, categorizing training into mandatory entry-level, business system, technical skills, and general enhancement types. Employees are encouraged to obtain professional certifications, with comprehensive support provided to enhance their career competitiveness. In 2024, the Group executed 475 training programs, covering a total attendance of 145,274 participants, achieving a training coverage rate of 100% and an employee satisfaction rate of 98.1%.

Mandatory Entry-Level Training

In 2024, the Group conducted the “Sailing Program” onboarding training for new campus recruits, attended by new employees from various universities. Through centralized training sessions, newly recruited employees gained a better understanding of the Company’s overall development, business processes, and internal regulations, enabling them to quickly integrate into the Meilan Airport family. Additionally, the Group organized a second-phase onboarding training program covering courses such as airport safety culture and work ethics, basic civil aviation knowledge, emergency response fundamentals, and confidentiality awareness.



Image: “Sailing Program” onboarding training for campus recruits
圖：「揚帆計劃」校招新員工入職培訓

7.2 員工培訓與發展

本集團建立完善的培訓體系，制定《美蘭機場培訓管理辦法》等內部制度，針對不同層級幹部員工採用分層級培養模式，培訓類型分為剛性准入類、業務體系類、技能技術類、通用提升類，並鼓勵員工考取資質認證，全方位支持員工提升職業競爭力。二零二四年，本集團全年執行培訓計劃475項，培訓總人次145,274人，培訓覆蓋率100%，員工培訓滿意度為98.1%。

剛性准入類培訓

二零二四年，本集團舉辦「揚帆計劃」校招新員工入職培訓，來自各大院校的新員工參加此次培訓。通過組織集中培訓幫助新入職員工更好地了解公司發展概況、業務流程和規章制度，迅速融入美蘭機場大家庭。同時，本集團舉辦第二期新員工入職培訓，培訓課程涵蓋機場安全文化與作風建設、民航基礎知識、應急基礎知識、保密知識等課程。



Image: Second-phase onboarding training for new employees
圖：第二期新員工入職培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Business System Training

In 2024, the Group conducted the “On-site Management” training for “Pioneering and Embarking” talent, covering terminal operations, airport operations management, and airport safety management. This program aimed to enhance employees’ comprehensive management capabilities and emergency response skills in production environments, with a total of 30 employees participating. Simultaneously, the Group implemented a Team Leader Training Program designed to strengthen team leaders’ management and operational competencies, with a total of 41 team leaders participating.

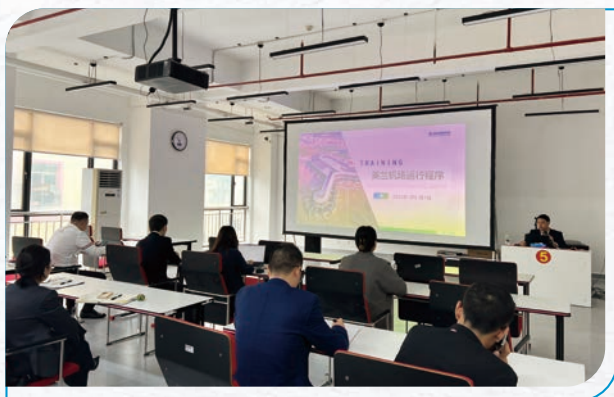


Image: “Pioneering and Embarking” talent training
圖：領航、起航人才培訓

業務體系類培訓

二零二四年，本集團開展領航、起航人才「現場管理篇」培訓，培訓內容包含航站樓運行、機場運行管理、機場安全管理，促進員工提升生產現場綜合管理能力、應急處突能力，共30人參加培訓。同時，本集團開展班組長培訓，旨在加強班組長管理及工作能力，共計41名班組長參加培訓。



Image: Team leader training
圖：班組長培訓

Technical Skills Training

In 2024, the Group hosted the Hainan Province Aviation Ground Service Personnel (Civil Aviation Passenger Service Staff) Vocational Skills Competition for the first time, aiming to stimulate innovation potential and professional capabilities among technical personnel.

技能技術類培訓

二零二四年，本集團首次承辦海南省航空運輸地面服務員(民航客運員)職業技能競賽，激發技能人才的創新潛能和業務能力。



Image: Hainan Province aviation ground service personnel (civil aviation passenger service staff) vocational skills competition
圖：海南省航空運輸地面服務員(民航客運員)職業技能競賽

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

General Enhancement Training

In 2024, the Group organized the “TTT (Training The Trainer) Practical Training Camp” public course. This training camp attracted 43 junior instructors and reserve instructors from various departments. It aimed to continuously enrich and strengthen the development of the teaching faculty, enhance training quality, cultivate renowned instructors and high-quality courses, and elevate the overall level of the training system at Meilan Airport.

通用提升類培訓

二零二四年，本集團舉辦「TTT(Training The Trainer)實戰訓練營」公開課。本次訓練營吸引來自各單位的43名初級講師和儲備講師參與，持續充實並強化師資隊伍建設，提升培訓質量，打造名師名課，提升美蘭機場培訓體系整體水平。



Image: “TTT Practical Training Camp” public course
圖：「TTT實戰訓練營」公開課

Supporting Employee Self-Improvement

In 2024, the Group piloted the development of learning maps for security inspectors, special vehicle drivers, and high-voltage maintenance technicians, and organized 272 employees to participate in vocational skills certification exams. This initiative expanded certification categories for airfield technicians, airfield lighting technicians, and boarding bridge operators, broadening career development pathways for employees. Additionally, employees who obtained relevant qualifications could apply for full reimbursement of certification fees under the Meilan Airport Qualification Certificate Management Policy (《美蘭機場資質證書管理辦法》).

支持員工自我提升

二零二四年，本集團試點建設安全檢查員、特種車輛駕駛員、高壓運維員崗位學習地圖，並組織共計272人參加職業技能認定考試，拓寬場務員、助航燈光機務員、登機橋操作員3個認定工種，為員工職業發展拓寬路徑。此外，考取相關資質證書的員工可根據《美蘭機場資質證書管理辦法》，申請全額報銷取證相關費用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

7.3 Employee Health and Safety

The Company prioritizes employee well-being by establishing a comprehensive employee health management system, organizing physical and mental health care activities, and promoting healthy lifestyle awareness.

The Company has developed the “Meilan Airport Health Profile Mini Program” to assist employees in managing their health. The Company actively promotes workplace exercise programs, conducting 53 guided sessions, achieving a 100% coverage rate across all departments to improve employees’ physical fitness. Additionally, it hosts mental health awareness activities, such as psychological wellness salons and healthy diet knowledge-sharing sessions, encouraging employees to adopt a positive and healthy lifestyle.

In 2024, the “Healthy Meilan” distinctive health management system, online health records, wellness cabins, and the “Delivering Health to the Frontline” initiative received recognition, earning Meilan Airport the honorary title of “Hainan Province’s Fourth Healthy Enterprise”.

7.3 員工健康與安全

本公司重視員工健康，建立健全職工療養機制，組織開展員工身心健康關懷活動，幫助員工樹立健康觀念。

本公司研究開發「美蘭機場健康檔案小程序」，協助員工進行健康管理。本公司積極推廣工間操運動活動，累計開展工間操帶教活動53次，實現各部門工間操覆蓋率100%，以提高員工身體素質。同時，本公司開展心理健康知識宣貫活動，例如開展心理健康沙龍、健康膳食知識分享等活動，引導員工培養積極、健康的生活方式。

二零二四年，「健康美蘭」特色健康管理體系、線上健康檔案、健康小屋、「送健康下一線」等亮點工作獲得認可，美蘭機場獲評「海南省第四屆健康企業」榮譽稱號。

Case: 案例

Healthy Diet Knowledge Sharing Activity 健康膳食知識分享活動

In October 2024, the Company organized an employee healthy diet exchange session to discuss dietary wellness initiatives and share knowledge and management methods for healthy eating. During this event, 522 healthy diet promotional posters were displayed, and a healthy diet culture wall was installed in the cafeteria.

二零二四年十月，本公司開展員工健康膳食交流會，研討健康膳食建設，分享健康膳食知識和管理方法。此次活動中張貼健康膳食宣傳海報共計522張，並在食堂安裝健康膳食文化牆。



Image: Healthy diet culture wall
圖：健康膳食文化牆

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case 案例

Psychological Wellness Salon Activities 心理健康沙龍活動

To enhance employees' psychological well-being, the Company invited sandbox facilitators and international EAP instructors to regularly organize psychological salon activities such as board games, sandbox therapy, and hypnosis healing sessions. For the year ended 31 December 2024, the Company has held 14 such sessions with over 150 participants.

為提升員工的心理健康水平，本公司邀請沙盤引導師、國際EAP（Employee Assistance Program，員工援助計劃）講師常態化組織桌游卡牌、沙盤遊戲、催眠療愈等心理沙龍活動。截至二零二四年十二月三十一日，本公司累計開展心理沙龍活動14期，參與人數達150餘人次。



Image: Psychological consultation day event scene
圖：心理諮詢日活動現場

7.4 Employee Communication and Care

The Company listens attentively to employees' voices and consistently implements democratic management and supervision through employee representative meetings as the fundamental form. These efforts ensure employees' rights to information, participation, expression, and oversight. In 2024, the Company convened eight employee representative meetings, reviewing and approving four policies directly related to employees' vital interests, effectively safeguarding their legal rights.

The Company adheres to the philosophy of "caring for employees with warmth", striving to create a workplace filled with humanistic care. In 2024, it organized eight rounds of outreach activities, covering frontline staff, employees in need, and retirees. During traditional festivals such as Spring Festival, Dragon Boat Festival, and Mid-Autumn Festival, holiday gifts were distributed to all employees. Additionally, monthly collective birthday celebrations were held at the departmental level to foster a warm and harmonious family-like atmosphere.

7.4 員工溝通與關懷

本公司用心聆聽員工心聲，堅持落實以職工代表大會為基本形式的職工民主管理、民主監督，保障職工的知情權、參與權、表達權和監督權。二零二四年，本公司共召開8次職工代表大會，審議通過四項與員工切身利益相關的制度，切實維護員工合法權益。

本公司堅持「有溫度的員工關愛」，致力營造充滿人文關懷的工作氛圍。二零二四年，本公司組織開展一系列慰問活動8次，慰問群體涵蓋一線員工、困難員工、退休員工等，並在春節、端午節、中秋節等傳統節日期間，向全體員工發放節日慰問品。同時，本公司以部門為單位每月組織集體生日會，營造溫馨和諧的大家庭氛圍。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

To further meet employees' fitness needs, the Company aims to build a premier sports facility within the Hainan Federation of Trade Unions system. The Meilan Airport Employee Cultural and Sports Center includes facilities such as basketball courts, badminton courts, table tennis rooms, billiards rooms, and reading lounges, maximizing opportunities for employees to enjoy cultural and recreational activities.

The Company makes best efforts to provide sound logistics service assurance to employee and help to build the brand "Warm Airport•Warm Home" (馨空港•馨家園). In respect of food and beverage, the Company promotes specialties during holidays and introduced health food and breakfast from different places, and has already launched 75 new products in total. In respect of transportation, the Company has optimized the bus lines and the parking resources depending on employees' needs, and newly set up the temporary parking areas for employees. In respect of ancillary services, the Company has provided facilities with six functions, namely dryer, table game room, pool room, express counter, shared kitchen and fitness room, serving approximately 2,000 people. All efforts have won unanimous praise among the employees and strengthened the sense of belonging and satisfaction.

為進一步滿足員工運動健身需求，本公司以打造海南省總工會體系內首屈一指的運動場館為目標，建造美蘭機場員工文體中心，配備籃球場、羽毛球場、乒乓球場、台球室、書吧等設施，最大程度豐富員工的文體生活。

本公司致力做好員工後勤服務保障工作，助力「馨空港•馨家園」品牌建設。餐飲方面，本公司在節假日推特色菜，引入健康食品與各地早餐，已累計推出75個新品。交通方面，本公司根據員工需求優化班車線路，並優化車位資源，新設立員工車輛臨時停放區。配套服務方面，本公司推出烘乾機、桌遊室、台球室、快遞櫃、共享廚房以及健身房6項功能，服務約2,000人次，收穫員工一致好評，增強員工歸屬感和滿意度。



Image: Temporary parking areas for employees
圖：員工車輛臨時停放區



Image: Ancillary service areas for employees
圖：員工配套服務區

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

8. COOPERATION FOR A BETTER FUTURE

Meilan Airport 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

Meilan Airport has formulated and implemented internal regulations such as Suppliers Administrative Measures (《供應商管理辦法》), 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 erosion, so as to ensure the high quality of the suppliers, create a fair and just competition environment, and lay a solid foundation for the stable operation and high quality development of the Airport.

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.

Investigate the Commercial Credit

The suppliers participating in the procurement activities are required to satisfy that there is no record of a material breach of the law in their operating activities, and are not included in the list of dishonest persons subject to enforcement, not in the list of parties involved in major tax violation, and not in the list the list of records of serious violations in government procurement activities and the legal representative and responsible person have no criminal record of bribery.

商業信譽考察

參加採購活動的供應商需滿足在經營活動中沒有重大違法記錄，未被列入失信被執行人名單、重大稅收違法案件當事人名單、政府採購嚴重違法失信行為記錄名單，且法定代表人和負責人無行賄犯罪記錄。

八、同行•奔赴美好未來

美蘭機場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

美蘭機場制定並落實《供應商管理辦法》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，確保供應商的優質水平，營造公平公正的競爭環境，為機場的穩定運營和高質量發展築牢根基。

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，攜手供應商共同成長。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Investigate the ISO 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認證考察

對供應商的ISO9001質量管理體系認證、ISO14001環境管理體系認證、ISO45001職業健康安全管理體系認證等認證情況進行考察，要求其提供相關證明材料。

Investigate the Labor Rights

We conduct an investigation on our suppliers' record of social security payments and require them to provide documents such as legal employment and purchase of social security insurance for their employees.

勞工權益考察

對供應商繳納社會保障資金的記錄進行考察，並要求其提供合法僱傭、為其員工購買社會保險等證明文件。

Implement green procurement

We implement green procurement standards and preferentially purchase products that meet the national energy conservation and environmental protection policies.

推行綠色採購

實行綠色化採購標準，優先採購符合國家節能環保政策的產品。

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:

- Establish a post-integrity-evaluation mechanism for bidding projects and implement suppliers negative list management;
- 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;
- By publishing the ways of complaint reporting of letters and visits, we encourage suppliers to report the corruption behaviors in bidding work, and form an effective supervision mechanism to prevent corruption propagation;

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：

- 建立招標項目後廉潔評估機制，實施供應商負面清單管理；
- 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；
- 通過公佈信訪投訴舉報方式，鼓勵供應商檢舉招標工作中發生的腐敗行為，形成有效監督機制，進而防止腐敗滋生；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

- We require to organize a bidding assessment team, a merchandising team and require the supervisor to sign Incorrupt Merchandising and Self-discipline Assurance Statement (《廉潔招商自律承諾書》) in respect of clean administration, to alert the relevant staff to uphold the moral high line and discipline bottom line, resist various corrupt behaviors, not to seek personal benefits by taking advantage of their positions, and not to accept the transmission of benefits that may affect the just and fair performance of their duties;
- When a supplier is required to sign a commercial contract, we also require them to sign Letter of Commitment to Incorrupt Cooperation (《廉潔合作約定書》) simultaneously so as to binding the matters such as possible commercial bribery and seeking unfair benefits during the course of performance the contracts and after contract fulfillment completion.
- 要求組織評標小組、招商小組及監標人員簽署《廉潔招商自律承諾書》，以警示相關員工堅持道德高線和紀律底線，自覺抵制各種腐敗行為，不利用職務之便謀取私利，不接受可能影響公正執行公務的利益輸送；
- 要求供應商簽署商業合同時，同步簽署《廉潔合作約定書》，以對合同履行期間以及合同履行結束後可能產生的商業賄賂、謀求不正當利益等事宜進行約束。

8.2 Promoting Industry Development

While paying attention to its own development, Meilan Airport has actively participated in industry exchange activities to 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，亦積極參與行業交流活動，以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 20th Asian Route Development Conference 參加第二十屆亞洲航線發展大會

In February 2024, the 20th Asian Route Development Conference was held in Langkawi, Malaysia. At the event site, Meilan Airport held one-on-one meetings with airlines and airports with a view to promoting the Haikou international aviation market, enhancing the international reputation and famousness of Haikou and expediting the building an aviation regional gateway hub facing the Pacific Ocean and the Indian Ocean.

二零二四年二月，第二十屆亞洲航線發展大會於馬來西亞蘭卡威召開。活動現場，美蘭機場與航空公司、機場進行現場一對一會談，旨在宣傳推廣海口國際航空市場，提高海口在國際的知名度和美譽度，加速面向太平洋和印度洋航空區域門戶樞紐的建設進程。



Image: Asian route development conference site
圖：亞洲航線發展大會交流現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

9. DEDICATION AND CONTRIBUTION FOR A HARMONIOUS SOCIETY

Meilan Airport has always been sticking to its original intention, embodying its fulfilment of social responsibilities by taking concrete actions, and making contributions to build a harmonious society. In response to the country's rural revitalization strategy, Meilan Airport actively has deeply been involved in the development of rural areas, increased assistance to rural infrastructure construction comprehensively, promoted the flourishing of the industry, facilitate to build the villages suitable for business and with pleasant living environments. Meanwhile, Meilan Airport adheres to the spirit of gratitude, continues to support charitable causes, actively organize employees to participate in voluntary services, convey our care and positive energy by actions to increase the warmth and hope for the society.

9.1 Help Rural Revitalization

Meilan Airport has visited Liangfeng Village, Dongge Town, Wenchang City, Hainan Province for several times to carry out targeted assistance, and has continued to explore a pathway of precise assistance and special assistance, so as to facilitate the revitalization of Liangfeng Village.

In 2024, Meilan Airport went to Liangfeng Village to condole the villagers with difficulties, and provide assistance materials; helped the lonely elderly; promoted the traditional virtue of respecting the elderly and caring for the young; donated RMB100,000 for the improvement of the infrastructure of Liangfeng Village, which effectively solved the irrigation problem of 600-odd acres of farmland around Liangfeng Village and prevented sea water pouring problems. By solving the employment problems, and broadening the agricultural products sale channels, it helped the villagers to increase their income, made joint efforts on Party's building, brought culture to rural regions, and other activities, and enriched the cultural and spiritual life of the villagers. By adopting a series of above measures, Meilan Airport was committed to achieving the industry, talents, culture, ecology and organization revitalization of Liangfeng Village.

九、奉獻•共創和諧社會

美蘭機場始終堅守初心，以實際行動詮釋對社會責任的擔當，為構建和諧社會貢獻力量。為響應國家鄉村振興戰略，美蘭機場深度參與鄉村發展，全面發力基礎設施建設，推動產業蓬勃發展，助力文化傳承延續，全方位助力鄉村建設成為宜居宜業的美好家園。同時，美蘭機場秉持感恩之心回饋社會，持續支持公益慈善事業，積極組織員工參與志願服務，用點滴行動傳遞愛心與正能量，為社會增添溫暖與希望。

9.1 助力鄉村振興

美蘭機場多次奔赴海南省文昌市東閣鎮良豐村開展定點幫扶工作，持續探索精準幫扶、特色幫扶新路徑，助力良豐村振興建設。

二零二四年，美蘭機場前往良豐村慰問村裡困難群眾，送去幫扶物資；幫扶孤寡老人，弘揚尊老愛幼的傳統美德；捐贈人民幣10萬元以供良豐村進行基礎設施改造，有效解決了良豐村周邊600餘畝農田灌溉問題及防止海水倒灌問題；通過解決村民就業、拓寬農產品銷路等方式，助力當地村民增收；開展黨建共建、文化下鄉等活動，豐富村民精神文化生活。美蘭機場採取以上一系列舉措，致力全面助推良豐村實現產業、人才、文化、生態、組織振興。



Image: Rural revitalization
圖：鄉村振興

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

9.2 Enthusiasm for Charity

Meilan Airport has always been adhered to the concept of integrating its own development into its social responsibility in depth, and actively engaged in various charity activities with strong commitment to social responsibility. Whether it organizes voluntary services, sends care and support to those in need, or carries out blood donation activities to contribute to the medical industry, the Meilan Airport makes full efforts to promote social harmony through practical actions.

Carry Out Airport Volunteer Service

Meilan Airport 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.

In respect of large-scale service assurance, the volunteers of Meilan Airport provided special guaranteeing volunteer services for 2024 Spring Festival travel rush, Bo’ao Forum for Asia and the fourth China International Consumer Goods Expo, and warm and attentive assistance to passengers and visitors. During the Year, the number of employees participating in voluntary activities of Meilan Airport reached 2,095 and the number of passengers and visitors reached over 70,000.

In respect of voluntary services, Meilan Airport has been committed to passing on excellent traditional culture, grasping special time node, well planning and conducting a series of diverse theme activities, so as to create a warm and unforgettable journey experience for its visitors comprehensively.

- The Company held “Open the blind box to challenge the puzzle, Spring Festival travel rush blessings” (開盲盒解謎春運送祝福) during the Spring Festival;
- The Company held the theme activity entitled “Respect Women with Flowers” (以花抒意敬芳華) on Women’s Day;
- The Company held the theme activity entitled “Colorful childlike joy starts from Children’s Day” (童趣飛揚，六一起航);
- The Company held the theme activity entitled “Meilan Dragon Boat Festival Garden Party” (美蘭端午遊園會);

9.2 熱心公益慈善

美蘭機場始終秉持將自身發展與履行社會責任深度融合的理念，以高度的社會責任感，積極投身各類公益慈善活動。無論是組織志願服務，為需要幫助的群體送去關懷與支持，還是開展無償獻血活動，為醫療事業貢獻力量，美蘭機場均全力以赴，力求通過實際行動，為促進社會和諧發展添磚加瓦。

開展機場志願服務

美蘭機場與各單位、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。

在大型服務保障方面，美蘭機場志願者二零二四年開展了春運、博鰲亞洲論壇、第四屆中國國際消費品博覽會的專項志願服務保障，為旅客及參展人員提供貼心幫助。本年度，美蘭機場參與志願活動的員工達2,095人次，服務旅客及參展人員超7萬人次。

在志願服務活動方面，美蘭機場始終致力於傳承弘揚優秀傳統文化，緊扣特殊時間節點，精心策劃並開展一系列豐富多元的主題活動，全方位為旅客打造溫暖且難忘的出行體驗。

- 春節開展「開盲盒解謎春運送祝福」活動；
- 婦女節開展「以花抒意敬芳華」主題活動；
- 六一兒童節開展「童趣飛揚，六一起航」主題活動；
- 端午節開展「美蘭端午遊園會」主題活動；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

- The Company held the theme activity entitled “Happy National Day and drawing a blueprint for the Country in a Concerted Effort” (歡度國慶共繪祖國藍圖) and “Red Flag Flowing, Motherland in Heart” (紅旗飄揚心繫祖國).
- 國慶節開展「歡度國慶共繪祖國藍圖」「紅旗飄揚心繫祖國」活動。



Image: Voluntary service activity site
圖：志願服務活動現場

In respect of voluntary co-construction, the Meilan Airport continued to conduct voluntary alliances activities. Meilan Airport cooperated with Hainan Vocational College of Political Science and Law to conduct six school-enterprise voluntary coalition activities, which further promote to the close cooperation between schools and enterprises.

在志願共建方面，美蘭機場持續開展志願聯盟活動，本年度聯合海南政法技術學院開展6場校企志願聯盟活動，進一步推動校企間的緊密合作。

Case: 案例

Unneed book donation activity 「書海」由你(Unneed)書籍募捐活動

In November 2024, “Unneed” book donation activity which was jointly held by the Meilan Airport was successfully held at the Square Square (方形廣場), Hainan Vocational College of Political Science and Law. This fund-raising activity has included the theme “Campus with Integrity” (清廉進校園) gained students’ active participation. The activity was a huge success, and donated 582 high-quality books. Meanwhile, the Company sent out 400 integrity postcards, delivered exquisite gifts, such as exquisite clay, fan painting, bookmarks, etc. We delivered warmth by books and gifts.

二零二四年十一月，美蘭機場聯合舉辦的「書海」由你(Unneed)書籍募捐活動在海南政法技術學院方形廣場圓滿舉行。此次募捐活動融合「清廉進校園」主題，吸引同學們的熱情參與。活動成果豐碩，成功募得582本高質量書籍，同時送出清廉明信片400張，派送精美粘土、團扇、書籤等精美小禮品，通過書籍和小禮品傳遞溫暖。



Image: Unneed book donation activity site
圖：「書海」由你(Unneed)書籍募捐現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Participated in Blood Donation Activities

"Showing Cares in Hot Summer, Mustering True Love by donating blood" (炎炎夏日獻愛心，無償獻血匯真情). In July 2024, Meilan Airport and the United Hainan Airport Hainan Blood Treatment Centre jointly held a blood donation activity. With the active participation of many employees, the dedication spirit is interpreted in concrete action to demonstrate the social responsibility of the staff of the Meilan Airport. 287 employees participated in blood donation, with a total of 70,950 ml of blood donated.

參與獻血活動

「炎炎夏日獻愛心，無償獻血匯真情」二零二四年七月，美蘭機場聯合海南省血液中心舉辦無償獻血活動。眾多員工踴躍參與獻血，用實際行動詮釋著奉獻精神，彰顯美蘭機場員工的社會責任擔當。本次獻血活動共計287人參加，獻血量達到70,950毫升。



Image: Blood donation activity site
圖：獻血活動現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT CODE INDEX

ENVIRONMENT

A1 Emissions

General Disclosure

The Company strictly abides by the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Water Pollution Prevention Law of the People's Republic of China (《中華人民共和國水污染防治法》), the Air Pollution Prevention Law of 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 The types of emissions and respective emissions data

Index 指標名稱	Unit 單位	2024 二零二四年	2023 二零二三年
Nitrogen oxides 氮氧化物	Tonnes 噸	27.24	22.50
Sulfur oxides 硫氧化物	Tonnes 噸	0.02	0.01
Particulate matter 顆粒物	Tonnes 噸	3.47	2.87

Nitrogen oxides, sulfur oxides and particulate matter emissions are mainly derived from the use of vehicles of Meilan Airport and the emission factors are determined with reference to the Technical Guidelines for the Compilation of Air Pollutant Emissions Inventory of Non-road Mobile Source (Trial) (《非道路移動源大氣污染物排放清單編製技術指南(試行)》) published by the Ministry of Ecology and Environment of China.

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).

Note: The indicator has been moved to Part D of the ESG Code, for the financial year commencing on 1 January 2025.

環境、社會及管治報告守則索引

環境

A1 排放物

一般披露

本公司嚴格遵守《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》《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	2024 二零二四年	2023 二零二三年
Tonnes 噸	27.24	22.50
Tonnes 噸	0.02	0.01
Tonnes 噸	3.47	2.87

氮氧化物、硫氧化物、顆粒物排放主要產自美蘭機場的車輛使用，排放係數主要參考中國生態環境部發佈的《非道路移動源大氣污染物排放清單編製技術指南(試行)》。

A1.2 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)。

附註：該指標於二零二五年一月一日開始的財政年度移入《ESG守則》D部分。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

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	2024 二零二四年	2023 二零二三年
Total hazardous waste 有害廢棄物總量	Tonnes 噸	31.20	30.26
Hazardous waste emission intensity 有害廢棄物排放密度	Tonnes/headcount in ten thousand 噸／萬人次	0.01	0.01
Used engine oil 廢機油	Tonnes 噸	4.69	11.56
Used tires 廢舊輪胎	Tonnes 噸	19.74	10.61
Used storage battery 廢電瓶	Tonnes 噸	6.77	8.09

The Company determined hazardous waste according to the Environmental Protection Law of the People’s Republic of China (《中華人民共和國環境保護法》) and the Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》).

本公司根據《中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。

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	2024 二零二四年	2023 二零二三年
Total non-hazardous waste 無害廢棄物總量	Tonnes 噸	7,882.49	7,429.72
Non-hazardous waste emissions intensity 無害廢棄物排放密度	Tonnes/headcount in ten thousand 噸／萬人次	2.93	3.05

Non-hazardous waste generated from the Company’s operations mainly included the domestic garbage and airplane garbage.

本公司運營產生的無害廢棄物主要包括生活垃圾和航空垃圾。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

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 reducing waste gas emissions.

The Company regularly conducts specialized inspections on fuel usage, continuously advances the optimization of exhaust system retrofitting, advocates prioritizing the selection of new energy vehicles to reduce emissions. 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》), established a comprehensive waste sorting system, set up classification collection containers, and built waste classification roofs and other infrastructure, actively carried out waste classification publicity, training sessions, signage postings, and continuously promoted plastic ban actions and created a good atmosphere in the field. At the same time, the Company will strengthen waste front-end disposal, ensure that the waste are sort and transferred at the middle-end and optimize proper waste sorting and storage at the end, and continue to recycle and reuse kitchen waste, recyclables and other resources. For hazardous wastes such as used tires, engine oil and used storage batteries were handled by dedicated waste disposal team through third-party professional institutions to minimize the impact of waste on the 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. The Company will advocate passengers and employees to choose green and low-carbon travel methods, and practice paperless office and green office to reduce domestic and office waste and promote the construction of “waste-free airport”. The Company will continue to actively promote waste recycling, aiming to reduce the amount of waste generated, so as to promote the achievement of waste reduction targets.

A1.5 描述所訂立的排放量目標及為達到目標採取的步驟

本公司訂立的排放量目標為：減少廢氣排放量。

本公司定期開展燃油使用專項檢查，持續推進尾氣改造優化，倡導優先選用新能源車輛，以減少廢氣排放，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》，建立完善垃圾分類處理體系，設置分類收集容器、建設垃圾分類屋等基礎設施，積極開展垃圾分類宣貫、培訓、張貼告示、持續推進禁塑行動，營造場區良好氛圍。同時，本公司強化垃圾前端處置，中端確保分類轉運、末端優化存儲分揀，持續做好廚餘垃圾和可回收物的資源再利用。對於廢舊輪胎、機油、廢電瓶等有害廢棄物，均由廢舊物資處置小組統一交由第三方專業機構處置，以減少廢棄物對環境的影響。

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。本公司倡導旅客和員工選擇綠色低碳的出行方式，並踐行無紙化辦公、綠色辦公，以減少生活及辦公垃圾，推行「無廢機場」建設；推行廢棄物循環利用，旨在降低廢物產生量，以此促進減廢目標實現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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 (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)

Index 指標名稱	Unit 單位	2024 二零二四年	2023 二零二三年
Total Energy Consumption 能源總耗量	kWh in '000s 千個千瓦時	128,438.26	127,653.09
Total Energy Consumption Density 能源總耗量密度	kWh in '000s/10,000 capita 千個千瓦時／萬人次	47.76	52.44
Non-renewable Fuel (Direct) Consumption 不可再生燃料(直接)耗量	kWh in '000s 千個千瓦時	10,019.50	8,273.44
Gasoline Consumption 汽油耗量	kWh in '000s 千個千瓦時	956.24	910.08
Diesel Consumption 柴油耗量	kWh in '000s 千個千瓦時	9,063.25	7,363.35
Purchased Energy (Indirect) Consumption 購買能源(間接)耗量	kWh in '000s 千個千瓦時	118,418.77	119,379.65
Purchased Electricity Consumption 外購電力耗量	kWh in '000s 千個千瓦時	118,418.77	119,379.65

Direct energy consumption includes the total energy consumption generated by gasoline and diesel. Indirect energy consumption is the energy consumption generated by purchased electricity. Standard Coal Coefficient issued by China State Administration for Market Regulation and Standardization Administration refers to the GB2589-2020 General Principles for Calculation of Comprehensive Energy Consumption (《GB2589-2020綜合能耗計算通則》).

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(以千個千瓦時計算)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。中國國家市場監督管理總局和國家標準化管理委員會發佈的折標煤係數參考國家《GB2589-2020綜合能耗計算通則》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

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	2024 二零二四年	2023 二零二三年
Total water consumption 總耗水量	Ten thousand tonnes 萬噸	263.86	288.23
Water for municipal purposes 市政用水	Ten thousand tonnes 萬噸	124.15	90.35
Well water 井水	Ten thousand tonnes 萬噸	139.71	197.88
Water consumption per capita 人均耗水	Tonnes/Ten thousand capita 噸／萬人次	981.27	1,184.15

Total water consumption includes municipal water and well water.

總耗水量包含市政用水和井水。

A2.3 Description of energy use efficiency target (s) set and steps taken to achieve them

The energy efficiency target set by the Company is: as of 2026, the overall energy consumption of annual average per passenger will be reduced by 3%.

For detailed measures, 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%。

具體舉措詳見章節「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 water consumption per capita will be reduced by 3%.

By actively promoting the measures such as recycling of reclaimed water and water supply network inspection and monitoring, the Company has achieved refined management and highly efficient usage of water resources and promoted the realization of water-saving goals.

A2.4 描述求取使用水源可有任何問題，以及所訂立的用水效益目標及未達到這些目標所採取的步驟

本公司運營中的用水主要來自市政管網及中水回收。本年度，本公司在求取適用水源上不存在任何問題。

本公司訂立的用水效益目標為：截至二零二六年，人均水資源使用量下降3%。

本公司通過積極推行中水回收、供水管網巡檢及監控等措施，實現水資源的精細化管理和高效利用，有力推動節水目標的達成。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

A2.5 Total packaging material used for finished products “in tonnes” and “if applicable” with reference to per unit produced

A2.5 製成品所用的包裝材料總量(以噸計算)及(如適用)每生產單位佔量

Name of indicator 指標名稱	Unit 單位	2024 二零二四年	2023 二零二三年
Commodity packaging materials 商品包裝材料	Tonnes 噸	551.97	634.65
Packaging material usage intensity 包裝材料使用密度	Tonnes/Ten thousands capita 噸／萬人次	0.21	0.26

Commodity packaging materials include commodity packaging cartons and packaging foam boxes of goods.

商品包裝材料包含商品包裝紙箱和商品包裝泡沫箱。

A3 The Environment and Natural Resources

General Disclosure

The Company strictly abides by the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Law of the People's Republic of China on Prevention and Control of 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 (《機場周圍飛機噪聲環境標準》) and other laws and regulations, actively fulfills the responsibility of protecting the environment and natural resources, and fully considers the possible impact on the surrounding environment, biodiversity and natural resources in the course of business operation.

A3 環境及天然資源

一般披露

本公司嚴格遵守《中華人民共和國環境保護法》《中華人民共和國環境噪聲污染防治法》《機場周圍飛機噪聲環境標準》等法律法規，積極履行對環境和自然資源的保護責任，在業務運營過程中充分考量對周邊環境、生物多樣性及自然資源可能造成的影響。

A3.1 Description of the significant 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.

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。

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. For details, please refer to section headed “6. Green and Sustainability”.

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周邊環境的影響，具體內容詳見章節「六、綠色●注入永續活力」。

Part D: Climate-related Disclosure

This section will take effect in fiscal years commencing on or after 1 January 2025. During the Reporting Period, the Company complied with Part D Clause 17(1) “The issuer shall mandatorily disclose its Scope 1 greenhouse gas emissions and Scope 2 greenhouse gas emissions in accordance with the requirements of paragraphs 28(a), 28(b), and 29”:

D部分：氣候相關披露

該部分將於二零二五年一月一日或之後開始的財政年度生效，於報告期內，本公司按照D部分17(1)條款「發行人須按第28(a)、28(b)及29段的規定強制披露其範圍1溫室氣體排放及範圍2溫室氣體排放」進行披露：

28 An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO₂ equivalent, classified as:

- (a) Scope 1 greenhouse gas emissions;
- (b) Scope 2 greenhouse gas emissions;

28 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為

- (a) 範圍1溫室氣體排放；
- (b) 範圍2溫室氣體排放；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

29(a) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;

(b) Disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;

(c) For Scope 2 greenhouse gas emissions disclosed under paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any required contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions;

29(a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；

(b) 披露其用於計量溫室氣體排放的方法，包括：(i) 發行人用於計量其溫室氣體排放的計量方法、輸入數據及假設；(ii) 發行人為何選擇該計量方法、輸入數據及假設計量溫室氣體排放；及(iii) 發行人在匯報期對計量方法、輸入數據及假設進行的任何變更以及變更原因；

(c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的信息；

Name of indicator 指標名稱	Unit 單位	2024 二零二四年	2023 二零二三年
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	66,105.96	70,196.98
Greenhouse gas emission density 溫室氣體排放密度	Tonnes CO ₂ e/Ten thousands capita 噸二氧化碳當量／萬人次	24.58	28.84
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	2,562.45	2,114.76
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	63,543.51	68,082.22
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 Requirements of the greenhouse gas emissions accounting and reporting –Part 6: Civil aviation enterprises (《溫室氣體排放核算與報告要求第6部分：民用航空企業》) published by General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China and National Standardization Administration;		範圍1 溫室氣體排放量產自柴油、汽油使用，能源排放係數參考中國國家質量監督檢驗檢疫總局和中國國家標準化管理委員會發佈的《溫室氣體排放核算與報告要求第6部分：民用航空企業》；	
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係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。	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

SOCIETY

B1 Employment

General Disclosure

The Group strictly abides by the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》) and other relevant laws and regulations. It also has formulated and implemented internal systems such as the regulations on the Management of Personnel Recruitment (《人員引進管理規定》), the Measures on the Management of Labor Contracts (《勞動合同管理辦法》), the Regulations on the Management of Rewards and Punishments (《獎懲管理規定》), and the Measures on the Management of Employee Recruitment and Resignation (《員工入離職管理辦法》), which clearly stipulate employment requirements such as recruitment, employment, salary and welfare, promotion, rewards and punishments, and entry and exit, to ensure that the whole process is legal, compliant and rule-based.

For details of the Group's practices or policies in respect of recruitment and dismissal, promotion, working hours and leave, equal opportunities, diversity, anti-discrimination, and remuneration and benefits, please refer to the section "7. A Workplace With Warm And Care".

B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region

Name of indicators 指標名稱		Unit 單位	2024 二零二四年	2023 二零二三年
Total number of employees 僱員總數		Individual 人	4,189	4,106
By gender 按性別劃分	Male 男性	Individual 人	2,888	2,817
	Female 女性	Individual 人	1,301	1,289
By type of employment 按僱傭類型劃分	Full time 全職	Individual 人	4,189	4,106
	Part-time 兼職	Individual 人	—	—

社會

B1 僱傭

一般披露

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國未成年人保護法》等有關法律法規，制定並執行《人員引進管理規定》《勞動合同管理辦法》《獎懲管理規定》《員工入離職管理辦法》等內部制度，對招聘錄用、勞動用工、薪酬福利、招聘晉陞、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、人才晉陞、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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Name of indicators 指標名稱		Unit 單位	2024 二零二四年	2023 二零二三年
By age 按年齡劃分	30 and below 30歲及以下	Individual 人	1,373	1,622
	31-50 31-50歲	Individual 人	2,416	2,174
	Over 50 50歲以上	Individual 人	400	310
By geographical region 按地區劃分	Mainland China 中國內地	Individual 人	4,188	4,106
	Overseas and Hong Kong, Macau and Taiwan 海外及港澳台	Individual 人	1	0

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	2024 二零二四年	2023 二零二三年
Total employee turnover rate 僱員總流失率		%	2.91	3.80
By gender 按性別劃分	Male 男性	%	2.63	3.34
	Female 女性	%	3.54	4.81
By age 按年齡劃分	30 and below 30歲及以下	%	3.64	4.81
	31-50 31-50歲	%	2.11	2.53
	Over 50 50歲以上	%	5.25	7.42
By geographical region 按地區劃分	Mainland China 中國內地	%	2.91	3.80
	Overseas and Hong Kong, Macau and Taiwan 海外及港澳台	%	—	—

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

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%.

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 work-related fatalities 因工作關係死亡人數	2024 二零二四年	Individual 人	0
	2023 二零二三年	Individual 人	0
	2022 二零二二年	Individual 人	0
Rate of work-related fatalities 因工作關係死亡人數的比率	2024 二零二四年	%	0
	2023 二零二三年	%	0
	2022 二零二二年	%	0

僱員流失比率計算標準：某類別僱員流失率=(該類別僱員流失人數/該類別僱員人數)*100%。

B2 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

Unit 單位	Figures 數值
Individual 人	0
Individual 人	0
Individual 人	0
%	0
%	0
%	0

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

B2.2 Lost days due to work injury

B2.2 因工傷損失工作日數

Name of indicators 指標名稱	Unit 單位	2024 二零二四年	2023 二零二三年
Lost days due to work injury 因工傷損失工作日數	Days 天	320	226

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) participated 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.

The Group has researched and developed the “Meilan Airport Health Record Mini Program” (美蘭機場健康檔案小程序), and has established electronic employee health records, gradually optimizing the “all-in-one” (多合一) management of functions such as the “one person, one record” for healthy people, health assessment and analysis of personnel in the database, color-coded grading management of health risk groups and follow-up guidance from exclusive health consultants to assist employees in health management. At the same time, the Company organizes at least one annual physical examination for all employees every year, and conducts pre-job health knowledge, emergency first aid knowledge, health knowledge popularization, mental health and other training for all employees to improve employees’ health awareness.

The Group has also established cultural and sports associations, including basketball, hiking, debate, painting and calligraphy, photography, music and dance, and has built a cultural and sports center for Meilan Airport employees, equipped with facilities such as basketball court, badminton court, ping-pong court and billiards room to organize staff to carry out cultural and sports activities to improve their physical and mental health.

B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法

本集團成立有本公司董事長參與的「美蘭機場公共衛生安全管理委員會」，並下設健康企業建設領導工作組，打造「健康美蘭」特色服務體系與專職管理團隊。

本集團研究開發「美蘭機場健康檔案小程序」，建立電子化的員工健康檔案，逐步優化健康人群「一人一檔」、建檔在庫人員健康評估分析、健康風險人群色標分級管理、專屬健康顧問隨訪指導等功能「多合一」管理，協助員工進行健康管理；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、健康知識科普、心理健康等培訓，以提高員工健康意識。

本集團亦成立籃球、徒步、辯論、書畫攝影、音樂舞蹈等文體協會，並打造美蘭機場員工文體中心，配備籃球場、羽毛球場、乒乓球場、台球室等設施，組織員工開展文體活動，以促進員工身心健康。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

B3 Development and Training

General Disclosure

The Group has formulated and implemented internal systems such as the Training Management Measures (《培訓管理辦法》), the Training Development and Planning Management Regulations (《培訓開發與規劃管理規定》) and the Teacher Management Regulations (《師資管理規定》) to continuously improve the training system and standardize the training process. At the same time, the Group formulated and implemented the Qualification Certificate Management Measures (《資質證書管理辦法》) to clarify the requirements of qualification management and vocational skill level recognition, so as to promote the professional development of skilled personnel. For details of specific training activities, see Chapter “7. A Workplace With Warm And Care”.

B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management)

Name of indicators 指標名稱		Unit 單位	2024 二零二四年	2023 二零二三年
Percentage of employees trained 受訓僱員百分比		%	100	100
By gender 按性別劃分	Number of male trained employees 男性受訓僱員人數	Individual 人	2,888	2,817
	Number of female trained employees 女性受訓僱員人數	Individual 人	1,301	1,289
	Percentage of male trained employees 男性受訓僱員百分比	%	100	100
	Percentage of female trained employees 女性受訓僱員百分比	%	100	100
By type of employee 按僱員類別劃分	Senior management 高級管理層	Individual 人	4	5
	Middle management 中級管理層	Individual 人	58	175
	Staff at grass-roots level 基層員工	Individual 人	4,127	3,926
	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

B3 發展及培訓

一般披露

本集團制定並執行《培訓管理辦法》《培訓開發與規劃管理規定》《師資管理規定》等內部制度，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《資質證書管理辦法》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詳見章節「七、關懷●營造溫暖職場」。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Calculation standard for the percentage of employees trained: percentage of employees trained in relevant categories = (number of employees trained in a specific category/total number of employees in a specific category) * 100%

受訓僱員百分比數據計算標準：相關類別受訓僱員百分比=(特定類別受訓僱員人數／特定類別僱員總人數)*100%

B3.2 The average training hours completed per employee by gender and employee category

B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數

Name of indicators 指標名稱		Unit 單位	2024 二零二四年	2023 二零二三年
By gender 按性別劃分	Average length of training for male trained employees 男性受訓僱員平均受訓時長	Hour 小時	4.21	7.83
	Average length of training for female trained employees 女性受訓僱員平均受訓時長	Hour 小時	4.21	7.83
By type of employee 按僱員類別劃分	Average length of training for senior management 高級管理層平均受訓時長	Hour 小時	4.21	7.83
	Average length of training for middle management 中級管理層平均受訓時長	Hour 小時	4.21	7.83
	Average length of training for staff at grass-roots level 基層員工平均受訓時長	Hour 小時	4.21	7.83

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

B4 Labor Standards

General Disclosure

The Group strictly abides by relevant laws and regulations, including the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》), the National Regulations on Prohibiting the Use of Child Labor (《禁止使用童工規定》), and the Regulations on Employees Working Hours of the State Council (《國務院關於職工工作時間的規定》), to ensure reasonable and compliant employment.

B4.1 Description of measures to review employment practices to avoid child and forced labor, and B4.2 description of steps taken to eliminate such practices when discovered

During the recruitment process, the Group strictly reviews the personal information provided by the recruits, and resolutely prohibits illegal acts such as child labor and forced labor. Once found, the relevant departments and units will be held accountable. During the Reporting Period, the Group did not employ child labor or forced labor.

B5 Supply Chain Management

General Disclosure

The Company strictly abides by the Law of the People's Republic of China on Tendering and Bidding (《中華人民共和國招投標法》) and other laws and regulations. It has formulated and implemented the Suppliers Administrative Measures (《供應商管理辦法》), the Detailed Rules for the Management and Implementation of the Procurement Management Committee (《採購管理委員會管理實施細則》), the Regulations on the Management of Procurement of Projects, Goods and Services (《工程、貨物及服務採購管理規定》), and the Measures for the Management and Implementation of Procurement of Projects, Goods and Services (《工程、貨物及服務採購管理實施辦法》) and other regulations, which specify the procedures for access, evaluation and elimination of suppliers. The supplier's environmental performance, social responsibility performance, clean management and other factors will be included in the supplier qualification review, and efforts will be made to promote suppliers to enhance ESG's ability to perform their duties.

B4 勞工準則

一般披露

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國未成年人保護法》《禁止使用童工規定》《國務院關於職工工作時間的規定》等有關法律法規，確保用工合理合規。

B4.1 描述檢視招聘管理的措施以避免童工及強制勞工、B4.2描述在發現違規情況時消除有關情況所採取的步驟

在招聘過程中，本集團對入職人員提供的個人信息進行嚴格審核，堅決禁止僱傭童工和強制勞工等違法行為，一旦發現，將追究相關部門及單位的責任。報告期內，本集團未出現僱傭童工或強制勞動的情況。

B5 供應鏈管理

一般披露

本公司嚴格遵守《中華人民共和國招投標法》等法律法規，制定並執行《供應商管理辦法》《採購管理委員會管理實施細則》《工程、貨物及服務採購管理規定》《工程、貨物及服務採購管理實施辦法》等規定，明確供應商准入、評估和淘汰等流程，並將供應商的環保表現、社會責任履行、廉潔經營等因素納入供應商資格審查，致力推動供應商提升ESG履責能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

B5.1 Number of suppliers by geographical region

B5.1 按地區劃分的供應商數目

Name of indicators 指標名稱	Unit 單位	2024 二零二四年	2023 二零二三年
Hainan Province 海南省	Individual 個	1,015	838
Guangdong Province 廣東省	Individual 個	88	74
Beijing 北京市	Individual 個	83	80
Shanghai 上海市	Individual 個	38	30
Jiangsu Province 江蘇省	Individual 個	29	28
Sichuan Province 四川省	Individual 個	25	20
Shandong Province 山東省	Individual 個	13	10
Henan Province 河南省	Individual 個	10	8
Zhejiang Province 浙江省	Individual 個	10	6
Hebei Province 河北省	Individual 個	9	11
Liaoning Province 遼寧省	Individual 個	9	5
Fujian Province 福建省	Individual 個	8	9
Jiangxi Province 江西省	Individual 個	7	8

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Name of indicators 指標名稱	Unit 單位	2024 二零二四年	2023 二零二三年
Tianjin 天津市	Individual 個	7	5
Hong Kong, China 中國香港	Individual 個	7	4
Anhui Province 安徽省	Individual 個	6	0
Hubei Province 湖北省	Individual 個	5	14
Hunan Province 湖南省	Individual 個	5	6
Shaanxi Province 陝西省	Individual 個	2	4
Gansu Province 甘肅省	Individual 個	1	0
Guangxi Zhuang Autonomous Region 廣西壯族自治區	Individual 個	1	0
Guizhou Province 貴州省	Individual 個	1	0
Yunnan Province 雲南省	Individual 個	1	1
Xinjiang Uygur Autonomous Region 新疆維吾爾自治區	Individual 個	1	0
Shanxi Province 山西省	Individual 個	0	1
Overseas regions 海外地區	Individual 個	2	3
Total 合計	Individual 個	1,383	1,165

Note: Sporadic regional suppliers were included in the statistical coverage for the Year, therefore, the data for 2023 was updated.

附註：本年度將零星定點供應商納入統計範圍，因此更新二零二三年的數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

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”.

B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored

The Company manages the supply chain environment and social risks from the aspects of investigating the supplier commercial credit, investigating the ISO certifications, investigating the labor rights, promoting green procurement, and strengthening the integrity management of suppliers. For details of the implementation and monitoring methods of specific practices, please refer to the section “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 give priority to the procurement of environmentally friendly products and services through the inspection of ISO system of suppliers and the implementation of green procurement initiatives. For details of the implementation and monitoring methods of specific practices, please refer to the section “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詳見章節「八、同行•奔赴美好未來」。

B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法

本公司從供應商商業信譽考察、ISO認證考察、勞工權益考察、推行綠色採購、加強供應商的廉潔管理等方面管理供應鏈環境及社會風險。具體慣例的執行及監察方法詳見章節「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體系考察、推行綠色採購舉措等方面促使集團優先採購環保產品及服務。具體慣例的執行及監察方法詳見章節「八、同行•奔赴美好未來」。

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.

B6 產品責任

一般披露

本公司嚴格遵守《中華人民共和國民用航空法》、國際民航組織《安全管理手冊》、民航局《民用機場運行安全管理規定》、《運輸機場安全管理體系(SMS)建設指南》等安全規定，著力保障機場的安全運營。

本公司制定並執行《品牌宣傳工作管理規定》《關於規範美蘭機場社交媒體信息傳播的業務通告》《美蘭機場新聞發言人制度》等內部制度，明確本集團品牌宣傳與新聞發佈管理的相關要求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons

This article does not apply to the business of the Company.

B6.2 Number of products and service related complaints received and how they are dealt with

The Company listens to the opinions of customers through internal and external channels such as Service Express, Haikou 12345 government service hotline platform, the Company's official website and official microblog, the Consumer Affairs Center of the CAAC, the Letters and 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 Haikou Meilan International Airport Complaint Administrative Measures (《海口美蘭國際機場投訴管理辦法》), establishing a comprehensive customer complaint management mechanism. We strictly control the processing time and closure of each node in the customer complaint process, and conduct spot checks, assessments, and follow-ups on the complaint outcomes to ensure the effectiveness of complaint management. Additionally, the Company conducts monthly and quarterly complaint data analysis, proposes targeted rectification and improvement suggestions, and issues service alerts or notifications to ensure service quality.

During the Reporting Period, the Company received and handled a total of 163 passenger complaints and suggestions, the number of complaints decreased by 33.5% year-on-year, and the proportion of properly handled complaints reached 100%.

B6.3 Description of practices relating to observing and protecting intellectual property rights

The Company attaches great importance to the protection of intellectual property rights and resolutely safeguards the legitimate rights and interests of intellectual property owners. The Company has formulated and implemented the Management Measures for Legitimate Software (《軟件正版化管理辦法》), which clearly stipulates the responsibilities and procurement requirements of the Legitimate Software Working Group of the Group, and effectively protects the intellectual property rights of others. At the same time, the Company actively protects its own intellectual property rights by applying for software copyright, and takes this opportunity to encourage employees to develop and innovate.

B6.4 Description of quality assurance process and recall procedures

This article does not apply to the business of the Company.

B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比

本公司業務不適用於本條。

B6.2 接獲關於產品及服務的投訴數目以及應對方法

本公司通過一號通、海口12345政府服務便民熱線平台、公司官網及官方微博、民航局消費者事務中心、海南省信訪辦、市場監督管理局等內外部渠道聽取客戶心聲，全年365天24小時正常受理客戶投訴。

本公司制定並執行《海口美蘭國際機場投訴管理辦法》，建立健全的客戶投訴管理機制，嚴格把控客戶投訴處理各節點的處理時限與閉環情況，並對投訴結果進行抽查、考核及回訪，確保投訴管理的有效性。同時，本公司每月、每季度開展投訴數據分析，針對性提出整改提升建議，並下發服務預警或提示，以保證服務品質。

報告期內，本公司接獲並處理共163起旅客投訴和建議，投訴量同比下降33.5%，妥善處理投訴比例達100%。

B6.3 描述與維護及保障知識產權有關的慣例

本公司重視知識產權保護，堅決維護知識產權所有者的合法權益。本公司制定並執行《軟件正版化管理辦法》，對本集團正版化工作小組的職責及採購要求等內容作出明確規定，切實保護他人的知識產權。同時，本公司積極通過申請軟件著作權等方式保護自身的知識產權，並以此為契機鼓勵員工開拓創新。

B6.4 描述質量檢定過程及產品回收程序

本公司業務不適用於本條。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

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.

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》), the Detailed Implementation Rules for Handling Clues (Trial) (《線索處置操作實施細則(試行)》) and the Measures for the Management of Integrity Archives (《廉政檔案管理辦法》), 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 the 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.

B6.5 描述消費者資料保障及私隱政策，以及相關執行及監察方法

本公司嚴格遵守《中華人民共和國個人信息保護法》等法律法規，制定並落實《旅客信息保密規定》，規範對旅客信息管理要求。同時，本公司通過強化業務系統加密設計、訪問權限控制等技術手段降低信息洩露風險，確保旅客個人信息全方位保護。

B7 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》《線索處置操作實施細則(試行)》《廉政檔案管理辦法》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

本公司著力推進清廉體系建設，並持續加強廉潔意識的宣傳與培訓，詳情請參見章節「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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

The Company has formulated and implemented the Detailed Implementation Rules for Handling Clues (Trial) (《線索處置操作實施細則(試行)》) to clarify the reporting channels and regulate the organization of complaint 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. Regular anti-corruption training is conducted for directors and all employees to foster a culture of integrity. For details of the relevant implementation and monitoring methods, please refer to the section “3. Governance And Leading Sustainable Development”.

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”.

本公司制定並執行《線索處置操作實施細則(試行)》，明確舉報渠道並規範信訪投訴舉辦工作，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，定期開展面向董事及全體員工的反貪腐培訓，營造廉潔氛圍。詳細的相關執行及監察方法見章節「三、治理•引領持續發展」。

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詳見章節「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

PCCPAAR [2025] No. 2-86
(Page 1 of 6)

天健審[2025]2-86號
(第一頁，共六頁)

To the Shareholders of
Hainan Meilan International Airport Company Limited:

海南美蘭國際空港股份有限公司
全體股東：

I. AUDIT OPINION

We have audited the financial statements of Hainan Meilan International Airport Company Limited (the "Company"), which comprise the consolidated and company balance sheets as at 31 December 2024, the consolidated and company income statements, consolidated and company cash flow statements, and consolidated and company statements of changes in shareholders' equity for the year then ended, as well as notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the "Group") and the Company as at 31 December 2024, and their financial performance and cash flows for the year then ended in accordance with China Accounting Standards for Business Enterprises ("CASs").

II. BASIS FOR AUDIT OPINION

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the China Code of Ethics for the Chinese Institute of Certified Public Accountants, and we have fulfilled other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters. The key audit matter identified in our audit is as below:

Measurement of expected credit losses ("ECL") of accounts receivable

(I) Details

Please refer to Note III(IX) and V(II)3 to the financial statements for details.

As at 31 December 2024, the Group's gross amount of accounts receivable and provision for bad debts amounted to RMB365,534,798 and RMB28,145,562 respectively, and the carrying amount was RMB337,389,236.

一、審計意見

我們審計了海南美蘭國際空港股份有限公司(以下簡稱美蘭空港公司)財務報表，包括2024年12月31日的合併及公司資產負債表，2024年度的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表，以及相關財務報表附註。

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了美蘭空港公司2024年12月31日的合併及公司財務狀況，以及2024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。按照中國註冊會計師職業道德守則，我們獨立於美蘭空港公司，並履行了職業道德方面的其他責任。我們相信，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。

三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。我們在審計中識別出的關鍵審計事項如下：

應收賬款的預期信用損失計量

(一) 事項描述

相關信息披露詳見財務報表附註三(九)和五(一)3。

截至2024年12月31日，美蘭空港公司應收賬款賬面餘額為人民幣365,534,798元，壞賬準備為人民幣28,145,562元，賬面價值為人民幣337,389,236元。

AUDITOR'S REPORT

審計報告

PCCPAAR [2025] No. 2-86
(Page 2 of 6)

天健審[2025]2-86號
(第二頁，共六頁)

III. KEY AUDIT MATTERS (Continued)

Measurement of expected credit losses ("ECL") of accounts receivable (Continued)

(I) Details (Continued)

For accounts receivable, the ECL is calculated from the accounts receivable exposure at default and ECL rates and is determined on probability of default and loss given default. When determining the ECL rates, the Group applied the internal historical credit loss experiences and adjusted historical data based on current conditions and forward-looking information. When considering forward-looking information, the management of the Company (the "Management") considers the factors including economic index, economic policies, industry risk and changes in customer situations.

If there exists objective evidence that the amounts cannot be collected under the original terms of the accounts receivable, the provision for bad debts shall be assessed individually. In case the ECL of an individual accounts receivable cannot be assessed with reasonable cost, the Group grouped the accounts receivable into certain groupings based on credit risk characteristics of the accounts receivable and calculates the ECL provision of the groups through exposure at default and ECL rates and taking into accounts the historical credit losses experience, current conditions and forecasts of future economic conditions.

The measurement of ECL of accounts receivable involves critical accounting estimates and judgments, including the selection of an appropriate ECL measurement model and the estimation of the probability of default, loss given default and the forward-looking adjustment factors. Therefore, the measurement of ECL of accounts receivable is a key concern in our audit and has been identified as a key audit matter.

(II) Responsive audit procedures

Major audit procedures we performed in relation to measurement of ECL of accounts receivable included:

1. We obtained an understanding of the Group's internal control and assessment process of ECL of accounts receivable and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to the Management bias or fraud;

三、關鍵審計事項(續)

應收賬款的預期信用損失計量(續)

(一) 事項描述(續)

對於應收賬款，通過應收賬款違約風險敞口和預期信用損失率計算應收賬款預期信用損失，並基於違約概率和違約損失率確定預期信用損失率。在確定預期信用損失率時，美蘭空港公司使用內部歷史信用損失經驗等數據，並結合當前狀況和前瞻性信息對歷史數據進行調整。在評估前瞻性信息時，美蘭空港公司管理層(以下簡稱管理層)考慮的因素包括宏觀經濟指標、經濟政策、行業風險和客戶情況的變化等。

對於存在客觀證據表明無法按應收賬款的原有條款收回款項時，單獨計提壞賬準備；當單項應收賬款無法以合理成本評估預期信用損失的信息時，依據信用風險特徵將應收賬款劃分為若干組合，在組合的基礎上參考歷史信用損失經驗，結合當前狀況以及未來經濟狀況的預測，通過違約風險敞口和預期信用損失率計算預期信用損失，確認預期信用損失。

應收賬款的預期信用損失計量涉及到重大會計估計和判斷，主要包括恰當的預期信用損失計量模型的選擇、對違約概率、違約損失率和前瞻性調整係數的估計等，因此應收賬款的預期信用損失計量是我們審計中重點關注的事項，我們將其識別為關鍵審計事項。

(二) 審計應對

針對應收賬款的預期信用損失計量，我們實施的主要審計程序包括：

1. 我們了解了美蘭空港公司與應收賬款的預期信用損失計量相關的內部控制和評估流程，並通過考慮估計不確定性的程度和其他固有風險因素的水平，包括複雜性、主觀性、變化和對管理層偏向或舞弊的敏感性，評估了重大錯報的固有風險；

III. KEY AUDIT MATTERS (Continued)

Measurement of expected credit losses ("ECL") of accounts receivable (Continued)

(II) Responsive audit procedures (Continued)

2. We evaluated and tested the internal controls over the measurement of ECL of accounts receivable, including the set-up of ECL measurement model and key assumptions in relation to the ECL assessment adopted by the Management;
3. We understood how the Management determined which accounts receivable should be assessed individually or included in groupings for ECL provision assessment purpose, and evaluated the reasonableness of Management's judgement based on credit risk characteristics;
4. In respect of the accounts receivable individually assessed, we reviewed, on a sampling basis, the Management's basis of assessment of ECL such as the customer's financial position, credit standing, repayment history and forecasts of future economic conditions. We verified the Management's assessment with the evidences we obtained during the audit, including background information of the customers, the track records of sales and repayments;
5. In respect of accounts receivable of which the ECL provision assessed under the groupings based on credit risk characteristics, we reviewed the reasonableness of the classification of the groupings and Management's assessment of the ECL rate of different groups which is based on historical credit losses, current conditions and forecasts of future economic conditions. We evaluated the reasonableness of forward-looking adjustment factors by analysis of and cross reference to the macro-economic index, economic policies, industry risk and changes in customer's conditions. We tested, on a sampling basis, the classification of the groupings and the aging of accounts receivable and checked the accuracy of calculation of the ECL; and
6. We checked the relevant financial statement disclosures and assessed the adequacy of the disclosures.

Based on the audit procedures we performed, the models used by Management in measuring ECL for accounts receivable, the key parameters used, and the significant judgments and assumptions involved can be supported by the evidence we obtained.

三、關鍵審計事項(續)

應收賬款的預期信用損失計量(續)

(二) 審計應對(續)

2. 我們評估並測試了與應收賬款的預期信用損失評估相關的關鍵控制，包括與管理層建立應收賬款預期信用損失評估模型以及使用重大假設相關的內部控制；
3. 我們了解了管理層確認單項和組合計提壞賬準備的理由並基於信用風險驅動因素評估其合理性；
4. 對於按照單項金額評估的應收賬款，我們選取樣本覆核了管理層基於客戶的財務狀況和資信情況、歷史還款記錄以及對未來經濟狀況的預測等對預期信用損失進行評估的依據，並將管理層的評估與我們在審計過程中取得的證據相驗證，包括客戶的背景信息、以往的交易歷史和回款情況等；
5. 對於按照信用風險特徵組合計算預期信用損失的應收賬款，我們覆核了管理層對劃分的組合以及基於歷史信用損失經驗並結合當前狀況及對未來經濟狀況的預測等對不同組合估計的預期信用損失率的合理性，對前瞻性調整係數的評估考慮了宏觀經濟指標、經濟政策、行業風險和客戶情況的變化等，並選取樣本測試了應收賬款的組合分類和賬齡劃分的準確性，重新計算了預期信用損失計提金額的準確性；及
6. 我們檢查了管理層相關財務報表披露，並評估了相關披露的充分性。

根據我們執行的審計程序，管理層對應收賬款的預期信用損失計量中所使用的模型、運用的關鍵參數、涉及的重大判斷及假設可以被我們取得的證據所支持。

AUDITOR'S REPORT

審計報告

PCCPAAR [2025] No. 2-86
(Page 4 of 6)

天健審[2025]2-86號
(第四頁，共六頁)

IV. OTHER INFORMATION

The Management is responsible for the other information. The other information comprises the information included in the Company's annual report other than the financial statements and our auditor's report thereon.

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.

V. RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for preparing and presenting fairly the financial statements in accordance with CASs, as well as designing, implementing and maintaining internal control as the Management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Company (the "Governance") are responsible for overseeing the Company's financial reporting process.

四、其他信息

管理層對其他信息負責。其他信息包括年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是在能夠獲取上述其他信息時閱讀這些信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。基於我們對審計報告日前獲取的其他信息已執行的工作，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。

五、管理層和治理層對財務報表的責任

管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編製財務報表時，管理層負責評估美蘭空港公司的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非計劃進行清算、終止運營或別無其他現實的選擇。

美蘭空港公司治理層（以下簡稱治理層）負責監督美蘭空港公司的財務報告過程。

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit performed in accordance with CSAs. We also:

- (I) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (II) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- (III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- (IV) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (V) Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

六、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

- (一) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高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公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致美蘭空港公司不能持續經營。
- (五) 評價財務報表的總體列報、結構和內容，並評價財務報表是否公允反映相關交易和事項。

AUDITOR'S REPORT

審計報告

PCCPAAR [2025] No. 2-86
(Page 6 of 6)

天健審[2025]2-86號
(第六頁，共六頁)

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

(Continued)

- (VI) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain sole responsibility for our audit opinion.

We communicate with the Governance regarding the planned audit scope, time schedule and significant audit findings, including any deficiencies in internal control of concern that we identify during our audit.

We also provide the Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Pan-China Certified Public
Accountants LLP**

Hangzhou • China

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

**Chinese Certified Public Accountant:
Yu Renpei**

20 March 2025

六、註冊會計師對財務報表審計的 責任(續)

- (六) 就美蘭空港公司中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

從與治理層溝通過的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

**天健會計師事務所
(特殊普通合夥)**

中國•杭州

**中國註冊會計師：
張恩學**
(項目合夥人)

**中國註冊會計師：
余仁佩**

二〇二五年三月二十日

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 31 December 2024 2024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 2024 2024年12月31日 Consolidated 合併	31 December 2023 2023年12月31日 Consolidated 合併	31 December 2024 2024年12月31日 Company 公司	31 December 2023 2023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	V(I)1 五(一)1	541,082,778	203,653,693	466,413,358	147,284,731
Financial assets held for sale	交易性金融資產	V(I)2 五(一)2	23,461,177	20,865,570	9,757,041	7,863,261
Accounts receivable	應收賬款	V(I)3 五(一)3	337,389,236	415,503,852	525,046,196	620,054,645
Prepayments	預付款項	V(I)4 五(一)4	2,704,227	3,375,113	2,362,518	3,066,163
Other receivables	其他應收款	V(I)5, XV(I)1				
		五(一)5、十五(一)1	18,063,155	48,003,363	68,734,909	111,480,979
Inventories	存貨	V(I)6 五(一)6	1,258,215	1,351,071	93,451	151,823
Other current assets	其他流動資產	V(I)7 五(一)7	12,519,373	12,111,057	–	–
Total current assets	流動資產合計		936,478,161	704,863,719	1,072,407,473	889,901,602
Non-current assets:	非流動資產：					
Long-term equity investments	長期股權投資	V(I)8, XV(I)2 五(一)8、十五(一)2	197,661,037	8,349,494	17,750,000	23,549,494
Other non-current financial assets	其他非流動金融資產	V(I)9 五(一)9	49,025,153	49,041,540	6,603,505	6,605,707
Investment properties	投資性房地產	V(I)10 五(一)10	1,431,457,557	1,483,620,416	1,431,457,557	1,483,620,416
Fixed assets	固定資產	V(I)11 五(一)11	6,735,411,485	6,894,912,392	6,721,962,511	6,882,412,645
Construction in progress	在建工程	V(I)12 五(一)12	9,058,228	–	9,058,228	–
Right-of-use assets	使用權資產	V(I)13 五(一)13	524,895,525	1,096,877,998	524,895,525	1,096,877,998
Intangible assets	無形資產	V(I)14 五(一)14	1,018,410,530	1,033,989,080	1,017,784,868	1,033,199,806
Long-term prepaid expenses	長期待攤費用	V(I)15 五(一)15	1,469,077	2,343,742	1,469,077	2,336,101
Deferred tax assets	遞延所得稅資產	V(I)16 五(一)16	14,981,480	34,855,604	27,958,086	–
Other non-current assets	其他非流動資產	V(I)17 五(一)17	63,728,859	52,098,200	63,728,859	51,895,700
Total non-current assets	非流動資產合計		10,046,098,931	10,656,088,466	9,822,668,216	10,580,497,867
Total assets	資產總計		10,982,577,092	11,360,952,185	10,895,075,689	11,470,399,469

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 31 December 2024 2024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 2024 2024年12月31日 Consolidated 合併	31 December 2023 2023年12月31日 Consolidated 合併	31 December 2024 2024年12月31日 Company 公司	31 December 2023 2023年12月31日 Company 公司
Liabilities and Shareholders' equity	負債和股東權益	Note 附註				
Current liabilities:	流動負債：					
Short-term borrowings	短期借款	V(I)18 五(一)18	400,406,667	320,000,000	400,406,667	320,000,000
Accounts payable	應付賬款	V(I)19 五(一)19	259,394,070	286,825,486	230,510,134	236,876,627
Advances from customers	預收款項	V(I)20 五(一)20	22,691,036	17,659,784	364,315	1,582,784
Contract liabilities	合同負債	V(I)21 五(一)21	11,275,619	19,700,653	4,604,012	15,462,523
Employee benefits payable	應付職工薪酬	V(I)22, XV(I)3 五(一)22、十五(一)3	141,321,602	122,945,096	120,535,754	103,408,116
Taxes payable	應交稅費	V(I)23 五(一)23	155,480,607	202,968,104	153,728,343	200,918,865
Other payables	其他應付款	V(I)24 五(一)24	1,538,629,737	1,819,984,108	1,554,876,936	1,818,116,906
Non-current liabilities due within one year	一年內到期的非流動 負債	V(I)25 五(一)25	1,830,588,485	3,604,496,207	1,802,725,477	3,573,886,928
Other current liabilities	其他流動負債	V(I)26 五(一)26	636,621	4,097,247	276,241	3,966,572
Total current liabilities	流動負債合計		4,360,424,444	6,398,676,685	4,268,027,879	6,274,219,321
Non-current liabilities:	非流動負債：					
Long-term borrowings	長期借款	V(I)27 五(一)27	1,773,145,861	—	1,773,145,861	—
Lease liabilities	租賃負債	V(I)28 五(一)28	—	545,460,674	—	545,460,674
Long-term payables	長期應付款	V(I)29, XV(I)4 五(一)29、十五(一)4	699,098,359	21,553,901	681,860,482	—
Deferred revenue	遞延收益	V(I)30 五(一)30	38,088,889	40,892,223	38,088,889	40,892,223
Deferred tax liabilities	遞延所得稅負債		—	53,507,316	—	53,507,316
Other non-current liabilities	其他非流動負債	V(I)31 五(一)31	60,567,483	62,968,250	—	—
Total non-current liabilities	非流動負債合計		2,570,900,592	724,382,364	2,493,095,232	639,860,213
Total liabilities	負債合計		6,931,325,036	7,123,059,049	6,761,123,111	6,914,079,534

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 31 December 2024 2024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 2024 2024年12月31日 Consolidated 合併	31 December 2023 2023年12月31日 Consolidated 合併	31 December 2024 2024年12月31日 Company 公司	31 December 2023 2023年12月31日 Company 公司
Liabilities and Shareholders' equity	負債和股東權益	Note 附註				
Shareholders' equity:	股東權益：					
Share capital	股本	V(I)32 五(一)32	473,213,000	473,213,000	473,213,000	473,213,000
Capital surplus	資本公積	V(I)33 五(一)33	1,043,365,741	864,890,722	699,484,654	699,484,654
Other comprehensive income	其他綜合收益	V(I)34 五(一)34	2,505,840	13,624,269	—	—
Surplus reserve	盈餘公積	V(I)35 五(一)35	246,394,231	246,394,231	246,394,231	246,394,231
Retained earnings	未分配利潤	V(I)36 五(一)36	2,293,867,521	2,675,311,727	2,714,860,693	3,137,228,050
Total equity attributable to shareholders of the Company	歸屬於母公司股東權益 合計		4,059,346,333	4,273,433,949	4,133,952,578	4,556,319,935
Minority interests	少數股東權益		(8,094,277)	(35,540,813)	—	—
Total Shareholder's equity	股東權益合計		4,051,252,056	4,237,893,136	4,133,952,578	4,556,319,935
Total liabilities and Shareholder's equity	負債和股東權益 總計		10,982,577,092	11,360,952,185	10,895,075,689	11,470,399,469

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the year ended 31 December 2024 2024年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Items	項目	Note 附註	2024 2024年度 Consolidated 合併	2023 2023年度 Consolidated 合併	2024 2024年度 Company 公司	2023 2023年度 Company 公司
I. Revenue	一、營業收入	V(I)1, XV(I)1				
		五(二)1、十五(二)1	2,170,988,338	2,085,679,527	1,993,393,631	1,935,036,408
Less: Cost of sales	減：營業成本	V(III)2, XV(III)2				
		五(二)2、十五(二)2	(2,021,817,757)	(2,047,233,665)	(1,818,487,003)	(1,865,971,688)
Taxes and surcharges	税金及附加	V(III)3				
		五(二)3	(63,328,488)	(61,150,901)	(62,871,340)	(60,795,180)
Selling and distribution expenses	銷售費用	V(III)2, XV(III)2				
		五(二)2、十五(二)2	(3,731,882)	(3,509,898)	-	-
General and administrative expenses	管理費用	V(III)2, XV(III)				
		五(二)2、十五(二)2	(108,457,774)	(119,047,637)	(81,231,793)	(91,974,208)
Finance expenses	財務費用	V(III)4				
		五(二)4	(134,251,347)	(135,747,181)	(134,446,729)	(136,293,702)
Including: Interest expenses	其中：利息費用		(135,625,805)	(139,150,026)	(135,625,805)	(139,150,026)
Interest income	利息收入		2,518,611	3,002,421	2,094,805	2,233,539
Add: Other income	加：其他收益	V(III)5 五(二)5	9,668,744	15,428,294	8,291,595	14,103,393
Investment income	投資收益	V(III)6 五(二)6	22,009,494	6,130,881	(8,351,696)	766,729
Including: Investment income on associates	其中：對聯營企業的投資收益		21,954,953	-	(8,349,494)	-
Gains or losses on changes in fair value	公允價值變動損益					
		V(III)7 五(二)7	2,595,606	(7,411,163)	1,893,780	(2,812,406)
Reversal/(provision) for expected credit losses	信用減值轉回/(損失)					
		V(III)8 五(二)8	10,061,326	58,702,224	(106,923,689)	46,403,001
Asset impairment losses	資產減值損失		-	-	(10,200,000)	-
Gains on disposals of assets	資產處置收益	V(III)9 五(二)9	-	1,270,267	-	1,068,681
II. Operating loss	二、營業虧損		(116,263,740)	(206,889,252)	(218,933,244)	(160,468,972)
Add: Non-operating income	加：營業外收入	V(III)10 五(二)10	11,896,731	743,351	11,821,361	688,115
Less: Non-operating expenses	減：營業外支出	V(III)11 五(二)11	(296,834,407)	(2,603,403)	(296,720,876)	(2,459,406)
III. Total loss	三、虧損總額		(401,201,416)	(208,749,304)	(503,832,759)	(162,240,263)
Less: Income tax credits	減：所得稅貨項	V(III)12 五(二)12	34,953,746	40,122,459	81,465,402	45,958,629
IV. Net loss	四、淨虧損		(366,247,670)	(168,626,845)	(422,367,357)	(116,281,634)
(I) Categorized by the continuity of operations	(一)按經營持續性分類：					
1. Net loss from continuing operations	1.持續經營淨虧損		(366,247,670)	(168,626,845)	(422,367,357)	(116,281,634)
2. Net loss from discontinued operations	2.終止經營淨利潤		-	-	-	-
(II) Categorized by ownership of the equity	(二)按所有權歸屬分類：					
1. Net loss attributable to shareholders of the Company	1.歸屬於母公司股東的淨虧損		(381,444,206)	(136,008,897)	(422,367,357)	(116,281,634)
2. Minority interests	2.少數股東損益		15,196,536	(32,617,948)	-	-

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the year ended 31 December 2024 2024年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Items	項目	Note 附註	2024 2024年度 Consolidated 合併	2023 2023年度 Consolidated 合併	2024 2024年度 Company 公司	2023 2023年度 Company 公司
V. Other comprehensive loss, net of tax	五、其他綜合虧損的稅後淨額	V(III)13 五(二)13	(11,118,429)	-	-	-
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		(11,118,429)	-	-	-
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		(11,118,429)	-	-	-
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		(11,118,429)	-	-	-
VI. Total comprehensive loss	六、綜合虧損總額		(377,366,099)	(168,626,845)	(422,367,357)	(116,281,634)
Attributable to shareholders of the Company	歸屬於母公司股東的綜合虧損總額		(392,562,635)	(136,008,897)	(422,367,357)	(116,281,634)
Attributable to minority interests	歸屬於少數股東的綜合收益總額		15,196,536	(32,617,948)	-	-
VII. Losses per share:	七、每股虧損：					
(I) Basic losses per share (RMB)	(一)基本每股虧損	V(III)14 五(二)14	(0.81)	(0.29)	Not applicable 不適用	Not applicable 不適用
(II) Diluted losses per share (RMB)	(二)稀釋每股虧損	V(III)14 五(二)14	(0.81)	(0.29)	Not applicable 不適用	Not applicable 不適用

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

Wang Hong
王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai
任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan
田清泉

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the year ended 31 December 2024 2024年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Items	項目	Note 附註	2024 2024年度 Consolidated 合併	2023 2023年度 Consolidated 合併	2024 2024年度 Company 公司	2023 2023年度 Company 公司
I. Cash flows from operating activities:	一、經營活動產生的現金流量：					
Cash received from sale of goods or rendering of services	銷售商品、提供勞務收到的現金		2,350,201,069	2,000,049,452	2,185,071,597	1,776,593,727
Cash received from tax refund	收到的稅費返還		5,323,825	8,007,305	-	-
Cash received relating to other operating activities	收到其他與經營活動有關的現金	V(III)1(1) 五(三)1(1)	20,062,285	52,056,324	18,185,959	13,819,266
Subtotal of cash inflows from operating activities	經營活動現金流入小計		2,375,587,179	2,060,113,081	2,203,257,556	1,790,412,993
Cash paid for goods and services	購買商品、接受勞務支付的現金		(683,635,580)	(617,438,348)	(505,727,468)	(536,312,678)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(767,468,697)	(651,836,401)	(611,958,720)	(515,665,077)
Cash payments for taxes and surcharges	支付的各項稅費		(88,689,652)	(89,455,665)	(85,184,346)	(78,309,620)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	V(III)1(2) 五(三)1(2)	(105,903,700)	(174,446,780)	(266,342,421)	(157,067,105)
Subtotal of cash outflows from operating activities	經營活動現金流出小計		(1,645,697,629)	(1,533,177,194)	(1,469,212,955)	(1,287,354,480)
Net cash flows from operating activities	經營活動產生的現金流量淨額	V(III)2 五(三)2	729,889,550	526,935,887	734,044,601	503,058,513
II. Cash flows from investing activities:	二、投資活動產生的現金流量：					
Cash received from returns on investments	收回投資收到的現金		14,186	81,611	-	11,034
Cash received from investment income	取得投資收益收到的現金		56,743	-	-	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		-	26,839	-	-
Subtotal of cash inflows from investing activities	投資活動現金流入小計		70,929	108,450	-	11,034
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		(425,593,288)	(326,797,529)	(422,977,868)	(324,511,208)
Cash paid for investments	投資支付的現金		-	-	(12,750,000)	-
Subtotal of cash outflows from investing activities	投資活動現金流出小計		(425,593,288)	(326,797,529)	(435,727,868)	(324,511,208)
Net cash flows from investing activities	投資活動產生的現金流量淨額		(425,522,359)	(326,689,079)	(435,727,868)	(324,500,174)

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the year ended 31 December 2024 2024年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Items	項目	Note 附註	2024 2024年度 Consolidated 合併	2023 2023年度 Consolidated 合併	2024 2024年度 Company 公司	2023 2023年度 Company 公司
III. Cash flows from financing activities:	三、籌資活動產生的現金流量：					
Cash received from absorbing investments	吸收投資收到的現金		12,250,000	-	-	-
Including: Cash received by subsidiaries from non-controlling shareholders as investments	其中：子公司吸收少數股東投資收到的現金		12,250,000	-	-	-
Cash received from borrowings	取得借款收到的現金		400,000,000	-	400,000,000	-
Cash received relating to other financing activities	收到其他與籌資活動有關的現金	V(III)1(3) 五(三)1(3)	1,063,000,000	320,000,000	1,063,000,000	320,000,000
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		1,475,250,000	320,000,000	1,463,000,000	320,000,000
Cash repayments of borrowings	償還債務支付的現金		(371,313,000)	(137,927,000)	(371,313,000)	(137,927,000)
Cash payments for distribution of dividends or profits and for interest expenses	分配股利、利潤或償付利息支付的現金		(87,138,431)	(86,908,875)	(87,138,431)	(86,908,875)
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金	V(III)1(4) 五(三)1(4)	(983,736,675)	(211,184,313)	(983,736,675)	(211,184,313)
Subtotal of cash outflows from financing activities	籌資活動現金流出小計	V(III)4 五(三)4	(1,442,188,106)	(436,020,188)	(1,442,188,106)	(436,020,188)
Net cash flows from financing activities	籌資活動產生的現金流量淨額		33,061,894	(116,020,188)	20,811,894	(116,020,188)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響		-	-	-	-
V. Net increase in cash and cash equivalents	五、現金及現金等價物淨增加額	V(III)2 五(三)2	337,429,085	84,226,620	319,128,627	62,538,151
Add: Opening balance of cash and cash equivalents	加：期初現金及現金等價物餘額		203,653,693	119,427,073	147,284,731	84,746,580
VI. Closing balance of cash and cash equivalents	六、期末現金及現金等價物餘額		541,082,778	203,653,693	466,413,358	147,284,731

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

For the year ended 31 December 2024 2024年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

		Equity attributable to shareholders of the Company						
		歸屬於本公司的股東權益						
Item	項目	Share capital 股本	Capital surplus 資本公積	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
I. Balance at 1 January 2023	一、2023年1月1日年初餘額	473,213,000	864,890,722	13,624,269	246,394,231	2,811,320,624	(2,922,865)	4,406,519,981
II. Movements for the year ended 31 December 2023	二、2023年度增減變動金額	-	-	-	-	(136,008,897)	(32,617,948)	(168,626,845)
(I) Total comprehensive income	(一)綜合收益總額	-	-	-	-	(136,008,897)	(32,617,948)	(168,626,845)
1. Net loss	1.淨虧損	-	-	-	-	(136,008,897)	(32,617,948)	(168,626,845)
2. Other comprehensive income	2.其他綜合收益	-	-	-	-	-	-	-
(II) Capital contributed or withdrawn by owners	(二)所有者投入和減少資本	-	-	-	-	-	-	-
Including: Ordinary shares contributed by owners	其中：所有者投入的普通股	-	-	-	-	-	-	-
(III) Changes in other capital surplus	(三)其他資本公積變動	-	-	-	-	-	-	-
III. Balance at 31 December 2023	三、2023年12月31日年末餘額	473,213,000	864,890,722	13,624,269	246,394,231	2,675,311,727	(35,540,813)	4,237,893,136
I. Balance at 1 January 2024	一、2024年1月1日年初餘額	473,213,000	864,890,722	13,624,269	246,394,231	2,675,311,727	(35,540,813)	4,237,893,136
II. Movements for the year ended 31 December 2024	二、2024年度增減變動金額	-	178,475,019	(11,118,429)	-	(381,444,206)	27,446,536	(186,641,080)
(I) Total comprehensive income	(一)綜合收益總額	-	-	(11,118,429)	-	(381,444,206)	15,196,536	(377,366,099)
1. Net loss	1.淨虧損	-	-	-	-	(381,444,206)	15,196,536	(366,247,670)
2. Other comprehensive loss	2.其他綜合虧損	-	-	(11,118,429)	-	-	-	(11,118,429)
(II) Capital contributed or withdrawn by owners	(二)所有者投入和減少資本	-	-	-	-	-	12,250,000	12,250,000
Including: Ordinary shares contributed by owners	其中：所有者投入的普通股	-	-	-	-	-	12,250,000	12,250,000
(III) Changes in other capital surplus	(三)其他資本公積變動	-	178,475,019	-	-	-	-	178,475,019
III. Balance at 31 December 2024	三、2024年12月31日年末餘額	473,213,000	1,043,365,741	2,505,840	246,394,231	2,293,867,521	(8,094,277)	4,051,252,056

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

Wang Hong
王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai
任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan
田清泉

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

公司股東權益變動表

For the year ended 31 December 2024 2024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	Share capital 股本	Capital surplus 資本公積	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Total shareholders' equity 股東權益合計
I. Balance at 1 January 2023	一、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
II. Movements for the year ended 31 December 2023	二、2023年度增減變動金額	-	-	-	-	(116,281,634)	(116,281,634)
(I) Total comprehensive income	(一)綜合收益總額	-	-	-	-	(116,281,634)	(116,281,634)
1. Net loss	1.淨虧損	-	-	-	-	(116,281,634)	(116,281,634)
2. Other comprehensive income	2.其他綜合收益	-	-	-	-	-	-
(II) Changes in other capital surplus	(二)其他資本公積變動	-	-	-	-	-	-
III. Balance at 31 December 2023	三、2023年12月31日年末餘額	473,213,000	699,484,654	-	246,394,231	3,137,228,050	4,566,319,935
I. Balance at 1 January 2024	一、2024年1月1日年初餘額	473,213,000	699,484,654	-	246,394,231	3,137,228,050	4,556,319,935
II. Movements for the year ended 31 December 2024	二、2024年度增減變動金額	-	-	-	-	(422,367,357)	(422,367,357)
(I) Total comprehensive income	(一)綜合收益總額	-	-	-	-	(422,367,357)	(422,367,357)
1. Net loss	1.淨虧損	-	-	-	-	(422,367,357)	(422,367,357)
2. Other comprehensive income	2.其他綜合收益	-	-	-	-	-	-
(II) Changes in other capital surplus	(二)其他資本公積變動	-	-	-	-	-	-
III. Balance at 31 December 2024	三、2024年12月31日年末餘額	473,213,000	699,484,654	-	246,394,231	2,714,860,693	4,133,952,578

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

I. COMPANY PROFILE

Hainan Meilan International Airport Company Limited (the “Company”) was established as a joint stock company with limited liability in the People’s Republic of China (the “PRC”) on 28 December 2000. The registered address and headquarters of the Company is in Haikou City, Hainan Province, the PRC. The Company’s shares were listed on the main board of The Stock Exchange of Hong Kong Limited on 18 November 2002. The Company and its subsidiaries (collectively the “Group”) are mainly engaged in the operation of the Meilan Airport 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 20 March 2025.

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(I) Basis of preparation

These financial statements have been prepared on a going concern basis. Based on actual transactions and events, they are compiled in accordance with the Accounting Standards for Business Enterprises — Basic Standards, issued by the Ministry of Finance (Order No. 33 and revised by Order No. 76), the specific accounting standards promulgated and revised on 15 February 2006 and thereafter, the application guidance of the accounting standards for business enterprises, interpretations of the accounting standards for business enterprises, and other relevant regulations (collectively “the Accounting Standards for Business Enterprises” or “CASs”). These financial statements have been prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

The Group’s net loss in 2024 was RMB366 million. The Group’s net cash inflow from operating activities in 2024 was RMB730 million. As at 31 December 2024, the Group’s current liabilities amounted to RMB4.36 billion, exceeding its current assets by RMB3.424 billion. The Group’s current liabilities mainly comprised the amounts due to related parties of RMB1.076 billion, lease liabilities due within one year of RMB788 million, short-term borrowings of RMB400 million, long-term borrowings due within one year of RMB83 million, and construction payments payable for the airport project of Meilan Airport Phase II Expansion Project (the “Phase II Expansion Project”) of RMB427 million.

一、公司基本情況

海南美蘭國際空港股份有限公司(以下簡稱本公司)為一家於2000年12月28日在中華人民共和國(以下簡稱中國)成立的股份有限公司。本公司註冊地及總部地址為中國海南省海口市。本公司股票於2002年11月18日在香港聯合交易所有限公司主板掛牌上市交易。本公司和子公司(以下合稱本集團)實際從事的主要經營業務為經營中國海南省海口市美蘭機場(以下簡稱美蘭機場)以及若干輔助商業業務。本公司的母公司為在中國成立的海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2025年3月20日批准報出。

二、財務報表的編制基礎

(一) 編製基礎

本集團財務報表以持續經營為編製基礎。根據實際發生的交易和事項，按照財政部發佈的《企業會計準則—基本準則》(財政部令第33號發佈、財政部令第76號修訂)、於2006年2月15日及其後頒布和修訂的具體會計準則、企業會計準則應用指南、企業會計準則解釋及其他相關規定(以下合稱企業會計準則)的披露規定編製。本集團財務報表的若干相關事項已根據香港地區《公司條例》的要求進行披露。

(二) 持續經營能力評價

本集團2024年度的淨虧損為人民幣3.66億元，經營活動現金流量為淨流入人民幣7.30億元。於2024年12月31日，本集團的流動負債為人民幣43.60億元，超過流動資產人民幣34.24億元。本集團的流動負債主要包括應付關聯方款項人民幣10.76億元、一年內到期的租賃負債人民幣7.88億元、短期借款人民幣4.00億元、一年內到期的長期借款人民幣0.83億元以及應付美蘭機場二期擴建項目中的機場項目(以下簡稱二期擴建項目)工程款人民幣4.27億元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

As disclosed in Note X(IV)2, 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 in 2018 (the "Existing 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 Existing Syndicated Loan Contract, and were jointly and severally liable for the repayment of the creditor's rights (the "Joint Repayment Commitment"). As at 31 December 2024, the cumulative principal amount of the Existing Syndicated Loan was RMB5.176 billion, and the cumulative principal amount of repayment was RMB400 million, and the cumulative outstanding principal that had been drawn down was RMB4.776 billion, of which Haikou Meilan had drawn down the outstanding principal of the Existing Syndicated Loan of RMB2.921 billion, and the Company had drawn down the outstanding principal of the Existing Syndicated Loan of RMB1.855 billion. Arbitration case arising from the Company in 2020 ("Arbitration Case") triggered events of default of the Existing Syndicated Loan, resulting in the existing syndicate lenders having the right and possibility at any time to require the Company to undertake the Joint Repayment Commitment and fully repay the principal of the Existing Syndicated Loan of RMB2.921 billion that Haikou Meilan has drawn down and has not yet been repaid, and the existing syndicate lenders have the right to require the Company to repay the principal of the Existing Syndicated Loan of RMB1.855 billion drawn down and outstanding at any time, and to suspend the loan amount of RMB1.956 billion remaining from the loan contract to the Company.

Regarding the Arbitration Case, as stated in the Company's announcement dated 25 October 2024, according to the second phase award of the Arbitration Case (being the final award for such), after the amicable negotiation between the Company and the arbitration applicant, the parties finally reached a settlement amount of HK\$225 million (before tax) and waived the interest payable. The Company has completed the payment and the Arbitration Case has been concluded.

二、財務報表的編制基礎(續)

(二) 持續經營能力評價(續)

如附註十(四)2所述，本公司和海口美蘭共同興建二期擴建項目，2018年，海口美蘭作為借款人，本公司作為共同借款人，獲得額度為人民幣78億元、期限為20年之銀團貸款(以下簡稱現有銀團貸款)，專項用於二期擴建項目，本公司與海口美蘭就現有銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(以下簡稱共同還款承諾)。於2024年12月31日，現有銀團貸款累計放款本金人民幣51.76億元，累計償還本金人民幣4.00億元，累計已提取尚未歸還本金為人民幣47.76億元，其中海口美蘭已提取尚未歸還的現有銀團貸款本金人民幣29.21億元，本公司已提取尚未歸還的現有銀團貸款本金人民幣18.55億元。本公司於2020年度發生的仲裁案件(以下簡稱仲裁案件)觸發了現有銀團貸款的相關違約條款，導致現有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現有銀團貸款本金人民幣29.21億元，亦導致現有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現有銀團貸款本金人民幣18.55億元，並有權中止發放貸款合同剩下的現有銀團貸款額度人民幣19.56億元予本公司。

有關仲裁案件，誠如本公司日期為2024年10月25日的公告所述，根據仲裁案件第二階段仲裁裁決(也是該案的終局裁決)，經本公司與仲裁申請人友好磋商，雙方最終達成和解金額為稅前2.25億港幣，且豁免應付利息。本公司已完成支付，仲裁案件已經完結。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

As at 31 December 2024, the Company, together with Haikou Meilan, has signed the new loan agreement with the China Development Bank and the Industrial and Commercial Bank of China (the “New Syndicated Loan Agreement”). According to the New Syndicated Loan Agreement, the Company, together with Haikou Meilan, will receive a total New Syndicated Loan of RMB6.363 billion and a term of 20 years (the “New Syndicated Loan”), of which no more than RMB4.776 billion will be used to repay the Existing Syndicated Loan in advance, and the remaining RMB1.587 billion will be used for the construction of the Phase II Expansion Project. As at 14 March 2025, the cumulative principal of the New Syndicated Loan was RMB4.776 billion, of which the Company repaid Existing Syndicated Loans in advance of RMB1.855 billion, and Haikou Meilan repaid the Existing Syndicated Loans in advance of RMB2.921 billion. The matter of which the existing syndicate lenders having the right and possibility at any time to require the Company to undertake the Joint Repayment Commitment has been fully concluded.

The Management has carefully considered the Company’s future working capital, operating forecast and available sources of financing so as to assess whether the Company has sufficient working capital to settle its debts and continue to operate. As at 31 December 2024, the Company has sufficient credit limit to ensure that it can continue to operate and repay the principal and interest of the debt when they fall due within 12 months.

The Board has reviewed the Company’s cash flow forecast for not less than 12 months from 31 December 2024 prepared by the Management. The Board is of the view that the Company will have sufficient working capital and sources of financing to ensure that the Company is able to settle its debt due in the next 12 months from 31 December 2024. Accordingly, these financial statements of the Group for 2024 have been prepared on a going concern basis.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Accounting policies and accounting estimates are determined based on the features of the Group’s production and operation, which are mainly related to the measurement of expected credit losses on receivables (Note III(IX)), depreciation of investment properties and depreciation of fixed assets (Note III(XII) and (XIII)), depreciation of right-of-use assets (Note III (XXVI)), and recognition and measurement of revenue (Note III (XXIII)). The key judgments, critical accounting estimates, and key assumptions applied by the Group in determining critical accounting policies are detailed in Note III(XXVIII).

二、財務報表的編制基礎(續)

(二) 持續經營能力評價(續)

於2024年12月31日，本公司連同海口美蘭與國家開發銀行海南省分行和中國工商銀行股份有限公司海口江東支行簽訂新銀團貸款協議(以下簡稱新銀團貸款協議)。根據新銀團貸款協議，本公司連同海口美蘭將獲得總額為人民幣63.63億元、期限為20年之新銀團貸款(以下簡稱新銀團貸款)，其中不超過人民幣47.76億元用於提前償還現有銀團貸款，剩餘人民幣15.87億元用於二期擴建項目建設。於2025年3月14日，新銀團貸款累計放款本金人民幣47.76億元，其中本公司提前償還全部現有銀團貸款人民幣18.55億元，海口美蘭提前償還全部現有銀團貸款人民幣29.21億元，現有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的事項已全部完結。

在評估公司是否有充足的資金履行財務義務並保持持續經營時，管理層已充分考慮公司未來的流動性、經營業績及可用的融資來源。截至2024年12月31日，本公司有充足的銀行授信額度可用於日常經營及償還上述將於未來十二個月內到期的借款的本金及利息。

本公司董事會已審閱管理層編製的自2024年12月31日起不少於十二個月的現金流量預測，並認為本公司將擁有充足的財務資源，以滿足營運資金需求並用於償付在2024年12月31日起十二個月內到期的債務。因此，本集團2024年度財務報表以持續經營為基礎編製。

三、重要會計政策及會計估計

本集團根據生產經營特點確定具體會計政策和會計估計，主要體現在應收款項的預期信用損失的計量(詳見附註三(九))、投資性房地產折舊和固定資產折舊(詳見附註三(十二)和(十三))、使用權資產折舊(詳見附註三(二十六))、收入的確認和計量(詳見附註三(二十三))等。本集團在確定重要的會計政策時所運用的關鍵判斷、重要會計估計及其關鍵假設詳見附註三(二十八)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(I) Statement of compliance

The financial statements have been prepared in accordance with the requirements of CASs, and present truly and completely the financial position, financial performance and cash flows of the Group.

(II) Accounting year

The accounting year of the Group starts from 1 January to 31 December.

(III) Operating cycle

The Group has a relatively short operating cycle for its business, an asset or a liability is classified as current if it is expected to be realized or due within 12 months.

(IV) Recording currency

The Group's recording currency is Renminbi (RMB) Yuan.

(V) Determination method and basis for selection of materiality

The Group prepares and discloses financial statements in compliance with the principle of materiality. The items disclosed in notes to the financial statements involving materiality judgements, determination method and basis for selection of materiality are as follows:

Disclosed items involving materiality judgements

涉及重要性標準判斷的披露事項

Significant subsidiaries, not wholly-owned subsidiaries

重要的非全資子公司

Significant associates

重要的聯營企業

Significant commitments

重要的承諾事項

Determination method and basis for selection of materiality

重要性標準確定方法和選擇依據

With total asset exceeding 15% of the Group's total assets

資產總額超過本集團總資產的15%

With carrying amount of the investment income from associates by equity method exceeding 15% of the absolute value of the Group's net profit

單項權益法核算的投資收益超過本集團淨利潤絕對值的15%

With an impact amount exceeding 15% of the Group's total profit

單項影響金額超過本集團利潤總額的15%

三、重要會計政策及會計估計(續)

(一) 遵循企業會計準則的聲明

本集團所編製的財務報表符合企業會計準則的要求，真實、完整地反映了集團的財務狀況、經營成果和現金流量等有關信息。

(二) 會計期間

會計年度自公歷1月1日起至12月31日止。

(三) 營業週期

本集團經營業務的營業週期較短，以12個月作為資產和負債的流動性劃分標準。

(四) 記賬本位幣

本集團採用人民幣為記賬本位幣。

(五) 財務報表披露遵循的重要性原則和判斷標準

本集團編製和披露財務報表遵循重要性原則，本財務報表附註中披露事項涉及重要性標準判斷的事項及其重要性標準確定方法和選擇依據如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VI) Accounting treatments of business combination under and not under common control

1. Accounting treatment of business combination under common control

Assets and liabilities arising from business combination are measured at carrying amount of the combined party included in the consolidated financial statements of the ultimate controlling party at the combination date. Difference between carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party and that of the combination consideration or total par value of shares issued is adjusted to capital surplus, if the balance of capital surplus is insufficient to offset, any excess is adjusted to retained earnings.

2. Accounting treatment of business combination not under common control

When combination cost is in excess of the fair value of identifiable net assets obtained from the acquiree at the acquisition date, the excess is recognized as goodwill; otherwise, the fair value of identifiable assets, liabilities and contingent liabilities, and the measurement of the combination cost are reviewed, then the difference is recognized in profit or loss.

(VII) Judgement criteria for control and compilation method of consolidated financial statements

1. Judgement of control

Control is recognised when the investor has the power over the investee; rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

2. Preparation of consolidated financial statements

The Company brings all its controlled subsidiaries into the consolidation scope. The consolidated financial statements are compiled by the Company according to "CASS 33 — Consolidated Financial Statements", based on relevant information and the financial statements of the Group.

三、重要會計政策及會計估計(續)

(六) 同一控制下和非同一控制下企業合併的會計處理方法

1. 同一控制下企業合併的會計處理方法

本集團在企業合併中取得的資產和負債，按照合併日被合併方在最終控制方合併財務報表中的賬面價值計量。本集團按照被合併方所有者權益在最終控制方合併財務報表中的賬面價值份額與支付的合併對價賬面價值或發行股份面值總額的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

2. 非同一控制下企業合併的會計處理方法

本集團在購買日對合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；如果合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額，首先對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行覆核，經覆核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，其差額計入當期損益。

(七) 控制的判斷標準和合併財務報表的編製方法

1. 控制的判斷

擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其可變回報金額的，認為為控制。

2. 合併財務報表的編製方法

本公司將其控制的所有子公司納入合併財務報表的合併範圍。合併財務報表以本集團的財務報表為基礎，根據其他有關資料，由本公司按照《企業會計準則第33號——合併財務報表》編製。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VIII) Foreign currency translation

Transactions denominated in foreign currency are translated into RMB yuan at the spot exchange rate at the transaction date at initial recognition. At the balance sheet date, monetary items denominated in foreign currency are translated at the spot exchange rate at the balance sheet date with difference, except for those arising from the principal and interest of exclusive borrowings eligible for capitalization, included in profit or loss; non-cash items carried at historical costs are translated at the spot exchange rate at the transaction date, with the RMB amounts unchanged; non-cash items carried at fair value in foreign currency are translated at the spot exchange rate at the date when the fair value was determined, with difference included in profit or loss or other comprehensive income.

(IX) Financial instruments

1. Financial assets

(1) Classification and measurement

Based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified as: ① financial assets at amortised cost; ② financial assets at fair value through other comprehensive income; ③ financial assets at fair value through profit or loss.

The financial assets are measured at fair value at initial recognition. Related transaction costs that are attributable to the acquisition of the financial assets are included in the initially recognised amounts, except for the financial assets at fair value through profit or loss, the related transaction costs of which are recognised directly in profit or loss for the current year. Accounts receivable or notes receivable arising from sales of products or rendering of services (which have not contained or considered any significant financing components) are initially recognized at the consideration that is entitled to be charged by the Group as expected.

1) Debt instrument

The debt instruments held by the Group refer to the instruments that are consistent with the definition of financial liabilities from the perspective of the issuer, and the financial instruments currently held by the Group are measured at amortised cost. The objective of the Group's business model is to hold the financial assets to collect the contractual cash flows, and the contractual cash flow characteristics are consistent with a basic lending arrangement, which gives rise on specified dates to the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The interest income of such financial assets is recognised using the effective interest method. The financial assets include cash at bank and on hand, accounts receivable and other receivables, etc.

三、重要會計政策及會計估計(續)

(八) 外幣業務折算

外幣交易在初始確認時，採用交易發生日的即期匯率折算為人民幣金額。資產負債表日，外幣貨幣性項目採用資產負債表日即期匯率折算，因匯率不同而產生的匯兌差額，除與購建符合資本化條件資產有關的外幣專門借款本金及利息的匯兌差額外，計入當期損益；以歷史成本計量的外幣非貨幣性項目仍採用交易發生日的即期匯率折算，不改變其人民幣金額；以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，差額計入當期損益或其他綜合收益。

(九) 金融工具

1. 金融資產

(1) 分類和計量

本集團根據管理金融資產的業務模式和金融資產的合同現金流量特徵，將金融資產劃分為：①以攤余成本計量的金融資產；②以公允價值計量且其變動計入其他綜合收益的金融資產；③以公允價值計量且其變動計入當期損益的金融資產。

金融資產在初始確認時以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產，相關交易費用直接計入當期損益；對於其他類別的金融資產，相關交易費用計入初始確認金額。因銷售產品或提供勞務而產生的、未包含或不考慮重大融資成分的應收賬款或應收票據，本集團按照預期有權收取的對價金額作為初始確認金額。

1) 債務工具

本集團持有的債務工具是指從發行方角度分析符合金融負債定義的工具，於本期本集團持有之金融資產以攤余成本計量。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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(IX) Financial instruments (Continued)

1. Financial assets (Continued)

(1) Classification and measurement (Continued)

2) Equity instruments

Investments in equity instruments, over which the Group has no control, joint control or significant influence, are measured at fair value through profit or loss under financial assets held for sale; investments in equity instruments expected to be held over one year as from the balance sheet date are presented as other non-current financial assets.

(2) Impairment

The Group assesses the expected credit losses ("ECL") for financial assets at amortised cost, Joint Repayment Commitment and etc. The Group recognises a loss allowance for such losses at each reporting date.

Giving consideration to reasonable and supportable information that is available without undue cost or effort at the balance sheet date on past events, current conditions and forecasts of future economic conditions, weighted by the probability of default, the Group calculates the probability-weighted present value of the difference between the contractual cash flows of the receivable and the cash flows expected to be collected which is recognised as ECL.

For accounts receivable derived from daily operations such as sales of goods and rendering of services, regardless of whether there exists the significant financing component, the Group calculates the loss provision based on the lifetime ECL. For lease receivable, the Group measures the loss provision according to the lifetime ECL.

三、重要會計政策及會計估計(續)

(九) 金融工具(續)

1. 金融資產(續)

(1) 分類和計量(續)

2) 權益工具

本集團將對其沒有控制、共同控制和重大影響的權益工具投資按照公允價值計量且其變動計入當期損益，列示為交易性金融資產；自資產負債表日起預期持有超過一年的，列示為其他非流動金融資產。

(2) 減值

本集團對於以攤余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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(IX) Financial instruments (Continued)

1. Financial assets (Continued)

(2) Impairment (Continued)

At each balance sheet date, the ECL of financial instruments other than aforesaid accounts receivable and lease receivables is measured based on different stages. A 12-month ECL provision is recognised for financial instruments in Stage 1 that have not had a significant increase in credit risk since initial recognition; lifetime ECL provision is recognised for financial instruments in Stage 2 that have had a significant increase in credit risk but are not deemed to be credit-impaired; and lifetime ECL provision is recognised for financial instruments in Stage 3 that are credit-impaired.

For the financial instruments with lower credit risk on the balance sheet date, the Group assumes there is no significant increase in credit risk since initial recognition, and identifies them as financial instruments in Stage 1 and recognises the 12-month ECL provision.

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).

三、重要會計政策及會計估計(續)

(九) 金融工具(續)

1. 金融資產(續)

(2) 減值(續)

除上述應收賬款和應收租賃款外，於每個資產負債表日，本公司對於處於不同階段的金融工具的預期信用損失分別進行計量。金融工具自初始確認後信用風險未顯著增加的，處於第一階段，本集團按照未來12個月內的預期信用損失計量損失準備；金融工具自初始確認後信用風險已顯著增加但尚未發生信用減值的，處於第二階段，本集團按照該工具整個存續期的預期信用損失計量損失準備；金融工具自初始確認後已經發生信用減值的，處於第三階段，本集團按照該工具整個存續期的預期信用損失計量損失準備。

對於在資產負債表日具有較低信用風險的金融工具，本集團假設其信用風險自初始確認後並未顯著增加，認定為處於第一階段的金融工具，按照未來12個月內的預期信用損失計量損失準備。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(IX) Financial instruments (Continued)

1. Financial assets (Continued)

(2) Impairment (Continued)

The credit risk characteristics of financial assets whose ECL are calculated on a single basis are significantly different from those of other financial assets in the same class. In cases where the ECL of an individually assessed financial asset cannot be evaluated with reasonable cost, the Group categorises the receivables into certain different groups based on their credit risk characteristics and calculates the ECL for each group respectively. The basis for determining groupings and the method of provision are as follows:

Group	Definition of the Group
Group 1	Receivables from non-related parties arising from aeronautical service income, the timing specific for initial recognition is taken as the starting timing of the aging
Group 2	Receivables from non-related parties arising from non-aeronautical service income, the timing specific for initial recognition is taken as the starting timing of the aging
Group 3	Receivable from related parties
Group 4	Receivables except for those mentioned above

Based on the exposure at default and the lifetime ECL rate, the Group calculates the ECL of accounts receivable and lease receivable that are categorised into different grouping for recoverability assessment with reference to historical credit losses experience, current conditions and forecasts of future economic conditions.

The Group, on the basis of the exposure at default and the 12-month/lifetime ECL rate, calculates the ECL of other receivables that are categorised into groupings with reference to historical credit losses experience, current conditions and forecasts of future economic conditions.

The Group recognises the provision or reversal of provision for losses in profit or loss in the current year.

三、重要會計政策及會計估計(續)

(九) 金融工具(續)

1. 金融資產(續)

(2) 減值(續)

按照單項計算預期信用損失的各類金融資產，其信用風險特徵與該類中的其他金融資產顯著不同。當單項金融資產無法以合理成本評估預期信用損失的信息時，本集團依據信用風險特徵將應收款項劃分為若干組合，在組合基礎上計算預期信用損失，確定組合的依據和計提方法如下：

組合類別	確定組合的依據
組合一	航空性業務收入形成的非關聯方應收賬款，以初始確認時點作為賬齡的起算時點
組合二	非航空性業務收入形成的非關聯方應收賬款，以初始確認時點作為賬齡的起算時點
組合三	關聯方應收款項
組合四	除以上組合以外的應收款項

對於劃分為組合的應收賬款和應收租賃款，本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，通過違約風險敞口和整個存續期預期信用損失率，計算預期信用損失。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(IX) Financial instruments (Continued)

1. Financial assets (Continued)

(3) Derecognition

A financial asset is derecognised when one of the following criteria meets: 1) the contractual rights to the cash flows from the financial asset expire, 2) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee, or 3) the financial asset has been transferred and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

When an investment in equity instrument measured at fair value through other comprehensive income is derecognised, the difference between the carrying amount and the consideration received as well as any cumulative changes in fair value that were previously recognised directly in other comprehensive income is recognised in retained earnings. For other financial assets when they are derecognised, the difference between the carrying amount and the consideration received as well as any cumulative changes in fair value that were previously recognised directly in other comprehensive income is recognised in profit or loss for the current year.

2. Financial liabilities

Financial liabilities are classified as financial liabilities at amortised cost and financial liabilities at fair value through profit or loss at initial recognition.

The financial liabilities of the Group mainly are financial liabilities measured at amortised cost, including accounts payable, other payables, short-term borrowings, the Existing Syndicated Loan and long-term payables, etc. Such financial liabilities are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Financial liabilities that are due within one year (inclusive) are classified as current liabilities; those with maturities over one year but are due within one year (inclusive) as from the balance sheet date are classified as non-current liabilities due within one year. Others are classified as non-current liabilities.

A financial liability is derecognised or partly derecognised when the underlying present obligation is discharged or partly discharged. The difference between the carrying amount of the derecognised portion of the financial liability and the consideration paid is recognised in profit or loss for the current year.

三、重要會計政策及會計估計(續)

(九) 金融工具(續)

1. 金融資產(續)

(3) 終止確認

金融資產滿足下列條件之一的，予以終止確認：1)收取該金融資產現金流量的合同權利終止；2)該金融資產已轉移，且本集團將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；3)該金融資產已轉移，雖然本公司既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是放棄了對該金融資產控制。

其他權益工具投資終止確認時，其賬面價值與收到的對價以及原直接計入其他綜合收益的公允價值變動累計額之和的差額，計入留存收益；其餘金融資產終止確認時，其賬面價值與收到的對價以及原直接計入其他綜合收益的公允價值變動累計額之和的差額，計入當期損益。

2. 金融負債

金融負債於初始確認時分類為以攤余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余成本計量的金融負債，包括應付賬款、其他應付款、短期借款、現有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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(IX) Financial instruments (Continued)

3. Determination of the fair value of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted prices in the active market. The fair value of a financial instrument that is not trade in an active market is determined by using valuation techniques. In the valuation, the Group adopts the valuation technique which is applicable to the current situation and supportable by adequate available data and other information, selects inputs with the same characteristics as those of assets or liabilities considered by market participants in relevant transactions of assets or liabilities, and gives priority to the use of relevant observable inputs. Unobservable inputs are adopted when the relevant observable inputs are unavailable or impractical to obtain.

(X) Inventories

1. Classification

Inventories include food and spare parts, etc., and are measured at the lower of cost and net realisable value.

2. Costing of inventories

Cost is determined using first in first out method when issued.

3. Inventory counting system

The inventory counting system is the perpetual inventory counting system.

4. Basis for determining net realisable values of inventories and method for making provision for decline in the value of inventories

Provision for a decline in the value of inventories is determined as the excess amount of the carrying amounts of the inventories over their net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale and related taxes.

三、重要會計政策及會計估計(續)

(九) 金融工具(續)

3. 金融工具的公允價值確定

存在活躍市場的金融工具，以活躍市場中的報價確定其公允價值。不存在活躍市場的金融工具，採用估值技術確定其公允價值。在估值時，本集團採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並盡可能優先使用相關可觀察輸入值。在相關可觀察輸入值無法取得或取得不切實可行的情況下，使用不可觀察輸入值。

(十) 存貨

1. 存貨的分類

存貨包括食品及備件等，按成本與可變現淨值孰低計量。

2. 發出存貨的計價方法

發出存貨採用先進先出法。

3. 存貨的盤存制度

存貨的盤存制度為永續盤存制。

4. 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

存貨跌價準備按存貨成本高於其可變現淨值的差額計提。可變現淨值按日常活動中，以存貨的估計售價減去估計的合同履約成本和銷售費用以及相關稅費後的金額確定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Long-term equity investments

1. Judgement on joint control and significant effects

Joint control is recognised as control held for a certain arrangement under the relevant agreement, the relevant activity of which should be unanimously agreed by the parties sharing the control. The influence is deemed as significant if there involves the power of participating in decision making on the financial and operational policies of the investee, but the power cannot control or jointly control with other parties the formulation of the policies.

2. Determination of investment cost

- (1) For business combination under common control, if the consideration of the combining party is that it makes payment in cash, transfers non-cash assets, assumes its liabilities or issues equity securities, on the date of combination, it regards the share of the carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party as the initial cost of the investment. The difference between the initial cost of the long-term equity investment and the carrying amount of the combination consideration paid or the aggregate nominal amount of shares issued offsets capital surplus; if the balance of capital surplus is insufficient to offset, any excess is adjusted to retained earnings.

When long-term equity investments are obtained through business combination under common control achieved in stages, the Group determines whether it is a "package deal". If it is a "package deal", transactions as a whole are treated as one transaction obtaining the right to control in accounting treatment. If it is not a "package deal", on the combination date, investment cost is initially recognised at the share of the carrying amount of net assets of the combined party included in the consolidated financial statements of the ultimate controlling party after the combination. The difference between the acquisition-date investment cost of long-term equity investments and the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity is adjusted to capital surplus; if the balance of capital surplus is insufficient to offset, any excess is adjusted to retained earnings.

三、重要會計政策及會計估計(續)

(十一) 長期股權投資

1. 共同控制、重大影響的判斷

按照相關約定對某項安排存在共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策，認定為共同控制。對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定，認定為重大影響。

2. 投資成本的確定

- (1) 同一控制下的企業合併形成的，合併方以支付現金、轉讓非現金資產、承擔債務或發行權益性證券作為合併對價的，在合併日按照取得被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為其初始投資成本。長期股權投資初始投資成本與支付的合並對價的賬面價值或發行股份的面值總額之間的差額調整資本公積；資本公積不足沖減的，調整留存收益。

本集團通過多次交易分步實現同一控制下企業合併形成的長期股權投資，判斷是否屬於「一攬子交易」。屬於「一攬子交易」的，把各項交易作為一項取得控制權的交易進行會計處理。不屬於「一攬子交易」的，在合併日，根據合併後應享有被合併方淨資產在最終控制方合併財務報表中的賬面價值的份額確定初始投資成本。合併日長期股權投資的初始投資成本，與達到合併前的長期股權投資賬面價值加上合併日進一步取得股份新支付對價的賬面價值之和的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Long-term equity investments (Continued)

2. Determination of investment cost (Continued)

- (2) For business combination not under common control, the fair value of the consideration paid on the date of purchase is used as the initial investment cost.

The Group realizes the long-term equity investment formed by business combination not under common control in stages through multiple transactions, and distinguishes the separate financial statements and the consolidated financial statements for relevant accounting treatment:

- 1) In the individual financial statements, the carrying amount of the original equity investment plus the sum of the new investment cost is used as the initial investment cost of the cost method.
- 2) In the consolidated financial statements, determine whether it is a “package deal”. If it is a “package deal”, each transaction is accounted for as a transaction to obtain control. If it is not a “package deal”, the equity of the acquired party held before the acquisition date is remeasured at the fair value of the equity on the acquisition date, and the difference between the fair value and its carrying amount is included in the current investment income; if the equity of the acquired party held before the acquisition date involves other comprehensive income under the equity method, the other comprehensive income related to it is transferred to the current income of the acquisition date. However, other comprehensive income arising from the remeasurement of the net liabilities or net assets of the defined benefit plan by the investee is excluded.
- (3) Except for those formed by business combination: if it is acquired by paying cash, the actual purchase price paid shall be used as its initial investment cost; if it is acquired by issuing equity securities, the fair value of the equity securities issued shall be used as its initial investment cost; if it is acquired by debt restructuring, its initial investment cost shall be determined in accordance with “CASs No. 12 — Debt Restructuring”; if it is acquired by non-monetary asset exchange, its initial investment cost shall be determined in accordance with “CASs No. 7 — Non-monetary Asset Exchange”.

三、重要會計政策及會計估計(續)

(十一) 長期股權投資(續)

2. 投資成本的確定(續)

- (2) 非同一控制下的企業合併形成的，在購買日按照支付的合併對價的公允價值作為其初始投資成本。

本集團通過多次交易分步實現非同一控制下企業合併形成的長期股權投資，區分個別財務報表和合併財務報表進行相關會計處理：

- 1) 在個別財務報表中，按照原持有的股權投資的賬面價值加上新增投資成本之和，作為改按成本法核算的初始投資成本。
- 2) 在合併財務報表中，判斷是否屬於「一攬子交易」。屬於「一攬子交易」的，把各項交易作為一項取得控制權的交易進行會計處理。不屬於「一攬子交易」的，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益；購買日之前持有的被購買方的股權涉及權益法核算下的其他綜合收益等的，與其相關的其他綜合收益等轉為購買日所屬當期收益。但由於被投資方重新計量設定受益計劃淨負債或淨資產變動而產生的其他綜合收益除外。
- (3) 除企業合併形成以外的：以支付現金取得的，按照實際支付的購買價款作為其初始投資成本；以發行權益性證券取得的，按照發行權益性證券的公允價值作為其初始投資成本；以債務重組方式取得的，按《企業會計準則第12號—債務重組》確定其初始投資成本；以非貨幣性資產交換取得的，按《企業會計準則第7號—非貨幣性資產交換》確定其初始投資成本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Long-term equity investments (Continued)

3. Subsequent measurement and profit and loss recognition method

Long-term equity investments in control of investees shall be accounted for using the cost method; long-term equity investments in associates and joint ventures shall be accounted for using the equity method.

4. Treatment of the disposal of the investment in a subsidiary through multiple transactions until the control is lost

(1) Principles for judging whether it is a "package deal"

When the equity investment in a subsidiary is disposed of in multiple transactions until the control is lost, the Group shall judge whether the step-by-step transaction is a "package deal" based on the terms of the transaction agreement, the disposal consideration obtained respectively, the object of the equity sale, the disposal method, the disposal time and other information of each step of the step-by-step transaction. The terms, conditions and economic impact of each transaction generally indicate that the multiple transactions are a "package deal":

- 1) These transactions are concluded at the same time or with consideration of each other's impact;
- 2) These transactions as a whole can achieve a complete business result;
- 3) The occurrence of a transaction depends on the occurrence of at least one other transaction;
- 4) A transaction is not economical when viewed alone, but is economical when considered together with other transactions.

(2) Accounting treatment that is not a "package deal"

1) Individual financial statements

For the equity disposed of, the difference between its carrying amount and the actual acquisition price shall be recorded in the current year's profit and loss. For the remaining equity, if it still has a significant influence on the investee or exercises joint control with other parties, it shall be converted to equity accounting; if it can no longer exercise control, joint control or significant influence over the investee, it shall be accounted for in accordance with the relevant provisions of "CASs No. 22 — Recognition and Measurement of Financial Instruments".

三、重要會計政策及會計估計(續)

(十一) 長期股權投資(續)

3. 後續計量及損益確認方法

對被投資單位實施控制的長期股權投資採用成本法核算；對聯營企業和合營企業的長期股權投資，採用權益法核算。

4. 通過多次交易分步處置對子公司投資至喪失控制權的處理方法

(1) 是否屬於「一攬子交易」的判斷原則

通過多次交易分步處置對子公司股權投資直至喪失控制權的，本集團結合分步交易的各個步驟的交易協議條款、分別取得的處置對價、出售股權的對象、處置方式、處置時點等信息來判斷分步交易是否屬於「一攬子交易」。各項交易的條款、條件以及經濟影響符合以下一種或多種情況，通常表明多次交易事項屬於「一攬子交易」：

- 1) 這些交易是同時或者在考慮了彼此影響的情況下訂立的；
- 2) 這些交易整體才能達成一項完整的商業結果；
- 3) 一項交易的發生取決於其他至少一項交易的發生；
- 4) 一項交易單獨看是不經濟的，但是和其他交易一併考慮時是經濟的。

(2) 不屬於「一攬子交易」的會計處理

1) 個別財務報表

對處置的股權，其賬面價值與實際取得價款之間的差額，計入當期損益。對於剩餘股權，對被投資單位仍具有重大影響或者與其他方一起實施共同控制的，轉為權益法核算；不能再對被投資單位實施控制、共同控制或重大影響的，按照《企業會計準則第22號—金融工具確認和計量》的相關規定進行核算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Long-term equity investments (Continued)

4. Treatment of the disposal of the investment in a subsidiary through multiple transactions until the control is lost (Continued)

(2) Accounting treatment that is not a "package deal" (Continued)

2) Consolidated Financial Statements

Before losing control, the difference between the disposal price and the net asset share of the subsidiary corresponding to the disposal of the long-term equity investment, which has been continuously calculated since the date of purchase or the date of merger, shall be adjusted to the capital surplus (capital premium). If the capital premium is insufficient to offset, it shall be offset against retained earnings.

When losing control over the original subsidiary, the remaining equity shall be remeasured at its fair value on the date of loss of control. The sum of the consideration obtained from the disposal of the equity and the fair value of the remaining equity, minus the difference between the share of the net assets of the original subsidiary calculated according to the original shareholding ratio, which has been continuously calculated since the date of purchase or the date of merger, shall be included in the investment income of the year when control is lost, and goodwill shall be offset at the same time. Other comprehensive income related to the equity investment in the original subsidiary should be transferred to the current investment income when the control is lost.

(3) Accounting treatment of "package deal"

1) Individual financial statements

Accounting for each transaction as a transaction of disposing of the subsidiary and losing the control. However, the difference between the disposal price and the carrying amount of the long-term equity investment corresponding to the disposal investment before the loss of control is recognized as other comprehensive income in the individual financial statements and transferred to the profit and loss of the year when the control is lost.

2) Consolidated financial statements

Accounting for each transaction as a transaction of disposing of the subsidiary and losing the control. However, the difference between the disposal price and the share of the net assets of the subsidiary corresponding to the disposal investment before the loss of control is recognized as other comprehensive income in the consolidated financial statements and transferred to the profit and loss of the year when the control is lost.

三、重要會計政策及會計估計(續)

(十一) 長期股權投資(續)

4. 通過多次交易分步處置對子公司投資至喪失控制權的處理方法(續)

(2) 不屬於「一攬子交易」的會計處理(續)

2) 合併財務報表

在喪失控制權之前，處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整資本公積(資本溢價)，資本溢價不足沖減的，沖減留存收益。

喪失對原子公司控制權時，對於剩餘股權，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日或合併日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資收益，同時沖減商譽。與原有子公司股權投資相關的其他綜合收益等，應當在喪失控制權時轉為當期投資收益。

(3) 屬於「一攬子交易」的會計處理

1) 個別財務報表

將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理。但是，在喪失控制權之前每一次處置價款與處置投資對應的長期股權投資賬面價值之間的差額，在個別財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。

2) 合併財務報表

將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理。但是，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XII) Investment properties

1. Investment properties include land use rights that have already been leased out, buildings that are held for the rental purpose and buildings under construction or development which are for rental purpose in future.
2. Investment properties are initially measured at cost and subsequently measured using the cost model and are depreciated or amortized using the same methods as fixed assets and intangible assets.

(XIII) Fixed assets

1. Recognition and initial measurement of fixed assets

Fixed assets comprise buildings, machinery and equipment, motor vehicles, office equipment and others. Fixed assets are recognised if, and only if it is probable that the related economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is recognized. All the other subsequent expenditures are recognized in profit or loss for the year in which they are incurred.

2. Depreciation methods of fixed assets

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated, net of residual values over their estimated useful lives. For the fixed assets that have been provided for impairment losses, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

三、重要會計政策及會計估計(續)

(十二) 投資性房地產

1. 投資性房地產包括已出租的土地使用權、持有並準備增值後轉讓的土地使用權和已出租的建築物。
2. 投資性房地產按照成本進行初始計量，採用成本模式進行後續計量，並採用與固定資產和無形資產相同的方法計提折舊或進行攤銷。

(十三) 固定資產

1. 固定資產的確認及初始計量

固定資產包括房屋及建築物、機器設備、運輸工具、辦公設備及其他。固定資產在與其有關的經濟利益很可能流入本集團、且其成本能夠可靠計量時予以確認。購置或新建的固定資產按取得時的成本進行初始計量。

與固定資產有關的後續支出，在相關的經濟利益很可能流入本集團且其成本能夠可靠計量時，計入固定資產成本；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

2. 各類固定資產的折舊方法

固定資產折舊採用年限平均法並按其入賬價值減去預計淨殘值後在預計使用壽命內計提。對計提了減值準備的固定資產，則在未來期間按扣除減值準備後的賬面價值及依據尚可使用年限確定折舊額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued) 三、重要會計政策及會計估計(續)

(XIII) Fixed assets (Continued)

2. Depreciation methods of fixed assets (Continued)

The depreciation years, the net residual values expressed as a percentage of cost and the annual depreciation rates of fixed assets are as follows:

Category 類別	Depreciation method 折舊方法	Depreciation years (years) 折舊年限(年)	Net residual values (%) 淨殘值率(%)	Annual depreciation rates (%) 年折舊率(%)
Buildings 房屋及建築物	Straight-line method 平均年限法	15-40	3	2.4-6.5
Machinery and equipment 機器設備	Straight-line method 平均年限法	14	3	6.9
Motor vehicles 運輸工具	Straight-line method 平均年限法	6-10	3	9.7-16.2
Office equipment and others 辦公設備及其他	Straight-line method 平均年限法	6-15	3	6.5-16.2

The estimated useful life and the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

3. Disposal of fixed assets

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current year.

(十三) 固定資產(續)

2. 各類固定資產的折舊方法(續)

固定資產的折舊年限、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。

3. 固定資產的處置

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XIV) Construction in progress

1. Construction in progress is recognized if it meets the conditions that economic benefits are likely to flow in and costs can be measured reliably. Construction in progress is measured at the actual cost incurred before the asset reaches the intended usable state.
2. When the construction in progress reaches the intended usable state, it is transferred to fixed assets at the actual cost of the project. Construction in progress is transferred to fixed assets and investment properties at estimated value when it is ready for intended use but has yet to go through the final settlement procedures, and depreciation is charged starting from the following month. The estimated value will be adjusted based on actual cost after the completion of the final settlement while depreciation charged will not be adjusted.

(XV) Borrowing costs

1. Principles for the recognition of capitalization of borrowing costs

Borrowing costs incurred by the Group that can be directly attributed to the acquisition, construction or production of assets that meet the capitalization conditions shall be capitalized and included in the cost of the related assets; other borrowing costs shall be recognized as expenses when incurred and included in the current year's profit and loss.

2. Year for capitalization of borrowing costs

- (1) Capitalization begins when the following conditions are met at the same time: 1) asset expenditure has been incurred; 2) borrowing costs have been incurred; 3) the acquisition, construction or production activities necessary to bring the asset to the intended use or sale state have begun.
- (2) If an asset that meets the capitalization conditions is abnormally interrupted during the acquisition, construction or production process, and the interruption year exceeds 3 consecutive months, the capitalization of borrowing costs shall be suspended; the borrowing costs incurred during the interruption year shall be recognized as current expenses until the acquisition, construction or production activities of the asset resume.
- (3) When the acquired, construction or production of the asset that meets the capitalization conditions reaches the intended use or sale state, the capitalization of borrowing costs shall cease.

三、重要會計政策及會計估計(續)

(十四) 在建工程

1. 在建工程同時滿足經濟利益很可能流入、成本能夠可靠計量則予以確認。在建工程按建造該項資產達到預定可使用狀態前所發生的實際成本計量。
2. 在建工程達到預定可使用狀態時，按工程實際成本轉入固定資產。已達到預定可使用狀態但尚未辦理竣工決算的，先按估計價值轉入固定資產，待辦理竣工決算後再按實際成本調整原暫估價值，但不再調整原已計提的折舊。

(十五) 借款費用

1. 借款費用資本化的確認原則

本集團發生的借款費用，可直接歸屬於符合資本化條件的資產的購建或者生產的，予以資本化，計入相關資產成本；其他借款費用，在發生時確認為費用，計入當期損益。

2. 借款費用資本化期間

- (1) 當借款費用同時滿足下列條件時，開始資本化：1)資產支出已經發生；2)借款費用已經發生；3)為使資產達到預定可使用或可銷售狀態所必要的購建或者生產活動已經開始。
- (2) 若符合資本化條件的資產在購建或者生產過程中發生非正常中斷，並且中斷時間連續超過3個月，暫停借款費用的資本化；中斷期間發生的借款費用確認為當期費用，直至資產的購建或者生產活動重新開始。
- (3) 當所購建或者生產符合資本化條件的資產達到預定可使用或可銷售狀態時，借款費用停止資本化。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XV) Borrowing costs (Continued)

3. Capitalization rate of borrowing costs and capitalization amount

For the specific borrowings obtained for the acquisition or construction of a fixed asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalization (including amortization of discount or premium determined using the effective interest method) is determined by deducting any interest income earned from depositing the unused specific borrowings in the banks or any investment income arising on the temporary investment of those borrowings during the capitalisation year; for the general borrowings obtained for the acquisition and construction of a fixed asset qualifying for capitalisation, the capitalised amount of the general borrowings is determined by applying the weighted average effective interest rate of general borrowings, to the weighted average of the excess amount of cumulative expenditures on the asset over the amount of specific borrowings.

(XVI) Intangible assets

1. Intangible assets include land use rights and software, which are measured at cost.
2. Intangible assets with limited useful lives shall be amortized systematically and reasonably in accordance with the expected realization method of the economic benefits related to the intangible assets during their useful lives. If the expected realization method cannot be reliably determined, the straight-line method shall be used for amortization. The details are as follows:

Items 項目	Useful life and basis for determination 使用壽命及其確定依據	Amortization method 攤銷方法
Land use right 土地使用權	Useful life refers to the useful life of the land right certificate and is amortized based on the useful life 使用壽命參考土地權證使用年限，按可使用年限攤銷	Straight-line method 直線法
Software 軟件	Useful life is 10 years and is determined based on the year that can bring economic benefits to the Group 使用壽命為10年，按能為本集團帶來經濟利益的期限確定使用壽命	Straight-line method 直線法

Intangible assets with indefinite useful lives are not amortized, and the Group reviews the useful lives of such intangible assets in each accounting year.

三、重要會計政策及會計估計(續)

(十五) 借款費用(續)

3. 借款費用資本化率以及資本化金額

為購建或者生產符合資本化條件的資產而借入專門借款的，以專門借款當期實際發生的利息費用(包括按照實際利率法確定的折價或溢價的攤銷)，減去將尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額，確定應予資本化的利息金額；為購建或者生產符合資本化條件的資產佔用了一般借款的，根據累計資產支出超過專門借款的資產支出加權平均數乘以佔用一般借款的資本化率，計算確定一般借款應予資本化的利息金額。

(十六) 無形資產

1. 無形資產包括土地使用權、軟件等，按成本進行初始計量。
2. 使用壽命有限的無形資產，在使用壽命內按照與該項無形資產有關的經濟利益的預期實現方式系統合理地攤銷，無法可靠確定預期實現方式的，採用直線法攤銷。具體如下：

使用壽命不確定的無形資產不攤銷，本集團在每個會計期間均對該無形資產的使用壽命進行覆核。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XVII) Impairment of long-term assets

For 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 years.

(XVIII) Long-term prepaid expenses

Long-term prepaid expenses include the expenditure for improvements to right-of-use assets, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent years. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial year and are presented at actual costs less accumulated amortisation.

(XIX) Employee benefits

Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

1. Accounting treatment of short-term employee benefits

Short-term employee benefits include wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs and short-term paid absences, etc. The short-term employee benefits actually incurred are recognised as a liability in the accounting year in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current year or the cost of relevant assets. Non-monetary benefits are measured at fair value.

三、重要會計政策及會計估計(續)

(十七) 部分長期資產減值

對長期股權投資、採用成本模式計量的投資性房地產、固定資產、在建工程、使用權資產、使用壽命有限的無形資產等長期資產，在資產負債表日有跡象表明發生減值的，進行減值測試。減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入資產減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

(十八) 長期待攤費用

長期待攤費用包括使用權資產改良及其他已經發生但應由本期和以後各期負擔的、分攤期限在一年以上的各項費用，按預計受益期間分期平均攤銷，並以實際支出減去累計攤銷後的淨額列示。

(十九) 職工薪酬

職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期職工福利。

1. 短期薪酬的會計處理方法

短期薪酬包括工資、獎金、津貼和補貼、職工福利費、醫療保險費、工傷保險費、生育保險費、住房公積金、工會和教育經費、短期帶薪缺勤等。本公司在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。其中，非貨幣性福利按照公允價值計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XIX) Employee benefits (Continued)

2. Accounting treatment of post-employment benefits

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting year, the Group's post-employment benefits mainly include the premiums or contributions on basic pensions and unemployment insurance, both of which are under the defined contribution plans; And offers an annuity plan with a defined contribution plan to employees participating in the enterprise annuity plan.

- (1) Basic pensions. The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting year in which the service has been rendered by the employees, with a corresponding charge to profit or loss for the current year or the cost of relevant assets.
- (2) Supplementary retirement benefit. The Group offers an annuity plan with a defined contribution plan to employees participating in the enterprise annuity plan. The annuity plan is applicable to the management cadres at or above the department level and the registered female employees at or above the age of 45 (included) and the registered male employees at or above the age of 50 (included) who have worked for the Group for more than 4 years (included). These employees are entitled to the amount and proceeds of the Group's annual deposit to the custodian qualified for the trusteeship of the enterprise annuity fund in accordance with a certain percentage of the total salary of the employees. During the accounting year in which employees provide services, the Group will recognize the amount payable according to the above plan as a liability and recognize it in the profit or loss of the current year or the cost of related assets.

三、重要會計政策及會計估計(續)

(十九) 職工薪酬(續)

2. 離職後福利的會計處理方法

本集團將離職後福利計劃分類為設定提存計劃和設定受益計劃。設定提存計劃是本集團向獨立的基金繳存固定費用後，不再承擔進一步支付義務的離職後福利計劃；設定受益計劃是除設定提存計劃以外的離職後福利計劃。於報告期內，本集團的離職後福利主要是為員工繳納的基本養老保險和失業保險，均屬於設定提存計劃；以及向參與企業年金方案的職工提供設定提存計劃的年金計劃。

- (1) 基本養老保險。本集團職工參加了由當地勞動和社會保障部門組織實施的社會基本養老保險。本集團以當地規定的社會基本養老保險繳納基數和比例，按月向當地社會基本養老保險經辦機構繳納養老保險費。職工退休後，當地勞動及社會保障部門有責任向已退休員工支付社會基本養老金。本集團在職工提供服務的會計期間，將根據上述社保規定計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。
- (2) 補充退休福利。本集團向參與企業年金方案的職工提供設定提存計劃的年金計劃。該年金計劃適用於部門級(含)以上管理幹部，且在本集團工作滿4年(含)以上的在冊45歲(含)以上女性職工、在冊50歲(含)以上男性職工。該等職工享受本集團每年按員工工資總額的一定比例向具備企業年金基金托管資格的托管人繳存的金額及收益。本集團在職工提供服務的會計期間，將根據上述計劃計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XIX) Employee benefits (Continued)

3. Accounting treatment of termination benefits

The Group provides compensation for terminating the employment relationship with employees before the end of the employment contracts or as an offer to encourage employees to accept voluntary redundancy before the end of the employment contracts. The Group recognises a liability arising from compensation for termination of the employment relationship with employees, with a corresponding charge to profit or loss for the current year at the earlier of the following dates: 1) when the Group cannot unilaterally withdraw an employment termination plan or a curtailment proposal; 2) when the Group recognises costs or expenses for a restructuring that involves the payment of termination benefits.

4. Accounting treatment of early retirement benefits

The Group offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to and for the employees who accept voluntary retirement before the normal retirement age as prescribed by the State and his/her voluntary retirement was approved by the Group's management. The Group pays early retirement benefits to those early retired employees from the early retirement date until the normal retirement date. The Group accounts for the early retirement benefits in accordance with the treatment for termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are recognised as liabilities with a corresponding charge to profit or loss for the current year. The differences arising from the changes in the respective actuarial assumptions of the early retirement benefits and the adjustments of benefit standards are recognised in profit or loss in the year in which they occur.

The termination benefits expected to be settled within one year since the balance sheet date are classified as current liabilities.

(XX) Dividend distribution

Cash dividend is recognised as liability in the year in which the dividend is approved by the shareholders' meeting.

三、重要會計政策及會計估計(續)

(十九) 職工薪酬(續)

3. 辭退福利的會計處理方法

本集團在職工勞動合同到期之前解除與職工的勞動關係、或者為鼓勵職工自願接受裁減而提出給予補償，在本集團不能單方面撤回解除勞動關係計劃或裁減建議時和確認與涉及支付辭退福利的重組相關的成本費用時兩者孰早日，確認因解除與職工的勞動關係給予補償而產生的負債，同時計入當期損益。

4. 內退福利的會計處理方法

本集團向接受內部退休安排的職工提供內退福利。內退福利是指，向未達到國家規定的退休年齡、經本集團管理層批准自願退出工作崗位的職工支付的工資及為其繳納的社會保險費等。本集團自內部退休安排開始之日起至職工達到正常退休年齡止，向內退職工支付內部退養福利。對於內退福利，本集團比照辭退福利進行會計處理，在符合辭退福利相關確認條件時，將自職工停止提供服務日至正常退休日期間擬支付的內退職工工資和繳納的社會保險費等，確認為負債，一次性計入當期損益。內退福利的精算假設變化及福利標準調整引起的差異於發生時計入當期損益。

預期在資產負債表日起一年內需支付的辭退福利，列示為流動負債。

(二十) 股利分配

現金股利於股東大會批准的當期，確認為負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Provisions

Provisions for arbitration, litigation and onerous contracts, etc. are recognised when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in determining the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the carrying amount of the provision arising from passage of time is recognised as interest expense. The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Loss provision for Joint Repayment Commitment as measured based on the ECL model is recognised as provisions. The provisions expected to be settled within one year since the balance sheet date are classified as current liabilities.

(XXII) Debt restructuring

Debt restructuring is a transaction in which creditors and debtors renegotiated or it is ruled by a court to a new agreement in respect of the timing, amounts or method of repayment debts without changing the counterparty. The methods of debt restructuring mainly include transfer of assets from the debtor to the creditor, conversion of debts into equity instruments, modification of other terms of a debt indenture and one or a combination of the above methods.

1. The Group as the creditor

The Group recognises the related assets in accordance with the definition and conditions of recognition, when the debtor transfers the assets or converts the debt into an equity instrument to clear off the debt in a debt restructuring. One or more financial assets, including cash, received by the Group in a debt restructuring, are measured at fair value at initial recognition, and the difference between the amount recognised as financial assets and the carrying amount of debts on the derecognition date is included in investment income.

三、重要會計政策及會計估計(續)

(二十) 預計負債

因仲裁、訴訟、虧損合同等形成的現時義務，當履行該義務很可能導致經濟利益的流出，且其金額能夠可靠計量時，確認為預計負債。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數；因隨著時間推移所進行的折現還原而導致的預計負債賬面價值的增加金額，確認為利息費用。於資產負債表日，對預計負債的賬面價值進行覆核並作適當調整，以反映當前的最佳估計數。

本集團以預期信用損失為基礎確認的共同還款承諾損失準備列示為預計負債。預期在資產負債表日起一年內需支付的預計負債，列報為流動負債。

(二十一) 債務重組

債務重組是指在不改變交易對手方的情況下，經債權人和債務人協定或法院裁定，就清償債務的時間、金額或方式等重新達成協議的交易。債務重組的方式主要包括：債務人以資產清償債務、將債務轉為權益工具、修改其他條款，以及前述一種以上方式的組合。

1. 本集團作為債權人

以資產清償債務或者將債務轉為權益工具方式進行債務重組的，本集團在相關資產符合其定義和確認條件時予以確認。本集團受讓包括現金在內的單項或多項金融資產的，金融資產初始確認時以其公允價值計量，金融資產確認金額與債權終止確認日賬面價值之間的差額，計入投資收益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXII) Debt restructuring (Continued)

2. The Group as the debtor

If the Group, as the debtor, carries out debt restructuring by modifying other terms, resulting in the termination of recognition of the original debt, the Group initially measures the restructured debt at fair value in accordance with the revised terms, and the difference between the recognised amount of the restructured debt and the carrying value of the original debt at the date of termination of recognition is recorded in profit or loss for the current year. If the modification of other terms does not result in the termination of the recognition of the original debt, the original debt will continue to be measured according to the original classification, and the profit or loss resulting from the modification will be included in the current profit or loss.

(XXIII) Revenue

1. Revenue recognition principles

The Group recognises revenue based on the amount of consideration that the Group expects to be entitled to receive when the customer obtains control over the relevant services. In determining the contract transaction price, where variable consideration exists, the Group determines the best estimate of the variable consideration in accordance with the expected value or the amount most likely to occur and includes in the transaction price an amount not exceeding an amount that is highly unlikely to result in a material reversal of accumulated recognised revenue upon the elimination of the relevant uncertainty.

When the Group has transferred the goods or services to the customer or recognises revenue based on the stage of completion, the amount with unconditional collection right obtained by the Group is recognised as accounts receivable, and the loss provision for accounts receivable is recognised on the basis of ECL (Note III(IX)). If the contract price received or receivable exceeds the amount for the completed service, the excess portion will be recognised within contract liabilities. Contract assets and contract liabilities under the same contract are presented on a net basis.

Contract costs include contract fulfilment costs and contract acquisition costs. Costs incurred for the provision of services are recognised as contract fulfilment costs, which is recognised as the cost of sales of main operations based on the stage of completion when recognising revenue. Incremental costs incurred by the Group for the acquisition of service contracts are recognised as the contract acquisition costs. For contract acquisition costs with an amortisation year within one year, the costs are recognised in profit or loss as incurred. For contract acquisition costs with an amortisation year beyond one year, the costs are included in profit or loss on the same basis as the recognition of revenue from the rendering of services under the relevant contract. If the carrying amount of the contract costs is higher than the remaining consideration expected to be obtained by rendering of the services net of the estimated cost to be incurred, the Group makes a provision for impairment on the excess portion and recognises it as asset impairment losses.

三、重要會計政策及會計估計(續)

(二二) 債務重組(續)

2. 本集團作為債務人

本集團作為債務人，以修改其他條款方式進行債務重組導致原債務終止確認的，本集團按照修改後的條款以公允價值初始計量重組債務，重組債務的確認金額與原債務終止確認日賬面價值之間的差額，計入當期損益。如果修改其他條款未導致原債務終止確認的，原債務繼續以原分類進行後續計量，修改產生的利得或損失計入當期損益。

(二三) 收入

1. 收入確認原則

本集團在客戶取得相關服務的控制權時，按預期有權收取的對價金額確認收入。在確定合同交易價格時，如果存在可變對價，本集團按照期望值或最可能發生金額確定可變對價的最佳估計數，並以不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額計入交易價格。

本集團已向客戶轉讓商品或服務或按照已完成勞務的進度確認收入時，對於本集團已經取得無條件收款權的部分，確認為應收賬款，以預期信用損失為基礎確認損失準備(詳見附註三(九))；如果本集團已收或應收客戶的合同價款超過已完成的勞務，則將超過部分確認為合同負債。本集團對於同一合同下的合同資產和合同負債以淨額列示。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXIII) Revenue (Continued)

2. Specific methods of revenue recognition

- (1) Aeronautical service income, such as passenger transit services, ground services and charges related to aircraft take-off and landing, is recognised when such services are provided.
- (2) Franchise income arises when the Group grants the right to certain operators to operate retail, catering and advertising business in Meilan Airport and charges them for franchise fee. The franchise fee is charged at the higher of certain percentage of sales generated by franchisee or on a specified minimum amount on a monthly basis and is recognised as franchise income accordingly.
- (3) Freight and packaging income is recognised when such services are provided.
- (4) Hotel operating income includes room rentals, catering sales and charges for other supporting services. Except catering service revenue, which is recognized at the end of service provision, other ancillary service revenue is recognized during the accounting year of service provision, and sales of goods sold are recognized as revenue when the control of goods is transferred to the customer.
- (5) Rental income is recognised on a straight-line basis over the lease term (Note III(XXVI)).
- (6) VIP room revenue is recognised when the relevant services are provided.
- (7) Parking income is recognised when the customers use the parking lot.

三、重要會計政策及會計估計(續)

(二十三) 收入(續)

2. 收入確認的具體方法

- (1) 航空性業務收入例如旅客過港服務、地面服務及飛機起降相關收費，於提供相關服務時予以確認。
- (2) 特許經營權收入為本集團授權若干經營方於美蘭機場經營零售、餐飲、廣告等業務並向其收取特許經營權費。特許經營權費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。
- (3) 貨運及包裝收入於提供有關服務時予以確認。
- (4) 酒店運營收入包括客房租金、餐飲、銷售商品及其他配套服務收費。除餐飲服務收入在服務提供結束的時點確認，其他配套服務收入均於提供服務的會計期間確認收入，銷售商品的銷售於商品控制權轉讓予客戶時確認為收入。
- (5) 租金收入按照附註三(二十六)於有關租賃期間按直線法予以確認。
- (6) 貴賓室收入於提供有關服務時予以確認。
- (7) 停車場收入在客戶使用停車場的期間予以確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXIV) Government grants

1. Government grants are recognized when the following conditions are met simultaneously: (1) the Group can comply with attached the conditions of the government grant; (2) the Group is able to receive the government grant. If the government grant is a monetary asset, it is measured at the amount received or receivable. If the government grant is a non-monetary asset, it is measured at fair value; if it is unable to obtain its fair value reliably, it is measured at the nominal amount.

2. Judgment basis and accounting treatment of government grants related to assets

Government grants used for the purchase, construction or other forms of long-term assets as specified in government documents are classified as government grants related to assets. If the government documents are unclear, the judgment is based on the basic conditions that must be met to obtain the grant, and those with the basic conditions of the purchase, construction or other forms of long-term assets are considered government grants related to assets. Government grants related to assets are offset against the carrying amount of the related assets or recognized as deferred income. If government grants related to assets are recognized as deferred income, they are recognized in installments in the profit and loss in accordance with a reasonable and systematic method over the useful life of the related assets. Government grants measured at nominal amounts are directly recognized in the current year's profit and loss. If the relevant assets are sold, transferred, scrapped or damaged before the end of their useful life, the unallocated balance of related deferred income shall be transferred to the profit and loss of the year of asset disposal.

3. Judgment basis and accounting treatment of government grants related to income

Government grants other than those related to assets are classified as government grants related to income. For government grants that related to assets and income, if it is difficult to define between assets and income, they are classified as government grants related to income as a whole. Government grants related to income, if used to compensate for related costs or losses in subsequent years, shall be recognized as deferred income and included in the current year's profit and loss or offset the related costs during the year of recognizing the related costs or losses; if used to compensate for related costs or losses that have already occurred, they shall be directly included in the current year's profit and loss or offset the related costs.

4. Government grants related to the Group's daily operating activities shall be included in other income or offset the related expenditure according to the substance of the economic business. Government grants not related to the Group's daily activities shall be included in non-operating income and expenses.

三、重要會計政策及會計估計(續)

(二十四) 政府補助

1. 政府補助在同時滿足下列條件時予以確認：(1) 本集團能夠滿足政府補助所附的條件；(2) 本集團能夠收到政府補助。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額計量。

2. 與資產相關的政府補助判斷依據及會計處理方法

政府文件規定用於購建或以其他方式形成長期資產的政府補助劃分為與資產相關的政府補助。政府文件不明確的，以取得該補助必須具備的基本條件為基礎進行判斷，以購建或以其他方式形成長期資產為基本條件的作為與資產相關的政府補助。與資產相關的政府補助，沖減相關資產的賬面價值或確認為遞延收益。與資產相關的政府補助確認為遞延收益的，在相關資產使用壽命內按照合理、系統的方法分期計入損益。按照名義金額計量的政府補助，直接計入當期損益。相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，將尚未分配的相關遞延收益餘額轉入資產處置當期的損益。

3. 與收益相關的政府補助判斷依據及會計處理方法

除與資產相關的政府補助之外的政府補助劃分為與收益相關的政府補助。對於同時包含與資產相關部分和與收益相關部分的政府補助，難以區分與資產相關或與收益相關的，整體歸類為與收益相關的政府補助。與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，在確認相關成本費用或損失的期間，計入當期損益或沖減相關成本；用於補償已發生的相關成本費用或損失的，直接計入當期損益或沖減相關成本。

4. 與本集團日常經營活動相關的政府補助，按照經濟業務實質，計入其他收益或沖減相關成本費用。與本集團日常活動無關的政府補助，計入營業外收支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXV) Deferred tax assets and deferred tax liabilities

1. They are recognized based on the difference between the carrying amount of assets and liabilities and their tax bases (if the tax base of items not recognized as assets and liabilities can be determined according to tax laws, the difference between the tax base and its carrying amount) and the applicable tax rate during the expected recovery of the asset or settlement of the liability.
2. Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.
3. On the balance sheet date, the carrying amount of deferred tax assets is reviewed. If it is likely that sufficient taxable income will not be obtained in future years to offset the benefits of deferred income tax assets, the carrying amount of deferred tax assets is reduced. When it is likely that sufficient taxable income will be obtained, the reduction of the amount will be reversed.
4. The Group's current income taxes and deferred income taxes are recognized as income tax expense or income in current year profit or loss, excluding income taxes arising from: (1) business combinations; and (2) transactions or events recognized directly in equity.
5. Deferred tax assets and deferred tax liabilities that satisfy all of the following conditions, are presented in the net value after offset: (1) that taxpayer within the Group has a legally enforceable right to offset current tax assets against current tax liabilities; (2) that deferred tax assets and deferred tax liabilities are related to income taxes levied by the same tax collection and administration department on the same taxpayer or to different taxpayers, but in each future year in which significant deferred tax assets and deferred tax liabilities are reversed, the taxpayers involved intend to settle current income tax assets and current income tax liabilities on a net basis or to acquire assets and repay debts at the same time.

三、重要會計政策及會計估計(續)

(二十五) 遞延所得稅資產、遞延所得稅負債

1. 根據資產、負債的賬面價值與其計稅基礎之間的差額(未作為資產和負債確認的項目按照稅法規定可以確定其計稅基礎的，該計稅基礎與其賬面數之間的差額)，按照預期收回該資產或清償該負債期間的適用稅率計算確認遞延所得稅資產或遞延所得稅負債。
2. 確認遞延所得稅資產以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。資產負債表日，有確鑿證據表明未來期間很可能獲得足夠的應納稅所得額用來抵扣可抵扣暫時性差異的，確認以前會計期間未確認的遞延所得稅資產。
3. 資產負債表日，對遞延所得稅資產的賬面價值進行覆核，如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，轉回減記的金額。
4. 本集團當期所得稅和遞延所得稅作為所得稅費用或收益計入當期損益，但不包括下列情況產生的所得稅：(1)企業合併；(2)直接在所有者權益中確認的交易或者事項。
5. 同時滿足下列條件時，本集團將遞延所得稅資產及遞延所得稅負債以抵銷後的淨額列示：(1)擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；(2)遞延所得稅資產和遞延所得稅負債是與同一稅收征管部門對同一納稅主體徵收的所得稅相關或者對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產和遞延所得稅負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產及當期所得稅負債或是同時取得資產、清償債務。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVII) Leases

1. The Group as the lessee

The Group recognises the right-of-use asset at the commencement date and measures the lease liability at the present value of the outstanding lease payments. Lease payments include fixed payments and payments to be made if it is reasonably certain that the option to purchase or terminate will be exercised. Variable lease payments which are determined in proportion to sales are excluded from lease payments and recognised in profit or loss as actually incurred. Lease liabilities that are due within one year (inclusive) from the balance sheet date are presented as current portion of non-current liabilities.

Right-of-use assets of the Group comprise leased buildings, machinery and equipment, motor vehicles, etc. Right-of-use assets are initially measured at cost which comprises the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date and any initial direct costs, less any lease incentives received. If there is reasonable certainty that the Group will obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over its remaining useful life and otherwise, depreciated over the shorter of the lease term and its remaining useful life. The Group writes down the carrying amount of the right-of-use asset to the recoverable amount when the recoverable amount is lower than the carrying amount.

For short-term leases with a term of 12 months or less and leases of a low value individual asset (when new), the Group chooses to include the lease payments in the cost of the underlying assets or in the profit or loss for the current year on a straight-line basis over the lease term, instead of recognising right-of-use assets and lease liabilities.

The Group accounts for a lease modification as a separate lease if both: (1) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and (2) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

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.

三、重要會計政策及會計估計(續)

(二十六) 租賃

1. 本集團作為承租人

本集團於租賃期開始日確認使用權資產，並按尚未支付的租賃付款額的現值確認租賃負債。租賃付款額包括固定付款額，以及在合理確定將行使購買選擇權或終止租賃選擇權的情況下需支付的款項等。按銷售額的一定比例確定的可變租金不納入租賃付款額，在實際發生時計入當期損益。本集團將自資產負債表日起一年內(含一年)支付的租賃負債，列示為一年內到期的非流動負債。

本集團的使用權資產包括租入的房屋及建築物、機器設備、運輸工具及辦公設備等。使用權資產按照成本進行初始計量，該成本包括租賃負債的初始計量金額、租賃期開始日或之前已支付的租賃付款額、初始直接費用等，並扣除已收到的租賃激勵。本集團能夠合理確定租賃期屆滿時取得租賃資產所有權的，在租賃資產剩餘使用壽命內計提折舊；若無法合理確定租賃期屆滿時是否能夠取得租賃資產所有權，則在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。當可收回金額低於使用權資產的賬面價值時，本集團將其賬面價值減記至可收回金額。

對於租賃期不超過12個月的短期租賃和單項資產全新時價值較低低價值資產租賃，本集團選擇不確認使用權資產和租賃負債，將相關租金支出在租賃期內各個期間按照直線法計入當期損益或相關資產成本。

租賃發生變更且同時符合下列條件時，本集團將其作為一項單獨租賃進行會計處理：(1)該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；(2)增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVI) Leases (Continued)

1. The Group as the lessee (Continued)

For the eligible rental concessions agreed on existing lease contracts, the Group applies the practical expedient and records the undiscounted concessions in profit or loss when the agreement is reached to discharge the original payment obligation with corresponding adjustment of lease liabilities.

2. The Group as the lessor

On the commencement date of the lease, a finance lease is a lease that substantially transfers almost all the risks and rewards incidental to ownership of an underlying asset. An operating lease is a lease other than a finance lease.

Operating leases

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.

3. Sale and leaseback

(1) The Group as lessee

The Group evaluates and determines whether the asset transfer in a sale and leaseback transaction is a sale in accordance with the provisions of "CASs No. 14 — Revenue".

If the transaction of transferring asset and leaseback is a sale, the Group measures the right-of-use asset formed by the sale and leaseback at the portion of the original asset's carrying amount related to the right of use obtained through the leaseback, and recognizes the related gains or losses only for the rights transferred to the lessor.

If the transaction of transferring asset and leaseback is not a sale, the Group continues to recognize the transferred asset and recognizes a financial liability equal to the transfer income, and accounts for the financial liability in accordance with "CASs No. 22 — Recognition and Measurement of Financial Instruments".

三、重要會計政策及會計估計(續)

(二十六) 租賃(續)

1. 本集團作為承租人(續)

對於就現有租賃合同達成的符合條件的租金減免，本公司選擇採用簡化方法，在達成協議解除原支付義務時將未折現的減免金額計入當期損益，並相應調整租賃負債。

2. 本集團作為出租人

在租賃開始日，本集團將實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃劃分為融資租賃，除此之外的均為經營租賃。

經營租賃

本集團經營租出自有的房屋建築物時，經營租賃的租金收入在租賃期內按照直線法確認。本集團將按銷售額的一定比例確定的可變租金在實際發生時計入租金收入。

當租賃發生變更時，本集團自變更生效日起將其作為一項新租賃，並將與變更前租賃有關的預收或應收租賃收款額作為新租賃的收款額。

3. 售後租回

(1) 本集團作為承租人

本集團按照《企業會計準則第14號—收入》的規定，評估確定售後租回交易中的資產轉讓是否屬於銷售。

售後租回交易中的資產轉讓屬於銷售的，本集團按原資產賬面價值中與租回獲得的使用權有關的部分，計量售後租回所形成的使用權資產，並僅就轉讓至出租人的權利確認相關利得或損失。

售後租回交易中的資產轉讓不屬於銷售的，本集團繼續確認被轉讓資產，同時確認一項與轉讓收入等額的金融負債，並按照《企業會計準則第22號—金融工具確認和計量》對該金融負債進行會計處理。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 / 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVI) Leases (Continued)

3. Sale and leaseback (Continued)

(2) The Group as lessor

The Group evaluates and determines whether the asset transfer in a sale and leaseback transaction is a sale in accordance with the provisions of "CASs No. 14 — Revenue".

If the transaction of transferring asset and leaseback is a sale, the Group shall account for the asset purchase in accordance with other applicable enterprise accounting standards and account for the asset lease in accordance with "CASs No. 21 — Leases".

If the transaction of transferring asset and leaseback is not a sale, the Group shall not recognize the transferred asset, but shall recognize a financial asset equal to the transfer income and account for the financial asset in accordance with "CASs No. 22 — Recognition and Measurement of Financial Instruments".

(XXVII) Segment information

The Group identifies operating segments based on its internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: 1. the component is able to earn revenues and incur expenses from its ordinary activities; 2. whose operating results are regularly reviewed by the Group's management to make decisions about allocation of resources to the segment and to assess its performance, and 3. for which the information on financial position, operating results and cash flows is available to the Group. Two or more operating segments that have similar economic characteristics and satisfy certain conditions can be aggregated into one single operating segment.

三、重要會計政策及會計估計(續)

(二十六) 租賃(續)

3. 售後租回(續)

(2) 本集團作為出租人

本集團按照《企業會計準則第14號—收入》的規定，評估確定售後租回交易中的資產轉讓是否屬於銷售。

售後租回交易中的資產轉讓屬於銷售的，本集團根據其他適用的企業會計準則對資產購買進行會計處理，並根據《企業會計準則第21號—租賃》對資產出租進行會計處理。

售後租回交易中的資產轉讓不屬於銷售的，本集團不確認被轉讓資產，但確認一項與轉讓收入等額的金融資產，並按照《企業會計準則第22號—金融工具確認和計量》對該金融資產進行會計處理。

(二十七) 分部報告

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。

經營分部是指本集團內同時滿足下列條件的組成部分：1.該組成部分能夠在日常活動中產生收入、發生費用；2.本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；3.能夠通過分析取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVIII) Critical accounting estimates and judgements

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1. Critical judgements in applying the accounting policies and treatment

Critical judgements in significant increase in credit risk and credit-impaired

When the Group classifies the financial instruments into different stages, its judgments in significant increases in credit risk and credit-impaired are as follows:

Judgement of the Group for significant increase in credit risk is mainly based on the criteria such as whether the number of overdue days exceeds 30 days or any significant changes in one or more of the following indicators: the deteriorations in the business environment of the debtor, internal and external credit rating, actual or expected operating results of the debtor, significant decline in value of collaterals or credit rating of guarantor which affects the probability of default and etc.

Judgement of the Group on the 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.

三、重要會計政策及會計估計(續)

(二十八) 重大會計判斷和估計

本集團根據歷史經驗和其他因素，包括對未來事項的合理預期，對所採用的重要會計估計和關鍵判斷進行持續的評價。

1. 採用會計政策及處理的關鍵判斷

信用風險顯著增加和已發生信用減值的判斷

本集團在區分金融工具所處的不同階段時，對信用風險顯著增加和已發生信用減值的判斷如下：

本集團判斷信用風險顯著增加的主要標準為逾期天數超過30日，或者以下一個或多個指標發生顯著變化：債務人所處的經營環境、內外部信用評級、實際或預期經營成果的顯著變化、擔保物價值或擔保方信用評級的顯著下降從而將影響違約概率等。

本集團判斷已發生信用減值的主要標準為逾期天數超過90日(即，已發生違約)，或者符合以下一個或多個條件：債務人發生重大財務困難，進行其他債務重組或很可能破產等。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVIII) Critical accounting estimates and judgements

(Continued)

2. Significant accounting estimates and key assumptions

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

(1) Measurement of ECL

The Group calculates ECL based on the exposure at default and the ECL rates. The determination of the ECL rates is based on the probability of default and the loss given default or based on the aging matrix. When determining the ECL rates, the Group uses internal historical credit loss experience and adjusts the historical data based on current conditions and forward-looking information.

When considering forward-looking information, the Group takes different economic scenarios into consideration. In 2024, the weight used in scenarios of “favourable”, “benchmark” and “unfavourable” accounted for 60%, 20% and 20% respectively (2023: 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 2024, the Group has considered the uncertainty caused by different macroeconomic scenarios, and updated the relevant assumptions and parameters accordingly. The key macroeconomic parameters used, the cumulative year-on-year growth of GDP at constant prices and the cumulative year-on-year growth of CPI under the “favourable”, “benchmark” and “unfavourable” scenarios are 5.03%, 4.70% and 4.21% and 1.01%, 0.60% and 0.07% respectively (2023: 1.06%, 1.11% and 1.17%).

(2) Income tax and deferred income tax

There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for income tax in each of these jurisdictions. Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the year in which the tax determination is made.

三、重要會計政策及會計估計(續)

(二十八) 重大會計判斷和估計(續)

2. 重要會計估計及其關鍵假設

下列重要會計估計及關鍵假設存在會導致下一會計年度資產和負債的賬面價值出現重大調整的重要風險：

(1) 預期信用損失的計量

本集團通過違約風險敞口和預期信用損失率計算預期信用損失，並基於違約概率和違約損失率或基於賬齡矩陣確定預期信用損失率。在確定預期信用損失率時，本集團使用內部歷史信用損失經驗等數據，並結合當前狀況和前瞻性信息對歷史數據進行調整。

在考慮前瞻性信息時，本集團考慮了不同的宏觀經濟情景。2024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% (2023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。2024年度，本集團已考慮了不同宏觀經濟情景下的不確定性，相應更新了相關假設和參數，所使用的關鍵宏觀經濟參數國內生產總值不變價累計同比、消費者物價指數累計同比在「有利」、「基準」及「不利」情景下的參數分別為5.03%、4.70%與4.21%及1.01%、0.60%與0.07% (2023年度：1.06%、1.11%及1.17%)。

(2) 所得稅和遞延所得稅

在正常的經營活動中，部分交易和事項的最終稅務處理存在不確定性。在計提各個地區的所得稅費用時，本集團需要作出重大判斷。如果這些稅務事項的最終認定結果與最初入賬的金額存在差異，該差異將對作出上述最終認定期間的所得稅費用和遞延所得稅的金額產生影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVIII) Critical accounting estimates and judgements

(Continued)

2. Significant accounting estimates and key assumptions (Continued)

(2) Income tax and deferred income tax (Continued)

A deferred tax asset is recognised for the carry forward of unused deductible losses to the extent that it is probable that future taxable profits will be available against which the deductible losses can be utilised. Future taxable profits include taxable profits that can be achieved through normal operations and the increase in taxable profits due to the reversal of taxable temporary differences arising from previous year in future year. The Group needs to apply estimates and judgement in determining the timing and amount of future taxable profits. If there is any difference between the actual and the estimates, adjustment would be made to the carrying amount of deferred tax assets.

3. The useful lives and residual value of fixed assets and investment properties

The Group's management determines the estimated useful lives and related depreciation expenses for its fixed assets and investment properties. This estimate is made based on management's experience in operating airport and the conditions of the relevant assets. It could change significantly as a result of actual use and improvements. Management will increase the depreciation expenses where useful lives are shorter than previously estimated lives.

Management determines the residual values of fixed assets and investment properties based on all relevant factors (including the use of the current scrap value in current market as a reference value) at the end of each financial year.

三、重要會計政策及會計估計(續)

(二十八) 重大會計判斷和估計(續)

2. 重要會計估計及其關鍵假設(續)

(2) 所得稅和遞延所得稅(續)

對於能夠結轉以後年度的可抵扣虧損，本集團以未來期間很可能獲得用來抵扣可抵扣虧損的應納稅所得額為限，確認相應的遞延所得稅資產。未來期間取得的應納稅所得額包括本集團通過正常的生產經營活動能夠實現的應納稅所得額，以及以前期間產生的應納稅暫時性差異在未來期間轉回時將增加的應納稅所得額。本集團在確定未來期間應納稅所得額取得的時間和金額時，需要運用估計和判斷。如果實際情況與估計存在差異，可能導致對遞延所得稅資產的賬面價值進行調整。

3. 固定資產和投資性房地產的可使用年限和殘值

本集團管理層為固定資產和投資性房地產估計可使用年期及相關的折舊費用。此估計是以管理層的經驗及相關資產的狀況為基準，並可能因實際使用及改良情況而出現大幅變動。如果預計使用壽命較之前估計的預計使用壽命短，管理層將提高折舊支出。

管理層於每年年度終結時，根據所有相關因素（包括使用目前市場上的現行報廢價值作為參考價值）估計其相關資產的殘值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVIII) Critical accounting estimates and judgements

(Continued)

4. Accounting estimates on impairment provisions for fixed assets, investment properties and right-of-use assets

The Group performs impairment tests for fixed assets, investment properties and right-of-use assets if there is any indication that the fixed assets, and investment properties and right-of-use assets may be impaired. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for asset impairment and an impairment loss are recognised for the amounts by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less the cost of disposal and the present value of the future cash flow expected to be derived from the asset. These calculations require the use of estimate.

When the Group uses the present value of the future cash flows expected to determine its recoverable amount, As there are uncertainties about the development of the economic environment in the relevant regions, the growth rate, gross profit margin and pre-tax discount rate used in calculating the present value of estimated future cash flows are also subject to uncertainties.

If the Management revises the growth rate and gross profit margin used in the calculation of future cash flows of the relevant asset group and the pre-tax discount rate applied to the discount of cash flows, and the revised growth rate and gross profit margin are lower than the one currently used respectively, or the revised pre-tax discount rate is higher than the one currently applied, the Group would need to recognise impairment against for the relevant asset. If the actual growth rate and gross profit margin are higher or the actual pre-tax discount rate is lower than the Management's estimate, the Group cannot reverse the impairment loss on the related assets that has been originally accrued.

三、重要會計政策及會計估計(續)

(二十八) 重大會計判斷和估計(續)

4. 固定資產、投資性房地產和使用權資產減值準備的會計估計

本集團對存在減值跡象的固定資產、投資性房地產和使用權資產進行減值測試時，當減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入資產減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者，其計算需要採用會計估計。

當本集團採用預計未來現金流量的現值確定其可收回金額時，由於相關地區所處的經濟環境的發展存在不確定性，預計未來現金流量的現值計算中所採用的收入增長率、毛利率及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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXIX) Significant changes in accounting policies

Changes in accounting policies arising from alteration in accounting standards for business enterprises

1. The Group has implemented the provisions of the Interpretation No. 17 of the CASs issued by the Ministry of Finance on the classification of current liabilities and non-current liabilities from 1 January 2024, and adjusted the information of the comparable year. This change in accounting policy has no impact on the Group's financial statements.
2. The Group has implemented the provisions of the Interpretation No. 17 of the CASs issued by the Ministry of Finance on the disclosure of supplier financing arrangements from 1 January 2024. This change in accounting policy has no impact on the Group's financial statements.
3. The Group has implemented the provisions of the Interpretation No. 17 of the CASs issued by the Ministry of Finance on the accounting treatment of sale and leaseback transactions from 1 January 2024. This change in accounting policy has no impact on the Group's financial statements.
4. The Group has implemented the provisions of the Interpretation No. 18 of the CASs issued by the Ministry of Finance on the accounting treatment of quality assurance that is not a single performance obligation from 6 December 2024, and made retrospective adjustments to the information of the comparable year. This change in accounting policy has no impact on the Group's financial statements.

三、重要會計政策及會計估計(續)

(二十九) 重要會計政策變更

企業會計準則變化引起的會計政策變更

1. 本集團自2024年1月1日起執行財政部頒布的《企業會計準則解釋第17號》「關於流動負債與非流動負債的劃分」規定，並對可比期間信息進行調整。該項會計政策變更對本集團財務報表無影響。
2. 本集團自2024年1月1日起執行財政部頒布的《企業會計準則解釋第17號》「關於供應商融資安排的披露」規定，該項會計政策變更對本集團財務報表無影響。
3. 本集團自2024年1月1日起執行財政部頒布的《企業會計準則解釋第17號》「關於售後租回交易的會計處理」規定，該項會計政策變更對本集團財務報表無影響。
4. 本集團自2024年12月6日起執行財政部頒布的《企業會計準則解釋第18號》「關於不屬於單項履約義務的保證類質量保證的會計處理」規定，並對可比期間信息進行追溯調整。該項會計政策變更對本集團財務報表無影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

IV TAXATION

(I) Main Types of Taxes and Corresponding Rates

四、稅項

(一) 主要稅種及稅率

Tax Type 稅種	Tax basis 計稅依據	Tax rate 稅率
Value-added Tax ("VAT") 增值稅	Output VAT is calculated on product sales and taxable services revenue according to taxation laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the year, is VAT payable 以按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅	3%, 5%, 6%, 9%, 13%
Property tax 房產稅	If levied at value, 1.2% of the original value of the property less 30% of the remaining value at one time; if levied at rent, 12% of the rental income 從價計徵的，按房產原值一次減除30%後餘值的1.2%計繳；從租計徵的，按租金收入的12%計繳	1.2%, 12%
Land use tax 土地使用稅	Actual land area occupied 實際佔用的土地面積	RMB6/m ² 人民幣6元／平方米
City maintenance and construction tax 城市維護建設稅	Actual amount of turnover tax paid 實際繳納的流轉稅稅額	5%, 7%
Education surcharge 教育費附加	Actual amount of turnover tax paid 實際繳納的流轉稅稅額	3%
Local education surcharge 地方教育附加	Actual amount of turnover tax paid 實際繳納的流轉稅稅額	2%
Corporate income tax 企業所得稅	Based on taxable profits 應納稅所得額	15%, 25%

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

IV TAXATION (Continued)

(I) Main Types of Taxes and Corresponding Rates

(Continued)

Details of corporate income tax rates of different entities

Name of entity 納稅主體名稱	Income tax rate 所得稅稅率
The Company 本公司	15%
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(以下簡稱美蘭貨運)	15%
Hainan Meilan Airport Hotel Investment Co., Ltd. ("Meilan Airport Hotel") 海南美蘭機場酒店投資有限公司(以下簡稱美蘭酒店)	15%
Hainan Ruigang Logistics Co., Ltd. ("Ruigang Logistics") 海南瑞港物流有限公司(以下簡稱瑞港物流)	15%
Zhongxin (Hainan) Airport Commercial Management Co., Ltd. ("Zhongxin Commercial") 中新(海南)空港商業管理有限公司(以下簡稱中新商業)	25%

(II) Tax Incentives

- 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 Company and subsidiaries of Meilan Freight, Meilan Airport Hotel and Ruigang Logistics are subject to corporate income tax at the preferential rate of 15% from 1 January 2020 to 31 December 2024. Pursuant to the "Notice of the Ministry of Finance and the State Administration of Taxation on the Continuation of the Implementation of the Hainan Free Trade Port Corporate Income Tax Preferential Policies" (Cai Shui [2025] No. 3), the Hainan Free Trade Port corporate income tax preferential policies will be continued and the implementation year will be extended to 31 December 2027.

四、稅項(續)

(一) 主要稅種及稅率(續)

不同稅率的納稅主體企業所得稅稅率說明

(二) 稅收優惠

- 根據海南省財政廳、國家稅務總局海南省稅務局頒布的《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，本公司及子公司美蘭貨運、美蘭酒店及瑞港物流在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《財政部稅務總局關於延續實施海南自由貿易港企業所得稅優惠政策的通知》(財稅[2025]3號)規定，明確延續實施海南自由貿易港企業所得稅優惠政策，執行期限延長至2027年12月31日。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

IV TAXATION (Continued)

(II) Tax Incentives (Continued)

2. Pursuant to the provisions including the “Circular on Corporate Income Tax Policy concerning Deductions for Equipment and Appliances” (Cai Shui [2023] No. 37) issued by the Ministry of Finance, the State Taxation Administration, during the year from 1 January 2024 to 31 December 2027, newly purchased equipment and appliances (fixed assets other than houses and buildings) with the original cost less than RMB5 million can be fully deducted against taxable profit in the next month after the asset is put into use, instead of being depreciated annually for tax filing.
3. Pursuant to the “Announcement on Relevant Policies for Deepening the Value-Added Tax Reform” (Cai Shui Haiguan [2019] No. 39) jointly issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs, since 1 April 2019, the VAT rates were 13%, 9% and 6% for the Group’s tangible movable property rental income and labour income, the real estate rental income, and service income and franchise income respectively. The Group’s revenue from leasing the real estate that was obtained on or before 30 April 2016 was subject to simplified method of taxation, with an applicable VAT rate of 5%. The Group’s revenue from warehouse service and stevedoring service was also subject to simplified method of taxation, with an applicable VAT rate of 3%.
4. Pursuant to the “Announcement on Tax Policies for Further Supporting Self-Employed Retired Soldiers’ Entrepreneurship and Employment” (Announcement No. 14 of 2023 by the Ministry of Finance, the State Administration of Taxation and the Ministry of Veterans Affairs) and relevant regulations jointly issued by the Ministry of Finance, the State Taxation Administration and the Ministry of Veterans Affairs, from 1 January 2023 to 31 December 2027, if the Group recruits self-employed retired soldiers, signs labor contracts with them for a period of more than one year and pays social insurance premiums in accordance with the law, VAT, urban maintenance and construction tax, education surcharge, local education surcharge and corporate income tax will be deducted in turn according to the actual number of employees within 3 years from the month when the labor contract is signed and social insurance is paid.

四、稅項(續)

(二) 稅收優惠(續)

2. 根據財政部、國家稅務總局頒布的《關於設備、器具扣除有關企業所得稅政策的公告》(財稅[2023]37號)相關規定，本集團在2024年1月1日至2027年12月31日的期間內，新購買的單位價值低於人民幣500萬元的設備、器具(指除房屋、建築物以外的固定資產)可於資產投入使用的次月一次性計入當期成本費用，在計算應納稅所得額時扣除，不再分年度計算折舊。
3. 根據財政部、國家稅務總局、海關總署頒布的《關於深化增值稅改革有關政策的公告》(財政部稅務總局海關總署公告2019年第39號)及相關規定，自2019年4月1日起，本集團的有形動產租賃收入和勞務收入適用的增值稅的稅率為13%；不動產租賃收入適用的增值稅的稅率為9%；服務費收入和特許經營權收入適用的增值稅的稅率為6%；本集團出租其2016年4月30日或之前取得的不動產獲得的租賃收入採用簡易徵收，適用的增值稅稅率為5%；本集團的倉儲服務收入和裝卸搬運服務收入採用簡易徵收，適用的增值稅稅率為3%。
4. 根據財政部、稅務總局、退役軍人事務部頒布的《關於進一步扶持自主就業退役士兵創業就業有關稅收政策的公告》(財政部稅務總局退役軍人事務部公告2023年第14號)及相關規定，自2023年1月1日至2027年12月31日，本集團招用自主就業退役士兵，與其簽訂1年以上期限勞動合同並依法繳納社會保險費的，自簽訂勞動合同並繳納社會保險當月起，在3年內按實際招用人數予以定額依次扣減增值稅、城市維護建設稅、教育費附加、地方教育附加和企業所得稅。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋

(I) Notes to items of the consolidated balance sheet

(一) 合併資產負債表項目註釋

1. Cash at bank and on hand

1. 貨幣資金

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Cash on hand	庫存現金	31,030	12,038
Cash at bank	銀行存款	541,051,748	203,641,655
Total	合計	541,082,778	203,653,693
Including: Deposited overseas	其中：存放在境外的款項總額	—	—

2. Financial assets held for sale

2. 交易性金融資產

(1) Details

(1) 明細情況

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Financial assets classified as at fair value through profit or loss	分類為以公允價值計量且其變動計入當期損益的金融資產	23,461,177	20,865,570
Including: Shares	其中：股票	23,461,177	20,865,570
- Hainan Airport Infrastructure Co., Ltd	- 海南機場設施股份有限公司	11,146,513	10,910,608
- Hainan Airlines Holding Co., Ltd ("Hainan Airlines")	- 海南航空控股股份有限公司 (以下簡稱海南航空)	12,314,664	9,954,962
Total	合計	23,461,177	20,865,570

(2) Other information

The fair value of the investments in equity instruments held for sale is determined based on the closing price quoted on Shanghai Stock Exchange on the last trading day of the year.

(2) 其他說明

以上股票投資的公允價值根據上海證券交易所年度最後一個交易日收盤價確定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

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

(一) 合併資產負債表項目註釋(續)

3. Accounts receivable

3. 應收賬款

(1) Details

(1) 明細情況

1) Details of accounts receivable by nature

1) 應收賬款按款項性質劃分明細

Items	性質	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
From aeronautical services	來自於航空性收入	190,114,416	194,830,694
From non-aeronautical services	來自於非航空性收入	175,420,382	255,944,083
Gross amount	賬面餘額	365,534,798	450,774,777
Less: Provision for bad debts	減：壞賬準備	(28,145,562)	(35,270,925)
Carrying amount	賬面價值	337,389,236	415,503,852

2) Details of accounts receivable by provision for bad debts

2) 應收賬款按壞賬組合劃分明細

Items	種類	31 December 2024 2024年12月31日				Carrying amount
		Gross amount 賬面餘額	Proportion of total amount (%)	Provision for bad debts 壞賬準備	Lifetime ECL rate (%)	
		Amount	佔總額 比例(%)	Amount	整個存續 期預期信用 損失率 (%)	賬面價值
Provision for bad debts on an individual basis	單項計提壞賬準備	8,474,070	2.3	(8,050,366)	95.0	423,704
Provision for bad debts on a group basis	按組合計提壞賬準備	357,060,728	97.7	(20,095,196)	5.6	336,965,532
Total	合計	365,534,798	100.0	(28,145,562)		337,389,236

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

3. Accounts receivable (Continued)

- (1) Details (Continued)
- 2) Details of accounts receivable by provision for bad debts (Continued)

		31 December 2023 2023年12月31日				
Items	種類	Gross amount 賬面餘額	Proportion of total amount (%)	Provision for bad debts 壞賬準備	Lifetime ECL rate (%)	Carrying amount
		Amount		Amount	整個存續 期預期信用 損失率	賬面價值
		金額		金額	(%)	
		金額	佔總額 比例(%)	金額	損失率 (%)	
Provision for bad debts on an individual basis	單項計提壞賬準備	9,578,641	2.1	(9,099,709)	95.0	478,932
Provision for bad debts on a group basis	按組合計提壞賬準備	441,196,136	97.9	(26,171,216)	5.9	415,024,920
Total	合計	450,774,777	100.0	(35,270,925)		415,503,852

- 3) Accounts receivable that are subject to provision for bad debts on the grouping basis

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

3. 應收賬款(續)

- (1) 明細情況(續)
- 2) 應收賬款按壞賬組合劃分明細(續)

		31 December 2024 2024年12月31日		
Items	項目	Gross amount 賬面餘額	Provision for bad debts 壞賬準備	Lifetime ECL rate (%) 整個存續期預期 信用損失率(%)
		賬面餘額	壞賬準備	信用損失率(%)
		賬面餘額	壞賬準備	信用損失率(%)
		賬面餘額	壞賬準備	信用損失率(%)
Group 1	組合一	189,324,476	(2,854,432)	1.5
Group 2	組合二	142,679,944	(17,226,211)	12.1
Group 3	組合三	25,056,308	(14,553)	0.1
Subtotal	小計	357,060,728	(20,095,196)	

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

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

(一) 合併資產負債表項目註釋(續)

3. Accounts receivable (Continued)

3. 應收賬款(續)

(1) Details (Continued)

(1) 明細情況(續)

3) Accounts receivable that are subject to provision for bad debts on the grouping basis (Continued)

3) 採用組合計提壞賬準備的應收賬款(續)

Items	項目	31 December 2023 2023年12月31日		Lifetime ECL rate (%) 整個存續期預期 信用損失率(%)
		Gross amount 賬面餘額	Provision for bad debts 壞賬準備	
Group 1	組合一	194,040,755	(3,269,716)	1.7
Group 2	組合二	191,099,605	(22,859,470)	12.0
Group 3	組合三	56,055,776	(42,030)	0.1
Subtotal	小計	441,196,136	(26,171,216)	

(2) Age analysis

(2) 賬齡分析

Age	賬齡	31 December 2024 2024年 12月31日 Gross amount 賬面餘額	31 December 2023 2023年 12月31日 Gross amount 賬面餘額
Within 90 days	90天以內	290,655,473	348,316,212
91 – 180 days	91天至180天	19,811,124	71,733,466
181 – 365 days	181天至365天	41,613,400	17,380,091
Over 365 days	365天以上	13,454,801	13,345,008
Total	合計	365,534,798	450,774,777

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

3. Accounts receivable (Continued)

(3) Details of the movement of provision for bad debts

Items	項目	31 December 2023 2023年 12月31日	Current year movement 本期變動金額				31 December 2024 2024年 12月31日
			Provision for the year 計提	Reversal or transferred 收回或轉回	Written off 核銷	Other 其他	
Provision for bad debts on an individual basis	單項計提壞賬準備	9,099,709	985,990	(2,035,333)	—	—	8,050,366
Provision for bad debts on a grouping basis	按組合計提壞賬準備	26,171,216	5,070,024	(11,146,044)	—	—	20,095,196
Total	合計	35,270,925	6,056,014	(13,181,377)	—	—	28,145,562

(4) Detail of written off in accounts receivable in current year
No Written off was noted in accounts receivable in current year.

(5) Detail of top 5 debtors in accounts receivable
The top 5 debtors amounted to RMB164,667,508, represent 45.1% of total ending balance of accounts receivable, and the corresponding provision for bad debts of debtors amounts is RMB9,310,988.

4. Prepayments

(1) Age analysis

Age	賬齡	31 December 2024 2024年12月31日				31 December 2023 2023年12月31日			
		Gross amount 賬面餘額	Proportion (%) 比例(%)	Provision for impairment 減值準備	Carrying amount 賬面價值	Gross amount 賬面餘額	Proportion (%) 比例(%)	Provision for impairment 減值準備	Carrying amount 賬面價值
Within 1 year	1年以內	2,704,227	100.0	—	2,704,227	3,375,113	100.0	—	3,375,113
Total	合計	2,704,227	100.0	—	2,704,227	3,375,113	100.0	—	3,375,113

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

3. 應收賬款(續)

(3) 壞賬準備變動情況

(4) 本期實際核銷的應收賬款情況
本年度無實際核銷的應收賬款。

(5) 應收賬款金額前5名情況
期末餘額前5名的應收賬款合計數為人民幣164,667,508元，佔應收賬款期末餘額合計數的比例為45.1%，相應計提的應收賬款壞賬準備合計數為人民幣9,310,988元。

4. 預付款項

(1) 賬齡分析

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

4. Prepayments (Continued)

(2) Detail of top 5 prepayments

The carrying amounts of top 5 prepayments were RMB2,538,939, represent 93.9% of total ending balance of prepayment.

5. Other receivables

(1) Detail by nature

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

4. 預付款項(續)

(2) 預付款項金額前5名情況

期末餘額前5名的預付款項合計數為人民幣2,538,939元，佔預付款項期末餘額合計數的比例為93.9%。

5. 其他應收款

(1) 款項性質分類情況

		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Items	款項性質		
Receivables of restructuring debt	應收重整債權款	190,000	220,000
Receivables of guarantee deposits	應收押金保證金	12,584,200	1,000,550
Other current accounts	其他往來款	5,941,464	47,332,464
Gross amount	賬面餘額	18,715,664	48,553,014
Less: Provision for bad debts	減：壞賬準備	(652,509)	(549,651)
Carrying amount	賬面價值	18,063,155	48,003,363

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

本集團不存在因資金集中管理而將款項歸集於其他方並列報於其他應收款的情況。

(2) Age analysis

(2) 賬齡情況

		31 December 2024 2024年 12月31日 Gross amount 賬面餘額	31 December 2023 2023年 12月31日 Gross amount 賬面餘額
Age	賬齡		
Within one year	1年以內	17,048,642	6,733,961
Over one year	1年以上	1,667,022	41,819,053
Total	合計	18,715,664	48,553,014

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

5. Other receivables (Continued) (3) Movements in provision of bad debt

Items	項目	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 合計
		12-month ECL 未來12個月 預期信用損失	ECL for the year (no credit impairment) 整個存續期預期 信用損失(未發生 信用減值)	ECL for the year (credit impairment has occurred) 整個存續期預期 信用損失(已發生 信用減值)	
31 December 2023	2023年12月31日	(549,651)	-	-	(549,651)
Opening balance in current year	期初數在本期				
- Transfer to stage 2	- 轉入第二階段	-	-	-	-
- Transfer to stage 3	- 轉入第三階段	-	-	-	-
- Move back to stage 2	- 轉回第二階段	-	-	-	-
- Move back to stage 1	- 轉回第一階段	-	-	-	-
Provision for the year	本期計提	(138,051)	-	-	(138,051)
Reversal/move back for the year	本期收回或轉回	35,193	-	-	35,193
Written off for the year	本期核銷	-	-	-	-
Other changes	其他變動	-	-	-	-
31 December 2024	2024年12月31日	(652,509)	-	-	(652,509)
Year end ECL ratio (%)	期末壞賬準備計提比例(%)	3.5	-	-	3.5

(4) Detail of written off in other receivables in current year
No Written off was noted in other receivables in current year.

(5) Detail of top 5 debtors in other receivables
The top 5 debtors amounted to RMB13,154,943, represent 70.3% of total ending balance of other receivables, and the corresponding provision for bad debts of amounts is RMB283,249.

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

5. 其他應收款(續) (3) 壞賬準備變動情況

(4) 本期實際核銷的其他應收款情況
本年度無實際核銷的其他應收款。

(5) 其他應收款金額前5名情況
期末餘額前5名的其他應收款合計數為人民幣13,154,943元，佔其他應收款期末餘額合計數的比例為70.3%，相應計提的其他應收款壞賬準備合計數為人民幣283,249元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

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

(一) 合併資產負債表項目註釋(續)

6. Inventories

6. 存貨

Items	項目	31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Cost 賬面餘額	Provision for impairment 存貨跌價準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision for impairment 存貨跌價準備	Carrying amount 賬面價值
Raw materials	原材料	143,923	-	143,923	116,906	-	116,906
Finished goods	庫存商品	1,020,842	-	1,020,842	1,096,500	-	1,096,500
Low-value consumables	低值易耗品	93,450	-	93,450	137,665	-	137,665
Total	合計	1,258,215	-	1,258,215	1,351,071	-	1,351,071

7. Other current assets

7. 其他流動資產

Items	項目	31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
VAT to be deducted	待抵扣增值稅	12,516,838	-	12,516,838	11,792,253	-	11,792,253
Other taxes prepaid	預繳其他稅費	2,535	-	2,535	318,804	-	318,804
Total	合計	12,519,373	-	12,519,373	12,111,057	-	12,111,057

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

8. Long-term equity investments

(1) Details of classification

Items	項目	31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Investment in associates	對聯營企業投資	197,661,037	-	197,661,037	8,349,494	-	8,349,494
Total	合計	197,661,037	-	197,661,037	8,349,494	-	8,349,494

(2) Details

Investee	被投資單位	31 December 2023 2023年12月31日		Movement for the year 本期增減變動			31 December 2024 2024年12月31日	
		Carrying amount 賬面價值	Provision for impairment 減值準備	Investment gains and losses recognized under the equity method 權益法下確認的 投資損益	Other comprehensive income 其他綜合收益調整	Other changes in equity 其他權益變動	Carrying amount 賬面價值	Provision for impairment 減值準備
Associates	聯營企業							
Hainan Airport Holdings Operation Management Co., Ltd. ("Hainan Airport Holdings")	海南空港控股運營管理有限公司(以下簡稱海南空港控股)	-	-	30,304,447	(11,118,429)	178,475,019	197,661,037	-
Hainan Konggang Intelligence City Investment Operation Company Limited ("Intelligent City")	海南空港智慧城市投資運營有限責任公司(以下簡稱智慧城市)	8,349,494	-	(8,349,494)	-	-	-	-
Total	合計	8,349,494	-	21,954,953	(11,118,429)	178,475,019	197,661,037	-

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

8. 長期股權投資

(1) 分類情況

(2) 明細情況

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

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

(一) 合併資產負債表項目註釋(續)

9. Other non-current financial assets

9. 其他非流動金融資產

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
HNA Group Co., Ltd. ("HNA Group") Bankruptcy Reorganization Special Service Trust	海航集團有限公司(以下簡稱海航集團)破產重整專項服務信託	49,025,153	49,041,540
Total	合計	49,025,153	49,041,540

10. Investment properties

10. 投資性房地產

(1) Details

(1) 明細情況

Items	項目	Buildings 房屋及建築物	Land use rights 土地使用權	Total 合計
Cost	賬面原值			
31 December 2023	2023年12月31日	1,719,132,049	38,747,603	1,757,879,652
Addition for the year	本期增加金額	—	—	—
Decrease for the year	本期減少金額	(2,208,375)	—	(2,208,375)
Including: Disposal	其中：處置	(259,001)	—	(259,001)
Adjustments according to finalisation of construction account by the surveyors	竣工結算調整	(1,949,374)	—	(1,949,374)
31 December 2024	2024年12月31日	1,716,923,674	38,747,603	1,755,671,277
Accumulated depreciation and amortization	累計折舊和累計攤銷			
31 December 2023	2023年12月31日	(269,638,068)	(4,621,168)	(274,259,236)
Addition for the year	本期增加金額	(49,577,885)	(604,813)	(50,182,698)
Including: Depreciation or amortisation	其中：計提或攤銷	(49,577,885)	(604,813)	(50,182,698)
Decrease for the year	本期減少金額	228,214	—	228,214
Including: Disposal	其中：處置	228,214	—	228,214
31 December 2024	2024年12月31日	(318,987,739)	(5,225,981)	(324,213,720)
Carrying amount	賬面價值			
31 December 2024	2024年12月31日	1,397,935,935	33,521,622	1,431,457,557
31 December 2023	2023年12月31日	1,449,493,981	34,126,435	1,483,620,416

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

10. Investment properties (Continued)

(2) Details of investment properties without ownership

As at 31 December 2024, 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.

(3) Detail of collateral

As at 31 December 2024, the Group's investment properties with carrying amount of RMB 410,742,781 (original cost of RMB 444,598,723) were pledged for the Group's borrowings (refer to Note X(IV)2 for details) (31 December 2023: carrying amount of RMB423,223,174 (original cost of RMB446,602,789)).

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

10. 投資性房地產(續)

(2) 未辦妥產權證書的投資性房地產情況

於2024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。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。

(3) 抵押情況

於2024年12月31日，本集團賬面價值為人民幣410,742,781元(原價人民幣444,598,723元)的投資性房地產(2023年12月31日，賬面價值為人民幣423,223,174元(原價人民幣446,602,789元))作為本集團借款(詳見附註十(四)2)抵押物。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

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

(一) 合併資產負債表項目註釋(續)

11. Fixed assets

11. 固定資產

(1) Details

(1) 明細情況

Items	項目	Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	賬面原值					
31 December 2023	2023年12月31日	7,314,130,204	702,148,950	197,321,291	254,703,527	8,468,303,972
Addition for the year	本期增加金額	14,197,875	6,954,117	121,085,834	87,342,469	229,580,295
Including: Purchase	其中：購置	14,197,875	6,954,117	17,464,357	33,867,237	72,483,586
Transferred from Right-of-use assets	使用權資產轉回	–	–	103,621,477	53,475,232	157,096,709
Decrease for the year	本期減少金額	(2,451,907)	(21,214,213)	(9,858,611)	(11,364,968)	(44,889,699)
Including: Disposal and write off	其中：處置或報廢	(50,485)	(21,214,213)	(9,858,611)	(10,755,901)	(41,879,210)
Adjustments according to finalisation of construction account by the surveyors	竣工結算調整	(2,401,422)	–	–	(609,067)	(3,010,489)
31 December 2024	2024年12月31日	7,325,876,172	687,888,854	308,548,514	330,681,028	8,652,994,568
Accumulated depreciation	累計折舊					
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)
Addition for the year	本期增加金額	(180,394,853)	(47,007,756)	(105,701,511)	(51,768,004)	(384,872,124)
Including: Depreciation	其中：計提	(180,394,853)	(47,007,756)	(26,240,884)	(21,218,870)	(274,862,363)
Transferred from right-of-use assets	使用權資產轉回	–	–	(79,460,627)	(30,549,134)	(110,009,761)
Decrease for the year	本期減少金額	1,632	20,577,468	9,561,395	10,540,126	40,680,621
Including: Disposal and write off	其中：處置或報廢	1,632	20,577,468	9,561,395	10,540,126	40,680,621
31 December 2024	2024年12月31日	(1,291,534,318)	(202,791,158)	(168,464,622)	(254,792,985)	(1,917,583,083)
Carrying amount	賬面價值					
31 December 2024	2024年12月31日	6,034,341,854	485,097,696	140,083,892	75,888,043	6,735,411,485
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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

11. Fixed assets (Continued)

(2) Details of fixed assets without property ownership

As at 31 December 2024, the carrying amount of the west gallery expansion project, hotel and aviation museum operated by the Group in the terminal complex project was RMB927,645,983 (31 December 2023: RMB1,034,402,609). The Company is in the process of applying for the property title certificates. The Management is of the view that there are no substantive obstacles to obtain such property rights and the property without a title certificate will not have a significant impact to the Group's operating activities.

(3) Shared ownership

As at 31 December 2024, the carrying amount of the assets of the international terminal expansion project is RMB108,013,805 (31 December 2023: RMB111,807,110), and the corresponding property ownership certificate is jointly owned with Haikou Meilan.

(4) Detail of collateral

As at 31 December 2024, the buildings with carrying amount of RMB4,695,394,832 (original cost of RMB5,480,809,678) have been pledged as collateral for the Group's borrowings (refer to Note X(IV)2 for details) (31 December 2023: carrying amount of RMB4,821,445,349 (original cost of RMB5,475,139,008)).

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

11. 固定資產(續)

(2) 未辦妥產權證書的固定資產的情況

於2024年12月31日，航站樓西指廊擴建工程、酒店和站前綜合體中的自營物業航空館的資產賬面價值為人民幣927,645,983元(2023年12月31日：人民幣1,034,402,609元)，其房屋產權證尚在辦理中。管理層認為該等產權證辦理並無實質性障礙，亦不會對本集團的運營造成重大不利影響。

(3) 產權共有情況

截至2024年12月31日，國際航站樓的資產賬面價值為人民幣108,013,805元(2023年12月31日：人民幣111,807,110元)，其對應的房屋產權證為與海口美蘭共有。

(4) 抵押情況

於2024年12月31日，本集團賬面價值為人民幣4,695,394,832元(原價人民幣5,480,809,678元)的房屋建築物(2023年12月31日：賬面價值為人民幣4,821,445,349元(原價人民幣5,475,139,008元))作為本集團借款(詳見附註十四)2)的抵押物。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

11. Fixed assets (Continued)

(5) Other information

International terminal building and its ancillary projects of Meilan Airport were put into use in 2013. As at 31 December 2024, the carrying amount of the buildings and properties corresponding to the ancillary projects of the international terminal expansion project was approximately RMB20,494,915 (the original value was RMB28,896,428) (31 December 2023: the carrying amount was approximately RMB21,195,652 (the original value was RMB28,896,428)). The ownership of the buildings and properties are still held by Haikou Meilan, but this does not affect the use of the assets by the Group.

The terminal building and its ancillary projects of the Phase II expansion project of Meilan Airport were put into use in December 2021. As at 31 December 2024, the carrying amount of the buildings and properties related to the project was approximately RMB3,643,577,296 (the original value was RMB3,941,255,471) (31 December 2023: the carrying amount was approximately RMB3,713,415,349 (the original value was RMB3,914,723,178)). The ownership of the buildings and properties are still held by Haikou Meilan, but this does not affect the use of the assets by the Group.

12. Construction-in-progress

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

11. 固定資產(續)

(5) 其他說明

美蘭機場國際航站樓及相關工程項目已於2013年投入使用，於2024年12月31日國際航站樓的附屬工程對應的房屋建築物賬面價值約為人民幣20,494,915元(賬面原值為人民幣28,896,428元)(2023年12月31日：賬面價值約為人民幣21,195,652元(賬面原值為人民幣28,896,428元))，房屋建築物權證尚由海口美蘭持有，但不影響本集團使用該資產。

美蘭機場二期擴建項目的航站樓及其附屬工程項目已於2021年12月投入使用，於2024年12月31日該工程相關的房屋建築物賬面價值約為人民幣3,643,577,296元(賬面原值為人民幣3,941,255,471元)(2023年12月31日：賬面價值約為人民幣3,713,415,349元(賬面原值為人民幣3,914,723,178元))，房屋建築物權證尚由海口美蘭持有，但不影響本集團使用該資產。

12. 在建工程

Items	項目	31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Cost 賬面餘額	Provision of impairment 減值準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision of impairment 減值準備	Carrying amount 賬面價值
Minor projects	零星工程	9,058,228	-	9,058,228	-	-	-
Total	合計	9,058,228	-	9,058,228	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

(I) Notes to items of the consolidated balance sheet

(Continued)

13. Right-of-use assets

(1) Details

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

13. 使用權資產

(1) 明細情況

Items	項目	Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	賬面原值					
31 December 2023	2023年12月31日	1,459,353,457	115,333,118	103,621,477	53,475,232	1,731,783,284
Increase in the current year	本期增加金額	-	-	-	-	-
Decrease in the current year	本期減少金額	-	-	(103,621,477)	(53,475,232)	(157,096,709)
Including: Transfer to fixed assets	其中：轉回固定資產	-	-	(103,621,477)	(53,475,232)	(157,096,709)
31 December 2024	2024年12月31日	1,459,353,457	115,333,118	-	-	1,574,686,575
Accumulated depreciation	累計折舊					
31 December 2023	2023年12月31日	(486,451,152)	(38,444,373)	(79,460,627)	(30,549,134)	(634,905,286)
Increase in the current year	本期增加金額	(486,451,152)	(38,444,373)	-	-	(524,895,525)
Including: Provision	其中：計提	(486,451,152)	(38,444,373)	-	-	(524,895,525)
Decrease in the current year	本期減少金額	-	-	79,460,627	30,549,134	110,009,761
Including: Transfer to fixed assets	其中：轉回固定資產	-	-	79,460,627	30,549,134	110,009,761
31 December 2024	2024年12月31日	(972,902,304)	(76,888,746)	-	-	(1,049,791,050)
Carrying amount	賬面價值					
31 December 2024	2024年12月31日	486,451,153	38,444,372	-	-	524,895,525
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

(2) Other information

On 4 January 2023, the Company was approved to enter into a lease agreement with Haikou Meilan in respect of the lease of the airport runways and other related assets of Meilan Airport Phase I and Phase II held by Haikou Meilan for a term of three years commencing from 1 January 2023. The aggregate annual rental fee payable by the Company to Haikou Meilan under the lease agreement is approximately RMB557 million.

(2) 其他說明

本公司於2023年1月4日獲批與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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

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

(一) 合併資產負債表項目註釋(續)

14. Intangible assets

14. 無形資產

(1) Details

(1) 明細情況

Items	項目	Land use rights 土地使用權	Software 軟件	Total 合計
Cost	賬面原值			
31 December 2023	2023年12月31日	1,135,967,680	1,176,632	1,137,144,312
Increase in the current year	本期增加金額	—	1,754,885	1,754,885
Including: Purchase	其中：購置	—	1,754,885	1,754,885
Decrease in the current year	本期減少金額	—	(299,403)	(299,403)
Including: Disposal	其中：處置	—	(299,403)	(299,403)
31 December 2024	2024年12月31日	1,135,967,680	2,632,114	1,138,599,794
Accumulated amortisation	累計攤銷			
31 December 2023	2023年12月31日	(102,870,191)	(285,041)	(103,155,232)
Increase in the current year	本期增加金額	(16,829,923)	(418,632)	(17,248,555)
Including: Provision	其中：計提	(16,829,923)	(418,632)	(17,248,555)
Decrease in the current year	本期減少金額	—	214,523	214,523
Including: Disposal	其中：處置	—	214,523	214,523
31 December 2024	2024年12月31日	(119,700,114)	(489,150)	(120,189,264)
Carrying amount	賬面價值			
31 December 2024	2024年12月31日	1,016,267,566	2,142,964	1,018,410,530
31 December 2023	2023年12月31日	1,033,097,489	891,591	1,033,989,080

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

14. Intangible assets (Continued)

- (2) Land use rights by locations and approved land use periods are analysed as follows:

Items	項目	31 December 2024	31 December 2023
		2024年12月31日	2023年12月31日
Inside Mainland China	位於中國內地		
40-50 years	40到50年	35,572,275	37,062,412
50-70 years	50到70年	980,695,291	996,035,077
Total	合計	1,016,267,566	1,033,097,489

(3) Detail of collateral

As at 31 December 2024, the land use rights with carrying amount of RMB923,520,336 (original cost of RMB989,433,461) have been pledged as collateral for the Group's borrowings (refer to Note X(IV)2 for details) (31 December 2023: carrying amount of RMB937,743,525 (original cost of RMB989,433,461)).

(4) Other information

International terminal building and its ancillary projects of Meilan Airport were put into use in 2013. As at 31 December 2024, land use rights of the relevant projects amounted to approximately RMB36,797,161 (original cost of RMB45,078,000) (31 December 2023: land use rights of the relevant projects amounted to approximately RMB37,469,967 (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.

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

14. 無形資產(續)

- (2) 土地使用權按所在地區及年限分析如下：

(3) 抵押情況

於2024年12月31日，本集團賬面價值為人民幣的923,520,336元(原價人民幣989,433,461元)的土地使用權(2023年12月31日：賬面價值為人民幣937,743,525元(原價人民幣989,433,461元))作為本集團借款(詳見附註十(四)2)的抵押物。

(4) 其他說明

美蘭機場國際航站樓及相關工程項目已於2013年投入使用，於2024年12月31日該工程相關的土地使用權賬面價值約為人民幣36,797,161元(賬面原值為人民幣45,078,000元)(2023年12月31日：賬面價值約為人民幣37,469,967元(賬面原值為人民幣45,078,000元))，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

14. Intangible assets (Continued)

(4) Other information (Continued)

The terminal and related ancillary facilities of Phase II Expansion Project were put into use in December 2021. As at 31 December 2024, the carrying amounts of land use rights related to Phase II Expansion Project was approximately RMB877,780,472 (original cost of RMB919,371,200) (31 December 2023: the carrying amount was approximately RMB890,914,386 (original cost of RMB919,371,200)). The title certificates of the land remain under Haikou Meilan, but it does not impede the Group's utilization of the land.

15. Long-term prepaid expenses

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

14. 無形資產(續)

(4) 其他說明(續)

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2024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877,780,472元(賬面原值為人民幣919,371,200元)(2023年12月31日：賬面價值約為人民幣890,914,386元(賬面原值為人民幣919,371,200元))。土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。

15. 長期待攤費用

Items	項目	31 December 2023 2023年 12月31日	Increase in the year 本期增加	Amortisation for the year 本期攤銷	31 December 2024 2024年 12月31日
Renovation project	裝修改造工程	2,343,742	—	(874,665)	1,469,077
Total	合計	2,343,742	—	(874,665)	1,469,077

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

16. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets before offsetting

Items	項目	31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Deductible	Deferred	Deductible	Deferred
		temporary	tax	temporary	tax
		differences	assets	differences	assets
		可抵扣	遞延	可抵扣	遞延
		暫時性差異	所得稅資產	暫時性差異	所得稅資產
Deductible losses	可抵扣虧損	420,161,010	63,024,152	275,951,236	68,987,809
Credit impairment losses	信用減值損失	25,660,745	3,849,112	37,124,457	5,568,669
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	41,757,348	6,263,602	104,893,247	15,733,987
Lease liabilities	租賃負債	545,460,674	81,819,101	1,070,091,040	214,811,701
Accrued airlines subsidies	預提航線開發補貼款	10,569,634	1,585,445	10,569,634	1,585,445
Government grants related to fire equipment	消防設備政府補助	3,300,000	495,000	4,670,000	1,027,500
Total	合計	1,046,909,411	157,036,412	1,503,299,614	307,715,111

(2) Deferred tax liabilities before offsetting

Items	項目	31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Deductible	Deferred	Deductible	Deferred
		temporary	tax	temporary	tax
		differences	liabilities	differences	liabilities
		應納稅	遞延	應納稅	遞延
		暫時性差異	所得稅負債	暫時性差異	所得稅負債
Accelerated depreciation of fixed assets	固定資產加速折舊	422,137,351	63,320,603	483,451,385	115,490,505
Right-of-use assets	使用權資產	524,895,525	78,734,329	1,049,791,050	209,958,209
Rent concessions	減免租金	—	—	6,120,727	918,109
Total	合計	947,032,876	142,054,932	1,539,363,162	326,366,823

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

16. 遞延所得稅資產、遞延所得稅負債

(1) 未經抵銷的遞延所得稅資產

		31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Deductible	Deferred	Deductible	Deferred
		temporary	tax	temporary	tax
		differences	assets	differences	assets
		可抵扣	遞延	可抵扣	遞延
		暫時性差異	所得稅資產	暫時性差異	所得稅資產
Deductible losses	可抵扣虧損	420,161,010	63,024,152	275,951,236	68,987,809
Credit impairment losses	信用減值損失	25,660,745	3,849,112	37,124,457	5,568,669
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	41,757,348	6,263,602	104,893,247	15,733,987
Lease liabilities	租賃負債	545,460,674	81,819,101	1,070,091,040	214,811,701
Accrued airlines subsidies	預提航線開發補貼款	10,569,634	1,585,445	10,569,634	1,585,445
Government grants related to fire equipment	消防設備政府補助	3,300,000	495,000	4,670,000	1,027,500
Total	合計	1,046,909,411	157,036,412	1,503,299,614	307,715,111

(2) 未經抵銷的遞延所得稅負債

		31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Deductible	Deferred	Deductible	Deferred
		temporary	tax	temporary	tax
		differences	liabilities	differences	liabilities
		應納稅	遞延	應納稅	遞延
		暫時性差異	所得稅負債	暫時性差異	所得稅負債
Accelerated depreciation of fixed assets	固定資產加速折舊	422,137,351	63,320,603	483,451,385	115,490,505
Right-of-use assets	使用權資產	524,895,525	78,734,329	1,049,791,050	209,958,209
Rent concessions	減免租金	—	—	6,120,727	918,109
Total	合計	947,032,876	142,054,932	1,539,363,162	326,366,823

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

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

(一) 合併資產負債表項目註釋(續)

16. Deferred tax assets and deferred tax liabilities (Continued)

16. 遞延所得稅資產、遞延所得稅負債(續)

(3) Deferred tax assets or liabilities presented on a net basis after offsetting

(3) 以抵銷後淨額列示的遞延所得稅資產或負債

Items	項目	31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Deferred tax assets and liabilities after offsetting each other 遞延所得稅資產和負債互抵金額	Deferred tax assets or liabilities balance 抵銷後遞延所得稅資產或負債餘額	Deferred tax assets and liabilities after offsetting each other 遞延所得稅資產和負債互抵金額	Deferred tax assets or liabilities balance 抵銷後遞延所得稅資產或負債餘額
Deferred tax assets	遞延所得稅資產	142,054,932	14,981,480	272,859,507	34,855,604
Deferred tax liabilities	遞延所得稅負債	142,054,932	—	272,859,507	53,507,316

(4) Detail of unrecognised deferred tax assets

(4) 未確認遞延所得稅資產明細

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Deductible temporary differences	可抵扣暫時性差異	142,541,363	141,240,516
Deductible losses	可抵扣虧損	418,910,414	136,553,133
Total	合計	561,451,777	277,793,649

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

16. Deferred tax assets and deferred tax liabilities (Continued)

(5) The deductible losses for unrecognised deferred tax assets will expire in the following years

Year	年份	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
2025	2025年	96,350,044	—
2026	2026年	43,789,481	18,244,141
2027	2027年	117,229,475	37,657,839
2028	2028年	80,651,153	80,651,153
2029	2029年	80,890,261	—
Total	合計	418,910,414	136,553,133

17. Other non-current assets

Items	項目	31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Advances for the land deed tax	預付契稅	46,279,051	—	46,279,051	46,279,051	—	46,279,051
Advances for other projects and equipment	其他預付工程及設備款	17,449,808	—	17,449,808	5,819,149	—	5,819,149
Total	合計	63,728,859	—	63,728,859	52,098,200	—	52,098,200

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

16. 遞延所得稅資產、遞延所得稅負債(續)

(5) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

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

(一) 合併資產負債表項目註釋(續)

18. Short-term borrowings

18. 短期借款

(1) Details

(1) 明細情況

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Unsecured borrowings	信用借款	400,000,000	320,000,000
Interest payable for unsecured borrowings	信用借款應付利息	406,667	—
Total	合計	400,406,667	320,000,000

(2) Other information

As at 31 December 2024, the Group's average interest of short-term borrowings is 2.45% (31 December 2023: 3.55%) per annum and the borrowings of RMB150 million, RMB75 million and RMB175 million are due in January 2025, April 2025 and October 2025, respectively.

(2) 其他說明

於2024年12月31日，本集團短期借款的平均利率為2.45%(2023年12月31日：3.55%)，本金人民幣1.5億元、0.75億元及人民幣1.75億元的借款將分別於2025年1月、2025年4月及2025年10月到期。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

19. Accounts payable

(1) Details

		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Items	項目		
Materials and services purchases	材料及服務採購款	127,793,531	168,814,110
Equipment and engineering purchases	設備及工程採購款	87,665,716	55,078,505
Others	其他	43,934,823	62,932,871
Total	合計	259,394,070	286,825,486

(2) The age analysis of accounts payable based on the dates of recognition is as follows:

		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Age	賬齡		
Within 90 days	90天以內	149,975,478	142,368,078
91-180 days	91天至180天	22,881,469	37,427,814
181-365 days	181天至365天	13,752,280	13,893,685
Over 365 days	365天以上	72,784,843	93,135,909
Total	合計	259,394,070	286,825,486

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

19. 應付賬款

(1) 明細情況

(2) 應付賬款按其入賬日期的賬齡分析如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

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

(一) 合併資產負債表項目註釋(續)

20. Advances from customers

20. 預收款項

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Lease payments	租賃款	22,691,036	17,659,784
Total	合計	22,691,036	17,659,784

21. Contract liabilities

21. 合同負債

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Advance payment for franchise fees	預收特許經營權款項	11,275,619	19,700,653
Total	合計	11,275,619	19,700,653

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

22. Employee benefits payable

(1) Details

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Short-term employee benefits payable	應付短期薪酬	119,644,272	721,613,497	(701,898,917)	139,358,852
Defined contribution plans payable	應付設定提存計劃	3,300,824	69,075,927	(70,414,001)	1,962,750
Termination benefits payable	應付辭退福利	–	59,057	(59,057)	–
Total	合計	122,945,096	790,748,481	(772,371,975)	141,321,602

(2) Short-term employee benefit payable

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	102,019,010	588,271,708	(570,012,981)	120,277,737
Staff welfare	職工福利費	499,553	41,478,570	(41,523,452)	454,671
Social security contributions	社會保險費	984,380	31,045,008	(31,674,938)	354,450
Including: Medical insurance	其中：醫療保險費	964,357	30,508,372	(31,124,083)	348,646
Work injury insurance	工傷保險費	20,023	536,636	(550,855)	5,804
Housing funds	住房公積金	3,288,639	47,711,116	(48,973,924)	2,025,831
Labour union funds and employee education funds	工會經費和職工教育經費	12,852,690	13,107,095	(9,713,622)	16,246,163
Subtotal	小計	119,644,272	721,613,497	(701,898,917)	139,358,852

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

22. 應付職工薪酬

(1) 明細情況

(2) 應付短期薪酬明細情況

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

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

(一) 合併資產負債表項目註釋(續)

22. Employee benefits payable (Continued)

22. 應付職工薪酬(續)

(3) Defined contribution plans payable

(3) 應付設定提存計劃明細情況

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Basic pensions	基本養老保險	1,411,583	64,183,654	(65,362,602)	232,635
Unemployment insurance	失業保險費	44,024	2,021,537	(2,058,831)	6,730
Enterprise annuity plan	企業年金計劃	1,845,217	2,870,736	(2,992,568)	1,723,385
Subtotal	小計	3,300,824	69,075,927	(70,414,001)	1,962,750

(4) Termination benefits payable

(4) 應付辭退福利明細情況

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Early retirement benefits payable	應付內退福利	—	59,057	(59,057)	—
Less: Termination benefits payable over one year presented in long-term employee benefits payable	減：列示於長期應付職工 薪酬的一年以上應付 內退福利	—	—	—	—
Subtotal	小計	—	59,057	(59,057)	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

23. Taxes payable

		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Items	項目		
Corporate income tax	企業所得稅	79,535,089	130,006,496
VAT	增值稅	59,901,935	56,256,808
Property tax	房產稅	12,384,633	13,483,047
Individual income tax	代扣代繳個人所得稅	326,214	288,791
Land use tax	土地使用稅	979,682	979,682
City maintenance and construction tax	城市維護建設稅	1,415,879	1,065,326
Educational surcharge	教育費附加	274,485	109,657
Local educational surcharge	地方教育附加	169,113	59,226
Stamp duties	印花稅	493,577	153,717
Others	其他	—	565,354
Total	合計	155,480,607	202,968,104

24. Other payables

(1) Details

		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Items	項目		
Interests payable on borrowings	應付利息		2,695,267
Dividends payable	應付股利	5,492,512	5,492,512
Others	其他	1,533,137,225	1,811,796,329
Total	合計	1,538,629,737	1,819,984,108

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

23. 應交稅費

24. 其他應付款

(1) 明細情況

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

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

(一) 合併資產負債表項目註釋(續)

24. Other payables (Continued)

24. 其他應付款(續)

(2) Interests payable on borrowings

(2) 應付利息

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Interest payable on long-term borrowings in installments	分期付款的長期借款利息	-	2,316,600
Interest payable on short-term borrowings	短期借款應付利息	-	378,667
Subtotal	小計	-	2,695,267

(3) Others

(3) 其他

1) Details

1) 明細情況

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Construction fee payable and warranty	應付設備工程款及工程質保金	857,564,188	1,227,362,989
Amounts due to HNA Group	應付海航集團往來款項	257,149,622	257,147,000
Amounts due to related parties	應付關聯方款項	66,560,568	68,697,748
Guarantee deposits	應付押金保證金	142,478,276	134,861,052
Accrued airlines subsidies	預提航線開發補貼款	10,569,634	10,569,634
Others	其他	198,814,937	113,157,906
Subtotal	小計	1,533,137,225	1,811,796,329

2) Other information

As at 31 December 2024, construction fee payable and warranty mainly included: ① payables of RMB189,598,289 (31 December 2023: RMB204,258,590) for the Terminal Complex Project; ② payables of RMB584,902,124 (31 December 2023: RMB933,474,850), representing construction fee having been paid or will be paid by Haikou Meilan on behalf of the Group to constructors (Note X(IV)2).

As at 31 December 2024, amounts due to related parties mainly included: ① amounts of RMB48,000,000 received by the Company on behalf of Haikou Meilan (31 December 2023: RMB50,858,000), which were interest free and unsecured; ② current accounts payable of RMB18,560,568 (31 December 2023: RMB17,839,748).

2) 其他說明

截至2024年12月31日，應付設備工程款主要包括：①站前綜合體建設項目的工程款為人民幣189,598,289元(2023年12月31日：人民幣204,258,590元)；②如附註十(四)2所述，本公司應付海口美蘭代墊的和以後期間通過海口美蘭向建築商支付的工程款為人民幣584,902,124元(2023年12月31日：人民幣933,474,850元)。

截至2024年12月31日，本公司應付關聯方款項包括：①應付海口美蘭往來款項人民幣48,000,000元(2023年12月31日：人民幣50,858,000元)，該款項無息、無抵押；②應付母公司其他暫收款人民幣18,560,568元(2023年12月31日：人民幣17,839,748元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

25. Non-current liabilities due within one year

(1) Details

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Current portion of long-term payables	一年內到期的長期應付款	959,440,773	787,450,916
Current portion of lease liabilities	一年內到期的租賃負債	787,963,680	910,972,291
Long-term borrowings due within one year	一年內到期的長期借款	83,184,032	1,906,073,000
Total	合計	1,830,588,485	3,604,496,207

(2) Other information

As at 31 December 2024, the Group's long-term borrowings, lease liabilities and long-term payables due within one year are detailed in Notes V(I) 27, 28 and 29 respectively.

26. Other current liabilities

(1) Details

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Output VAT to be recognised	待轉銷項稅額	636,621	1,058,426
Provision for Joint Repayment Commitment	共同還款承諾準備	—	3,038,821
Total	合計	636,621	4,097,247

(2) Other information

As at 31 December 2024, the provision for Group's Joint Repayment Commitment is detailed in Note X(IV)2.

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

25. 一年內到期的非流動負債

(1) 明細情況

(2) 其他說明

截至2024年12月31日，本集團一年內到期的長期借款、租賃負債和長期應付款分別詳見附註五(一)27、28和29之說明。

26. 其他流動負債

(1) 明細情況

(2) 其他說明

截至2024年12月31日，本集團共同還款承諾準備的情況詳見附註十(四)2之說明。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

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

(一) 合併資產負債表項目註釋(續)

27. Long-term borrowings

27. 長期借款

(1) Details

(1) 明細情況

		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Items	項目		
Collateral loan	抵押借款	1,854,760,000	1,906,073,000
Interest payable on long-term borrowings	長期借款應付利息	1,569,893	—
Less: Principal of long-term borrowings due within one year	減：一年內到期的長期借款本金	(81,614,139)	(1,906,073,000)
Interest on long-term borrowings due within one year	一年內到期的長期借款利息	(1,569,893)	—
Total	合計	1,773,145,861	—

(2) Other information

As at 31 December 2024, the Group's long-term borrowings are detailed in Note X(IV)2.

(2) 其他說明

截至2024年12月31日，本集團長期借款的情況詳見附註十(四)2之說明。

28. Lease liabilities

28. 租賃負債

(1) Details

(1) 明細情況

		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Items	項目		
Lease liabilities	租賃負債	787,963,680	1,456,432,965
Less: Current portion of lease liabilities	減：一年內到期的租賃負債	(787,963,680)	(910,972,291)
Total	合計	—	545,460,674

(2) Other information

For details of the Company's leases included in lease liabilities as at 31 December 2024, please refer to Note V(I)13(2).

(2) 其他說明

截至2024年12月31日，本公司納入租賃負債核算的租賃情況詳見附註五(一)13(2)之說明。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

29. Long-term payables

(1) Details

		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Items	項目		
Payables to related parties	應付關聯方款項	869,282,559	774,133,098
Sale and leaseback payable	應付售後回租款	761,447,147	—
Deposit payable	應付押金	27,809,426	34,871,719
Subtotal	小計	1,658,539,132	809,004,817
Less: Current portion of payables to related parties	減：一年內到期的關聯方款項	(869,282,559)	(774,133,098)
Current portion of sale and leaseback payable	一年內到期的售後回租款	(79,586,666)	—
Current portion of deposit	一年內到期應付押金	(10,571,548)	(13,317,818)
Subtotal	小計	(959,440,773)	(787,450,916)
Total	合計	699,098,359	21,553,901

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

29. 長期應付款

(1) 明細情況

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

29. Long-term payables (Continued)

(2) Other information

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

Sale and leaseback payable are the balance of the minimum lease payments for the Company's fixed assets leased under sale and leaseback after deducting unrecognized financing costs. In June 2024, the Company entered into a sale and leaseback agreement with Bocom Financial Leasing Co., Ltd. (Bocom Financial Leasing). Accordingly, Bocom Financial Leasing will purchase the leased assets from the Company in accordance with each sale and leaseback agreement, with the purchase price, i.e., the principal of the finance lease, being RMB800 million, and lease the leased assets to the Company for a year of approximately 120 months in return for the receipt of lease payments. The lease payments are payable every 6 months, in 20 installments, and the effective annual interest rate of the lease is 3.87%. As at 31 December 2024, the balance of sale and leaseback payable was RMB761,447,147, of which the balance of sale and leaseback payable due within one year was RMB79,586,666.

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.

30. Deferred revenue

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

29. 長期應付款(續)

(2) 其他說明

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

應付售後回租款為本公司售後租回固定資產的最低租賃付款額扣除未確認融資費用後的餘額。於2024年6月，本公司與交銀金融租賃有限責任公司(以下簡稱交銀金融租賃)訂立售後回租協議，交銀金融租賃向本公司購買租賃資產，購買價即售後回租本金為人民幣8億元，並將租賃資產出租予本公司，為期約120個月，以收取租賃付款作為回報。租賃付款額為每6個月支付，共分20期分期支付，租賃實際年利率為3.87%。截至2024年12月31日，應付售後回租款餘額為人民幣761,447,147元，其中一年內到期的售後回租款餘額為人民幣79,586,666元。

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。

30. 遞延收益

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Government grants related to assets	與資產相關的政府補助	40,892,223	—	(2,803,334)	38,088,889
Total	合計	40,892,223	—	(2,803,334)	38,088,889

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

31. Other non-current liabilities

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Advances of lease of parking lot	預收停車場租金	60,567,483	62,968,250
Total	合計	60,567,483	62,968,250

32. Share capital

(1) Details

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Haikou Meilan	海口美蘭	237,500,000	237,500,000
Hainan Airlines	海南航空	5,287,500	5,287,500
Hainan Xinlineng Trading Co., Ltd	海南馨利能貿易有限公司	3,512,500	—
HNA Group	海航集團	—	3,512,500
Foreign shares listed overseas	境外上市的外資股	226,913,000	226,913,000
Total	合計	473,213,000	473,213,000

(2) Other information

In 2024, according confirmation to register for transferring shares provided by HNA Group, HNA Group has transferred 3,512,500 shares to Hainan Xinlineng Trading Co., Ltd and process of the application for transferring was completed.

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

31. 其他非流動負債

32. 股本

(1) 明細情況

(2) 其他說明

2024年度，根據海航集團提供的過戶登記確認書，海航集團將3,512,500股股份數量全部過戶給海南馨利能貿易有限公司，已辦理完成結算登記手續。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

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

(一) 合併資產負債表項目註釋(續)

33. Capital surplus

33. 資本公積

(1) Details

(1) 明細情況

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Share premium	股本溢價	598,983,655	-	-	598,983,655
Other capital surplus	其他資本公積	265,907,067	178,475,019	-	444,382,086
Total	合計	864,890,722	178,475,019	-	1,043,365,741

(2) Other information

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

(2) 其他說明

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

34. Other comprehensive income

34. 其他綜合收益

Items	項目	31 December 2023 2023年 12月31日	Other comprehensive loss attributable to shareholders of the Company after tax 歸屬於母公司股東的其他綜合虧損的稅後淨額	31 December 2024 2024年 12月31日
Other comprehensive income that will be reclassified to profit or loss	將重分類進損益的其他綜合收益	13,624,269	(11,118,429)	2,505,840
Including: other comprehensive income that can be transferred to profit or loss under the equity method	其中：權益法下可轉損益的其他綜合收益	13,624,269	(11,118,429)	2,505,840
Total	合計	13,624,269	(11,118,429)	2,505,840

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

35. Surplus reserve

(1) Details

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Statutory surplus reserve	法定盈餘公積	246,394,231	-	-	246,394,231
Total	合計	246,394,231	-	-	246,394,231

(2) Other information

In accordance with the Company Law of the People's Republic of China and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities. No statutory surplus reserve was appropriated during the year as the Company's statutory surplus reserve has accumulated to 50% of its registered capital.

36. Retained earnings

Items	項目	2024 2024年度	2023 2023年度
Retained earnings at the beginning of the year	期初未分配利潤	2,675,311,727	2,811,320,624
Add: Net loss attributable to shareholders of the Company for the current year	加：本期歸屬於母公司股東的淨虧損	(381,444,206)	(136,008,897)
Retained earnings at the end of the year	期末未分配利潤	2,293,867,521	2,675,311,727

五、合併財務報表項目註釋(續)

(一) 合併資產負債表項目註釋(續)

35. 盈餘公積

(1) 明細情況

(2) 其他說明

根據《中華人民共和國公司法》及本公司章程，本公司按年度淨利潤的10%提取法定盈餘公積金，直至法定盈餘公積金累計額達到註冊資本的50%。法定盈餘公積金經批准後可用於彌補虧損，或者增加股本。由於法定盈餘公積金累計額已達到本公司註冊資本的50%，本公司本年度未提取法定盈餘公積金。

36. 未分配利潤

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

(II) Notes to consolidated income statements

(二) 合併利潤表項目註釋

1. Revenue

1. 營業收入

(1) Details

(1) 明細情況

Items	項目	2024 2024年度	2023 2023年度
<i>Aeronautical:</i>	<i>航空性業務：</i>	1,081,102,941	974,620,249
Including: Passenger service income	其中： 旅客服務費	502,684,446	448,590,560
Ground handling service income	地面服務費	375,954,534	336,392,533
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	202,463,961	189,637,156
<i>Non-aeronautical:</i>	<i>非航空性業務：</i>	1,089,885,397	1,111,059,278
Including: Franchise income	其中： 特許經營權收入	507,297,738	622,399,533
Hotel income	酒店收入	112,077,141	110,241,102
Freight and packaging income	貨運及包裝收入	106,625,031	86,981,209
Rental income	租金收入	98,243,419	76,557,013
VIP room income	貴賓室收入	62,565,676	39,225,048
Others	其他收入	203,076,392	175,655,373
Total	合計	2,170,988,338	2,085,679,527

(2) The revenue recognized during the year ended to carried-forward contract liabilities amounted to RMB19,700,653.

(2) 在本期確認的包括在合同負債期初賬面價值中的收入為人民幣19,700,653元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

(II) Notes to consolidated income statements (Continued)

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

五、合併財務報表項目註釋(續)

(二) 合併利潤表項目註釋(續)

2. 營業成本、銷售費用及管理費用

Items	項目	2024 2024年度	2023 2023年度
Employee salaries and benefit expenses	員工資及福利費用	663,126,054	584,645,788
Depreciation of right-of-use assets	使用權資產折舊費用	524,895,525	539,328,507
Depreciation of fixed assets	固定資產折舊費用	274,862,363	266,014,361
Sub-contracted labour costs	勞務外包及勞務派遣費用	127,622,427	120,579,382
Utilities	水電費	104,716,565	104,365,986
Cleaning and environment maintenance	清潔及環境維護費	83,699,916	86,364,062
Repairs and maintenance	維修費用	66,269,293	124,615,851
Depreciation of investment properties	投資性房地產折舊費用	50,182,698	50,520,265
Security guard service	安保服務費	47,006,683	48,148,946
VIP room costs	貴賓室業務支出	32,382,585	29,376,737
Amortisation of intangible assets	無形資產攤銷費用	17,248,555	16,888,121
Flight delays meal allowance	航班延誤配餐費	8,241,149	5,095,676
Handling fees of CAAC Settlement Centre	民航清算中心手續費	7,213,826	6,662,073
Rental expenses	租賃費	2,800,480	2,462,211
Audit fees	審計師費用	1,320,755	2,349,219
Including: Audit services	其中：審計服務	1,320,755	1,791,939
Non-audit services	非審計服務	-	557,280
Others	其他	122,418,539	182,374,015
Total	合計	2,134,007,413	2,169,791,200

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

(II) Notes to consolidated income statements (Continued)

(二) 合併利潤表項目註釋(續)

3. Taxes and surcharges

3. 税金及附加

Items	項目	2024 2024年度	2023 2023年度
Property tax	房產稅	54,922,735	52,126,236
Land use tax	土地使用稅	3,929,527	3,929,392
City maintenance and construction tax	城市維護建設稅	2,039,337	1,744,605
Educational surcharge	教育費附加	1,520,479	1,279,110
Stamp duties	印花稅	774,337	1,921,318
Vehicle and vessel use tax	車船稅	139,243	150,240
Others	其他	2,830	—
Total	合計	63,328,488	61,150,901

4. Financial expenses

4. 財務費用

Items	項目	2024 2024年度	2023 2023年度
Interest expenses on bank borrowings	利息支出	135,625,805	139,150,026
Including: Interest expenses on bank loans	其中：銀行借款利息費用	86,419,726	86,693,486
Interest expenses on sale and leaseback	售後回租利息費用	16,784,370	—
Interest expenses on lease liabilities	租賃負債利息費用	32,421,709	52,456,540
Less: Interest income	減：利息收入	(2,518,611)	(3,002,421)
Others	其他	1,144,153	(400,424)
Total	合計	134,251,347	135,747,181

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

(II) Notes to consolidated income statements (Continued)

(二) 合併利潤表項目註釋(續)

5. Other income

5. 其他收益

Items	項目	2024 2024年度	2023 2023年度
Assets related government grants	與資產相關的政府補助	2,803,334	2,833,333
Income related government grants	與收益相關的政府補助	5,603,639	6,180,675
Additional deduction of input VAT	增值稅抵減	1,160,935	6,346,420
Refund of service fees for withholding individual income tax	代扣個人所得稅手續費返還	100,836	67,866
Total	合計	9,668,744	15,428,294

6. Investment income

6. 投資收益

Items	項目	2024 2024年度	2023 2023年度
Investment income from long-term equity investment using equity method	權益法核算的長期股權投資收益	21,954,953	—
Income on debt restructuring	債務重組收益	54,541	5,322,131
Others	其他	—	808,750
Total	合計	22,009,494	6,130,881

7. Gains or losses on changes in fair value

7. 公允價值變動損益

Items	項目	2024 2024年度	2023 2023年度
Financial assets held for sale	交易性金融資產	2,595,606	(7,411,163)
Total	合計	2,595,606	(7,411,163)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

(II) Notes to consolidated income statements (Continued)

(二) 合併利潤表項目註釋(續)

8. (Reversal)/Provision for expected credit losses

8. 信用減值(轉回)/損失

Items	項目	2024 2024年度	2023 2023年度
Reversal for bad debt of accounts receivable	應收賬款壞賬轉回	(7,125,363)	(58,757,117)
Provision/(Reversal) for bad debt of other receivables	其他應收款壞賬損失/(轉回)	102,858	(358,979)
(Reversal)/Provision for expected credit losses of Joint Repayment Commitment	共同還款承諾(轉回)/損失	(3,038,821)	413,872
Total	合計	(10,061,326)	(58,702,224)

9. Gains on disposals of assets

9. 資產處置收益

Items	項目	2024 2024年度	2023 2023年度
Gains on disposals of fixed assets	固定資產處置收益	-	1,270,267
Total	合計	-	1,270,267

10. Non-operating income

10. 營業外收入

(1) Detail

(1) 明細情況

Items	項目	2024 2024年度	2023 2023年度
Insurance compensation income	保險賠償收入	10,000,000	-
Fines, compensation, liquidated damages income	罰沒、賠償、違約金收入	275,134	5,852
Others	其他	1,621,597	737,499
Total	合計	11,896,731	743,351

(2) Other information

As at 31 December 2024, the Company's insurance compensation income is detailed in Note V(II)11.

(2) 其他說明

截至2024年12月31日，本公司保險賠償收入的情況詳見附註五(二)11之說明。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

(II) Notes to consolidated income statements (Continued)

11. Non-operating expenses

(1) Detail

Items	項目	2024 2024年度	2023 2023年度
Arbitration Case compensation	仲裁案件賠償款	205,929,000	—
Non-current asset damage and scrap loss and typhoon loss	非流動資產毀損報廢損失及颱風損失	38,602,168	2,480,712
Others	其他	52,303,239	122,691
Total	合計	296,834,407	2,603,403

(2) Other information

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. 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 current year, the Company received the second-phase ruling of the Arbitration Case (which is also the final ruling of the case), ruling that the Company should pay compensation and related arbitration fees totaling HK\$298.8 million (approximately RMB272.5 million), as well as interest from the date of the second-phase arbitration award to the date of payment of the award amount (simple interest calculated at an annual interest rate of 8.875%). After friendly negotiations between the Company and the arbitration applicant, the two parties finally reached a settlement amount of HK\$225 million (approximately RMB206 million) before tax, and waived interest payable. The Company has completed the payment and the Arbitration Case has been concluded.

五、合併財務報表項目註釋(續)

(二) 合併利潤表項目註釋(續)

11. 營業外支出

(1) 明細情況

(2) 其他說明

本公司與Aero Infrastructure Holding Company Limited(以下簡稱申請人)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。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。本年度，本公司收到仲裁案件的第二階段裁決(也是該案的終局裁決)，裁定本公司應支付賠償金及相關仲裁費用合計2.988億港元(約人民幣2.725億元)，以及自第二階段仲裁裁決作出之日起至裁決金額支付完畢之日的利息(按照年利率8.875%計算單利)。經本公司與仲裁申請人友好磋商，雙方最終達成和解金額為稅前2.25億港幣(約人民幣2.06億元)，且豁免應付利息。本公司已完成支付，仲裁案件已經完結。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

(II) Notes to consolidated income statements (Continued)

11. Non-operating expenses (Continued)

(2) Other information (Continued)

In September 2024, the Company's assets were severely damaged by the impact of Typhoon "Yagi". The Company has insured with China Pacific Property Insurance Co., Ltd. and China People's Property Insurance Co., Ltd. (collectively the "insurance companies"). As at the date of this financial statement, the insurance companies have not yet reached a final conclusion on the loss assessment results of Typhoon "Yagi". After consulting the insurance companies and the asset loss assessment agency hired by the Company, the Company recognized the typhoon loss of RMB37,287,910 based on the best available estimate and under in non-operating expenses. At the same time, the Company recognized insurance compensation income of RMB10,000,000 based on the insurance claims received in 2024 and under in non-operating income.

12. Income tax credits

(1) Detail

五、合併財務報表項目註釋(續)

(二) 合併利潤表項目註釋(續)

11. 營業外支出(續)

(2) 其他說明(續)

於2024年9月，受「摩羯」颱風影響，本公司資產受損嚴重。本公司已向中國太平洋財產保險股份有限公司、中國人民財產保險股份有限公司（以下合稱保險公司）投保，截至本財務報表報出日，保險公司對於「摩羯」颱風定損結果尚未有最終定論。經諮詢保險公司以及本公司聘請的資產損失評估機構的意見，本公司根據現有最佳估計數確認颱風損失人民幣37,287,910元並計入營業外支出。同時，本公司根據2024年度已收到的保險賠款確認保險賠償收入人民幣10,000,000元並計入營業外收入。

12. 所得稅貨項

(1) 明細情況

Items	項目	2024 2024年度	2023 2023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	(1,320,554)	1,672,435
Deferred income tax	遞延所得稅	(33,633,192)	(41,794,894)
Total	合計	(34,953,746)	(40,122,459)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

(II) Notes to consolidated income statements (Continued)

12. Income tax credits (Continued)

(2) Reconciliation between accounting profit and income tax credits

五、合併財務報表項目註釋(續)

(二) 合併利潤表項目註釋(續)

12. 所得稅貸項(續)

(2) 會計利潤與所得稅貸項調整過程

Items	項目	2024 2024年度	2023 2023年度
Total loss	虧損總額	(401,201,416)	(208,749,304)
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	(60,180,212)	(31,312,395)
Effect of change in the tax rates	稅率變動的影響	(23,471,168)	(17,614,635)
Investment losses recognised under equity method	按權益法確認的投資虧損	(3,293,243)	-
Costs, expenses and losses not deductible for tax purposes	不可抵扣的成本、費用和損失的影響	7,856,104	46,658
Deductible losses or deductible temporary differences for which no deferred tax asset was recognised in the current year	本期未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	45,664,150	8,884,324
Effect of adjusting income taxes for prior years	調整以前期間所得稅的影響	(1,320,554)	-
Additional deduction	加計扣除	(208,823)	(126,411)
Income tax expenses	所得稅費用	(34,953,746)	(40,122,459)

13. Other comprehensive losses, net of tax

For details of other comprehensive losses, net of tax, please refer to Note V(I)34 of these financial statements.

13. 其他綜合虧損的稅後淨額

其他綜合虧損的稅後淨額詳見本財務報表附註五(一)34之說明。

14. Losses per share

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

14. 每股虧損

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

Items	項目	2024 2024年度	2023 2023年度
Consolidated net loss attributable to shareholders of the Company (RMB)	歸屬於母公司股東的合併淨虧損(人民幣元)	(381,444,206)	(136,008,897)
Weighted average number of outstanding ordinary shares of the Company (Share)	本公司發行在外普通股的加權平均數(股)	473,213,000	473,213,000
Basic losses per share (RMB)	基本每股虧損(人民幣元)	(0.81)	(0.29)

Diluted losses per share is calculated by dividing the consolidated net loss attributable to shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of outstanding ordinary shares of the Company. As there were no dilutive potential ordinary shares in this current year (2023: Nil), diluted losses per share equal to basic losses per share.

稀釋每股虧損以根據稀釋性潛在普通股調整後的歸屬於母公司股東的合併淨虧損除以調整後的本公司發行在外普通股的加權平均數計算。本年度，本公司不存在具有稀釋性的潛在普通股(2023年度：無)，因此，稀釋每股虧損等於基本每股虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 / 2024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)

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

五、合併財務報表項目註釋(續)

(III) Notes to consolidated statements of cash flows

(三) 合併現金流量表項目註釋

1. Cash received or paid relating to other operating, investing and financing activities (Continued)

1. 收到或支付的其他與經營活動、投資活動及籌資活動有關的現金

(1) Cash received relating to other operating activities

(1) 收到其他與經營活動有關的現金

Items	項目	2024 2024年度	2023 2023年度
Insurance compensation	保險賠款	10,000,000	—
Government grants	政府補助收入	5,603,639	6,180,675
Interest income	利息收入	2,518,611	3,002,421
Others	其他	1,940,035	42,873,228
Total	合計	20,062,285	52,056,324

(2) Cash paid relating to other operating activities

(2) 支付其他與經營活動有關的現金

Items	項目	2024 2024年度	2023 2023年度
Expenses paid in cash	付現的費用	33,653,938	46,441,731
Current accounts and others	往來款及其他	72,249,762	128,005,049
Total	合計	105,903,700	174,446,780

(3) Cash received relating to other financing activities

(3) 收到其他與籌資活動有關的現金

Items	項目	2024 2024年度	2023 2023年度
Sale and leaseback payments	售後回租款	788,000,000	—
Related party transactions	關聯方往來款	275,000,000	320,000,000
Total	合計	1,063,000,000	320,000,000

(4) Cash payments relating to other financing activities

(4) 支付其他與籌資活動有關的現金

Items	項目	2024 2024年度	2023 2023年度
Repayment of lease liabilities	償還租賃負債	721,758,327	211,184,313
Repayment of Arbitration Case compensation and exchange gains and losses	償還仲裁案件賠償款及匯兌損益	206,641,126	—
Repayment of principal and interest of sale and leaseback	償還售後回租款本金和利息	55,337,222	—
Total	合計	983,736,675	211,184,313

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

(III) Notes to consolidated statements of cash flows

(三) 合併現金流量表項目註釋(續)

(Continued)

2. Supplementary information to the cash flow statement

2. 現金流量表補充資料

Supplementary information	補充資料	2024 2024年度	2023 2023年度
(1) Reconciliation of net loss to cash flows from operating activities :	(1) 將淨虧損調節為經營活動現金流量：		
Net loss	淨虧損	(366,247,670)	(168,626,845)
Add: Provision for assets impairment	加：資產減值準備	-	-
Reversal for expected credit losses	信用減值轉回	(10,061,326)	(58,702,224)
Depreciation of investment properties	投資性房地產折舊	50,182,698	50,520,265
Depreciation of fixed assets	固定資產折舊	274,862,363	266,014,361
Depreciation of right-of-use assets	使用權資產折舊	524,895,525	539,328,507
Amortisation of intangible assets	無形資產攤銷	17,248,555	16,888,121
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	874,665	994,551
Gain on disposal of fixed assets	處置固定資產的收益	-	(1,270,267)
Loss on retirement of fixed assets	固定資產報廢損失	1,314,258	2,480,712
(Income)/Losses arising from changes in fair value	公允價值變動(收益)/損失	(2,595,606)	7,411,163
Finance expenses	財務費用	136,306,430	139,150,026
Investment income	投資收益	(22,009,494)	(6,130,881)
Decrease in deferred tax assets	遞延所得稅資產減少	19,874,124	6,979,202
Decrease in deferred tax liabilities	遞延所得稅負債減少	(53,507,316)	(31,091,616)
Net changes of deferred tax liabilities	存貨的減少/(增加)	92,856	(565,620)
Decrease/(Increase) in operating receivables	經營性應收項目的減少/(增加)	127,339,896	(90,652,653)
Increase/(Decrease) in operating payables	經營性應付項目的增加/(減少)	31,319,592	(145,790,915)
Net cash flows from operating activities	經營活動產生的現金流量淨額	729,889,550	526,935,887
(2) Non-cash investing and financing activities:	(2) 不涉及現金收支的重大投資和籌資活動：		
Right-of-use assets increase in the current year	新增使用權資產	-	1,574,686,575
(3) Net changes in cash and cash equivalents:	(3) 現金及現金等價物淨變動情況：		
Closing balance of cash	現金的期末餘額	541,082,778	203,653,693
Less: Opening balance of cash	減：現金的期初餘額	(203,653,693)	(119,427,073)
Add: Cash and cash equivalents at the end of the year	加：現金等價物的期末餘額	-	-
Less: Cash and cash equivalents at the beginning of the year	減：現金等價物的期初餘額	-	-
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	337,429,085	84,226,620

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

(III) Notes to consolidated statements of cash flows

(三) 合併現金流量表項目註釋(續)

(Continued)

3. Composition of cash and cash equivalents

3. 現金和現金等價物的構成

(1) Details

(1) 明細情況

Items	項目	2024 2024年度	2023 2023年度
1) Cash	1) 現金	541,082,778	203,653,693
Including: Cash on hand	其中：庫存現金	31,030	12,038
Bank deposits that can be used for payment at any time	可隨時用於支付的銀行存款	541,051,748	203,641,655
Other monetary funds that can be used for payment at any time	可隨時用於支付的其他貨幣資金	-	-
Deposits with the central bank that can be used for payment	可用於支付的存放中央銀行款項	-	-
Deposits with other banks	存放同業款項	-	-
Borrowings with other banks	拆放同業款項	-	-
2) Cash equivalents	2) 現金等價物	-	-
Including: Debt investments due within three months	其中：三個月內到期的債券投資	-	-
3) Cash and cash equivalents at the end of the year	3) 期末現金及現金等價物餘額	541,082,778	203,653,693
Including: Cash and cash equivalents subject to restrictions used by the Company or subsidiaries within the Group	其中：母公司或集團內子公司使用受限制的現金及現金等價物	-	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

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

4. Changes in liabilities and equity related to financing activities

Items	項目	31 December	Increase in the current year		Decrease in the current year		31 December
		2023	本期增加		本期減少		2024
		2023年 12月31日	Changes in cash 現金變動	Non-cash changes 非現金變動	Changes in cash 現金變動	Non-cash changes 非現金變動	2024年 12月31日
Short-term borrowings	短期借款	320,000,000	400,000,000	12,477,944	(332,071,277)	-	400,406,667
Long-term borrowings (including long-term borrowings due within one year)	長期借款(含一年內 到期的長期借款)	1,906,073,000	-	76,637,048	(126,380,154)	-	1,856,329,894
Lease liabilities (including lease liabilities due within one year)	租賃負債(含一年內 到期的租賃負債)	1,456,432,965	-	53,289,042	(721,758,327)	-	787,963,680
Sale and leaseback payable (including sale and leaseback payable due within one year)	應付售後回租款 (含一年內到期的 售後回租款)	-	788,000,000	28,784,370	(55,337,223)	-	761,447,147
Amounts payable to related parties (including amounts due to related parties within one year)	應付關聯方款項 (含一年內到期的 關聯方款項)	774,133,098	275,000,000	-	-	(179,850,539)	869,282,559
Arbitration Case compensation payable	應付仲裁案件賠償款	-	-	206,641,125	(206,641,125)	-	-
Minority interests	少數股東權益	(35,540,813)	12,250,000	15,196,536	-	-	(8,094,277)
Total	合計	4,421,098,250	1,475,250,000	393,026,065	(1,442,188,106)	(179,850,539)	4,667,335,670

五、合併財務報表項目註釋(續)

(三) 合併現金流量表項目註釋(續)

4. 籌資活動相關負債和權益的變動情況

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

五、合併財務報表項目註釋(續)

(IV) Lease

1. Group as lessee

- (1) Information on right-of-use assets is illustrated in Note V(I)13.
- (2) The Group's accounting policy for short-term leases and low-value asset leases is illustrated in Note III(XXVI). The amount of short-term lease expenses and low-value asset lease expenses included in the current year's profit or loss are as follows:

Items	項目	2024 2024年度	2023 2023年度
Rental expense	短期租賃費用	2,800,480	2,462,211
Total	合計	2,800,480	2,462,211

(3) Profit or loss for the year and cash flow related to leases

Items	項目	2024 2024年度	2023 2023年度
Interest expense on lease liabilities	租賃負債的利息費用	32,421,709	52,456,540
Total cash outflows related to leases	與租賃相關的總現金流出	724,558,807	213,646,524
Gains or losses related to sale and leaseback transactions	售後租回交易產生的相關損益	16,784,370	-

(4) Maturity analysis of lease liabilities and corresponding liquidity risk management is illustrated in Note VIII(II).

(5) Sale and leaseback transaction

- 1) Whether a sale and leaseback transaction meets the requirements of sales and the basis for judgment
The Company determines whether a sale is met based on whether the lessee obtains control over the asset.

2) Other explanation

As stated in Note V(I)29, the Company entered into a sale and leaseback agreement with Bocom Financial Leasing. The asset transfer in this sale and leaseback transaction does not constitute a sale. The Company continues to recognize the transferred assets and at the same time recognizes the sale and leaseback payable, which are listed as long-term payables, of which the portion due within one year is reclassified as non-current liabilities due within one year.

(四) 租賃

1. 本集團作為承租人

- (1) 使用權資產相關信息詳見本財務報表附註五(一)13之說明。
- (2) 本集團對短期租賃和低價值資產租賃的會計政策詳見本財務報表附註三(二十六)之說明。計入當期損益的短期租賃費用和低價值資產租賃費用金額如下：

(3) 與租賃相關的當期損益及現金流

(4) 租賃負債的到期期限分析和相應流動性風險管理詳見本財務報表附註八(二)之說明。

(5) 售後租回交易

- 1) 售後租回交易是否滿足銷售及其判斷依據
本公司根據承租人是否取得對資產的控制權確認是否滿足銷售。

2) 其他說明

如附註五(一)29所述，本公司與交銀金融租賃訂立售後租回協議。此項售後租回交易中的資產轉讓不屬於銷售，本公司繼續確認被轉讓資產，同時確認應付售後租回款，列示為長期應付款，其中一年內到期的部分重分類為一年內到期的非流動負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

(IV) Lease (Continued)

1. Group as lessee (Continued)

(6) Others

As at 31 December 2024, the Group has no lease contracts that have been signed but not yet executed.

2. Group as lessor

Operating leases

(1) Rental income

Items	項目	2024 2024年度	2023 2023年度
Rental income	租賃收入	98,243,419	76,557,013
Including: variable lease income not included in the measurement of lease receipts	其中：未納入租賃收款額計量的可變租賃付款額相關收入	7,617,033	7,468,457

(2) Operating lease assets

Items	項目	2024 2024年度	2023 2023年度
Investment properties	投資性房地產	1,431,457,557	1,483,620,416
Total	合計	1,431,457,557	1,483,620,416

(3) The undiscounted lease proceeds to be received from irrevocable leases in the future according to the lease contract signed with the lessee.

Remaining year	剩餘期限	2024 2024年度	2023 2023年度
Within 1 year	1年以內	42,838,601	35,826,175
1 to 2 years	1-2年	25,150,704	15,969,471
2 to 3 years	2-3年	22,566,725	8,086,686
Over 3 years	3年以後	27,747,044	—
Total	合計	118,303,074	59,882,332

五、合併財務報表項目註釋(續)

(四) 租賃(續)

1. 本集團作為承租人(續)

(6) 其他

截至2024年12月31日，本集團無已簽訂但尚未開始執行的租賃合同。

2. 本集團作為出租人

經營租賃

(1) 租賃收入

(2) 經營租賃資產

(3) 根據與承租人簽訂的租賃合同，不可撤銷租賃未來將收到的未折現租賃收款額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

VI. INTERESTS IN OTHER ENTITIES

(I) Particulars of group entities

- The Group has four subsidiaries, namely, Meilan Freight, Meilan Hotel, Ruigang Logistics and Zhongxin Commercial and the financial statements of these subsidiaries have been consolidated in group level.

2. General information of subsidiaries

六、在其他主體中的權益

(一) 企業集團的構成

- 本集團將美蘭貨運、美蘭酒店、瑞港物流、中新商業這4家子公司納入合併財務報表範圍。

2. 子公司基本情況

Name of subsidiaries	Registered capital	Major business location and place of registration	Nature of business	Direct shareholding (%) 直接持股比例 (%)	Voting rights (%) 表決權比例 (%)	Way of acquisition
子公司名稱	註冊資本	主要經營地及註冊地	業務性質			取得方式
Meilan Freight 美蘭貨運	20,000,000	Haikou 海口市	Rendering of cargo services 提供貨運服務	51	51	Setup 設立取得
Meilan Hotel 美蘭酒店	5,000,000	Haikou 海口市	Hotel investment and operation 酒店投資經營	100	100	Setup 設立取得
Ruigang Logistics 瑞港物流	50,000,000	Haikou 海口市	Logistics services and business investment 物流服務及商業投資	100	100	Setup 設立取得
Zhongxin Commercial 中新商業	50,000,000	Haikou 海口市	Business operation services 商業運營服務	51	51	Setup 設立取得

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

VI. INTERESTS IN OTHER ENTITIES (Continued)

(II) Increase in the scope of consolidation in this year

Company name 公司名稱	Way of acquisition 股權取得方式	Time of acquisition 股權取得時點	Capital subscription 認繳出資額	Capital contribution proportion 出資比例
Zhongxin Commercial 中新商業	Setup 設立取得	8 November 2024 2024年11月8日	25,500,000	51%

(III) Significant non-wholly-owned subsidiaries

The Group does not have a significant minority interests in subsidiaries.

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

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

(V) Interests in associates

1. Associates

(1) General information of associates

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

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

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

六、在其他主體中的權益(續)

(二) 本期合併範圍增加

(三) 重要的非全資子公司

本集團不存在重要少數股東權益的子公司。

(四) 使用企業集團資產和清償企業集團債務的重大限制

本集團不存在使用集團資產或清償集團負債方面的限制。

(五) 在聯營企業中的權益

1. 聯營企業

(1) 基本情況

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

VI. INTERESTS IN OTHER ENTITIES (Continued)

(V) Interests in associates (Continued)

1. Associates (Continued)

(2) Other information

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

2. Financial information of insignificant associates

六、在其他主體中的權益(續)

(五) 在聯營企業中的權益(續)

1. 聯營企業(續)

(2) 其他說明

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

2. 不重要的聯營企業的匯總財務信息

Items	項目	31 December 2024/ 2024 2024年 12月31日/ 2024年度	31 December 2023/ 2023 2023年 12月31日/ 2023年度
Associates	聯營企業		
Total carrying amount of investment	投資賬面價值合計	197,661,037	8,349,494
Total amount of the following calculated by shareholding ratio	下列各項按持股比例計算的合計數		
Net profit	淨利潤	21,954,953	—
Other comprehensive losses	其他綜合虧損	(11,118,429)	—
Total comprehensive income	綜合收益總額	10,836,524	—

3. Excessive losses incurred by associates

3. 聯營企業發生的超額虧損

Name of associates	Accumulated unrecognized losses in previous year	Unrecognized losses in 2024 2024年度 未確認的損失	Accumulated unrecognized losses at the end of 2024 2024年末累積 未確認的損失
聯營企業名稱	前期累積未確認的損失		
Intelligent City 智慧城市	—	1,156,291.58	1,156,291.58

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

VII. GOVERNMENT GRANTS

(I) Additions to government grants in this year

七、政府補助

(一) 本期新增的政府補助情況

		Additions to government grants in 2024
		2024年度新增補助金額
Items	項目	
Government grants related to income	與收益相關的政府補助	5,603,639
Including: recognised in other income	其中：計入其他收益	5,603,639
Total	合計	5,603,639

(II) Liabilities involving government grants

(二) 涉及政府補助的負債項目

		31 December 2023	Recognised in other income	31 December 2024	Related to assets/income
		2023年12月31日	本期計入其他收益金額	2024年12月31日	與資產／收益相關
Items reported in financial statements	財務報表列報項目				
Deferred income	遞延收益	40,892,223	(2,803,334)	38,088,889	Assets與資產相關
Total	合計	40,892,223	(2,803,334)	38,088,889	

(III) Amount of government grants included in gains or losses for the year

(三) 計入當期損益的政府補助金額

		2024	2023
		2024年度	2023年度
Items	項目		
Amount of government grant recognised in other income	計入其他收益的政府補助金額	8,406,973	9,014,008
Total	合計	8,406,973	9,014,008

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

VIII. RISK RELATED TO FINANCIAL INSTRUMENT

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

(I) Credit risk

The credit risk of the Group mainly arises from cash at bank and on hand, accounts receivable, other receivables and the provision of Joint Repayment Commitment for the Existing Syndicated Loan drawn by Haikou Meilan. As at the balance sheet date, the carrying amount of the Group's financial assets has represented the maximum credit risk exposure of the Group; the maximum credit risk exposure off balance sheet is the maximum amount of RMB2.921 billion to be paid for fulfilment of Joint Repayment Commitment for the Existing Syndicated Loan drawn by Haikou Meilan.

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

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

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

As at 31 December 2024, the Group had no significant collateral or other credit enhancements held as a result of the debtor's mortgage (31 December 2023: Nil).

八、與金融工具相關的風險

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

(一) 信用風險

本集團信用風險主要產生於貨幣資金、應收賬款、其他應收款和為海口美蘭已提取的現有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現有銀團貸款提供共同還款承諾所需支付的最大金額人民幣29.21億元。

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

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

此外，財務擔保和貸款承諾可能會因為交易對手方違約而產生風險，本集團對財務擔保和貸款承諾制定了嚴格的申請和審批要求，綜合考慮內外信用評級等信息，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2024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（2023年12月31日：無）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

VIII. RISK RELATED TO FINANCIAL INSTRUMENT (Continued)

(II) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group. The Group monitors forecasts of the Group's short-term and long-term liquidity requirements continuously to ensure it has sufficient cash reserve while monitoring continuously compliance with borrowing agreements and secure commitments from major financial institutions to provide sufficient undrawn committed facilities to meet the short-term and long-term liquidity requirements.

As at 31 December 2024, the risk assessment of cash flows that made by management was detailed in Note II(II).

The financial liabilities of the Group at the balance sheet date are presented by their maturity date based on undiscounted contractual cash flows as follows:

		31 December 2024 2024年12月31日					
Items	項目	Carrying amount 賬面價值	Undiscounted contractual cash flows 未折現合同金額	Within 1 year 1年以內	1 to 2 years 1-2年	2 to 5 years 2-5年	More than 5 years 5年以上
Short-term borrowings	短期借款	400,406,667	402,866,355	402,866,355	-	-	-
Accounts payable	應付賬款	259,394,070	259,394,070	259,394,070	-	-	-
Other payables	其他應付款	1,538,629,737	1,538,629,737	1,538,629,737	-	-	-
Long-term borrowings (including long-term borrowings due within one year)	長期借款 (含一年內到期的長期借款)	1,856,329,893	2,451,799,599	123,730,620	132,791,409	337,735,652	1,857,541,918
Lease liabilities (including lease liabilities due within one year)	租賃負債 (含一年內到期的租賃負債)	787,963,680	799,555,081	799,555,081	-	-	-
Long-term payables (including long-term payables due within one year)	長期應付款 (含一年內到期的長期應付款)	1,658,539,132	1,804,791,985	987,974,107	109,537,600	310,380,278	396,900,000
Total	合計	6,501,263,179	7,257,036,827	4,112,149,970	242,329,009	648,115,930	2,254,441,918

八、與金融工具相關的風險(續)

(二) 流動性風險

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

截至2024年12月31日，本集團管理層對流動性風險評估詳見附註二(二)之說明。

於資產負債表日，本集團各項金融負債以未折現的合同現金流量按到期日列示如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

VIII. RISK RELATED TO FINANCIAL INSTRUMENT (Continued)

(II) Liquidity risk (Continued)

八、與金融工具相關的風險(續)

(二) 流動性風險(續)

		31 December 2023 2023年12月31日					
Items	項目	Carrying amount 賬面價值	Undiscounted contractual cash flows 未折現合同金額	Within 1 year 1年以內	1 to 2 years 1-2年	2 to 5 years 2-5年	More than 5 years 5年以上
Short-term borrowings	短期借款	320,000,000	324,094,826	324,094,826	-	-	-
Accounts payable	應付賬款	286,825,486	286,825,486	286,825,486	-	-	-
Other payables	其他應付款	1,819,984,108	1,819,984,108	1,819,984,108	-	-	-
Long-term borrowings	長期借款						
(including long-term borrowings due within one year)	(含一年內到期的長期借款)	1,906,073,000	1,981,084,565	1,981,084,565	-	-	-
Lease liabilities (including lease liabilities due within one year)	租賃負債 (含一年內到期的租賃負債)	1,456,432,965	1,500,446,075	943,394,000	557,052,075	-	-
Long-term payables (including long-term payables due within one year)	長期應付款 (含一年內到期的長期應付款)	809,004,817	809,004,817	787,450,916	4,148,158	17,405,743	-
Total	合計	6,598,320,376	6,721,439,877	6,142,833,901	561,200,233	17,405,743	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

VIII. RISK RELATED TO FINANCIAL INSTRUMENT (Continued)

(II) Liquidity risk (Continued)

As at the balance sheet date, the maximum of Group’s Joint Repayment Commitment provided to external parties are analysed below based on the earliest years in which the guarantees could be called:

		31 December 2024 2024年12月31日				
Items	項目	Undiscounted contractual cash flows 未折現合同金額	Within 1 year 1年以內	1 to 2 years 1-2年	2 to 5 years 2-5年	More than 5 years 5年以上
Joint Repayment Commitment	共同還款承諾	2,921,240,000	128,541,960	123,951,176	298,400,979	2,370,345,885
Total	合計	2,921,240,000	128,541,960	123,951,176	298,400,979	2,370,345,885

		31 December 2023 2023年12月31日				
Items	項目	Undiscounted contractual cash flows 未折現合同金額	Within 1 year 1年以內	1 to 2 years 1-2年	2 to 5 years 2-5年	More than 5 years 5年以上
Joint Repayment Commitment	共同還款承諾	3,099,927,000	3,099,927,000	-	-	-
Total	合計	3,099,927,000	3,099,927,000	-	-	-

For the abovementioned Joint Repayment Commitment, the Group’s maximum credit risk exposure is RMB2,921,240,000. As disclosed in Note X(IV)2, as at 31 December 2024, the Group’s balance of “other current liabilities-provision for Joint Repayment Commitment” was RMB0 (31 December 2023: RMB3,038,821).

針對上述共同還款承諾，本集團承擔的最大信用風險敞口為人民幣2,921,240,000元，如附註十(四)2所述，截至2024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0元(2023年12月31日：人民幣3,038,821元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 / 2024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)

VIII. RISK RELATED TO FINANCIAL INSTRUMENT (Continued)

(III) Market risk

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

1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's interest rate risk mainly arises from long-term interest-bearing borrowings including long-term borrowings and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk, while those issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions and maintain an appropriate portfolio of financial instruments through regular review and monitoring. The cash flow interest rate risk faced by the Group is mainly related to the Group's bank loans with floating interest rates. As at 31 December 2024, the principal of the Group's bank loans with floating interest rates is RMB400,000,000 (31 December 2023: RMB320,000,000). Under the assumption that other variables remain unchanged, assuming that the interest rate changes by 50 basis points, it will not have a significant impact on the Group's total profit and shareholders' equity.

The 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 2024 and 2023, the Group did not enter into any interest rate swap agreements.

八、與金融工具相關的風險(續)

(三) 市場風險

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

1. 利率風險

利率風險，是指金融工具的公允價值或未來現金流量因市場利率變動而發生波動的風險。本集團的利率風險主要產生於長期借款及長期應付款等長期帶息債務。浮動利率的金融負債使本公司面臨現金流量利率風險，固定利率的金融負債使本公司面臨公允價值利率風險。本集團根據市場環境來決定固定利率與浮動利率金融工具的比例，並通過定期審閱與監控維持適當的金融工具組合。本集團面臨的現金流量利率風險主要與本集團以浮動利率計息的銀行借款有關。於2024年12月31日，本集團以浮動利率計息的銀行借款本金人民幣400,000,000元(2023年12月31日：人民幣320,000,000元)，在其他變量不變的假設下，假定利率變動50個基準點，不會對本集團的利潤總額和股東權益產生重大的影響。

本集團財務部門持續監控公司利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時作出調整，這些調整可能是進行利率互換的安排來降低利率風險。於2024年度及2023年度本集團並無利率互換安排。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

VIII. RISK RELATED TO FINANCIAL INSTRUMENT (Continued)

(III) Market risk (Continued)

2. Foreign exchange risk

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

IX. FAIR VALUE DISCLOSURE

(I) Details of ending fair values of assets and liabilities measured at fair value

		Fair value as at 31 December 2024 2024年12月31日公允價值			Total
Items	項目	Level 1 第一層次 公允價值計量	Level 2 第二層次 公允價值計量	Level 3 第三層次 公允價值計量	合計
Measured at fair value on a recurring basis	持續的公允價值計量				
1. Financial assets held for sale	1. 交易性金融資產				
— Equity instrument investment	— 權益工具投資	23,461,177	—	—	23,461,177
2. Other non-current financial asset	2. 其他非流動金融資產				
— Trust income	— 信託收益權	—	—	49,025,153	49,025,153
Total assets measured at fair value on a recurring basis	持續以公允價值計量的資產總額	23,461,177	—	49,025,153	72,486,330

		Fair value as at 31 December 2023 2023年12月31日公允價值			Total
Items	項目	Level 1 第一層次 公允價值計量	Level 2 第二層次 公允價值計量	Level 3 第三層次 公允價值計量	合計
Measured at fair value on a recurring basis	持續的公允價值計量				
1. Financial assets held for sale	1. 交易性金融資產				
— Equity instrument investment	— 權益工具投資	20,865,570	—	—	20,865,570
2. Other non-current financial asset	2. 其他非流動金融資產				
— Trust income	— 信託收益權	—	—	49,041,540	49,041,540
Total assets measured at fair value on a recurring basis	持續以公允價值計量的資產總額	20,865,570	—	49,041,540	69,907,110

八、與金融工具相關的風險(續)

(三) 市場風險(續)

2. 外匯風險

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

九、公允價值的披露

(一) 以公允價值計量的資產和負債的期末公允價值明細情況

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

IX. FAIR VALUE DISCLOSURE (Continued)

(I) Details of ending fair values of assets and liabilities measured at fair value (Continued)

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

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

(II) Details of financial assets and financial liabilities not measured at fair value

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

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

九、公允價值的披露(續)

(一) 以公允價值計量的資產和負債的期末公允價值明細情況(續)

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

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

(二) 不以公允價值計量的金融資產和金融負債的公允價值情況

本集團以攤余成本計量的金融資產和金融負債主要包括：應收款項、應付款項、現有銀團貸款、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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(I) Information of related parties

1. General information of the parent company

Name of the parent company	Place of registration	Nature of business	Registered capital	The percentages of shareholding in the Company held by the parent company (%) 母公司對本公司的持股比例(%)	The percentages of voting rights in the Company held by the parent company (%) 母公司對本公司的表決權比例(%)
母公司名稱	註冊地	業務性質	註冊資本		
Haikou Meilan	Haikou	Air transportation and ground handling services	4,137,105,499	50.19	50.19
海口美蘭	海口市	提供航空運輸及地面代理服務			

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

3. General information of associates of the Group

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

4. General information of other related parties of the Group

(1) Other related parties of the Group

Name of other related parties 其他關聯方名稱

Relationship with the Group 其他關聯方與本集團關係

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(以下簡稱海南省國資委)	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(以下簡稱全球消費精品)	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 Haila Commercial Management Company Limited ("Haila Commercial") 海南海拉商業管理有限公司(以下簡稱海拉商業)	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Property Management Group Co., Ltd. ("Hainan PM")	Under control of Hainan SASAC

十、關聯方及關聯交易

(一) 關聯方情況

1. 本公司的母公司情況

2. 本公司的子公司情況詳見本財務報表附註六之說明。

3. 本集團的聯營企業情況

本集團的聯營企業情況詳見本財務報表附註六之說明。

4. 本集團的其他關聯方情況

(1) 本集團的其他關聯方

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(I) Information of related parties (Continued)

4. General information of other related parties of the Group (Continued)

(1) Other related parties of the Group (Continued)

十、關聯方及關聯交易(續)

(一) 關聯方情況(續)

4. 本集團的其他關聯方情況(續)

(1) 本集團的其他關聯方(續)

Name of other related parties 其他關聯方名稱	Relationship with the Group 其他關聯方與本集團關係
海南物管集團股份有限公司(以下簡稱海南物管)	受海南省國資委的控制
Zhiyu Technology Co., Ltd. ("Zhiyu Technology") 智宇科技有限公司(以下簡稱智宇科技)	Under control of 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
Hainan Haikong Zhongnengjian Engineering Co., Ltd. ("Haikong Zhongjian") 海南海控中能建工程有限公司(以下簡稱海控中建)	Under control of 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(以下簡稱海南天羽)	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(以下簡稱美亞實業)	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 (以下簡稱瓊中福朋喜來登)	Under control of Hainan SASAC 受海南省國資委的控制

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(II) Related party transactions

1. Pricing policies

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

2. Purchase of goods or receipt of services

Related party 關聯方	Related-party transaction details 關聯交易內容	2024 2024年度	2023 2023年度
Hainan PM	Cleaning and environment maintenance, security guard service, etc.	121,358,451	109,793,818
海南物管	清潔及環境維護費、安保服務費等		
Zhiyu Technology	Information system service, etc.	11,506,965	9,615,576
智宇科技	信息系統服務費等		
Meiya Enterprises	Fuel	5,475,574	3,194,499
美亞實業	燃油費		
Haikong Zhongjian	Others	-	2,104,887
海控中建	其他		
Others	Others	75,504	1,543,023
其他	其他		
Total	合計	138,416,494	126,251,803

3. Rendering of services

Related party 關聯方	Related-party transaction details 關聯交易內容	2024 2024年度	2023 2023年度
Global Consumer Goods	Franchise income	24,314,050	71,457,939
全球消費精品	特許經營權收入		
Hainan Tianyu	Hotel income	332,629	1,105,281
海南天羽	酒店收入		
Haila Commercial	Others	1,922,736	30,170
海拉商業	其他收入		
Hainan PM	Others	888,935	15,951
海南物管	其他收入		
Meiya Enterprises	Others	1,711,059	85,849
美亞實業	其他收入		
Others	Others	516,636	397,096
其他	其他收入		
Total	合計	29,686,045	73,092,286

十、關聯方及關聯交易 (續)

(二) 關聯交易情況

1. 定價政策

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

2. 採購商品和接受勞務的關聯交易

3. 提供勞務的關聯交易

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易 (續)

(II) Significant related party transactions (Continued)

(二) 關聯交易情況 (續)

4. Leases

4. 關聯租賃情況

(1) The Group as the lessor:

(1) 本集團出租情況：

Lessee	Leased Asset Type	Rental income recognized in 2024 2024年度 確認的租賃收入	Rental income recognized in 2023 2023年度 確認的租賃收入
承租方名稱	租賃資產種類		
Hainan PM	Buildings	357,264	333,492
海南物管	房屋建築物		
Others	Buildings	—	96,998
其他	房屋建築物		
Total	合計	357,264	430,490

(2) The Group as the lessee:

(2) 本集團承租情況：

Lessor	Leased Asset Type	Simplified rental expenses for short-term leases and low-value asset leases and variable lease payments not included in the measurement of lease liabilities 簡化處理的短期租賃和低價值資產租賃的租金費用以及未納入租賃負債計量的可變租賃付款額	Rent paid (excluding variable lease payments not included in the measurement of lease liabilities) 支付的租金 (不包括未納入租賃負債計量的可變租賃付款額)	2024 2024年度 Recognition of leases of right-of-use assets 確認使用權資產的租賃	Increased principal amount of lease liabilities 增加的租賃負債本金金額	Recognized interest expense 確認的利息支出
出租方名稱	租賃資產種類					
Haikou Meilan	Meilan Airport Phase I and Phase II runways and other related assets	—	660,416,831	—		32,421,709
海口美蘭	美蘭機場一期及二期跑道等相關資產					

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易 (續)

(II) Significant related party transactions (Continued)

(二) 關聯交易情況 (續)

4. Leases (Continued)

4. 關聯租賃情況 (續)

(2) The Group as the lessee: (Continued)

(2) 本集團承租情況 (續)

		2023 2023年度		Recognition of leases of right-of-use assets 確認使用權資產的租賃	
Lessor	Leased Asset Type	Simplified rental expenses for short-term leases and low-value asset leases and variable lease payments not included in the measurement of lease liabilities	Rent paid (excluding variable lease payments not included in the measurement of lease liabilities)	Increased principal amount of lease liabilities	Recognized interest expense
		簡化處理的 短期租賃和 低價值資產 租賃的租金費用 以及未納入租賃 負債計量的 可變租賃付款額	支付的租金 (不包括未納入 租賃負債計量的 可變租賃付款額)	增加的租賃 負債本金金額	確認的利息支出
出租方名稱	租賃資產種類				
Haikou Meilan	Meilan Airport Phase I and Phase II runways and other related assets	—	211,184,313	1,574,686,575	52,456,540
海口美蘭	美蘭機場一期及二期跑道 等相關資產				

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易 (續)

(II) Significant related party transactions (Continued)

(二) 關聯交易情況 (續)

5. Co-borrowing

5. 共同借款

Related party	關聯方	2024 2024年度	2023 2023年度
Haikou Meilan	海口美蘭	2,921,240,000	3,099,927,000

6. Remuneration of key management

6. 關鍵管理人員報酬

Items	項目	2024 2024年度	2023 2023年度
Remuneration of key management	關鍵管理人員報酬	5,750,183	5,842,528

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易 (續)

(II) Significant related party transactions (Continued)

(二) 關聯交易情況 (續)

7. Emoluments of directors and supervisors

7. 董事及監事薪酬

		2024 2024年度				
		Remunerations paid in respect of accepting office as director or supervisor 就接納擔任董事或監事一職而支付的酬金	Remuneration paid for other services in connection with the management of the affairs of the Company 就管理本公司而支付的酬金			
			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	Total 合計
Name	姓名	酬金				
Executive Directors:	執行董事：					
Wang Hong	王宏	-	438,636	69,591	992,909	1,501,136
Ren Kai	任凱	-	329,006	69,591	723,797	1,122,394
Xing Zhoujin	邢周金	-	285,686	69,591	608,549	963,826
Non-executive Directors:	非執行董事：					
Wu Jian	吳健	-	-	-	-	-
Li Zhiguo	李志國	-	-	-	-	-
Wen Zhe	文哲	-	-	-	-	-
Independent Non-executive Directors:	獨立非執行董事：					
Deng Tianlin	鄧天林	138,254	-	-	-	138,254
Ye Zheng	葉政	140,516	-	-	-	140,516
Fung Ching, Simon	馮征	140,516	-	-	-	140,516
George F Meng	孟繁臣	138,706	-	-	-	138,706
Liu Hongbin	劉紅濱	1,178	-	-	-	1,178
Supervisors:	監事：					
Liao Hongyu	廖虹宇	219	-	-	-	219
Hu Yunyun	胡運運	-	-	-	-	-
Zheng Yabo	鄭亞波	-	454,861	69,591	271,279	795,731
Total	合計	559,389	1,508,189	278,364	2,596,534	4,942,476

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易(續)

(II) Significant related party transactions (Continued)

(二) 關聯交易情況(續)

7. Emoluments of directors and supervisors (Continued)

7. 董事及監事薪酬(續)

		2023 2023年度				
		Remunerations paid in respect of accepting office as director or supervisor 就接納擔任董事或監事一職而支付的酬金	Remuneration paid for other services in connection with the management of the affairs of the Company 就管理本公司而支付的酬金			
		Remuneration	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	Discretionary bonuses	Total
Name	姓名	酬金		養老金計劃供款	酌情獎金	合計
Executive Directors:	執行董事：					
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
Non-executive Directors:	非執行董事：					
Wu Jian	吳健	—	—	—	—	—
Li Zhiguo	李志國	—	—	—	—	—
Wang Zhen	王貞	—	364,781	27,085	201,072	592,938
Qiu Guoliang	邱國良	—	—	—	—	—
Independent Non-executive Directors:	獨立非執行董事：					
Deng Tianlin	鄧天林	138,203	—	—	—	138,203
Ye Zheng	葉政	140,516	—	—	—	140,516
Fung Ching, Simon	馮征	140,516	—	—	—	140,516
George F Meng	孟繁臣	140,516	—	—	—	140,516
Supervisors:	監事：					
Liao Hongyu	廖虹宇	—	—	—	—	—
Hu Yunyun	胡運運	—	—	—	—	—
Zheng Yabo	鄭亞波	—	446,766	57,960	242,330	747,056
Total	合計	559,751	2,341,146	258,925	1,932,500	5,092,322

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(II) Significant related party transactions (Continued)

7. Emoluments of directors and supervisors (Continued)

As at 12 June 2024, Mr. Wang Zhen resigned from non-executive Director of the Company and Mr. Wen Zhe served as non-executive Director of the Company; as at 27 December 2024, Mr. George F Meng resigned from independent non-executive Director of the Company and Ms. Liu Hongbin served as independent non-executive Director of the Company.

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.

Mr. Wu Jian, Mr. Li Zhiguo and Mr. Wen Zhe are non-executive Directors of the Company; Mr. Fung Ching, Simon, Mr. Deng Tianlin, Mr. Ye Zheng and Ms. Liu Hongbin are independent non-executive Directors of the Company; Mr. Qiu Guoliang and Mr. Wang Zhen are former non-executive Directors of the Company, Mr. George F Meng is former independent non-executive Director of the Company.

Mr. Liao Hongyu, Mr. Hu Yunyun and Mr. Zheng Yabo are the supervisors of the Company.

During the year, Mr. Wu Jian, Mr. Li Zhiguo, Mr. Wang Zhen (before resigning as non-executive Director), Mr. Wen Zhe, Mr. Hu Yunyun and Mr. Zheng Yabo have waived the remuneration of directors or supervisors.

For the year ended 31 December 2024, 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 (2023: Nil).

8. The top five individuals whose remunerations are the highest

The top five individuals whose emoluments were the highest in the Group for the year ended 31 December 2024 included three directors and two managers (2023: Four directors and one manager), and the directors' emoluments were reflected in Note X(II)7; The emoluments of the remaining two highest paid people (2023: one manager) are listed below:

Items	項目	2024 2024年度	2023 2023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	738,722	449,916
Pension plan contribution	養老金計劃供款	139,182	57,960
Discretionary bonuses	酌情獎金	851,530	242,330
Total	合計	1,729,434	750,206

十、關聯方及關聯交易(續)

(二) 關聯交易情況(續)

7. 董事及監事薪酬(續)

於2024年6月12日，王貞先生卸任本公司非執行董事，文哲先生任職本公司非執行董事；於2024年12月27日，孟繁臣先生卸任本公司獨立非執行董事，劉紅濱女士任職本公司獨立非執行董事。

於2023年4月13日，邱國良先生卸任本公司非執行董事；於2023年8月11日，王貞先生卸任本公司執行董事，任職本公司非執行董事。

吳健先生、李志國先生和文哲先生為本公司非執行董事；馮征先生、鄧天林先生、葉政先生和劉紅濱女士為本公司獨立非執行董事；邱國良先生和王貞先生為本公司前非執行董事，孟繁臣先生為本公司前獨立非執行董事。

廖虹宇先生、胡運運先生、鄭亞波先生為本公司監事。

本年有吳健先生、李志國先生、王貞先生(卸任非執行董事前)、文哲先生、胡運運先生和鄭亞波先生放棄董事或監事薪酬。

2024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(2023年度：無)。

8. 薪酬最高的前五名僱員

2024年度，本公司薪酬最高的前五位人士中包括三位董事和兩位管理人員(2023年度：四位董事和一位管理人員)，董事的薪酬已在本財務報表附註十(二)7中列示；其餘兩位最高薪酬人士(2023年度：一位管理人員)的薪酬列示如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易 (續)

(III) Receivables and payables from related parties

(三) 關聯方應收應付款項

1. Receivables from related parties

1. 應收關聯方款項

Items 項目名稱	Related parties 關聯方	31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Carrying amount 賬面餘額	Bad debt reserve 壞賬準備	Carrying amount 賬面餘額	Bad debt reserve 壞賬準備
Accounts receivable 應收賬款					
	Global Consumer Goods 全球消費精品	24,878,212	(14,448)	65,962,611	(41,307)
	Others 其他	409,987	(220,401)	1,195,843	(221,020)
Subtotal 小計		25,288,199	(234,849)	67,158,454	(262,327)
Other receivables 其他應收款					
	Haikou Meilan 海口美蘭	-	-	41,229,010	(81,022)
	Others 其他	110,000	(100,007)	110,000	(74)
Subtotal 小計		110,000	(100,007)	41,339,010	(81,096)
Prepayments 預付款項					
	Meiya Enterprises 美亞實業	1,490,000	-	1,490,000	-
Subtotal 小計		1,490,000	-	1,490,000	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(III) Receivables and payables from related parties

(Continued)

2. Payables from related parties

十、關聯方及關聯交易 (續)

(三) 關聯方應收應付款項 (續)

2. 應付關聯方款項

Items	Related parties	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
項目名稱	關聯方		
Accounts payable 應付賬款			
	Hainan PM 海南物管	56,958,026	63,709,198
	Zhiyu Technology 智宇科技	6,312,143	3,098,722
	Haikong Zhongjian 海控中建	593,547	593,547
	Qiongzong Fupeng Sheraton 瓊中福朋喜來登	—	538,614
	Others 其他	89,728	453,406
Subtotal 小計		63,953,444	68,393,487
Other payables 其他應付款			
	Haikou Meilan 海口美蘭	651,462,692	1,002,172,598
	Haila Commercial 海拉商業	—	10,200,000
	Hainan PM 海南物管	12,964,899	9,865,294
	Others 其他	528,984	507,181
Subtotal 小計		664,956,575	1,022,745,073
Long-term payables 長期應付款			
	Haikou Meilan 海口美蘭	869,282,559	774,133,098
Subtotal 小計		869,282,559	774,133,098

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易(續)

(III) Receivables and payables from related parties

(三) 關聯方應收應付款項(續)

(Continued)

2. Payables from related parties (Continued)

2. 應付關聯方款項(續)

Items	Related parties	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
項目名稱	關聯方		
Lease liabilities (Including lease liabilities due within one year) 租賃負債(含一年內到期的租賃負債)	Haikou Meilan 海口美蘭	787,963,680	1,456,432,965
Subtotal 小計		787,963,680	1,456,432,965
Directors' and supervisors' remuneration payable 應付董事及監事薪酬	Directors' and supervisors' remuneration 董事及監事薪酬	609,514	609,876
Subtotal 小計		609,514	609,876

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

(四) 重大關聯方資產收購及合作投資項目

1. Terminal Expansion Project

1. 航站樓擴建工程

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").

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

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 Group will transfer the land use rights for a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. As at 31 December 2024, the Group had received the consideration of land use right transfer of RMB31,128,973 from Haikou Meilan.

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2024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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

1. Terminal Expansion Project (Continued)

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 Group, Haikou Meilan shall not transfer or dispose of any assets of the Terminal Expansion Project to any third party, and the Group is exclusively entitled to operate the Terminal Expansion Project. The construction of the international terminal and the auxiliary projects, and the west gallery expansion project and the auxiliary projects had been completed and put into use in 2013 and 2015 respectively. As at 31 December 2024, the settlement of land considerations and property title certificate(s) of these projects were still in progress. For details, please refer to Note V(I)11 to these financial statements.

2. Phase II Expansion Project

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

十、關聯方及關聯交易(續)

(四) 重大關聯方資產收購及合作投資項目(續)

1. 航站樓擴建工程(續)

根據投資建設協議，海口美蘭負責完成該項目施工建設，並承諾於該項目竣工後及向本公司轉讓該項目之資產前，不得向任何第三方轉讓或出售該項目之任何資產，且本公司享有經營該項目之獨家權利。該項目中的國際航站樓及配套工程和航站樓西指廊擴建工程及配套工程已分別於2013年和2015年完工並投入使用。截至2024年12月31日，航站樓西指廊擴建工程及配套工程的土地款結算和產權證尚在辦理中，詳見本財務報表附註五(一)11之說明。

2. 二期擴建項目

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

2. Phase II Expansion Project (Continued)

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

As mentioned above, Haikou Meilan, as the legal representative of the Phase II Expansion Project, applied and obtained funds from local governments to finance the construction of the Phase II Expansion Project. Haikou Meilan is the borrower of specific loans allocated from local government, funds were remitted to the bank accounts of Haikou Meilan specifically for payments of construction fees of the Phase II Expansion Project including the parts undertaken by Haikou Meilan or the Company. As at 31 December 2024, the construction fees of the Company of RMB160 million and RMB430 million have been paid and will be paid by Haikou Meilan on behalf of the Company respectively, the total amounts were disclosed as other payables to Haikou Meilan in Note X(III)2.

十、關聯方及關聯交易(續)

(四) 重大關聯方資產收購及合作投資項目(續)

2. 二期擴建項目(續)

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

如上所述，海口美蘭作為二期項目的項目法人，以其名義根據二期項目資金需求向地方政府籌措資金，海口美蘭為該等地方政府劃撥的專項借款的借款主體，資金歸入海口美蘭名義設立的銀行賬戶專項用於支付二期項目工程款，包括海口美蘭或本公司各自承建的部分。截至2024年12月31日，本公司應付海口美蘭之代墊工程款為人民幣1.6億元，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4.3億元，在重大關聯方餘額(詳見附註十(三)2)的披露中，該兩項應付款作為對海口美蘭的其他應付款列示。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

2. Phase II Expansion Project (Continued)

Specifically for financing the construction of Phase II Expansion Project, 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 “Existing Syndicated Loan Agreement”) with China Development Bank, Industrial and Commercial Bank of China and Agricultural Bank of China (collectively the “Existing Syndicated Lenders”) with a principal of RMB7.8 billion and a term of 20 years in 2018. As at 31 December 2024, the interest rate of the Existing 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 Existing Syndicated Loan Agreement, the Company and Haikou Meilan jointly undertake the repayment obligation for each loan drawn down under the Existing 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 Existing Syndicated Loan Agreement, such as draw-down and repayment, event of default and liability of default, are all applicable to the Company.

The Company and Haikou Meilan entered into an agreement to specify the allocation of a loan of RMB7.8 billion in the Existing 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 and the buildings (Note V(I)14, Note V(I)10 and Note V(I)11) of the Company were pledged as collateral for the Existing 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 Existing Syndicated Loan. Details of investment properties, fixed assets and land use rights of the Phase II Expansion Project of the Company are disclosed in Note V(I)10, Note V(I)11 and Note V(I)14, 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).

十、關聯方及關聯交易(續)

(四) 重大關聯方資產收購及合作投資項目(續)

2. 二期擴建項目(續)

為建設二期擴建項目，2018年，海口美蘭作為借款人，本公司作為共同借款人，與國家開發銀行、中國工商銀行股份有限公司及中國農業銀行股份有限公司(合稱現有銀團貸款人)訂立《海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款合同》(以下簡稱現有銀團貸款合同)，獲得額度為人民幣78億元、期限為20年的銀團貸款(以下簡稱現有銀團貸款)。於2024年12月31日，現有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。根據現有銀團貸款合同，本公司與海口美蘭就現有銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(以下簡稱共同還款承諾)。現有銀團貸款合同內對於海口美蘭關於提款及還款、違約事件、違約責任等條款的約束全部適用於本公司。

本公司與海口美蘭訂立協議，以訂明本公司與海口美蘭之間就現有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：

本公司以機場用地及房屋建築物(詳見附註五(一)14、附註五(一)10和附註五(一)11)為現有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)為現有銀團貸款提供抵押擔保。本公司與二期擴建項目相關的投資性房地產、固定資產及土地使用權情況詳見附註五(一)10、附註五(一)11和附註五(一)14之說明。海口美蘭以其擁有之部分土地使用權及房屋建築物、二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)提供抵押擔保。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024, 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

2. Phase II Expansion Project (Continued)

As at 31 December 2024, the draw-down of the Existing Syndicated Loan totaled RMB5.176 billion and the repayment of principal amounted to RMB400 million, and the cumulative outstanding principal that had been drawn down was RMB4.776 billion, of which Haikou Meilan had outstanding principal of RMB2.921 billion and the Company had outstanding principal of RMB1.855 billion. The Arbitration Case of the Company in 2020 (the "Arbitration Case") triggered the relevant default clauses of the Existing Syndicated Loan, resulting in the Existing Syndicated Lenders having the right and possibility to require the Company to undertake the Joint Repayment Commitment and fully repay the Existing Syndicated Loan principal of RMB2.921 billion that has been withdrawn but not yet returned by Haikou Meilan at any time, and also resulting in the Existing Syndicated Lenders having the right to require the Company to repay the Existing Syndicated Loan principal of RMB1.855 billion that has been withdrawn but not yet returned in advance at any time, and having the right to suspend offering the remaining loan facility of RMB1.956 billion to the Company.

Regarding the Arbitration Case, as stated in the announcement of the Company dated 25 October 2024, according to the second phase award of the Arbitration Case (being the final award for such), after amicable negotiations between the Company and the arbitration applicant, the parties finally reached a settlement amount of HK\$225 million (before tax), and waived the interest payable. The Company has completed the payment and the Arbitration Case has been concluded.

十、關聯方及關聯交易(續)

(四) 重大關聯方資產收購及合作投資項目(續)

2. 二期擴建項目(續)

截至2024年12月31日，現有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4.00億元，累計已提取尚未歸還本金為人民幣47.76億元，其中海口美蘭累計已提取尚未歸還的現有銀團貸款本金人民幣29.21億元，本公司累計已提取尚未歸還的現有銀團貸款本金人民幣18.55億元。本公司於2020年度發生的仲裁案件(以下簡稱仲裁案件)觸發了現有銀團貸款的相關違約條款，導致現有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現有銀團貸款本金人民幣29.21億元，亦導致現有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現有銀團貸款本金人民幣18.55億元，並有權中止發放貸款合同剩下的現有銀團貸款額度人民幣19.56億元予本公司。

有關仲裁案件，誠如本公司日期為2024年10月25日的公告所述，根據仲裁案件第二階段仲裁裁決(也是該案的終局裁決)，經本公司與仲裁申請人友好磋商，雙方最終達成和解金額為稅前2.25億港幣，且豁免應付利息。本公司已完成支付，仲裁案件已經完結。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

2. Phase II Expansion Project (Continued)

As at 31 December 2024, the Company, together with Haikou Meilan, has signed a new syndicated loan agreement (the “New Syndicated Loan Agreement”) with the National Development Bank and Industrial and Commercial Bank of China (collectively the “New Syndicated Lenders”). According to the New Loan Agreement, the Company and Haikou Meilan will obtain a total loan of RMB6.363 billion (the “New Syndicated Loan”), of which no more than RMB4.776 billion will be used to repay the Existing Syndicated Loan in advance, and the remaining RMB1.587 billion will be used for the construction of the Phase II Expansion Project. As at 14 March 2025, the cumulative principal of the New Syndicated Loan was RMB4.776 billion, of which the Company repaid the Existing Syndicated Loan in advance of RMB1.855 billion, and Haikou Meilan repaid the Existing Syndicated Loan in advance of RMB2.921 billion. The matter of which the Existing Syndicated Lenders having the right and possibility at any time to require the Company to undertake the Joint Repayment Commitment has been fully concluded. 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 undertook by the Company for Joint Repayment Commitment, and has recognized “other current liabilities -provision for Joint Repayment Commitment” of RMB0 as at 31 December 2024 (31 December 2023: RMB3,038,821) (see Note V(II)26 for details).

十、關聯方及關聯交易(續)

(四) 重大關聯方資產收購及合作投資項目(續)

2. 二期擴建項目(續)

於2024年12月31日，本公司連同海口美蘭與國家開發銀行海南省分行和中國工商銀行股份有限公司海口江東支行(以下合稱新銀團貸款人)簽訂新銀團貸款協議(以下簡稱新銀團貸款協議)。根據新銀團貸款協議，本公司連同海口美蘭將獲得總額為人民幣63.63億元、期限為20年之新銀團貸款(以下簡稱新銀團貸款)，其中不超過人民幣47.76億元用於提前償還現有銀團貸款，剩餘人民幣15.87億元用於二期擴建項目建設。於2025年3月14日，新銀團貸款累計放款本金人民幣47.76億元，其中本公司提前償還全部現有銀團貸款人民幣18.55億元，海口美蘭提前償還全部現有銀團貸款人民幣29.21億元，現有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的事項已全部完結。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2024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0元(2023年12月31日：人民幣3,038,821元)(詳見附註五(一)26)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

XI. COMMITMENTS AND CONTINGENCIES

(I) Commitments

Capital commitments

As at 31 December 2024, there is no material capital expenditure contracted for but not yet necessary to be recognised by the Group in the balance sheet (31 December 2023: Nil).

(II) Contingencies

As at 31 December 2024, save for the arrangements under the Existing Syndicated Loan (please refer to Note X(IV)2 for details), the Group has no other significant contingencies.

XII. EVENTS AFTER THE BALANCE SHEET DATE

(I) New Syndicated Loan events

As disclosed in the Company's circular dated 28 January 2025, pursuant to the New Syndicated Loan Agreement, the New Syndicated Lenders agreed to grant New Syndicated Loans to the Company and Haikou Meilan on a common and individual basis. Under the new syndicated loan allocation agreement (the "New Syndicated Loan Allocation Agreement"), the Company was allocated RMB3,182 million (50% of the New Syndicated Loan). Not more than RMB4,776 million of the New Syndicated Loan will be used to repay the outstanding amount of the Existing Syndicated Loan and the remaining RMB1,587 million of the New Syndicated Loan will be used for the Phase II expansion project. The New Syndicated Loan Agreement and the New Syndicated Loan Allocation Agreement were approved by the Company at its extraordinary General Meeting held on 7 March 2025.

As at 14 March 2025, the cumulative principal of the New Syndicated Loan was RMB4.776 billion, of which the Company repaid the Existing Syndicated Loan in advance of RMB1.855 billion, and Haikou Meilan repaid the Existing Syndicated Loan in advance of RMB2.921 billion.

(II) Profit distribution after the balance sheet date

As at 20 March 2025, the board of directors recommended not to distribute the final dividend for 2024 (the final dividend for 2023: the shareholders' meeting resolved not to distribute the final dividend for 2023).

十一、承諾及或有事項

(一) 重要承諾事項

資本性支出承諾事項

截至2024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(2023年12月31日：無)。

(二) 或有事項

截至2024年12月31日，除現有銀團貸款的安排(詳見附註十(四)2之說明)外，本集團不存在其他重大的或有事項。

十二、資產負債表日後事項

(一) 新銀團貸款事項

誠如本公司日期為2025年1月28日之通函所披露，根據新銀團貸款協議，新銀團貸款人同意在互負連帶責任的基礎上向本公司及海口美蘭授出新銀團貸款。根據新銀團貸款分配協議(以下簡稱新銀團貸款分配協議)，本公司獲分配人民幣31.82億元(佔新銀團貸款的50%)。新銀團貸款中不多於人民幣47.76億元用於償還現有銀團貸款之未償還金額及新銀團貸款餘下的人民幣15.87億元用於二期擴建項目。新銀團貸款協議及新銀團貸款分配協議已獲本公司於2025年3月7日召開之股東特別大會批准。

於2025年3月14日，新銀團貸款累計放款本金人民幣47.76億元，其中本公司提前償還全部現有銀團貸款人民幣18.55億元，海口美蘭提前償還全部現有銀團貸款人民幣29.21億元。

(二) 資產負債表日後利潤分配情況

2025年3月20日，董事會建議不分派2024年度末期現金股利(2023年度末期現金股利：股東大會決議不分派2023年度末期現金股利)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

XIII. SEGMENT INFORMATION

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

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

XIV. CAPITAL MANAGEMENT

The Group's capital management policies aim to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, refund capital to shareholders, issue new shares or sell assets to reduce debts.

The Group is not subject to external mandatory capital requirements, and monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is bank borrowings and sale and leaseback payable less cash and cash equivalents. The total capital of the Group is the sum of shareholders' equity and net debt as shown in the consolidated balance sheet.

The gearing ratios of the Group at 31 December 2024 and 2023 were as follows:

十三、分部信息

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

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

十四、資本管理

本集團資本管理政策的目標是為了保障本集團能夠持續經營，從而為股東提供回報，並使其他利益相關者獲益，同時維持最佳的資本結構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整支付給股東的股利金額、向股東返還資本、發行新股或出售資產以減低債務。

本集團不受制於外部強制性資本要求，利用資本負債比率監控其資本。該比率按照債務淨額除以總資本計算。債務淨額為銀行借款和應付售後回租款減去現金及現金等價物。本集團總資本為合併資產負債表中所列示的股東權益與債務淨額之和。

截至2024年12月31日及2023年12月31日，本集團資本負債比率計算如下：

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Total borrowings	總借款	3,018,183,707	2,226,073,000
Including: Bank borrowings	其中：銀行借款	2,256,736,560	2,226,073,000
Sale and leaseback payable	應付售後回租款	761,447,147	—
Less: Cash and cash equivalents	減：現金及現金等價物	(541,082,778)	(203,653,693)
Net debt	債務淨額	2,477,100,929	2,022,419,307
Shareholders' equity	股東權益	4,051,252,056	4,237,893,136
Total capital	總資本	6,528,352,985	6,260,312,443
Gearing ratio	資本負債比率	37.94%	32.31%

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

XV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

(I) Notes to the Company's balance sheet

1. Other receivables

(1) Detail by nature

十五、本公司財務報表主要項目註釋

(一) 本公司資產負債表項目註釋

1. 其他應收款

(1) 款項性質分類情況

Items	款項性質	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Amounts due to subsidiaries	應收子公司往來款	138,317,841	106,530,446
Receivables of restructuring debt	應收重整債權款	30,000	30,000
Others	其他往來款	17,497,906	5,188,103
Gross amount	賬面餘額	155,845,747	111,748,549
Less: Provision for bad debts	減：壞賬準備	(87,110,838)	(267,570)
Carrying amount	賬面價值	68,734,909	111,480,979

(2) Age analysis

(2) 賬齡情況

Age	賬齡	31 December 2024 2024年 12月31日 Carrying amount 賬面餘額	31 December 2023 2023年 12月31日 Carrying amount 賬面餘額
Within 1 year	1年以內	58,564,836	52,896,573
Over 1 year	1年以上	97,280,911	58,851,976
Total	合計	155,845,747	111,748,549

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

(I) Notes to the Company's balance sheet (Continued)

1. Other receivables (Continued)
(3) Movements in provision for bad debts

		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 合計
		ECL in the next 12 months 未來12個月 預期信用 損失	ECL for the entire duration (no credit impairment) 整個存續期 預期信用損失 (未發生 信用減值)	ECL for the entire duration (credit impairment occurred) 整個存續期 預期信用損失 (已發生 信用減值)	
Items	項目				
31 December 2023	2023年12月31日	(267,569)	-	-	
Opening balance in this year	期初數在本期				
- Transfer to Stage 2	- 轉入第二階段	-	-	-	
- Transfer to Stage 3	- 轉入第三階段	-	-	-	
- Reverse to Stage 2	- 轉回第二階段	-	-	-	
- Reverse to Stage 1	- 轉回第一階段	-	-	-	
Provisions for this year	本期計提	(86,843,269)	-	-	
Reversal/move back for this year	本期收回或轉回	-	-	-	
Written-off for the year	本期核銷	-	-	-	
Other changes	其他變動	-	-	-	
31 December 2024	2024年12月31日	(87,110,838)	-	-	
Provisions for bad debts at the end of the year (%)	期末壞賬準備計提比例(%)	55.9	-	-	

十五、本公司財務報表主要項目註釋(續)

(一)本公司資產負債表項目註釋(續)

1. 其他應收款(續)
(3) 壞賬準備變動情況

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

(I) Notes to the Company's balance sheet (Continued)

1. Other receivables (Continued)

(4) Detail of written off in other receivables in current year
No Written off was noted in other receivables in current year.

(5) Top 5 other receivables in terms of amount

The total of the top five other receivables at the end of the year was RMB151,122,587, accounting for 97.0% of the total closing balance of other receivables, and the corresponding total bad debt provisions for other receivables was RMB281,183.

2. Long-term equity investments

(1) Details

Items	項目	31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Investment in subsidiaries	對子公司投資	27,950,000	(10,200,000)	17,750,000	15,200,000	-	15,200,000
Investment in associates	對聯營企業投資	-	-	-	8,349,494	-	8,349,494
Total	合計	27,950,000	(10,200,000)	17,750,000	23,549,494	-	23,549,494

(2) Investment in subsidiaries

Investee	被投資單位	31 December 2023 2023年12月31日			Movements for the year 本期增減變動			31 December 2024 2024年12月31日	
		Carrying amount 賬面價值	Provision for impairment 減值準備	Additional Investment 追加投資	Reduction Investment 減少投資	Provision for impairment 計提減值準備	Others 其他	Carrying amount 賬面價值	Provision for impairment 減值準備
Meilan Logistics	美蘭貨運	10,200,000	-	-	-	(10,200,000)	-	-	(10,200,000)
Meilan Hotel	美蘭酒店	5,000,000	-	-	-	-	-	5,000,000	-
Zhongxin Commercial	中新商業	-	-	12,750,000	-	-	-	12,750,000	-
Total	合計	15,200,000	-	12,750,000	-	(10,200,000)	-	17,750,000	(10,200,000)

十五、本公司財務報表主要項目註釋(續)

(一) 本公司資產負債表項目註釋(續)

1. 其他應收款(續)

(4) 本期實際核銷的其他應收款情況
本年度無實際核銷的其他應收款。

(5) 其他應收款金額前5名情況

期末餘額前5名的其他應收款合計數為人民幣151,122,587元，佔其他應收款期末餘額合計數的比例為97.0%，相應計提的其他應收款壞賬準備合計數為281,183元。

2. 長期股權投資

(1) 明細情況

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

- (I) Notes to the Company's balance sheet (Continued)
- 2. Long-term equity investments (Continued)
- (3) Investment in associates

		31 December 2023 2023年12月31日		Movements for the year 本期增減變動 Investment losses recognized under the equity method 權益法下確認的 投資損失	31 December 2024 2024年12月31日	
Investee	被投資單位	Carrying amount 賬面價值	Provision for impairment 減值準備		Carrying amount 賬面價值	Provision for impairment 減值準備
Associates	聯營企業					
Intelligent City	智慧城市	8,349,494	-	(8,349,494)	-	-
Total	合計	8,349,494	-	-	-	-

- 3. Employee benefits payable
- (1) Details

		31 December 2023 2023年 12月31日		Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Items	項目					
Short-term employee benefits payable	應付短期薪酬	100,556,489	573,023,099	(554,735,985)		118,843,603
Defined contribution plans payable	應付設定提存計劃	2,851,627	60,911,472	(62,070,948)		1,692,151
Termination benefits payable	應付辭退福利	-	59,057	(59,057)		-
Total	合計	103,408,116	633,993,628	(616,865,990)		120,535,754

- 十五、本公司財務報表主要項目註釋(續)
- (一) 本公司資產負債表項目註釋(續)
- 2. 長期股權投資(續)
- (3) 對聯營企業投資

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

(I) Notes to the Company's balance sheet (Continued)

3. Employee benefits payable (Continued)

(2) Short-term employee benefits payable

十五、本公司財務報表主要項目註釋(續)

(一) 本公司資產負債表項目註釋(續)

3. 應付職工薪酬(續)

(2) 應付短期薪酬明細情況

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	84,292,421	452,635,703	(435,674,292)	101,253,832
Staff welfare	職工福利費	394,674	38,846,823	(38,846,824)	394,673
Social security contributions	社會保險費	781,737	27,162,959	(27,944,696)	-
Including: Medical insurance	其中：醫療保險費	767,569	26,733,991	(27,501,560)	-
Work injury insurance	工傷保險費	14,168	428,968	(443,136)	-
Housing funds	住房公積金	2,958,745	42,300,857	(43,552,050)	1,707,552
Labour union funds and employee education funds	工會經費和職工教育經費	12,128,912	12,076,757	(8,718,123)	15,487,546
Subtotal	小計	100,556,489	573,023,099	(554,735,985)	118,843,603

(3) Defined contribution plans payable

(3) 應付設定提存計劃明細情況

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Basic pensions	基本養老保險	1,138,768	56,584,308	(57,723,076)	-
Unemployment insurance	失業保險費	35,508	1,785,026	(1,820,534)	-
Enterprise annuity	企業年金計劃	1,677,351	2,542,138	(2,527,338)	1,692,151
Subtotal	小計	2,851,627	60,911,472	(62,070,948)	1,692,151

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

(I) Notes to the Company's balance sheet (Continued)

3. Employee benefits payable (Continued)

(4) Termination benefits payable

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Early retirement benefits payable	應付內退福利	-	59,057	(59,057)	-
Less: Early retirement benefits payable over one year presented in long-term employee benefits payable	減：列示於長期應付職工薪酬的 一年以上應付內退福利	-	-	-	-
Subtotal	小計	-	59,057	(59,057)	-

4. Long-term payables

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Payables to related parties	應付關聯方款項	851,991,099	774,133,098
Sale and leaseback payable	應付售後回租款	761,447,147	-
Subtotal	小計	1,613,438,246	774,133,098
Less: Current portion of payables to related parties	減：一年內到期的關聯方款項	(851,991,098)	(774,133,098)
Current portion of sale and leaseback payable	一年內到期的售後回租款	(79,586,666)	-
Subtotal	小計	(931,577,764)	(774,133,098)
Total	合計	681,860,482	-

十五、本公司財務報表主要項目註釋(續)

(一) 本公司資產負債表項目註釋(續)

3. 應付職工薪酬(續)

(4) 應付辭退福利明細情況

4. 長期應付款

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

(II) Notes to the Company's income statements

1. Revenue

(1) Details

十五、本公司財務報表主要項目註釋(續)

(二) 本公司利潤表項目註釋

1. 營業收入

(1) 明細情況

Items	項目	2024 2024年度	2023 2023年度
Aeronautical:	航空性業務：	1,050,613,523	944,147,719
Including: Passenger service income	其中：旅客服務費	502,684,446	448,590,560
Ground handling service income	地面服務費	345,465,116	305,920,003
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	202,463,961	189,637,156
Non-aeronautical:	非航空性業務：	942,780,108	990,888,689
Including: Franchise income	其中：特許經營權收入	507,297,738	622,399,533
Rental income	租金收入	178,497,463	155,689,894
VIP room income	貴賓室收入	62,565,676	39,225,048
Others	其他收入	194,419,231	173,574,214
Total	合計	1,993,393,631	1,935,036,408

(2) The revenue recognized during the year related to carried-forward contract liabilities amounted to RMB15,462,523.

(2) 在本期確認的包括在合同負債期初賬面價值中的收入為人民幣15,462,523元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2024 2024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)

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

(II) Notes to the Company's income statements (Continued)

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

十五、本公司財務報表主要項目註釋(續)

(二) 本公司利潤表項目註釋(續)

2. 營業成本、銷售費用及管理費用

Items	項目	2024 2024年度	2023 2023年度
Employee salaries and benefit expenses	員工工資及福利費用	583,825,440	491,168,646
Depreciation of right-of-use assets	使用權資產折舊費用	524,895,525	539,328,507
Depreciation of fixed assets	固定資產折舊費用	272,032,279	262,646,395
Utilities	水電費	96,718,990	96,806,197
Cleaning and environment maintenance	清潔及環境維護費	83,699,916	83,876,817
Repairs and maintenance	維修費用	57,111,908	112,739,761
Depreciation of investment properties	投資性房地產折舊費用	50,182,698	50,520,265
Sub-contracted labour costs	勞務外包及勞務派遣費用	50,168,188	87,823,421
Security guard service	安保服務費	47,006,683	45,373,964
VIP room costs	貴賓室業務支出	32,382,585	29,376,737
Amortisation of intangible assets	無形資產攤銷費用	17,169,824	16,842,442
Flight delays meal allowance	航班延誤配餐費	8,241,149	5,095,676
Handling fees of CAAC Settlement Centre	民航清算中心手續費	7,007,744	6,459,876
Audit fees	審計師費用	1,150,943	2,311,755
Including: Audit services	其中：審計費用	1,150,943	1,754,475
Non-audit services	非審計費用	-	557,280
Others	其他	68,124,924	127,575,437
Total	合計	1,899,718,796	1,957,945,896

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

