

"WARM MEILAN • A PERFECT TEN"

「星馨美蘭•十全十美」服務承諾

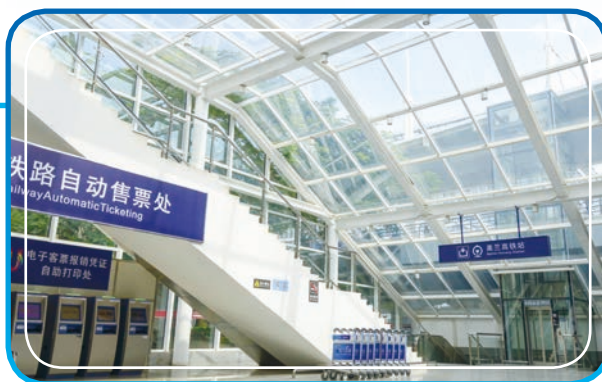
SERVICE COMMITMENTS

In order to actively implement the concept of "genuine service" in civil aviation, and continuously improve passenger satisfaction and sense of acquisition, Meilan Airport is guided by passenger satisfaction, and promises "Warm Meilan • A Perfect Ten" service commitments to the public, fully accept social supervision, so as to improve and set the service standards and performance of Meilan people, and show the new image of Meilan airport service.

為積極踐行民航「真情服務」理念，持續提升旅客滿意度和獲得感，美蘭機場以旅客滿意為導向，向社會公眾許下「星馨美蘭•十全十美」的服務承諾，全面接受社會監督，以此提升並約束美蘭人的服務標準和表現，展現美蘭機場服務新形象。

1 EASY ARRIVAL AND DEPARTURE, ENJOY TOURING IN MEILAN 輕鬆抵離，暢享美蘭

- Provide intercity high-speed rail, city trains, buses, long-distance passenger transportation, network ride-hailing and taxis, etc., **to realize the seamless connection of air and ground traffic.**
提供城際高鐵、市域列車、公交巴士、長途客運、網約車及出租車等多種交通換乘方式，**實現空地交通無縫對接。**
- The parking lot supports cash, WeChat, Alipay, UnionPay and other payment methods.
停車場支持現金、微信、支付寶、銀聯等多種支付方式。
- Provide exclusive parking areas for servicemen, military or martyrs dependents, provide accessible parking spaces, and provide exclusive reservation services.
設置軍人、軍屬及烈屬專屬停車區、設置無障礙停車位，提供專屬預約服務。
- Free round-the-clock telephone lift, tire pump, free clothes service.
提供全天候免費搭電、車胎打氣、免費車衣服務。
- 96%'s passenger taxis wait in line for no more than ten minutes.
96%的旅客出租車排隊等候時間不超過10分鐘。
- The airport bus provides services during the flight. Please refer to the official website of Meilan Airport for specific routes and departure times.
機場巴士在航班運行期間提供服務，具體路線及發車時刻詳見美蘭機場官網。



2 SINCERE INQUIRY, QUALITY SERVICE IN MEILAN 陽光問詢，優享美蘭

- Carry out the “first inquiry responsibility system” and “first seeing responsibility system” for all employees, and actively help passengers solve problems.
實行全員「首問責任制」、「首看責任制」，積極幫助旅客解決問題。
- Implementation of an all-staff waitress system to provide services to travelers in good condition.
實行全員侍應生制度，以良好的服務狀態為旅客提供服務。
- Provide a 24-hour service hotline “0898-966114” to provide passengers with “one hundred response to one single call” inquiries, flight inquiries, service quality complaints, medical assistance, special passenger assistance, and finding lost items.
提供24小時服務熱線「0898-966114」，為旅客提供「一呼百應」的問詢、航班查詢、服務質量投訴、醫療幫助、特殊旅客幫助、遺失物品查找等服務。



- Carry out **greetings and hand-to-hand service from flight attendants**, establish a “pleasing and dynamic order-keeping position,” and create a warm and smooth check-in environment.
實行**值機員問候、雙手遞接服務**，建立「悅動維序崗」，營造溫馨、順暢的值機環境氛圍。
- Under normal circumstances, the check-in time for 99% of passengers on domestic flights does not exceed 10 minutes, and that for 99% of international and regional flights do not exceed 15 minutes.
正常情況下，99%國內航班旅客值機排隊及辦理時間不超過10分鐘、99%國際及地區航班不超過15分鐘。
- The provision of “prioritized check-in services” for the elderly and persons in need of assistance; “exclusive check-in service” for first-class/business class and other high-end travelers; provide “easy check-in” service for ordinary passengers and create a home-based travel experience.
為老者及需扶助人員提供「優享值機服務」；為頭等／商務艙等高端旅客提供「尊享值機服務」；為普通艙旅客提供「易享值機」服務，營造賓至如歸的出行體驗。

BRILLIANT CHECK-IN, HAPPY EXPERIENCE IN MEILAN

亮麗值機，悅享美蘭

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4 SAFETY INSPECTION WITH FAMILY AFFECTION, WARMTH IN MEILAN 親情安檢，馨享美蘭

- On the basis of ensuring safety, with “travelers are relatives” as the core, and following the service concept of “more care for special travelers, more smooth passage for ordinary travelers, and more exclusive for VIP travelers,” to provide a full-process “family service” experience for different groups of travelers.
在確保安全的基礎上，以「旅客是親人」為核心，遵循「特殊旅客關懷多一點、普通旅客順暢多一點、貴賓旅客尊享多一點」的服務理念，為不同群體的旅客提供全流程「親情服務」體驗。
- 360-degree walk-through security check** for all passing passengers.
為所有過檢旅客提供**360度繞身安全檢查服務**。
- Set up a “Caring Little Assistant” service post in the security waiting area to provide **caring assistance services** for travelers who have passed the inspection.
在安檢待檢區設置「愛心小助手」服務崗，為過檢的旅客提供**愛心幫扶服務**。
- Under normal circumstances, 99% of domestic passenger security queues do not exceed 8 minutes.
正常情況下，99%的國內旅客安檢排隊等候時間不超過8分鐘。



- Detail services such as rainy-day wiping, sunny day shading and baggage handle facing outward to provide passengers with **thoughtful baggage check-in services**.
提供雨天擦拭、晴天遮陽和行李把手一致朝外等細節服務，為旅客提供貼心的**行李無憂服務**。
- Under normal circumstances, the first piece of baggage on an inbound flight appears within 10 minutes of the passenger's arrival at the baggage roundabout and the last piece of baggage appears within 40 minutes of the passenger's arrival at the baggage carousel.
正常情況下，進港航班首件行李在旅客到達行李轉盤後10分鐘之內出現、末件行李在旅客到達行李轉盤後40分鐘之內出現。

WORRY-FREE LUGGAGE CHECK-IN, SAFETY IN MEILAN 行李無憂，安享美蘭

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6 FEATURED BUSINESSES, FUN IN MEILAN

特色商業，樂在美蘭

- Commodities and paid services sold in the terminal are all clearly priced at **100% with real value**.
航站樓內出售的商品、有償服務項目均實行**100%明碼標價**。
- Provide multi-scene shopping channels for domestic outbound travelers, create a complete “offshore duty-free” shopping experience, and enjoy high-quality shopping.
為國內出港旅客提供多場景購物渠道，打造完善的「離島免稅」購物體驗，讓旅客盡享高品質購物樂趣。
- Set up counters, menus, stores with “same price with same quality in the same city”, publicize it, and accept society’s supervision.
設置「同城同質同價」櫃檯、「同城同質同價」菜單、「同城同質同價」店鋪，並予以公示，接受社會監督。



- Provide special care for **the elderly, pregnant women, unaccompanied children, people with disabilities** and other passenger groups, and offer them with the “one-stop” priority for check-in, security check, waiting and boarding, and provide full-time manual help for elderly travelers in need.
為**老年人、孕婦、無陪兒童、殘障人士**等旅客群體提供特殊關愛服務，可體驗值機、安檢、候機、登機「一站式」優先乘機服務。為有需要的老年旅客提供全程人工幫扶愛心服務。
- The terminal is equipped with volunteer points for “I help you” loving check-in counters, loving security checkpoints, mother and baby rooms, loving seats, baby carts, special passenger service areas, and help points for scanning health QR code of arrival in Hainan for senior visitors, which are equipped with crutches, medical convenience boxes and loving bags, etc., to provide special passengers with more comfortable and convenient travel environment.
航站樓內設置「我幫您」志願者點位、愛心值機櫃檯、愛心安檢通道、母嬰室、愛心座椅、嬰兒手推車、特殊旅客服務區及老年人抵瓊掃碼幫扶點，配備拐杖、醫療便民箱及愛心袋等服務設施，為特殊旅客出行提供更舒適、便利的乘機環境。
- Wheelchair, senior and unaccompanied passenger ground services can be booked by calling “**86 898 966114 3**”, “**86 898 69966714**” and on-site inquiries (Note: Hainan Airlines, China Southern Airlines and their subsidiary airlines are required to apply to the Division’s Customer Service, which can be found on the official website of Meilan Airport or by calling Customer Service).
旅客可通過撥打電話「**86 898 966114 3**」、「**86 898 69966714**」及現場諮詢的方式，預約輪椅、老年人及無陪旅客地面服務（註：海航、南航及其旗下航空公司需向航司客服申請，詳情見美蘭機場官網或撥打客服電話諮詢）。
- First aid station and first aid room in the terminal are subject to a 24-hour consultation system to ensure the health of passengers.
航站樓內急救站、急救室實行24小時接診制，保障旅客健康出行。

8 TRAVEL WITH EASE, AFFECTION IN MEILAN

安心出行，愛在美蘭

- Provide **free masks for convenience** at the access to the terminal.
航站樓出入口提供便民口罩免費領取服務。
- Exhaustive and **comprehensive disinfection and sterilization operation for pandemic prevention** in the terminal will be conducted after daily voyage.
每日航後在航站樓開展「地毯式」全面防疫消毒作業。



- **Open green passageway** and provide priority services to the military, military or martyrs dependents, the elderly, the disabled and other groups of travelers.
為軍人、軍屬及軍烈屬、老年人、殘障人士等旅客群體**開通綠色通道**，提供優先服務。
- Set up green channel, give priority to transportation of urgent goods, first aid materials, diplomatic bags, fresh and perishable goods, etc.
設置綠色通道，優先收運急特貨物、優先交付急救物資、外交信袋、鮮活易腐等貨物。
- Provide a variety of payment methods such as cash payment, mobile payment, agreement transfer payment, etc.
提供現金支付、移動支付、協議轉賬支付等多種支付方式。
- Normally, delivery and receipt services for earliest and latest flights will be provided. The waiting time for receipt shall not exceed 20 minutes, the time for handling collection formalities shall not exceed 10 minutes, and the waiting time for collection shall not exceed 30 minutes.
正常情況下，為最早和最晚航班提供收貨和交付服務。收貨等候時間不超過20分鐘、辦理提貨手續時間不超過10分鐘、提貨等候時間不超過30分鐘。

CIVILIZED CARGO SHIPPING, COURTESY IN MEILAN

文明貨運，禮在美蘭

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10 IMMEDIATE RESPONSE, SINCERITY IN MEILAN

即刻響應，誠在美蘭

- Provide “24 hours a day, no break throughout the year” service for answering and accepting quality complaints.
提供「全年無休、24小時不間斷」的服務質量投訴接聽及受理服務。
- Receive passenger complaints through various channels such as airport service hotline, official website, Weibo, WeChat, etc.
通過機場服務熱線、官網、微博、微信等多種渠道受理旅客投訴。
- Contact the complainant within 24 hours after receiving the complaint, and the time limit for handling all complaints does not exceed 7 working days.
接到投訴後，24小時內與投訴人建立聯繫，所有投訴處理時限不超過7個工作日。
- **Complaint return calls are carried out on a regular basis**, accounting for 10% of the total number of complaints.
定期開展投訴回訪服務，回訪比例佔投訴總量的10%。



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 2022 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 2022, 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 2022, the Group's total revenue amounted to RMB1,141,461,624, representing a decrease of 28.91% as compared to 2021, among which the revenue from aviation business amounted to RMB361,136,944, representing a decrease of 30.36% as compared to 2021, and the revenue from non-aviation business amounted to RMB780,324,680, representing a decrease of 28.22% as compared to 2021.

During 2022, Meilan Airport recorded passenger throughput in aggregate of 11,162,200, flight takeoff and landing for transportation of 105,675 times and cargo and mail throughput of 124,372.70 tons, representing a year-on-year decrease of 36.29%, 23.94% and 16.18%, respectively.

In non-aviation business, the franchise income of the Group accumulated to RMB453,939,102, representing a year-on-year decrease of 32.04%; hotel income reached RMB71,931,611, representing a year-on-year decrease of 21.07%; rental income reached RMB70,150,817, representing a year-on-year increase of 8.54%; freight and packaging income amounted to RMB65,325,788, representing a year-on-year decrease of 25.49%; VIP room income reached RMB32,400,608, representing a year-on-year decrease of 58.50%.

董事會同意謹將本集團截至二零二二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。

在截至二零二二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。

於二零二二年，本集團之總收入為人民幣1,141,461,624元，較二零二一年下降28.91%。來自航空業務的收入為人民幣361,136,944元，較二零二一年下降30.36%；來自非航空業務的收入為人民幣780,324,680元，較二零二一年下降28.22%。

美蘭機場二零二二年全年共計完成旅客吞吐量1,116.22萬人次，航班起降105,675架次，貨郵吞吐量124,372.70噸，同比分別下降36.29%、23.94%和16.18%。

非航空業務收入中，本集團特許經營權收入累計達人民幣453,939,102元，同比下降32.04%；酒店收入達到人民幣71,931,611元，同比下降21.07%；租金收入達人民幣70,150,817元，同比增加8.54%；貨運及包裝收入達人民幣65,325,788元，同比下降25.49%；貴賓室收入達到人民幣32,400,608元，同比下降58.50%。



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 2022 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 200 to page 208 of this annual report.

BUSINESS REVIEW

For details of the business review of the Group for the year ended 31 December 2022, please refer to page 28 to page 34 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

During 2022, 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 2022, please refer to the "Environmental, Social and Governance Report" set out in page 71 to page 139 of this annual report.

經營業績及財務狀況

本集團按企業會計準則、香港公司條例以及香港聯交所有關披露規定編製的截至二零二二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200頁至第208頁。

業務回顧

本集團截至二零二二年十二月三十一日止年度的業務回顧，請參閱本年報第28頁至第34頁。

環境政策及表現

二零二二年，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。關於本集團二零二二年度環境保護之具體措施與成果請詳見本年報第71頁至第139頁的「環境、社會和管治報告」。

REPORT FROM THE BOARD

董事會報告

As of 31 December 2022, the Group conducted its business operations in compliance with the relevant environmental laws and regulations.

截至二零二二年十二月三十一日止，本集團的業務經營遵守相關環保法律法規。

MAJOR OPERATION RISKS

In 2022, the Company made a scientific analysis into, and classification of, the deficiencies or potential risks found in the business operations and identified such key risks that may affect the Company's operations in the future. Risks that may affect the normal operations of the Company and the measures taken by the Company to alleviate/eliminate such risks were as follows:

主要經營風險

本公司於二零二二年度內針對工作開展過程中發現的本公司經營不足或潛在風險進行了科學分析及梳理，識別出未來可能影響本公司經營運作的關鍵風險點。影響本公司正常經營的關鍵風險及本公司出台的弱化／規避措施具體如下：

Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
Operation risk – Core safety risks	The major safety risks faced by the airport facing mainly include bird strike risk, aircraft damage risk and flight zone construction management risk. Failure to effectively drive birds away may result in collisions with aircraft, damage to aircraft, and even the risk of fatal crash. During the flight operation support process, if damage is made to the aircraft due to crate deformation, equipment failure and improper human operation, it may cause economic loss, flight delay or even cancellation. Failure to effectively manage relevant personnel, vehicles and related materials during the construction and maintenance work in the flight area of Meilan Airport may increase the risks associated with foreign objects and flight area intrusion.	<p>(1) Prevention of bird strike risk: We established a professional team for bird strike prevention at the airport to prevent and control bird strike risks by, among others, strengthening the employees training and drills, introducing new bird repellent equipment, conducting research on bird ecological environment, visiting other airports for exchange of views and learning, and carrying out bird rescue work;</p> <p>(2) Preventing vehicles from colliding with aircraft: We improved ground security procedures for aircraft and established standardized operation guidelines; increased efforts in flight operation support and vehicle running status inspection through “online+offline” means, and imposed penalty for violations; carried out safety education and high-risk road operation rules training and assessment; organized coordination meetings among various aircraft support units to specifically solve safety hazards;</p> <p>(3) Prevention of foreign objects in the flight control area: We strengthened foreign objects cleaning and inspection, organized all units to carry out training on foreign objects, revised and finalized three management systems in respect of cultural construction, risk assessment, merit point management, safety inspection, etc., improved the safety control mechanism, and raised the apron operators' awareness of foreign objects prevention; and</p> <p>(4) Prevention of construction management risk in the flight zone: We ensured smooth communication between the construction unit and the apron tower during the construction period, and standardized the implementation of information notification process, emergency handling process, personnel training requirements, construction approval process, emergency drills, etc. according to the regulations on non-interrupted-service construction in the flight area.</p>

REPORT FROM THE BOARD

董事會報告

Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
運營風險 – 核心安全風險	<p>機場面臨核心安全風險主要包括鳥擊風險、航空器受損風險及飛行區施工管理風險。假設未能有效驅鳥，可能導致其與航空器發生碰撞，造成航空器受損，甚至產生機毀人亡的風險；假設在航班作業保障過程中，因板箱變形、設備故障、人為操作不當等原因，對航空器造成損傷，可能引發經濟損失、航班延誤甚至取消的風險；倘若在美蘭機場飛行區內進行施工作業和維護工作的過程中，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>	<p>(1) 防範鳥擊風險：通過加強從業人員培訓及演練、引進新型驅鳥設備、開展鳥情生態環境調研、前往其他機場交流學習、開展鳥類救助工作等方式，打造機場專業化鳥防團隊，防控鳥擊風險；</p> <p>(2) 防範車輛碰撞航空器：完善航空器地面保障程序，建立標準化操作指南；通過「線上+線下」加大航班保障作業、車輛運行狀態檢查，對違規行為予以處分；開展安全教育及高風險道路運行規則培訓並進行考核；組織各航空器保障單位開展協調會議，對安全隱患進行專項解決等；</p> <p>(3) 防範飛行控制區外來物：加強外來物清掃作業、巡查力度，組織各單位開展外來物培訓，從文化建設、風險評估、積分管理、安全檢查等方面修訂完成3項管理制度，完善安全管控機制，提高機坪作業人員外來物防範意識；及</p> <p>(4) 飛行區施工管理風險防範：確保施工期間建設單位與機坪塔台通訊暢通，按照飛行區不停航施工管理規定，規範執行信息通報流程、應急處置流程、人員培訓要求、施工審批流程、應急演練等。</p>

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Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
Business risk/ strategic risk- risk of changes in business environment and market demand	Airport revenue is affected by changes in the economic environment and market demand. If the economic growth slows down or an economic crisis occurs, or the demands and preferences of passengers change, it may lead to a decline in the Company's revenue and adversely affect the airport's operating performance.	<p>(1) Introducing passenger and cargo airlines to establish bases: In 2022, Meilan Airport introduced Central Airlines as the first freight base company, and also introduced Juneyao Airlines as the third airline base company at Meilan Airport to improve the layout of Haikou route network;</p> <p>(2) Adding new domestic destinations during the Epidemic outbreak: Against the backdrop of the Epidemic outbreak, we actively visited and coordinated the airlines to develop new destinations, and achieved a year-on-year increase of 10 new domestic destinations in 2022;</p> <p>(3) Strengthening the utilization of idle hours: We communicated with the regional civil aviation administration and airlines to utilize idle hours. The domestic planned flights in summer and autumn flight season increased by 4.72% year-on-year; the domestic planned flights in the winter and spring flight season increased by 0.21% year-on-year, creating favorable conditions for flight scheduling and time utilization; and</p> <p>(4) Carrying out joint marketing activities in aviation market: we carried out joint promotion activities with airlines and OTA (Online Travel Agency) platform for 35 times through live streaming, BANNER display, Weibo and other forms. We also cooperated with Feng Xiaogang Film Commune (馮小剛電影公社), Changying Wonderland (長影環球100), Mission Hills Golf Club (觀瀾湖高爾夫) and other scenic spots to introduce air tickets+scenic spot tickets/accommodation discount packages to attract tourists to travel from Haikou.</p>
商業風險／戰略風險 －商業環境及 市場需求變化風險	機場的收入受經濟環境及市場需求變化的影響，假如經濟增長放緩或者發生經濟危機，亦或者旅客的需求和喜好改變等，均可能會導致公司收入下降，對機場的經營業績造成不利影響。	<p>(1) 引入客貨基地航司：二零二二年美蘭機場引進中州航空首家貨運基地公司，同時引入吉祥航空作為美蘭機場第三家基地航司，完善海口航線網絡佈局；</p> <p>(2) 疫情期間新增國內航點：疫情影響下積極走訪協調航司開發新航點，二零二二年同比新增國內航點10個；</p> <p>(3) 加強邊角時刻利用：溝通民航地區管理局及航空公司利用邊角時刻，夏秋航季國內計劃架次同比增長4.72%；冬春航季國內計劃架次同比增長0.21%，為航班編排和時刻利用創造有利條件；及</p> <p>(4) 開展航空市場聯合營銷活動：與航空公司、OTA(Online Travel Agency，線上旅遊)平台通過直播、BANNER展示、微博等多形式開展聯合推廣活動35次。與馮小剛電影公社、長影環球100、觀瀾湖高爾夫等景區聯合開發機票+景區門票／住宿優惠引流產品，吸引旅客從海口出行。</p>

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Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
Operation risk- Outsourcing units management risk	Some functions of airport operation are outsourced, but the responsibility of security service and operational efficiency are still borne by the airport itself. The quality and efficiency of outsourcing units affect the operating conditions of the airport itself.	<p>(1) Carrying out specific work on outsourcing business management: In 2022, we formulated and issued the Work Plan for Optimizing Business Management and Control System of External Suppliers(《外部供方業務管控體系優化工作方案》), and established a special working group to explore and optimize the management and control mode of outsourcing business;</p> <p>(2) Promoting the whole-process management and control of outsourcing agreements: We reviewed and updated the list of agreements, continuously updated the standard agreement text according to the implementation thereof. In addition, we reviewed the implementation of the current systems and carried out the improvement of the whole-process management and control mechanism;</p> <p>(3) Establishing personnel management and training mechanism: We separately formulated the human resources evaluation system and training management system for outsourcing units, established the human resources work quality evaluation system for outsourcing units, internally assessed and certified 53 outsourcing part-time internal trainers, and set up a tiered team of trainers. In addition, we organized 24 outsourcing units to carry out entry training and assessment; and</p> <p>(4) Organizing management review of outsourcing units: Hainan Certification Authority Center was engaged to review key outsourcing units, and conducted professional evaluation from various aspects such as quality management system, industry standard and compliance, and raised a total of 57 issues for improvement. After rectification, 54 issues have been completed at present, and the remaining three issues involving system revision and personnel allocation were under further rectification.</p>
運營風險 - 外包單位管理風險	機場運營部分職能外包，但安全服務責任及運營效率仍由機場自身承擔，外包單位的品質和效能影響管理影響到機場自身運營狀況。	<p>(1) 開展外包業務管理專項工作：二零二二年制定下發《外部供方業務管控體系優化工作方案》，成立專項工作組，探索優化外包業務管控模式；</p> <p>(2) 推進外包協議全流程管控：梳理更新協議清單，根據執行情況持續更新標準協議文本，此外，梳理現行制度執行情況，開展全流程管控機制完善工作；</p> <p>(3) 建立人員管理與培訓機制：分別制定外包單位人力資源評定制度的培訓管理制度，構建外包單位人力資源工作質量評價體系，內部考核認證53名外包兼職內訓師，搭建培訓師資梯隊。另外，組織24家外包單位開展準入培訓考核；及</p> <p>(4) 組織外包單位管理評審：外請海南認證審核中心對重點外包單位進行評審，從質量管理體系、行業規範、合規等方面進行專業評估，共提出問題提升項57項。經整改，目前已完成54項，剩餘3項涉及制度修訂、人員增配方面繼續推進整改。</p>

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In the future, the Company will establish a 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.

EVENTS AFTER THE REPORTING PERIOD

References are made to the announcement of the Company dated 9 November 2022 and the circular dated 14 December 2022. In order to ensure the Company's daily operations and the integrity and completeness of the relevant assets required for the management of Meilan Airport, as well as to improve the overall operation efficiency and safety of Meilan Airport, on 9 November 2022, the Company (as lessee) and the Parent Company (as lessor) entered into the lease agreement (the **"Lease Agreement"**) in respect of the lease of the relevant operation and supporting assets of Meilan Airport (including Meilan Airport Phase I and Meilan Airport Phase II) (the **"Leased Assets"**) held by the Parent Company for a term of three years commencing from 1 January 2023 (the **"Lease Commencement Date"**) to 31 December 2025. These matters were approved by the extraordinary general meeting of the Company held on 4 January 2023.

References are made to the announcements of the Company dated 30 November 2020 and 11 March 2021 in relation to, among others, the agreement on the lease of the west boarding apron and bridge-mounted equipment of Meilan Airport (the **"Apron Lease Agreement"**) entered into between the Company and the Parent Company and the new cargo terminal lease agreement (the **"New Cargo Terminal Lease Agreement"**) entered into between Hainan Meilan International Airport Freight Co., Ltd., a non wholly-owned subsidiary of the Company, and the Parent Company. Pursuant to the Lease Agreement, the Company and the Parent Company agreed that the Apron Lease Agreement and the New Cargo Terminal Lease Agreement, among others, shall be terminated from the Lease Commencement Date.

CHARITABLE DONATIONS

In 2022, Meilan Airport supported 5 impoverished employees with a total funding of RMB50,000 via the Charity Foundation. Meanwhile, the Company raised over RMB120,000 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 11 condolence activities, with a total investment of over RMB3.7 million.

In addition, the Company always carried forward the people-oriented concept of love, actively carried out social activities for public good, such as volunteer services for Epidemic prevention and control, condolences to the elderly in welfare homes, and care for people in need in rural areas, and organized volunteer blood donations which were participated by 403 employees, donating 100,600ml of blood in total.

未來，本公司將建立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。

報告期後事項

茲提述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，為確保本公司日常營運運作和管理美蘭機場所需相關資產的完整性，提高美蘭機場整體運營的效率和安全性，於二零二二年十一月九日，本公司(作為承租人)與母公司(作為出租人)訂立有關租賃母公司所持有的美蘭機場(包括美蘭機場一期及美蘭機場二期)相關運營和配套資產(「租賃資產」)的租賃協議(「租賃協議」)，協議為期三年，自二零二三年一月一日起(「起租日」)起至二零二五年十二月三十一日止。該等事項已獲本公司於二零二三年一月四日舉行的股東特別大會批准。

茲提述本公司日期分別為二零二零年十一月三十日及二零二一年三月十一日之公告，內容有關(其中包括)本公司與母公司訂立的美蘭機場西遠機位停機坪和橋載設備租賃協議(「機坪租賃協議」)，以及海南美蘭國際機場貨運有限責任公司(本公司非全資附屬公司)與母公司訂立的新貨站租賃協議(「新貨站租賃協議」)。根據租賃協議，本公司及母公司同意(其中包括)，機坪租賃協議及新貨站租賃協議應自起租日起終止。

慈善捐款

二零二二年，美蘭機場通過愛心基金會平台，幫扶5名困難員工，資助金額共人民幣5萬元。同時，通過內部發起倡議的形式，募集善款逾人民幣12萬元，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11次，合計投入慰問資金人民幣370餘萬元。

此外，本公司一直秉持著以人為本的關愛理念，積極開展疫情防控志願服務、慰問福利院孤寡老人、關愛鄉村困難群眾等各類社會公益活動，組織開展無償獻血活動，共有403名員工參與獻血，總獻血量達100,600ml。

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FUTURE DEVELOPMENT

Aviation Business

Meilan Airport has embarked on the new development era of “dual terminals and dual runways”, and in the future, Meilan Airport will accelerate capacity expansion during peak hours to solve the bottleneck affecting the development of Meilan Airport, and tap into the future development potential in aviation market, laying a solid foundation for Meilan Airport to become an aviation regional gateway hub facing the “Pacific Ocean and the Indian Ocean”. It is believed that with the gradual release of the policy benefits of Hainan Free Trade Port, the economy of Hainan will enter a new development cycle, which will provide a strong internal driving force for the development of Meilan Airport in the aviation market.

Meilan Airport will actively take advantage of policies such as the further opening-up of fifth and seventh freedom of the air and Hainan Free Trade Port tax preference, to coordinate domestic and foreign airlines to increase the airline capacity in Haikou, comprehensively optimize the construction of the route network of Meilan Airport, and accelerate the introduction of domestic and foreign airlines to set up bases in Haikou, so as to increase new momentum for the development of Meilan Airport and promote the aviation business of Meilan Airport to enter a new stage of development. .

Non-aviation Business

In 2023, Meilan Airport will actively seize the opportunity arising from the rapid recovery of the aviation market in the post-Epidemic era. Centered on the Hainan Free Trade Port being positioned as an “international tourism consumption center”, it will keep in pace with duty-free operators to carry out relevant work to further enhance the growth potential of offshore duty-free business, actively innovate business development models, introduce renowned enterprises for re-optimizing and adjusting the layout of business brands at terminal complex and terminal building, continue to intensify its efforts in business marketing, and promote the in-depth integration and development of offline and online business to explore new revenue growth points of the non-aviation business of Meilan Airport.

At the same time, Meilan Airport will also solidly carry out brand enhancement work to improve its service quality; optimize the financial structure to ensure a balanced funding; strengthen safety management and control, pay attention to safety prevention and control and smoothly realize the 25th safety operation year of Meilan Airport; Meilan Airport will accelerate the implementation of the preparation for the island-wide closure operation, and implement the responsibilities and missions of serving the aviation hub construction of Hainan Free Trade Port.

未來發展

航空業務

美蘭機場已跨入「雙航站樓、雙跑道」全新發展時代，未來美蘭機場將加快推進高峰小時容量擴容，破解影響美蘭機場發展的瓶頸，拓展未來航空市場發展的空間。為美蘭機場建設成為面向「兩洋」的航空區域門戶樞紐奠定堅實基礎。相信隨著海南自貿港政策紅利的逐步釋放，海南經濟將進入全新的發展週期，這將為美蘭機場航空市場發展提供了強大的內生動力。

美蘭機場將積極利用第五、七航權擴大開放、海南自貿港稅收優惠等政策優勢，協調境內外航空公司增加海口航空運力投放，全面優化美蘭機場航線網絡建設，加快引入境內外航空公司在海口設立基地，為美蘭機場的發展增添新的動力，推動美蘭機場航空市場進入新的發展階段。

非航空業務

二零二三年，美蘭機場將積極把握後疫情時代航空市場迅速恢復的契機，圍繞海南自貿港建設打造「國際旅遊消費中心」的發展定位，配合免稅運營商開展相關工作，進一步提升離島免稅業務增長潛力，積極創新業務發展模式，引入知名企業合作重新優化和調整站前綜合體、航站樓商業品牌佈局，持續加強商業營銷工作開展，推進線下線上業務深入融合發展，進一步深入挖掘美蘭機場非航業務的利益增長點。

同時，美蘭機場還將紮實開展品牌提升工作，提升美蘭機場服務質量；優化財務結構，確保資金平衡；加強安全管控，抓細安全防控，順利實現美蘭機場第二十五個安全運行年；加快落實全島封關運作籌備，把服務海南自貿港航空樞紐建設的職責和使命落到實處。

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FINAL DIVIDEND

The Board expected that, in 2023, the Company will have a relatively large capital demand, mainly because the Phase II Expansion Project has been put into operation in December 2021, and the out-of-pocket costs have increased relatively significantly; and the Phase II Expansion Project has not yet been completed and settled, although it has been put into operation, and a large amount of capital will still be required in 2023 to ensure the payment of the project funds. In view of the actual needs of the Company's future development capital, the Board recommended no payment of final dividend for the year ended 31 December 2022.

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

DIVIDEND POLICY

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

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

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

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

末期股息

董事會預計二零二三年本公司資金需求量較大，主要由於二期擴建項目已於二零二一年十二月投運，付現成本費用增長較多；且二期擴建項目雖投入運營，但有關工程尚未竣工結算，二零二三年仍需投入較大資金用於保障工程款支付。鑒於本公司未來發展資金的實際需要，董事會建議不派發截至二零二二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。

股息政策

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

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

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

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

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

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

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

SYNDICATED LOAN

Details of the Syndicated Loan are set out in Note 4(23) to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

The Group holds the Terminal Complex Project (Haikou Meilan Airport comprehensive transportation hub GTC phase I) located in Meilan District, Haikou City, Hainan Province, the PRC for the year ended 31 December 2022, the location of which is Meilan Airport Road, Meilan District, Haikou City, Hainan Province, the PRC. The commercial building and parking building of the project are investment properties of the Company, which are used for commercial and parking purposes. The usage period of such buildings is from May 2017 to September 2049.

Details of the property, plant and equipment as at 31 December 2022 and the changes in the property, plant and equipment of the Group and the Company for the year ended 31 December 2022 are set out in Note 4 (9) and Note 4 (10) to the financial statements.

TAXATION

Details of taxation of the Group and the Company (including all tax preferences) for the year ended 31 December 2022 are set out in Note 3 to the financial statements.

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

股東週年大會及暫停辦理股東登記

本公司將適時公佈股東週年大會日期及暫停辦理股東登記期間。

銀團貸款

銀團貸款的詳情載於財務報表附註四(23)。

物業、機器及設備

截至二零二二年十二月三十一日止年度，本集團持有坐落於中國海南省海口市美蘭區之站前綜合體項目(海口美蘭機場綜合交通樞紐GTC一期)，位置為中國海南省海口市美蘭區美蘭機場路，該項目商業樓及停車樓為本公司投資性房地產，用途為商業及停車用途，使用年限自二零一七年五月起至二零四九年九月止。

本集團及本公司於二零二二年十二月三十一日之物業、機器及設備及截至二零二二年十二月三十一日止年度之物業、機器及設備的變動情況載列於財務報表附註四(9)和附註四(10)。

稅項

本集團及本公司截至二零二二年十二月三十一日止年度的稅項詳情(包括任何稅項優惠)載列於財務報表附註三。

REPORT FROM THE BOARD

董事會報告

RESERVES

Details of changes in reserves of the Group and the Company during the year ended 31 December 2022 are set out in Note 4 (29) and Note 4 (30) to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2022, the balance of capital surplus and statutory surplus reserve of the Company amounted to approximately RMB699,484,654 and approximately RMB246,394,231 respectively, which were determined in accordance with the Company Law and China's accounting standards and regulations. In addition, pursuant to the Articles of Association, the retained profits available for dividend distribution of the Company amounted to approximately RMB3,253,509,684.

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2022 are set out in Note 6 (1) to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The largest customer and the top five largest customers of the Group represented 22.29% and 55.77% of the total sales of the Group for the year ended 31 December 2022, respectively.

The largest supplier and the top five largest suppliers of the Group represented 8.19% and 11.55% of the total operating costs of the Group, respectively for the year ended 31 December 2022.

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 2022, none of the Directors, Supervisors, their close associates or, to the knowledge of the Directors, any shareholder holding more than 5% of the issued shares of the Company was interested in any of the top five largest customers or suppliers of the Group.

RELATIONSHIP WITH EMPLOYEES

The Group maintains a sound relationship with its employees through meticulous staff caring initiatives and various social welfare campaigns. Please refer to the "Environmental, Social and Governance Report" on page 71 to page 139 in this annual report of the Company for details.

儲備

本集團及本公司於截至二零二二年十二月三十一日止年度之儲備詳情載列於財務報表附註四(29)和附註四(30)。

可供分派儲備

於二零二二年十二月三十一日，根據《公司法》、中國會計準則及規定釐定，本公司資本公積餘額約為人民幣699,484,654元，法定盈餘公積金餘額約為人民幣246,394,231元。此外，根據《公司章程》，本公司未分配利潤約為人民幣3,253,509,684元可作股息予以分派。

子公司

本公司於二零二二年十二月三十一日止之子公司詳情載列於財務報表附註六(1)。

主要客戶及供應商

截至二零二二年十二月三十一日止年度，本集團經營業務中，最大的客戶及五位最大的客戶分別佔本集團總銷售額的22.29%及55.77%。

截至二零二二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8.19%及11.55%。

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。

於截至二零二二年十二月三十一日止年度任何時間，概無董事、監事、其緊密連絡人或就董事所知擁有本公司已發行股份超過5%的股東於本集團五大客戶或供貨商當中任何一方擁有權益。

與僱員之關係

本集團通過細緻入微的員工關愛行動、豐富多彩的社會公益活動等與本集團員工保持良好的僱主與僱員關係。詳情請參見本年報第71頁至第139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 2022, the total number of issued share capital of the Company was 473,213,000, of which:

股本結構

於二零二二年十二月三十一日，本公司已發行之總股本為473,213,000股，其中：

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2022, so far as known to the Directors, supervisors and chief executive of the Company, the following persons (other than a Director, supervisor or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register to be kept by the Company under section 336 of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong).

主要股東的股份權益

於二零二二年十二月三十一日，就本公司董事、監事或主要行政人員所知，以下人士（本公司董事、監事或主要行政人員除外）於本公司股份及相關股份中擁有須記錄於本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第336條須備存的登記冊內的權益或淡倉。

Domestic Shares

內資股

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

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董事會報告

H Shares

H股

Name of Shareholders	Type of interest	Number of ordinary shares	Percentage of H shares issued	Percentage of total issued share capital
股東名稱	權益類別	普通股數目	佔已發行H股百分比	佔已發行總股本百分比
ARC Capital Holdings Limited (Note 2)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
ARC Capital Holdings Limited (附註2)	受控制公司權益			
ARC Capital Partners Limited (Note 2)	Investment manager	32,788,500(L)	14.45%	6.93%
ARC Capital Partners Limited (附註2)	投資經理			
Pacific Alliance Asia Opportunity Fund L.P. (Note 2)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Asia Opportunity Fund L.P. (附註2)	受控制公司權益			
Pacific Alliance Equity Partners Limited (Note 2)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Equity Partners Limited(附註2)	受控制公司權益			
Pacific Alliance Group Asset Management Limited (Note 2)	Investment manager	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Asset Management Limited (附註2)	投資經理			
PAG Holdings Limited (Note 2)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
PAG Holdings Limited (附註2)	受控制公司權益			
Pacific Alliance Group Limited (Note 2)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Limited (附註2)	受控制公司權益			
Pacific Alliance Investment Management Limited (Note 2)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Investment Management Limited (附註2)	受控制公司權益			
Walden Ventures Limited (Note 2)	Beneficial owner	32,788,500(L)	14.45%	6.93%
Walden Ventures Limited(附註2)	實益擁有人			
UBS Group AG (Note 3)	Interest of controlled corporations	25,016,517(L)	11.02%	5.29%
UBS Group AG(附註3)	受控制公司權益			

REPORT FROM THE BOARD

董事會報告

Notes:

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

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

2. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, (i) PAG Holdings Limited held 99.17% interests in Pacific Alliance Group Limited; (ii) Pacific Alliance Group Limited held 90% interests in Pacific Alliance Investment Management Limited; (iii) Pacific Alliance Investment Management Limited held 52.53% interests in Pacific Alliance Equity Partners Limited; (iv) Pacific Alliance Equity Partners Limited held 100% interests in ARC Capital Partners Limited; (v) ARC Capital Partners Limited was deemed to be interested in 32,788,500 H shares of the Company in long position in its capacity as investment manager; (vi) ARC Capital Holdings Limited was a corporation controlled by ARC Capital Partners Limited; (vii) ARC Capital Holdings Limited held 46.67% interests in Walden Ventures Limited which in turn held 32,788,500 H shares of the Company in long position; (viii) Pacific Alliance Investment Management Limited held 100% interests in Pacific Alliance Group Asset Management Limited; (ix) Pacific Alliance Group Asset Management Limited was deemed to be interested in 32,788,500 H shares of the Company in long position in its capacity as investment manager; (x) Pacific Alliance Asia Opportunity Fund L.P. was a corporation controlled by Pacific Alliance Group Asset Management Limited; and (xi) Pacific Alliance Asia Opportunity Fund L.P. held 36.67% interests in Walden Ventures Limited which in turn held 32,788,500 H shares of the Company in long position.

3. According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, UBS Group AG held 100% interests in each of (i) UBS AG; (ii) UBS Asset Management (Singapore) Ltd; (iii) UBS Fund Management (Luxembourg) S.A.; (iv) UBS Fund Management (Switzerland) AG; (v) UBS Switzerland AG; (vi) UBS Asset Management (Americas) Inc.; (vii) UBS Asset Management (Hong Kong) Ltd; and (viii) UBS Asset Management Switzerland AG. Therefore, UBS Group AG was deemed to be interested in 3,143,819, 541,300, 20,157,100, 40,000, 206,298, 23,000, 866,000 and 39,000 H shares of the Company in long position held by the aforesaid companies, respectively.

4. (L) represents long position.

附註：

1. 海口美蘭國際機場有限責任公司在中國境內成立，為本公司之控股股東。

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

2. 根據於香港聯交所網站列載之權益披露，(i) PAG Holdings Limited持有Pacific Alliance Group Limited 99.17%權益；(ii) Pacific Alliance Group Limited持有Pacific Alliance Investment Management Limited 90%權益；(iii) Pacific Alliance Investment Management Limited持有Pacific Alliance Equity Partners Limited 52.53%權益；(iv) Pacific Alliance Equity Partners Limited持有ARC Capital Partners Limited 100%權益；(v) ARC Capital Partners Limited被視為以其投資經理身份於本公司32,788,500股H股好倉股份中擁有權益；(vi) ARC Capital Holdings Limited為一間由ARC Capital Partners Limited控制的公司；(vii) ARC Capital Holdings Limited持有Walden Ventures Limited 46.67%權益，而Walden Ventures Limited於本公司32,788,500股H股好倉股份中擁有權益；(viii) Pacific Alliance Investment Management Limited持有Pacific Alliance Group Asset Management Limited 100%權益；(ix) Pacific Alliance Group Asset Management Limited被視為以其投資經理身份於本公司32,788,500股H股好倉股份中擁有權益；(x) Pacific Alliance Asia Opportunity Fund L.P.為一間由Pacific Alliance Group Asset Management Limited控制的公司；及(xi) Pacific Alliance Asia Opportunity Fund L.P.持有Walden Ventures Limited 36.67%權益，而Walden Ventures Limited則於本公司32,788,500股H股好倉股份中擁有權益。

3. 根據香港聯交所網站列載之權益披露，UBS Group AG分別持有(i) UBS AG；(ii) UBS Asset Management (Singapore) Ltd；(iii) UBS Fund Management (Luxembourg) S.A.；(iv) UBS Fund Management (Switzerland) AG；(v) UBS Switzerland AG；(vi) UBS Asset Management (Americas) Inc.；(vii) UBS Asset Management (Hong Kong) Ltd；及(viii) UBS Asset Management Switzerland AG的100%權益。因此，UBS Group AG被視為於上述公司分別所持的本公司3,143,819股、541,300股、20,157,100股、40,000股、206,298股、23,000股、866,000股及39,000股H股好倉股份中擁有權益。

4. (L)代表好倉。

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Save as disclosed above, as at 31 December 2022, 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.

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES

As at 31 December 2022, no Directors, Supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register required to be kept by the Company under section 352 of the SFO, or required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Hong Kong Stock Exchange.

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. New Cargo Terminal Lease Agreement

To provide ground services to flights and passengers or other services within the business scope of Hainan Meilan International Airport Freight Co., Ltd. (“**Meilan Freight**”), Meilan Freight entered into the New Cargo Terminal Lease Agreement with the Parent Company on 11 March 2021, the details of which are set out as follows:

Date: 11 March 2021

Parties:

- (i) the Parent Company
- (ii) Meilan Freight

Term: From 12 March 2021 to 11 March 2023 (both days inclusive)

除上文披露者外，於二零二二年十二月三十一日，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。

董事、監事及主要行政人員的股份權益

於二零二二年十二月三十一日，本公司董事、監事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條須備存的登記冊內，或根據上市規則附錄十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**」)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. 新貨站租賃協議

為向航班及旅客提供地面服務或海南美蘭國際機場貨運有限責任公司(「**美蘭貨運**」)業務範圍內的其它服務，於二零二一年三月十一日，美蘭貨運與母公司訂立新貨站租賃協議，新貨站租賃協議的詳情載列如下：

日期：二零二一年三月十一日

訂約方：

- (i) 母公司
- (ii) 美蘭貨運

租期：自二零二一年三月十二日起至二零二三年三月十一日止(包括首尾兩日)

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Subject matter: the leased assets, composing of:

- (i) the land use rights of the new cargo terminal with a total area of approximately 128,540 sq.m.;
- (ii) the property of the new cargo terminal with a total gross floor area of approximately 25,980 sq.m.; and
- (iii) the equipment, including, among others, storehouses, low-voltage power distribution boxes (低壓配電櫃), high-voltage power distribution boxes (高壓配電櫃), air conditioners, luggage carousels and cameras.

Rental and payment: The annual rental (tax-inclusive) of the leased assets payable by Meilan Freight to the Parent Company under the New Cargo Terminal Lease Agreement shall be RMB20,000,000 in aggregation (including the annual rental of the land use rights of approximately RMB9,600,000, the annual rental of the property of approximately RMB8,100,000 and the annual rental of the equipment of approximately RMB2,300,000), which is determined based on arm's length negotiations between the two parties with reference to (i) the total area of the new cargo terminal under the land use rights and the total gross floor area of the property; (ii) the prevailing market rental for the land use rights or properties located at similar locations, i.e. approximately RMB75 per sq.m. per year for the land use rights and approximately RMB312 per sq.m. per year for the property; and (iii) the depreciation of the equipment.

The amount of right-of-use assets initially recognised for the above leased assets was approximately RMB34,800,000. As at 31 December 2022, the carrying amount of the assets was approximately RMB4,343,000.

For details of the New Cargo Terminal Lease Agreement, please refer to the announcement of the Company dated 11 March 2021.

Pursuant to the Lease Agreement, New Cargo Terminal Lease Agreement has been terminated from the Lease Commencement Date. For details of the termination of the New Cargo Terminal Lease Agreement, please refer to the announcement of the Company dated 9 November 2022 and the circular of the Company dated 14 December 2022.

標的事項：租賃資產，包括：

- (i) 新貨運站之土地使用權，總面積約為128,540m²；
- (ii) 新貨運站之房產，總建築面積約為25,980m²；及
- (iii) 設備，包括(但不限於)倉庫、低壓配電櫃、高壓配電櫃、空調、行李傳送帶及攝像機。

租金及支付：美蘭貨運根據新貨站租賃協議應付母公司的租賃資產年度含稅租金合共人民幣20,000,000元(包括土地使用權年度租金約人民幣9,600,000元、物業年度租金約人民幣8,100,000元及設備年度租金約人民幣2,300,000元)，其乃經訂約雙方公平磋商並參考(i)根據土地使用權之新貨運站的總面積乃房產的總建築面積；(ii)位於類似地點之土地使用權或房產的現行市場租金(即土地使用權每平方米每年約人民幣75元及房產每平方米每年約人民幣312元)；及(iii)設備的折舊。

上述租賃資產初始確認的使用權資產金額約為人民幣34,800,000元，於二零二二年十二月三十一日，相關資產的賬面餘額約為人民幣4,343,000元。

有關新貨站租賃協議的詳情，請參閱本公司日期為之公告。

根據租賃協議約定，新貨站租賃協議已自起租日起終止，有關新貨站租賃協議終止詳情請參閱本公司日期為二零二二年十一月九日之公告以及日期為二零二二年十二月十四日之通函。

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2. 2021 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, 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).

2. 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，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。

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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.

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的通函。

3. 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.

3. 航站樓擴建工程之投資建設協議 (「擴建工程投資建設協議」)

本公司同意向母公司提供航站樓擴建工程所需資金，由母公司負責航站樓擴建項目施工，並在項目竣工後向本公司轉讓該項目資產。於二零一二年十二月十二日，本公司與母公司訂立擴建工程投資建設協議，詳情載列如下：

日期：二零一二年十二月十二日

訂約方：本公司及母公司

主體內容：根據擴建工程投資建設協議，母公司將繼續根據本公司與母公司過往協議的原訂時間表完成由母公司進行的航站樓擴建工程（「**項目**」），除非該項目的時間表因本公司及母公司未能控制的原因而被調整。

本公司根據擴建工程投資建設協議向母公司提供的資金可用於支付雙方未來達成的項目轉讓的對價。母公司及本公司同意於該項目竣工後，經符合資格的獨立核數師審核，該項目實際施工成本將不得超過預計建築成本人民幣876,500,000元之110%。

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Consideration: under the Expansion Project Investment and Construction Agreement, the Company will provide funds to the Parent Company according to the progress of the construction of the Project based on the estimated construction cost of the Project in the amount of RMB876,500,000 and the land use right in the amount of RMB150,180,000, which in total is RMB1,026,680,000. The amount of RMB439,000,000 which has already been paid by the Company to the Parent Company according to the acquisition agreement (entered between the Company and the Parent Company dated 26 August 2011) prior to the termination of such agreement shall be used to offset the total investment under the Expansion Project Investment and Construction Agreement. The accumulated Project construction fee payments made by the Company to the Parent Company as of 31 December 2021 amounted to RMB733,361,200 (31 December 2020: 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.

4. Investment and Construction Agreement for the Airport Project of the Phase II Expansion Project (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.

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。截至二零二一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（二零二零年十二月三十一日：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。

4. 二期擴建項目中機場工程之投資建設協議（「二期擴建投資建設協議」）

根據國家發改委關於二期擴建項目的相關批覆，母公司作為機場項目之項目代表，估計總投資金額約為人民幣138.38億元，經考慮各項裨益，本公司同意提供金額約為人民幣71.58億元興建本公司建設項目。於二零一五年八月二十一日，本公司與母公司訂立二期擴建投資建設協議，詳情載列如下：

日期：二零一五年八月二十一日

訂約方：本公司及母公司

主體內容：根據二期擴建投資建設協議，本公司同意提供興建本公司建設項目之資金，金額約為人民幣71.58億元。母公司將作為機場工程的項目代表，直至其完工及驗收前負責組織及監督機場項目建設計劃的實施以及母公司建設項目的集資事宜。

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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.

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 of the Company dated 21 August 2015 and the circular of the Company dated 7 October 2015.

5. Loan Agreement

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

Date: 1 February 2018

Parties:

(1) Lenders:

(i) CDB as the mandated lead manager and agent bank; and

(ii) ICBC Hainan Branch and ABC Hainan Branch as participant banks; and

(2) Borrowers: The Parent Company and the Company, on a joint and several basis whereby each of the Parent Company and the Company is also liable for the indebtedness incurred by the other party under the loan.

Subject matters: According to the Loan Agreement, the Lenders agreed to grant the loans to the Company and the Parent Company on a joint and several basis. The principal amount was RMB7.8 billion for a term of 20 years and could only be used for the construction of the Airport Project.

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

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。

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、受益自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。

5. 貸款協議

為籌集二期擴建項目所需建設資金，於二零一八年二月一日，本公司、母公司及貸款人（包括國家開發銀行、工商銀行海南省分行及農業銀行海南省分行）訂立貸款協議，其詳情載列如下：

日期：二零一八年二月一日

訂約方：

(1) 貸款人：

(i) 國家開發銀行，作為獲授權牽頭經辦人及代理銀行；及

(ii) 工商銀行海南省分行及農業銀行海南省分行，作為參與銀行；及

(2) 借款人：母公司及本公司，按共同及個別基準，從而母公司及本公司各自亦須承擔另一方於貸款下所產生的債務。

主體內容：根據貸款協議，貸款人同意按共同及個別基準向本公司及母公司授出貸款，本金額為人民幣78億元，為期20年，僅可用於建設機場項目。

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

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6. Loan Allocation Agreement

On 1 February 2018, the Company and the Parent Company entered into the Loan Allocation Agreement to specify the allocation of the loan under the Loan Agreement dated 1 February 2018 between the parties, details of which are set out below:

Date: 1 February 2018

Parties: the Company and the Parent Company

Subject matters: According to the Loan Allocation Agreement, the Company agreed to be allocated RMB3.9 billion (50% of the loan) and the Parent Company agreed to be allocated RMB3.9 billion (50% of the loan).

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

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 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.

6. 貸款分配協議

於二零一八年二月一日，本公司與母公司訂立貸款分配協議，以訂明雙方之間有關日期為二零一八年二月一日的貸款協議項下貸款的分配，其詳情載列如下：

日期：二零一八年二月一日

訂約方：本公司與母公司

主體內容：根據貸款分配協議，本公司同意獲分配人民幣39億元(佔貸款的50%)及母公司同意獲分配人民幣39億元(佔貸款的50%)。

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

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。

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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.

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 of the Company dated 21 August 2015, the circular of the Company dated 7 October 2015, the announcement of the Company dated 11 May 2020 and the circular of the Company dated 20 August 2020.

8. 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

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。

根據相關部門批准(如需要)的機場項目之工程竣工結算報告以及機場項目完工及驗收後本公司所投資及以本公司名義登記的資產，該估計最高投資金額可作進一步調整。若預期建設本公司建設項目的總投資金額因出現任何本公司控制範圍以外的無法預見之因素而超出人民幣76.46億元時，本公司將根據上市規則(如需要)適用的合規規定尋求本公司股東批准及作出進一步披露。

有關二期擴建投資建設協議及投資建設補充協議的詳情，請參閱本公司日期為二零一五年八月二十一日的公告、日期為二零一五年十月七日的通函、日期為二零二零年五月十一日的公告及日期為二零二零年八月二十日的通函。

8. 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

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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.

9. Apron Lease Agreement

To enable the Company to provide ground services to flights and passengers or other services within the business scope of the Company, the Company and the Parent Company entered into the Apron Lease Agreement on 30 November 2020, the details of which are set out as follows:

Date: 30 November 2020

Parties: the Company and the Parent Company

Term: The term commenced on 1 December 2020 and will end on 30 November 2023 (both days inclusive).

Subject matter: the Leased Assets, comprising of:

- (i) the land use right of the Apron with a total area of approximately 108,738 sq.m. (the “**Land Use Right**”);
- (ii) the structures of the Apron with a total gross floor area of approximately 278,000 sq.m. (the “**Structures**”); and
- (iii) the equipment (the “**Equipment**”), including thirty-three (33) 400HZ medium frequency power supply, thirty-three (33) aircraft ground air conditioning units and relevant supporting equipment and facilities in the domestic terminal corridor bridge of Meilan Airport.

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。

9. 機坪租賃協議

為使本公司向航班及旅客提供地面服務或本公司業務範圍內的其他服務，母公司同意向本公司出租相關資產，本公司與母公司於二零二零年十一月三十日訂立機坪租賃協議，詳情載列如下：

日期：二零二零年十一月三十日

訂約方：本公司及母公司

租期：租期為自二零二零年十二月一日起至二零二三年十一月三十日止（包括首尾兩日）。

標的事項：租賃資產，包括：

- (i) 停機坪之土地使用權（「**土地使用權**」），總面積約為108,738m²；
- (ii) 停機坪之構築物（「**構築物**」），總建築面積約為278,000m²；及
- (iii) 設備（「**設備**」），包括美蘭機場國內航站樓廊橋內之三十三(33)台400HZ中頻電源、三十三(33)台飛機地面空調機組及相關配套設備設施。

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Rental and payment: The annual rental for the Leased Assets payable by the Company to the Parent Company under the Apron Lease Agreement shall be RMB21,602,799 (excluding VAT) in aggregation (including the annual rental for the Land Use Right of RMB4,018,939 (excluding VAT), the annual rental for the Structures of RMB11,083,860 (excluding VAT) and the annual rental for the Equipment of RMB6,500,000 (excluding VAT)), which is determined based on arm's length negotiations between the two parties with reference to (i) the total area of the Land Use Right and the prevailing market rental for the land use rights of airfields located at other domestic airports, i.e. approximately RMB36.96 (excluding VAT) per sq.m. per year; (ii) the net present value of the Structures, which is calculated based on the net present value of cash inflows with reference to the benchmark interest rate of 4.9% for commercial loans with a term of five (5) years or above of the People's Bank of China and the expected useful life of the Structures of approximately thirty (30) years; and (iii) the depreciation of the Equipment.

In accordance with CAS 21 – Leases, the Company initially recognised the right-of-use assets under the Apron Lease Agreement at an aggregate value of approximately RMB60,156,120. As at 31 December 2022, the carrying amount of the right-of-use assets was approximately RMB18,381,036.

For details of the Apron Lease Agreement, please refer to the announcement of the Company dated 30 November 2020.

Pursuant to the Lease Agreement, Apron Lease Agreement has been terminated from the Lease Commencement Date. For details of the termination of the Apron Lease Agreement, please refer to the announcement of the Company dated 9 November 2022 and the circular of the Company dated 14 December 2022.

According to the requirements under Chapter 14A of the Listing Rules, the continuing connected transactions, which are subject to the annual review requirements, for the year ended 31 December 2022 are set out as follows:

AIRPORT COMPOSITE SERVICES PROVIDED BY THE PARENT COMPANY

The Company is principally engaged in the management and operation of aviation and non-aviation business at Meilan Airport. Due to the needs of daily production and operation, the Parent Company provides security services and other services to the Company. The Company and the Parent Company entered into an airport composite services agreement (the "Service Agreement") on 18 August 2019, details of which are as follows:

Date of the agreement: 18 August 2019

Parties: the Company and the Parent Company

Subject matters: pursuant to the Service Agreement, the Parent Company has agreed to provide or procure any third party if necessary with the Company's consent to provide to the Company the following services: (a) security guard service; (b) cleaning and environment maintenance; (c) sewage and refuse processing; (d) power and energy supply and equipment maintenance; (e) passengers and luggage security inspection; and (f) other services required by the Company.

租金及支付：本公司根據機坪租賃協議應付母公司的租賃資產年度租金合共為人民幣21,602,799元(不含增值稅)(包括土地使用權之年度租金人民幣4,018,939元(不含增值稅)、構築物之年度租金人民幣11,083,860元(不含增值稅)及設備之年度租金人民幣6,500,000元(不含增值稅))，其乃經訂約雙方公平磋商並參考(i)土地使用權之總面積及位於其他國內機場之機場土地使用權之現行市場租金(即每年每平方米約人民幣36.96元(不含增值稅))；(ii)構築物之淨現值(基於現金流入淨現值計算，經參考中國人民銀行五(5)年期或以上的商業貸款基準利率4.9%及構築物之預期使用年限約三十(30)年)；及(iii)設備之折舊。

根據中國企業會計準則第21號－租賃，本公司於租賃開始日確認機坪租賃協議項下之使用權資產總價值約為人民幣60,156,120元。於二零二二年十二月三十一日，該使用權資產的賬面價值約為人民幣18,381,036元。

有關機坪租賃協議的詳情，請參閱本公司日期為二零二零年十一月三十日的公告。

根據租賃協議約定，機坪租賃協議已自起租日起終止，有關機坪租賃協議終止詳情請參閱本公司日期為二零二二年十一月九日之公告以及日期為二零二二年十二月十四日之通函。

根據上市規則第14A章的規定，於截至二零二二年十二月三十一日止年度內，須進行年度審閱的持續關連交易載列如下：

由母公司提供之機場綜合服務

本公司主要從事美蘭機場航空與非航空業務的管理及營運，由於日常生產經營的需要，母公司向本公司提供保安服務等服務，本公司與母公司於二零一九年八月十八日訂立機場綜合服務協議(「服務協議」)，詳情載列如下：

協議日期：二零一九年八月十八日

訂約方：本公司及母公司

主體內容：根據服務協議，在需要並在本公司已同意的情况下，則母公司同意或促使任何第三方向本公司提供以下服務：(a)保安服務；(b)清潔及環境維護；(c)污水及廢物處理；(d)電力及能源供應及設備維護；(e)乘客及行李安全檢查；及(f)本公司所要求之其他服務。

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Price and payment: charges as to the service in items (a) to (c) above will be determined in accordance with the cost incurred by the Parent Company in providing such services plus a 5% management fee; charges as to the service in item (d) above will be determined in accordance with the cost incurred by the Parent Company in providing such service plus a 25% management fee; charges as to the service in item (e) above shall be calculated in accordance with the standards prescribed by the CAAC and collected by the Company on behalf of the Parent Company from the relevant airlines; and charges as to other services in item (f) above shall be calculated by reference to the pricing standards prescribed by the relevant PRC government authorities (if any), or, in the absence of the same, the industry pricing standards or a cost plus mark-up fee basis. The service fee shall be paid either on a quarterly or an annual basis and will be determined by the parties to the Service Agreement depending on the type of services to be provided by the Parent Company and in accordance with normal business practices.

According to the announcement of the Company dated 18 August 2019, the annual cap for transactions under the Service Agreement in 2022 was RMB95,000,000. As of 31 December 2022, the actual transaction amount for the year 2022 was RMB49,692,424 (31 December 2021: RMB31,145,316), which did not exceed the annual cap for the year.

Term: three years from 1 January 2020 to 31 December 2022.

For details of the Service Agreement, please refer to the announcements of the Company dated 18 August 2019.

The Company has followed the pricing policies and guidelines, as stated in the relevant announcements and circulars of the Company, when determining the prices and terms of the aforesaid continuing connected transactions that were conducted during the year ended 31 December 2022.

價格及付款：上述(a)至(c)項服務收費將根據母公司在提供該等服務時所涉及之成本另加5%管理費而釐定；上述(d)項服務收費將根據母公司就提供該等服務所涉及之成本另加25%管理費而釐定；上述(e)項服務收費將根據民航局所規定之標準計算，並由本公司代母公司向有關航空公司收取；及上述(f)項其他服務收費將參照有關中國政府部門規定的定價標準(如有)，或如沒有該標準則參照行業定價標準或按成本加附加費基準計算。服務費可按季度亦可按年支付，將由協議各方根據母公司提供服務的類型並按一般商業慣例釐定。

根據本公司於二零一九年八月十八日之公告，服務協議於二零二二年度的交易上限為人民幣95,000,000元。截至二零二二年十二月三十一日止，二零二二年度實際交易額為人民幣49,692,424元(二零二一年十二月三十一日：人民幣31,145,316元)，未超出該年度交易上限。

有效期：自二零二零年一月一日起至二零二二年十二月三十一日止為期三年。

有關服務協議的詳情，請參閱本公司日期為二零一九年八月十八日的公告。

本公司在釐定於截至二零二二年十二月三十一日止年度內進行的上述持續關連交易的價格及條款時已遵守本公司相關公告及通函所述定價政策及指引。

CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDITOR

With respect to the continuing connected transactions of the Company, the Independent Non-executive Directors, having reviewed the aforesaid transactions, are of the opinion that such transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the agreements governing them on terms which were fair and reasonable and in the interest of the shareholders of the Company as a whole.

獨立非執行董事及核數師之確認

就本公司持續關連交易而言，獨立非執行董事經審核後認為該等交易：

- (1) 在本集團的日常業務中訂立；
- (2) 按照一般商務條款或更佳條款進行；及
- (3) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

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The Company's auditor PricewaterhouseCoopers Zhong Tian LLP was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group on page 183 to page 184 in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Hong Kong Stock Exchange.

Save as disclosed in this section headed "Connected Transactions", other related party transactions as disclosed in Note 8 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions under the Listing Rules or are exempt from compliance with reporting, announcement, annual review and independent shareholders' approval requirements and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

根據香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，本公司核數師普華永道中天會計師事務所（特殊普通合夥）獲委聘就本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於本年報第183頁至第184頁披露的持續關連交易的審查結果及結論發出無保留意見函件。核數師函件的副本已經由本公司提交香港聯交所。

除於本「關連交易事項」小節披露者外，於合併財務報表附註八披露之其他關聯方交易不構成上市規則項下的關連交易或持續關連交易，或獲豁免遵守申報、公告、年度審閱及獨立股東批准規定，而本公司已根據上市規則第14A章遵守披露規定。

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

The Directors and Supervisors as at the date of this annual report are as follows:

Executive Directors

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

Non-executive Directors

Mr. Li Zhiguo
(duly appointed on 3 March 2022)
Mr. Wu Jian
(duly appointed on 3 March 2022)

Independent Non-executive Directors

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

董事與監事之服務合約

以下為截至本年報刊發日期的本公司董事及監事：

執行董事

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

非執行董事

李志國先生
(於二零二二年三月三日獲正式委任)
吳 健先生
(於二零二二年三月三日獲正式委任)

獨立非執行董事

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

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Supervisors

Mr. Liao Hongyu
(duly appointed on 3 June 2019)
Mr. Hu Yunyun
(duly appointed on 23 December 2020)
Mr. Zheng Yabo
(duly appointed on 29 July 2022)

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

Mr. Wang Hexin
(duly resigned as an Executive Director on 3 March 2022)
Mr. Yu Yan
(duly resigned as an Executive Director on 8 November 2022)
Mr. Tu Haidong
(duly resigned as a Non-executive Director on 3 March 2022)
Mr. Yuan Yubao
(duly resigned on as a Non-executive Director 3 March 2022)
Mr. Qiu Guoliang
(duly resigned as a Non-executive Director on 13 April 2023)
Ms. Liu Guiling
(duly resigned as an employee representative Supervisor on 29 July 2022)

Brief biographical details of the Directors and Supervisors are set out on page 142 to page 153 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 the 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 2022, neither the Company nor any of its subsidiaries had entered into any arrangement to enable the Directors or Supervisors to acquire any benefit by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or Supervisors or their respective spouses or children under the age of 18 has been granted any rights to subscribe for shares in or debentures of the Company or any other body corporate or have exercised any of such rights.

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no other transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party, and in which a Director or Supervisor or an entity connected with a Director or Supervisor is or was materially interested, either directly or indirectly, subsisted during or at the end of the year ended 31 December 2022.

監事

廖虹宇先生
(於二零一九年六月三日獲正式委任)
胡運運先生
(於二零二零年十二月二十三日獲正式委任)
鄭亞波先生
(於二零二二年七月二十九日獲正式委任)

本年度直至本年報刊發日期離任的董事及監事如下：

王賀新先生
(於二零二二年三月三日正式離任執行董事)
遇言先生
(於二零二二年十一月八日正式離任執行董事)
涂海東先生
(於二零二二年三月三日正式離任非執行董事)
苑玉寶先生
(於二零二二年三月三日正式離任非執行董事)
邱國良先生
(於二零二三年四月十三日正式離任非執行董事)
劉桂玲女士
(於二零二二年七月二十九日正式離任職工代表監事)

董事與監事的簡歷載列於本年報第142頁至第153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

於截至二零二二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，並且於截至二零二二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。

REPORT FROM THE BOARD

董事會報告

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 2022.

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 2022.

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 2022 was RMB70,000, RMB50,000 and RMB100,000 per person, respectively; and the allowance (after tax) paid to the Supervisors was RMB20,000 per person. The allowances of the Directors and Supervisors shall be approved by the shareholders at the general meeting of the Company, and other remuneration shall be determined by the Board with reference to their duties, responsibilities and performance.

The Directors and Supervisors as recommended by the Parent Company proposed that the Directors and Supervisors recommended by the Parent Company would not enjoy allowance for holding the position. But they were entitled to receive respective salaries according to their respective positions taken in the Company. Besides, Mr. Qiu Guoliang, Mr. Li Zhiguo and Mr. Wu Jian will not receive any Director's emoluments from the Company; Mr. Liao Hongyu, Mr. Hu Yunyun and Mr. Zheng Yabo will not receive any Supervisor's emoluments from the Company. Details of remuneration packages for the Directors, Supervisors and chief executive of the Company were set out in Note 8(4)(i) to the financial statements

Save as disclosed above, there was no other arrangement under which a Director or a Supervisor has waived or agreed to waive any remuneration for the year ended 31 December 2022.

董事及監事在競爭業務的權益

於截至二零二二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

於截至二零二二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。

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，二零二二年度，依據股東週年大會決議，支付予執行董事的津貼標準(稅後)為人民幣70,000元/人；非執行董事為人民幣50,000元/人；獨立非執行董事為人民幣100,000元/人；監事的津貼標準(稅後)為人民幣20,000元/人。董事、監事的津貼須於本公司股東大會上獲得股東批准，其他酬金須經董事會參照其職務、責任及表現後釐定。

經由母公司推薦的董事、監事提議，由母公司推薦的董事、監事繼續不享受相應的董事、監事酬金津貼，但將根據其在本公司擔任的具體職務獲得相應的工資報酬。另外，邱國良先生、李志國先生及吳健先生將不向本公司收取任何董事酬金；廖虹宇先生、胡運運先生及鄭亞波先生將不會向本公司收取任何監事酬金。本公司董事、監事及最高行政人員薪酬詳情載列於財務報表附註八(4)(i)。

除上文所披露者外，於截至二零二二年十二月三十一日止年度，概無其他有關董事或監事已放棄或同意放棄任何酬金的安排。

REPORT FROM THE BOARD

董事會報告

THE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the reporting period were either Directors or senior management of the Company. Details of their remuneration are set out in Note 8(4)(j) 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 2022.

MATERIAL CONTRACTS

Save as disclosed in the section headed “Connected Transactions” in this annual report, during the year ended 31 December 2022, the Company or any of its subsidiaries did not enter into any other material contract with the controlling shareholder or any of its subsidiaries, nor had any other material contract been entered into for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holdings in the Shares.

PREEMPTIVE RIGHTS

There is no provision on preemptive rights under the Articles of Association and there is no similar restriction against such rights under the relevant PRC law that is applicable to the Company as a joint stock limited Company incorporated in the PRC. Therefore, the Company is not required to offer new shares, if any, to its existing shareholders on a pro-rata basis.

TRANSACTIONS IN ITS SECURITIES AND EQUITY-LINKED AGREEMENTS

During the year ended 31 December 2022, the Group did not issue any shares, nor issue or grant any convertible securities, options, warrants or other similar rights. The Group had no redeemable securities during the year ended 31 December 2022. Save as the 2020 Parent Company Domestic Shares Subscription Agreement, the 2021 Supplemental Parent Company Domestic Shares Subscription Agreement (please refer to the details in page 181 to page 182 and page 176 to page 177 in this annual report), the Company did not enter into any other equity-linked agreements for the year ended 31 December 2022, 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 2022.

最高酬金人士

報告期內本集團最高酬金五名人士均為公司董事或高級管理人員，報酬詳情載列於財務報表附註八(4)(j)。

管理合約

截至二零二二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。

重要合約

除本年報「關連交易事項」一節內所披露者外，於截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何其他重要合約，亦無就控股股東或其附屬公司向本公司或其任何附屬公司提供服務訂立任何其他重要合約。

稅項減免

本公司並未獲悉有股東因持有股份而獲得任何稅項減免。

優先購股權

《公司章程》並無有關優先購股權的條文，而中國相關法例亦無針對有關權利而適用於本公司（作為中國註冊成立的股份有限公司）的相類限制。因此，本公司毋須向現有股東按其持股比例發售新股（如有）。

涉及本身的證券之交易及股票掛鈎協議

於截至二零二二年十二月三十一日止年度，本集團並無發行任何股份，且並無發行或授予任何可轉換證券、期權、認股權證或其他類似權證。於截至二零二二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內資股認購協議、二零二一年內資股認購補充協議（有關詳情請見本年報第181頁至第182頁及第176頁至第177頁），截至二零二二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

截至二零二二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 2022 and up to the date of this 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**”) with the Hong Kong International Arbitration Centre against the Company asserting allegations in connection with the New H Shares Subscription Agreement.

As of the date of this annual report, the hearing of the case was held by the arbitration center and no ruling has been made. For details of the Arbitration, please refer to the announcement of the Company dated 5 January 2021.

Save as disclosed above, the Group had no other material litigation or arbitration for the year ended 31 December 2022.

AUDITOR

The consolidated financial statements of the Group was audited by PricewaterhouseCoopers Zhong Tian LLP. The Group will appoint the auditor of the Group at the annual general meeting.

AUDIT COMMITTEE

The Audit Committee was established with terms of reference in accordance with the CG Code contained in Appendix 14 to the Listing Rules. 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 auditors and the Company's financial reporting, risk management and internal control system. There was no disagreement between the Audit Committee and the external auditors 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 2022.

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。截至二零二二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**」）。

截至本年報刊發日期，仲裁庭已經開庭審理該案，裁決結果未出具。有關該仲裁的詳情，請參閱本公司日期為二零二一年一月五日的公告。

除上文所披露者外，截至二零二二年十二月三十一日止年度，本集團概無其他重大訴訟或仲裁。

核數師

本集團的合併財務報表由普華永道中天會計師事務所（特殊普通合夥）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

審核委員會按照上市規則附錄十四所載之企業管治守則制定的權責範圍成立。董事會授權審核委員會評核財務報表的相關事宜並提供建議及意見，包括檢討與外聘核數師的關係、本公司的財務報告、風險管理及內部控制制度。審核委員會和外聘核數師對本公司採用的會計政策概無異議。審核委員會已經對本公司截至二零二二年十二月三十一日止之年度業績進行了審閱。

REPORT FROM THE BOARD

董事會報告

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The below sections set out an extract of the report by PricewaterhouseCoopers Zhong Tian LLP, the auditor of the Company, regarding the consolidated financial statements of the Group for the year ended 31 December 2022.

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the "Group") and the Company as at 31 December 2022, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises.

Material Uncertainty Related to Going Concern

We draw your attention to Note 2(1) to the consolidated financial statements, which states that the Group's net loss for the year ended 31 December 2022 amounted to approximately RMB190 million and the Group's net current liabilities amounted to RMB5.52 billion as at 31 December 2022. The arbitration case and overdue of debts of the Group incurred during the year ended 31 December 2020, the overdue of debts of Haikou Meilan, the Group's Parent Company, incurred during the year ended 31 December 2019 and Hainan High People Court's ruling on the acceptance of the substantial consolidated restructuring of HNA Group together with Haikou Meilan and other companies totalling 321 companies on 13 March 2021, have triggered the relevant default clauses of the Syndicated Loan, which resulted in the loan syndicate having the right to request, at any time, the Group to early repay the Syndicated Loan drawn down without repaid by the Company amounting to RMB1.94 billion as at 31 December 2022 and the Syndicated Loan drawn down without repaid by the Haikou Meilan amounting to RMB3.20 billion as at 31 December 2022 which the Group is jointly liable for repayment as a co-borrower. This matter, together with other matters set forth in Note 2(1) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

FIVE YEAR FINANCIAL SUMMARY

The operating results, assets and liabilities of the Group for the last five financial years are set out on page 7 of this annual report.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company was in compliance with the minimum public float requirement under Rule 8.08 of the Listing Rules.

By order of the Board
Wang Hong
Chairman

Hainan Province, the PRC
28 March 2023

獨立核數師報告摘要

下列各節載列由本公司核數師普華永道中天會計師事務所(特殊普通合夥)就本集團截止二零二二年十二月三十一日止年度之合併財務報表所作報告之摘要。

我們的意見

我們認為，該等財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了貴公司及其附屬公司(「貴集團」)二零二二年十二月三十一日的合併及公司財務狀況以及二零二二年度的合併及公司經營成果和現金流量。

與持續經營相關的重大不確定性

我們提請財務報表使用者關注，如合併財務報表附註二(1)所述，貴集團於二零二二年度淨虧損約為人民幣1.9億元，截止二零二二年十二月三十一日，貴集團合併財務報表淨流動負債為人民幣55.2億元。由於貴集團於二零二零年度發生仲裁事項以及逾期支付事項，貴集團之母公司海口美蘭於二零一九年度發生債務逾期以及海口美蘭於二零二一年三月十三日被海南省高級人民法院裁定納入海航集團等合計321家公司進行實質合併重整均觸發了銀團貸款的相關違約條款，導致銀團貸款人有權隨時要求貴集團提前償還已提取尚未償還的銀團貸款(截止二零二二年十二月三十一日餘額計人民幣19.4億元)，及有權隨時要求貴集團作為共同借款人承擔共同還款承諾償還海口美蘭已提取尚未歸還的銀團貸款(截止二零二二年十二月三十一日餘額計人民幣32.0億元)。上述事項，連同合併財務報表附註二(1)所示的其他事項，表明存在可能導致對貴集團持續經營能力產生重大疑慮的重大不確定性。該事項不影響已發表的審計意見。

五年財務狀況概要

本集團最近五個財政年度的經營成果、資產和負債情況載於本年報第7頁。

公眾持股量

根據本公司在本年報刊發前的最後實際可行日期可以得悉，而董事亦知悉的公開資料，本公司合乎上市規則第8.08條公眾持股量的最低要求。

承董事會命
王宏
董事長

中國海南省
二零二三年三月二十八日

REPORT OF SUPERVISORY COMMITTEE

監事會報告

To shareholders,

During 2022, 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 2022, 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 2022, and continuously improved the governance practices of the Company.

The major efforts made by the Supervisory Committee during 2022 were as follows:

1. Attending meetings of the Board and monitoring the compliance, legality and scientificity of the decision making process of the Board;
2. Monitoring effectively, among others, the daily operation and management of the chairman and other senior management, and providing relevant constructive suggestions, by attending the working meetings held by the chairman of the Board, and participating in major activities in the ordinary course of business of the Company;
3. Conducting review of the financial statements of the Company on a regular basis and review of the vouchers and accounts, etc. of the Company on an ad-hoc basis; and
4. Reviewing the establishment and effectiveness of the internal control system, and reviewing and evaluating the opinions expressed by the Board in respect of the internal control system.

In consideration of above efforts, the Supervisory Committee believes that the Company has established a relatively sound corporate governance structure and internal control system; the decision-making and implementation of major operations and investments, the notice, convening and voting of the general meetings and the Board meetings are in compliance with legal procedures; the 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.

致各位股東：

二零二二年度內，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。二零二二年度內全體監事以誠信、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，順利完成了二零二二年度監事會工作計劃，不斷促進並完善本公司的治理工作。

二零二二年，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，對董事會就內控制度發表的意見進行覆核評估。

通過上述工作，監事會認為本公司建立了較為完善的法人治理結構和內控制度；各項重大經營與投資決策與實施、股東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。

REPORT OF SUPERVISORY COMMITTEE

監事會報告

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.

In 2022, under a number of interwoven pressures, Meilan Airport explored and practiced the operation support model of "dual terminals and dual runways", implemented sophisticated management of financial work, and successfully achieved the goal of 24th safety year. In the meantime, it maintained steady improvement in terms of safety, operation, service and management quality. In 2023, with the stable operation of the Phase II Expansion Project, the dynamic recovery of the civil aviation industry due to the adjustment to the Epidemic response policy and the gradual resumption of international and regional flight routes, the Company expects that the annual principal business volume will gradually increase. The Supervisory Committee believes that the Company will adopt various measures to seize the development opportunities in the post-Epidemic era and strive to achieve a rebound in business volume. The Supervisory Committee will also focus on monitoring the Company's fulfillment of its commitments to shareholders by, as always, safeguarding the interests of the shareholders and the Company and performing our duties diligently, and seek to accomplish all our tasks.

By order of the Supervisory Committee
Liao Hongyu
Chairman of the Supervisory Committee

Hainan Province, the PRC
28 March 2023

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。

二零二二年，美蘭機場面臨著交織疊加的多項壓力，探索實踐「雙航站樓，雙跑道」運行保障模式，對財務工作實施精細化管理，順利實現第二十四個安全年目標。同時，在安全、運行、服務及管理質量方面保持穩健提升。二零二三年，隨著二期擴建項目運營趨於穩定，疫情政策調整帶來的民航業活力復甦，國際及地區航線的逐步恢復，本公司預計年度主要業務量將逐步好轉，監事會相信本公司會採取多種舉措把握後疫情時代的發展機遇，爭取實現業務量的回升。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
二零二三年三月二十八日



AUDITOR'S REPORT

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**To the Shareholders of
Hainan Meilan International Airport Company Limited**

海南美蘭國際空港股份有限公司全體股東：

1. OPINION

(1) What we have audited

We have audited the financial statements of Hainan Meilan International Airport Company Limited (the “Company”), which comprise: the consolidated and company balance sheets as at 31 December 2022, the consolidated and company income statements for the year then ended, the consolidated and company cash flow statements for the year then ended, the consolidated and company statements of changes in shareholders’ equity for the year then ended, and notes to the financial statements.

(2) Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the “Group”) and the Company as at 31 December 2022, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises (“CASs”).

2. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing (“CSAs”). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants (“CICPA Code”), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.

一、審計意見

(一) 我們審計的內容

我們審計了海南美蘭國際空港股份有限公司(「美蘭空港」)的財務報表，包括2022年12月31日的合併及公司資產負債表，2022年度的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表以及財務報表附註。

(二) 我們的意見

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了美蘭空港2022年12月31日的合併及公司財務狀況以及2022年度的合併及公司經營成果和現金流量。

二、形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

按照中國註冊會計師職業道德守則，我們獨立於美蘭空港，並履行了職業道德方面的其他責任。

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3. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw your attention to Note 2(1) to the accompanying financial statements, which states that the Group's net loss for the year ended 31 December 2022 amounted to approximately RMB190 million and the Group's net current liabilities amounted to approximately RMB5.52 billion as at 31 December 2022. The arbitration case and overdue of debts of the Company incurred during the year ended 31 December 2020, the overdue of debts of Haikou Meilan International Airport Co., Ltd. (the Company's Parent Company, hereinafter referred to as "Haikou Meilan") incurred during the year ended 31 December 2019 and the Hainan High People's Court ("Hainan High Court") ruled on the acceptance of the substantial consolidated restructuring of HNA Group together with Haikou Meilan and other related companies totalling 321 companies on 13 March 2021, have triggered the relevant default clauses of the Syndicated Loan, which resulted in the loan syndicate having the right to request, at any time, the Company to early repay the Syndicated Loan drawn down by the Company amounting to RMB1.94 billion as at 31 December 2022 and the Syndicated Loan drawn down by Haikou Meilan amounting to RMB3.20 billion as at 31 December 2022 which the Company is jointly liable for repayment as the co-borrower. This matter, together with other matters set forth in Note 2(1) to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

4. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the sections headed "Material Uncertainty Related to Going Concern", the key audit matter identified in our audit is measurement of expected credit losses of accounts receivable.

三、與持續經營相關的重大不確定性

我們提請財務報表使用者關注，如合併財務報表附註二(1)所述，美蘭空港於2022年度淨虧損約為人民幣1.9億元，截止2022年12月31日，美蘭空港合併財務報表淨流動負債為人民幣55.2億元。由於美蘭空港於2020年度發生仲裁事項以及逾期支付事項，美蘭空港之母公司海口美蘭國際機場有限責任公司（「海口美蘭」）於2019年度發生債務逾期以及海口美蘭於2021年3月13日被海南省高級人民法院裁定納入海航集團等合計321家公司進行實質合併重整均觸發了銀團貸款的相關違約條款，導致銀團貸款人有權隨時要求美蘭空港提前償還已提取尚未償還的銀團貸款（截止2022年12月31日餘額計人民幣19.4億元），及有權隨時要求美蘭空港作為共同借款人承擔共同還款承諾償還海口美蘭已提取尚未償還的銀團貸款（截止2022年12月31日餘額計人民幣32.0億元）。上述事項，連同合併財務報表附註二(1)所示的其他事項，表明存在可能導致對美蘭空港持續經營能力產生重大疑慮的重大不確定性。該事項不影響已發表的審計意見。

四、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。除「與持續經營相關的重大不確定性」部分所描述的事項外，我們在審計中識別出的關鍵審計事項為應收賬款的預期信用損失計量。

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Key Audit Matters

Measurement of expected credit losses of accounts receivable

Please refer to Note 2(9)(a)(ii), Note 2(28)(b)(i) and Note 4(3) to the financial statements.

The balance of accounts receivable of the Group amounted to approximately RMB379,760,127 as at 31 December 2022, against which provisions for bad debts of RMB112,494,567 were made.

The management calculated the expected credit losses ("ECL") of accounts receivable through exposure at default and ECL rates and determines the ECL rates based on probability of default and loss given default. When determining the ECL rates, management applied the Group's historical credit loss experiences and adjusted historical data based on current conditions and forward-looking information. When considering forward-looking information, the Group considers the factors including economic index, economic policies, industry risk and changes in customer situations.

If there exists objective evidence that the amounts cannot be collected under the original terms of the accounts receivable, the provision for bad debts shall be assessed individually. In case the ECL of an individual accounts receivable cannot be assessed with reasonable cost, the Group grouped the accounts receivable into certain groupings based on credit risk characteristics of the accounts receivable and calculates the ECL provision of the groups through exposure at default and ECL rates and taking into accounts the historical credit losses experience, current conditions and forecasts of future economic conditions.

The measurement of ECL of accounts receivable involves critical accounting estimates and judgments, including the selection of an appropriate ECL measurement model and the estimation of the probability of default, loss given default and the forward-looking adjustment factors. Therefore, the measurement of ECL of accounts receivable is a key concern in our audit and has been identified as a key audit matter.

關鍵審計事項

應收賬款的預期信用損失計量

請參閱財務報表附註二(9)(a)(ii)、附註二(28)(b)(i)以及附註四(3)。

於2022年12月31日，美蘭空港及其子公司（「美蘭空港集團」）的應收賬款餘額為人民幣379,760,127元，壞賬準備餘額為人民幣112,494,567元。

對於應收賬款，管理層通過應收賬款違約風險敞口和預期信用損失率計算應收賬款預期信用損失，並基於違約概率和違約損失率確定預期信用損失率。在確定預期信用損失率時，美蘭空港使用內部歷史信用損失經驗等數據，並結合當前狀況和前瞻性信息對歷史數據進行調整。在評估前瞻性信息時，管理層考慮的因素包括宏觀經濟指標、經濟政策、行業風險和客戶情況的變化等。

對於存在客觀證據表明無法按應收賬款的原有條款收回款項時，單獨計提壞賬準備；當單項應收賬款無法以合理成本評估預期信用損失的信息時，依據信用風險特徵將應收賬款劃分為若干組合，在組合的基礎上參考歷史信用損失經驗，結合當前狀況以及未來經濟狀況的預測，通過違約風險敞口和預期信用損失率計算預期信用損失，確認預期信用損失。

應收賬款的預期信用損失計量涉及到重大會計估計和判斷，主要包括恰當的預期信用損失計量模型的選擇、對違約概率、損失率和前瞻性調整系數的估計等，因此應收賬款的預期信用損失計量是我們審計中重點關注的事項，我們將其識別為關鍵審計事項。

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Key Audit Matters (Continued)

How our audit addressed the Key Audit Matter

Major audit procedures we performed in relation to measurement of expected credit losses of accounts receivable included:

- a) We obtained an understanding of the Group's internal control and assessment process of ECL of accounts receivable and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- b) We evaluated and tested the internal controls over the measurement of ECL of accounts receivable, including the set-up of ECL measurement model and key assumptions in relation to the ECL assessment adopted by the management;
- c) We understood how the management determined which accounts receivable should be assessed individually or included in groupings for ECL provision assessment purpose, and evaluated the reasonableness of management's judgement based on credit risk characteristics;
- d) In respect of the accounts receivable individually assessed, we reviewed, on a sampling basis, the management's basis of assessment of ECL such as the customer's financial position, credit standing, repayment history and forecasts of future economic conditions. We verified the management's assessment with the evidences we obtained during the audit, including background information of the customers, the track records of sales and repayments;
- e) In respect of accounts receivable of which the ECL provision assessed under the groupings based on credit risk characteristics, we reviewed the reasonableness of the classification of the groupings and management's assessment of the ECL rate of different groups which is based on historical credit losses, current conditions and forecasts of future economic conditions. We evaluated the reasonableness of forward-looking adjustment factors by analysis of and cross reference to the macro-economic index, economic policies, industry risk and changes in customer's conditions. We tested, on a sampling basis, the classification of the groupings and the aging of accounts receivable and checked the accuracy of calculation of the ECL; and

關鍵審計事項(續)

我們在審計中如何應對關鍵審計事項

就應收賬款的預期信用損失計量，我們實施的主要審計程序包括：

- a) 我們了解了美蘭空港與應收賬款的預期信用損失計量相關的內部控制和評估流程，並通過考慮估計不確定性的程度和其他固有風險因素的水平，包括複雜性、主觀性、變化和對管理層偏向或舞弊的敏感性，評估了重大錯報的固有風險；
- b) 我們評估並測試了與應收賬款的預期信用損失評估相關的關鍵控制，包括與管理層建立應收賬款預期信用損失評估模型以及使用重大假設相關的內部控制；
- c) 我們了解了管理層確認單項和組合計提壞賬準備的理由並基於信用風險驅動因素評估其合理性；
- d) 對於按照單項金額評估的應收賬款，我們選取樣本覆核了管理層基於客戶的財務狀況和資信情況、歷史還款記錄以及對未來經濟狀況的預測等對預期信用損失進行評估的依據，並將管理層的評估與我們在審計過程中取得的證據相驗證，包括客戶的背景信息、以往的交易歷史和回款情況等；
- e) 對於按照信用風險特徵組合計算預期信用損失的應收賬款，我們覆核了管理層對劃分的組合以及基於歷史信用損失經驗並結合當前狀況及對未來經濟狀況的預測等對不同組合估計的預期信用損失率的合理性，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，對預期信用損失率的合理性進行了評估，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

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Key Audit Matters (Continued)

How our audit addressed the Key Audit Matter (Continued)

- f) We checked the relevant financial statement disclosures and assessed the adequacy of the disclosures.

Based on the procedures performed, the measurement model, key parameters and the critical accounting estimates and judgements applied by the management during the assessment of the ECL of accounts receivable can be supported by the evidence we have obtained.

5. OTHER INFORMATION

Management of the Company is responsible for the other information. The other information comprises all of the information included in 2022 annual report of the Company other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, and for design, execution and maintaining of such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

關鍵審計事項(續)

我們在審計中如何應對關鍵審計事項(續)

- f) 我們檢查了管理層相關財務報表披露，並評估了相關披露的充分性。

根據我們執行的審計程序，管理層對應收賬款的預期信用損失計量中所使用的模型、運用的關鍵參數、涉及的重大判斷及假設可以被我們取得的證據所支持。

五、其他信息

美蘭空港管理層對其他信息負責。其他信息包括美蘭空港2022年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。基於我們已經執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

六、管理層和治理層對財務報表的責任

美蘭空港管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

AUDITOR'S REPORT

審計報告

PwC ZT Shen Zi (2023) No. 15009
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普華永道中天審字(2023)第15009號
(第六頁, 共七頁)

6. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS (Continued)

In preparing these financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

7. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

六、管理層和治理層對財務報表的責任(續)

在編製財務報表時,管理層負責評估美蘭空港的持續經營能力,披露與持續經營相關的事項(如適用),並運用持續經營假設,除非管理層計劃清算美蘭空港、終止運營或別無其他現實的選擇。

治理層負責監督美蘭空港的財務報告過程。

七、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證,並出具包含審計意見的審計報告。合理保證是高水平的保證,但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致,如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策,則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中,我們運用職業判斷,並保持職業懷疑。同時,我們也執行以下工作:

- (一) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險;設計和實施審計程序以應對這些風險,並獲取充分、適當的審計證據,作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上,未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- (二) 了解與審計相關的內部控制,以設計恰當的審計程序,但目的並非對內部控制的有效性發表意見。
- (三) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

AUDITOR'S REPORT

審計報告

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7. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

(Continued)

- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

七、註冊會計師對財務報表審計的責任(續)

- (四) 對管理層使用持續經營假設的恰當性得出結論。同時,根據獲取的審計證據,就可能導致對美蘭空港持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性,審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露;如果披露不充分,我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而,未來的事項或情況可能導致美蘭空港不能持續經營。
- (五) 評價財務報表的總體列報(包括披露)、結構和內容,並評價財務報表是否公允反映相關交易和事項。
- (六) 就美蘭空港中實體或業務活動的財務信息獲取充分、適當的審計證據,以對財務報表發表審計意見。我們負責指導、監督和執行集團審計,並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通,包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明,並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項,以及相關的防範措施(如適用)。

從與治理層溝通的事項中,我們確定哪些事項對本期財務報表審計最為重要,因而構成關鍵審計事項。我們在審計報告中描述這些事項,除非法律法規禁止公開披露這些事項,或在極少數情形下,如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處,我們確定不應在審計報告中溝通該事項。

PricewaterhouseCoopers Zhong Tian LLP

Shanghai, the People's Republic of China
28 March 2023

Signing CPA **Chen Yuntao** (Engagement Partner)

Signing CPA **Liu Jiahong**

普華永道中天會計師事務所(特殊普通合夥)

中國•上海市
2023年3月28日

註冊會計師 **陳耘濤**(項目合夥人)

註冊會計師 **劉佳虹**

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 31 December 2022 2022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 2022 2022年12月31日 Consolidated 合併	31 December 2021 2021年12月31日 Consolidated 合併	31 December 2022 2022年12月31日 Company 公司	31 December 2021 2021年12月31日 Company 公司
ASSETS	資產	附註				
Current assets	流動資產					
Cash in bank and on hand	貨幣資金	4(1) 四(1)	119,427,073	212,123,485	84,746,580	100,728,584
Financial assets held for sale	交易性金融資產	4(2) 四(2)	28,276,733	26,834,409	10,675,667	10,678,081
Accounts receivable	應收賬款	4(3) 四(3)	267,265,560	309,474,896	405,792,870	432,734,662
Prepayments	預付款項	4(4) 四(4)	9,827,641	10,080,773	9,233,402	8,116,651
Other receivables	其他應收款	4(5), 16(1)				
		四(5)、十六(1)	45,165,250	54,925,229	70,881,339	78,936,913
Inventories	存貨		785,451	627,642	130,972	—
Other current assets	其他流動資產	4(6) 四(6)	9,257,877	8,510,729	269,597	—
Total current assets	流動資產合計		480,005,585	622,577,163	581,730,427	631,194,891
Non-current assets	非流動資產					
Long-term equity investments	長期股權投資	4(7), 16(2)				
		四(7)、十六(2)	8,349,494	12,848,969	23,549,494	28,048,969
Other non-current financial assets	其他非流動金融資產	4(8) 四(8)	49,057,863	—	6,607,914	—
Investment properties	投資性房地產	4(9) 四(9)	1,588,118,868	1,639,860,833	1,588,118,868	1,639,860,833
Fixed assets	固定資產	4(10) 四(10)	7,287,915,800	7,523,860,760	7,275,029,953	7,510,183,407
Right-of-use assets	使用權資產	4(11) 四(11)	84,244,294	136,102,636	79,900,965	114,385,989
Intangible assets	無形資產	4(12) 四(12)	1,050,102,401	1,066,972,506	1,049,927,410	1,066,757,334
Long-term prepaid expenses	長期待攤費用		3,338,293	4,276,037	3,203,125	4,071,269
Deferred tax assets	遞延所得稅資產	4(13) 四(13)	41,834,806	82,246,998	—	77,868,748
Other non-current assets	其他非流動資產	4(14) 四(14)	46,583,900	46,601,425	46,583,900	46,601,425
Total non-current assets	非流動資產合計		10,159,545,719	10,512,770,164	10,072,921,629	10,487,777,974
Total assets	資產總計		10,639,551,304	11,135,347,327	10,654,652,056	11,118,972,865

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 31 December 2022 2022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 2022 2022年12月31日 Consolidated 合併	31 December 2021 2021年12月31日 Consolidated 合併	31 December 2022 2022年12月31日 Company 公司	31 December 2021 2021年12月31日 Company 公司
LIABILITIES AND EQUITY	負債及權益	附註				
Current liabilities	流動負債					
Short-term borrowings	短期借款	4(15) 四(15)	100,000,000	—	100,000,000	—
Accounts payable	應付賬款	4(16) 四(16)	361,617,182	344,481,547	308,303,231	288,788,984
Advances from customers	預收款項	4(18) 四(18)	29,159,367	24,514,155	4,526,351	3,440,810
Contract liabilities	合同負債	4(17) 四(17)	12,433,168	26,429,947	12,026,174	26,429,947
Employee benefits payable	應付職工薪酬	4(19), 16(3)	72,653,332	61,333,318	60,656,586	55,656,697
Taxes payable	應交稅費	4(20) 四(20)	242,555,786	408,684,554	240,560,053	406,503,592
Other payables	其他應付款	4(21) 四(21)	2,381,475,457	2,617,621,949	2,365,133,700	2,664,479,793
Other current liabilities	其他流動負債	4(22) 四(22)	3,306,607	4,171,396	3,282,187	4,171,396
Non-current liabilities due within one year	一年內到期的非流動負債	4(23) 四(23)	2,796,812,359	2,798,330,539	2,760,641,666	2,751,772,732
Total current liabilities	流動負債合計		6,000,013,258	6,285,567,405	5,855,129,948	6,201,243,951
Non-current liabilities	非流動負債					
Lease liabilities	租賃負債	4(24) 四(24)	—	65,266,267	—	61,372,839
Long-term payables	長期應付款	4(25), 16(4)	24,682,712	60,167,166	—	33,726,179
Deferred revenue	遞延收益	4(26) 四(26)	43,725,556	46,558,889	43,725,556	46,558,889
Long-term employee benefits payable	長期應付職工薪酬	4(19), 16(3)	—	141,860	—	141,860
Deferred tax liabilities	遞延所得稅負債	4(13) 四(13)	84,598,932	989,853	82,229,368	—
Other non-current liabilities	其他非流動負債	4(27) 四(27)	80,010,865	110,587,014	965,615	14,125,014
Total non-current liabilities	非流動負債合計		233,018,065	283,711,049	126,920,539	155,924,781
Total liabilities	負債合計		6,233,031,323	6,569,278,454	5,982,050,487	6,357,168,732

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 31 December 2022 2022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 2022 2022年12月31日 Consolidated 合併	31 December 2021 2021年12月31日 Consolidated 合併	31 December 2022 2022年12月31日 Company 公司	31 December 2021 2021年12月31日 Company 公司
LIABILITIES AND EQUITY	負債及權益	附註				
Shareholders' equity	股東權益					
Share capital	股本	4(28) 四(28)	473,213,000	473,213,000	473,213,000	473,213,000
Capital surplus	資本公積	4(29) 四(29)	864,890,722	819,661,947	699,484,654	699,484,654
Surplus reserve	盈餘公積	4(30) 四(30)	246,394,231	246,394,231	246,394,231	246,394,231
Other comprehensive income/(loss)	其他綜合收益/(虧損)		13,624,269	(19,524,487)	-	-
Retained earnings	未分配利潤	4(31) 四(31)	2,811,320,624	3,013,842,700	3,253,509,684	3,342,712,248
Total equity attributable to shareholders of the Company	歸屬於本公司股東權益合計		4,409,442,846	4,533,587,391	4,672,601,569	4,761,804,133
Minority interests	少數股東權益	4(32) 四(32)	(2,922,865)	32,481,482	-	-
Total equity	股東權益合計		4,406,519,981	4,566,068,873	4,672,601,569	4,761,804,133
Total liabilities and equity	負債及權益總計		10,639,551,304	11,135,347,327	10,654,652,056	11,118,972,865

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the year ended 31 December 2022 2022年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2022 2022年度 Consolidated 合併	2021 2021年度 Consolidated 合併	2022 2022年度 Company 公司	2021 2021年度 Company 公司
1. Revenue	一、營業收入	4(33), 16(5)				
		四(33)、十六(5)	1,141,461,624	1,605,712,250	1,032,810,528	1,415,378,393
Less: Cost of sales	減：營業成本	4(33), 16(5)				
		四(33)、十六(5)	(1,122,744,960)	(871,442,217)	(922,494,269)	(683,084,985)
Taxes and surcharges	稅金及附加	4(34) 四(34)	(71,361,233)	(28,764,966)	(70,781,179)	(28,035,896)
Selling and distribution expenses	銷售費用	4(33), 16(5)				
		四(33)、十六(5)	(2,446,760)	(5,413,649)	-	-
General and administrative expenses	管理費用	4(33), 16(5)				
		四(33)、十六(5)	(82,451,754)	(114,462,862)	(61,611,989)	(84,630,996)
Financial expenses	財務費用	4(35) 四(35)	(88,154,187)	(21,375,640)	(88,005,531)	(23,127,584)
Including: Interest expenses	其中：利息費用		(88,901,726)	(27,377,384)	(88,252,626)	(26,251,213)
Interest Income	利息收入		1,495,501	6,524,891	754,352	3,403,867
Add: Other income	加：其他收益	4(36) 四(36)	29,322,776	11,786,485	26,917,762	9,211,987
Investment loss	投資(虧損)/收益	4(37) 四(37)	(12,343,546)	(17,517,193)	12,411,824	93,741,873
Including: Investment loss on associates	其中：對聯營企業的投資損失		(35,653,821)	(7,976)	(4,499,475)	(7,976)
Gains or losses on changes in fair value	公允價值變動損益		1,442,324	(695,041)	(2,414)	(574,000)
(Provision)/reversal for expected credit losses	信用減值(損失)/轉回	4(38) 四(38)	(12,073,086)	160,172,771	(11,059,707)	174,170,090
Losses on disposal of assets	資產處置損失		(383,778)	(712,875)	(417,378)	(821,833)
2. Operating loss/(profit)	二、營業(虧損)/利潤		(219,732,580)	717,287,063	(82,232,353)	872,227,049
Add: Non-operating income	加：營業外收入		598,215	607,039	555,382	587,459
Less: Non-operating expenses	減：營業外支出	4(39) 四(39)	(17,362,578)	(25,174)	(17,242,453)	-
3. (Loss)/profit before income tax	三、(虧損)/利潤總額		(236,496,943)	717,868,928	(98,919,424)	872,814,508
Less: Income tax credits	減：所得稅貸項	4(40) 四(40)	45,793,705	37,682,419	9,716,860	34,318,601
4. Net (loss)/profit	四、淨(虧損)/利潤		(190,703,238)	755,551,347	(89,202,564)	907,133,109
Classified by continuity of operations	按經營持續性分類					
Net (loss)/profit from continuing operations	持續經營淨(虧損)/利潤		(190,703,238)	755,551,347	(89,202,564)	907,133,109
Net profit from discontinued operations	終止經營淨利潤		-	-	-	-
Classified by ownership of the equity	按所有權歸屬分類					
Net (loss)/profit attributable to shareholders of the Company	歸屬於母公司股東的淨(虧損)/利潤		(155,298,891)	765,131,573	(89,202,564)	907,133,109
Minority interests	少數股東損益		(35,404,347)	(9,580,226)	-	-

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the year ended 31 December 2022 2022年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2022 2022年度 Consolidated 合併	2021 2021年度 Consolidated 合併	2022 2022年度 Company 公司	2021 2021年度 Company 公司
5. Other comprehensive (loss)/income, net of tax	五、其他綜合(虧損)/收益的稅後淨額	4(7), 16(2) 四(7)、十六(2)	(14,074,429)	-	-	19,524,487
Other comprehensive (loss)/income attributable to shareholders of the Company, net of tax	歸屬於母公司股東的其他綜合(虧損)/收益的稅後淨額		(14,074,429)	-	-	19,524,487
Other comprehensive income which will be reclassified to profit or loss	將重分類進損益的其他綜合收益		(14,074,429)	-	-	19,524,487
Other comprehensive income that can be transferred to profit or loss under the equity method	權益法下可轉損益的其他綜合收益		(14,074,429)	-	-	19,524,487
6. Total comprehensive (loss)/income	六、綜合(虧損)/收益總額		(204,777,667)	755,551,347	(89,202,564)	926,657,596
Attributable to shareholders of the Company	歸屬於母公司股東的綜合(虧損)/收益總額		(169,373,320)	765,131,573	(89,202,564)	926,657,596
Attributable to minority interests	歸屬於少數股東的綜合虧損總額		(35,404,347)	(9,580,226)	-	-
7. (Losses)/earnings per share	七、每股(虧損)/收益					
Basic (losses)/earnings per share (RMB Yuan)	基本每股(虧損)/收益(人民幣元)	4(41) 四(41)	(0.33)	1.62	Not applicable 不適用	Not applicable 不適用
Diluted (losses)/earnings per share (RMB Yuan)	稀釋每股(虧損)/收益(人民幣元)	4(41) 四(41)	(0.33)	1.62	Not applicable 不適用	Not applicable 不適用

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the year ended 31 December 2022 2022年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

	Note 附註	2022 2022年度 Consolidated 合併	2021 2021年度 Consolidated 合併	2022 2022年度 Company 公司	2021 2021年度 Company 公司
1. Cash flows from operating activities	一、經營活動產生的現金流量				
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金	1,266,185,433	1,675,197,970	1,072,632,518	1,455,816,409
Cash received relating to other operating activities	收到其他與經營活動有關的現金	178,885,544	294,525,819	196,842,981	288,084,114
Sub-total of cash inflows from operating activities	經營活動現金流入小計	1,445,070,977	1,969,723,789	1,269,475,499	1,743,900,523
Cash paid for goods and services	購買商品、接受勞務支付的現金	(377,118,489)	(358,804,958)	(293,121,225)	(280,054,831)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	(376,651,896)	(359,859,816)	(249,799,754)	(237,902,728)
Payments of taxes and surcharges	支付的各項稅費	(91,814,101)	(88,025,872)	(90,075,945)	(80,312,796)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	(425,444,907)	(334,847,108)	(420,313,727)	(284,441,916)
Sub-total of cash outflows from operating activities	經營活動現金流出小計	(1,271,029,393)	(1,141,537,754)	(1,053,310,651)	(882,712,271)
Net cash flows from operating activities	經營活動產生的現金流量淨額	174,041,584	828,186,035	216,164,848	861,188,252
	4(43)(a) 四(43)(a)				
2. Cash flows from investing activities	二、投資活動使用的現金流量				
Net cash received from disposal of fixed assets	處置固定資產收回的現金淨額	2,703,125	656,791	2,626,352	420,573
Net cash received from disposals of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額	-	-	-	1
Sub-total of cash inflows from investing activities	投資活動現金流入小計	2,703,125	656,791	2,626,352	420,574
Cash paid to acquire and construct fixed assets and other long-term assets	購建固定資產和其他長期資產支付的現金	(108,919,051)	(317,038,354)	(108,896,588)	(311,702,955)
Sub-total of cash outflows from investing activities	投資活動現金流出小計	(108,919,051)	(317,038,354)	(108,896,588)	(311,702,955)
Net cash used in investing activities	投資活動產生的現金流量淨額	(106,215,926)	(316,381,563)	(106,270,236)	(311,282,381)

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the year ended 31 December 2022 2022年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

	Note 附註	2022 2022年度 Consolidated 合併	2021 2021年度 Consolidated 合併	2022 2022年度 Company 公司	2021 2021年度 Company 公司
3. Cash flows from financing activities	三、籌資活動使用的現金流量				
Cash received relating to other financing activities	收到其他與籌資活動有關的現金	100,000,000	-	100,000,000	-
Sub-total of cash inflows from financing activities	籌資活動現金流入小計	100,000,000	-	100,000,000	-
Cash repayments of borrowings	償還債務支付的現金	-	(379,450,000)	-	(379,450,000)
Cash payments for interest expenses	償付利息支付的現金	(130,843,077)	(97,690,170)	(130,843,077)	(97,690,170)
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金	(95,017,868)	(114,885,553)	(95,017,868)	(114,885,553)
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	(225,860,945)	(592,025,723)	(225,860,945)	(592,025,723)
Net cash used in financing activities	籌資活動產生的現金流量淨額	(125,860,945)	(592,025,723)	(125,860,945)	(592,025,723)
4. Effect of foreign exchange rate changes on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響	-	-	-	-
5. Net decrease in cash and cash equivalents	五、現金及現金等價物淨減少額				
Add: Cash and cash equivalents at the beginning of the year	加：年初現金及現金等價物餘額	(58,035,287)	(80,221,251)	(15,966,333)	(42,119,852)
		177,462,360	257,683,611	100,712,913	142,832,765
6. Cash and cash equivalents at the end of the year	六、年末現金及現金等價物餘額	119,427,073	177,462,360	84,746,580	100,712,913

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

For the year ended 31 December 2022 2022年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Equity attributable to shareholders of the Company 歸屬於本公司的股東權益						Total shareholders' equity 股東權益合計
			Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive loss 其他綜合收益	Retained earnings 未分配利潤	Minority interests 少數股東權益	
Balance at 1 January 2021	2021年1月1日年初餘額		473,213,000	819,661,947	246,394,231	(19,524,487)	2,248,711,127	42,061,708	3,810,517,526
Movements for the year ended 31 December 2021	2021年度增減變動額								
Total comprehensive income	綜合虧損總額								
Net profit/(loss)	淨利潤/(虧損)		-	-	-	-	765,131,573	(9,580,226)	755,551,347
Other comprehensive income	其他綜合收益		-	-	-	-	-	-	-
Total comprehensive income/(loss)	綜合收益/(虧損)總額合計		-	-	-	-	765,131,573	(9,580,226)	755,551,347
Balance at 31 December 2021	2021年12月31日年末餘額		473,213,000	819,661,947	246,394,231	(19,524,487)	3,013,842,700	32,481,482	4,566,068,873
Balance at 1 January 2022	2022年1月1日年初餘額		473,213,000	819,661,947	246,394,231	(19,524,487)	3,013,842,700	32,481,482	4,566,068,873
Movements for the year ended 31 December 2022	2022年度增減變動額								
Total comprehensive income	綜合收益總額								
Net loss	淨虧損		-	-	-	-	(155,298,891)	(35,404,347)	(190,703,238)
Other comprehensive loss	其他綜合虧損	4(7) 四(7)	-	-	-	(14,074,429)	-	-	(14,074,429)
Total comprehensive loss	綜合虧損總額合計		-	-	-	(14,074,429)	(155,298,891)	(35,404,347)	(204,777,667)
Changes in other capital surplus	其他資本公積變動	4(7) 四(7)	-	45,228,775	-	-	-	-	45,228,775
Transfer amongst shareholders' equity	股東權益內部結轉								
Other comprehensive income recycled to retained earnings	其他綜合收益結轉留存收益	4(7) 四(7)	-	-	-	47,223,185	(47,223,185)	-	-
Balance at 31 December 2022	2022年12月31日年末餘額		473,213,000	864,890,722	246,394,231	13,624,269	2,811,320,624	(2,922,865)	4,406,519,981

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

公司股東權益變動表

For the year ended 31 December 2022 2022年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive income 其他綜合收益	Retained earnings 未分配利潤	Total shareholders' equity 股東權益合計
Balance at 1 January 2021	2021年1月1日年初餘額		473,213,000	819,661,947	246,394,231	(19,524,487)	2,435,579,139	3,955,323,830
Movements for the year ended 31 December 2021	2021年度增減變動額							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤		-	-	-	-	907,133,109	907,133,109
Other comprehensive income	其他綜合收益	16(2) 十六(2)	-	-	-	19,524,487	-	19,524,487
Total comprehensive income	綜合收益總額合計		-	-	-	19,524,487	907,133,109	926,657,596
Changes in other capital surplus	其他資本公積變動	16(2) 十六(2)	-	(120,177,293)	-	-	-	(120,177,293)
Balance at 31 December 2021	2021年12月31日年末餘額		473,213,000	699,484,654	246,394,231	-	3,342,712,248	4,761,804,133
Balance at 1 January 2022	2022年1月1日年初餘額		473,213,000	699,484,654	246,394,231	-	3,342,712,248	4,761,804,133
Movements for the year ended 31 December 2022	2022年度增減變動額							
Total comprehensive loss	綜合虧損總額							
Net loss	淨虧損		-	-	-	-	(89,202,564)	(89,202,564)
Other comprehensive income	其他綜合收益		-	-	-	-	-	-
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	(89,202,564)	(89,202,564)
Changes in other capital surplus	其他資本公積變動		-	-	-	-	-	-
Balance at 31 December 2022	2022年12月31日年末餘額		473,213,000	699,484,654	246,394,231	-	3,253,509,684	4,672,601,569

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2022 2022年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

1 GENERAL INFORMATION

Hainan Meilan International Airport Company Limited (formerly known as “Regal International Airport Group Company Limited”, hereinafter referred to as the “Company”) was established as a joint stock company with limited liability in the People’s Republic of China (the “PRC”) on 28 December 2000. The registered address and headquarters of the Company is in Haikou City, Hainan Province, the PRC. The Company’s shares were listed on the main board of The Stock Exchange of Hong Kong Limited on 18 November 2002. The Company and its subsidiaries (collectively the “Group”) are mainly engaged in the operation of the Meilan Airport and certain ancillary commercial businesses in Haikou City, Hainan Province, the PRC. The parent company of the Company is Haikou Meilan International Airport Co., Ltd. (“Haikou Meilan”), an enterprise established in the PRC with limited liability.

HNA Group Co., Ltd. (“HNA Group”) was formerly a significant shareholder of Haikou Meilan. In the year of 2021, HNA Group and its certain related parties have entered into bankruptcy restructuring, which comprised Hainan Airport Infrastructure Co., Ltd. (“Hainan Airport”, formerly known as “HNA Infrastructure Investment Group Co., Ltd.”) and its 20 subsidiaries (“Hainan Airport Restructuring”), Hainan Airlines Holding Co., Ltd. (“Hainan Airlines”) and its 10 subsidiaries (“Hainan Airlines Restructuring”) and the substantial consolidated restructuring of HNA Group and its related companies totalling 321 companies (“HNA Group Substantial Consolidated Restructuring”). Hainan Airport Restructuring and Hainan Airlines Restructuring were completed on 31 December 2021, the HNA Group Substantial Consolidated Restructuring was completed on 24 April 2022. The above restructurings and their impacts have been taken into account when preparing these financial statements, the relevant disclosures are detailed in Note 4(1), Note 4(37), Note 6(2) and Note 8.

These financial statements are authorized for issue by the board of directors of the Company (the “Board”) on 28 March 2023.

一 公司基本情況

海南美蘭國際空港股份有限公司(前稱為「瑞港國際機場集團股份有限公司」，以下簡稱「本公司」)為一家於2000年12月28日在中華人民共和國(以下簡稱「中國」)成立的股份有限公司。本公司註冊地及總部地址為中國海南省海口市。本公司股票於2002年11月18日在香港聯合交易所主板掛牌上市交易。本公司和子公司(以下合稱「本集團」)的主要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」)。

海航集團有限公司(「海航集團」)原為對海口美蘭具有重大影響的股東。於2021年度，海航集團及其部分關聯方進入破產重整，包括海南機場設施股份有限公司(「海南機場」，前稱為「海航基礎設施投資集團股份有限公司」)及其20家子公司重整(「海南機場重整」)、海南航空控股股份有限公司(「海南航空」)及其10家子公司重整(「海南航空重整」)以及海航集團等321家公司實質合併重整(「海航集團實質合併重整」)。海南機場重整計劃和海南航空重整計劃於2021年12月31日執行完畢，海航集團實質合併重整計劃於2022年4月24日執行完畢。本公司已經合理考慮上述重整對本財務報表的影響，相關披露詳見附註四(1)、附註四(37)、附註六(2)和附註八。

本財務報表由本公司董事會於2023年3月28日批准報出。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2022 2022年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Accounting policies and accounting estimates are determined based on the features of the Group's production and operation, which are mainly related to the measurement of expected credit losses on receivables (Note 2(9)), depreciation of investment properties and depreciation of fixed assets (Note 2(12) and (13)).

The key judgments, critical accounting estimates, and key assumptions applied by the Group in determining critical accounting policies are detailed in Note 2(28).

(1) Basis of preparation

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises – Basic Standard, the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as “the Accounting Standards for Business Enterprises” or “CASs”). These financial statements have been prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

The Group's net loss for the year ended 31 December 2022 amounted to approximately RMB190 million. As at 31 December 2022, the Group recorded current liabilities of approximately RMB6.00 billion, which exceeded its current assets by approximately RMB5.52 billion. The Group's current liabilities mainly comprised the syndicated loan of RMB1.94 billion, amounts due to related parties of RMB0.79 billion and construction fee payables of Meilan Airport Phase II Expansion Project (the “Phase II Expansion Project”) of RMB1.33 billion.

二 主要會計政策和會計估計

本集團根據生產經營特點確定具體會計政策和會計估計，主要體現在應收款項的預期信用損失的計量(附註二(9))、投資性房地產折舊和固定資產折舊(附註二(12)和(13))等。

本集團在確定重要的會計政策時所運用的關鍵判斷、重要會計估計及其關鍵假設詳見附註二(28)。

(1) 財務報表的編製基礎

本財務報表按照財政部於2006年2月15日及以後期間頒佈的《企業會計準則 – 基本準則》、各項具體會計準則及相關規定(以下合稱「企業會計準則」)編製。本財務報表的若干相關事項已根據香港地區《公司條例》的要求進行披露。

本集團2022年度的淨虧損約為人民幣1.9億元，於2022年12月31日，本集團流動負債約為人民幣60.0億元，超過流動資產約人民幣55.2億元。本集團的流動負債主要包括銀團貸款人民幣19.4億元、應付關聯方款項人民幣7.9億元以及應付美蘭機場二期擴建項目(「二期擴建項目」)工程款人民幣13.3億元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2022 2022年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation (Continued)

As disclosed in Note 8(6)(b), the Company and Haikou Meilan jointly constructed the Phase II Expansion Project. Haikou Meilan as the borrower and the Company as the co-borrower have obtained a syndicated loan (the "Syndicated Loan") with a total facility of RMB7.8 billion and maturity of 20 years specifically for financing the construction of the Phase II Expansion Project. Haikou Meilan and the Company jointly undertake the repayment obligation for each loan drawn down under the Syndicated Loan Agreement and are jointly and severally liable for the repayment of the loan (the "Joint Repayment Commitment"). As at 31 December 2022, the draw-down of the Syndicated Loan totaled RMB5.18 billion and the repayment of principal amounted to RMB40 million, of which Haikou Meilan had outstanding principal of RMB3.20 billion and the Company had outstanding principal of RMB1.94 billion. In 2019, Haikou Meilan has triggered the event of default of the Syndicated Loan Agreement; furthermore, as HNA Group and its certain related parties including Haikou Meilan were not able to settle their debts in due course and were insolvent as a whole, Hainan High People's Court (the "Hainan High Court") ruled on the acceptance of the substantial consolidated restructuring of HNA Group and its related companies inclusive of Haikou Meilan totaling 321 companies on 13 March 2021 (the "HNA Group Substantial Consolidated Restructuring") (these two matters are collectively referred to as "Haikou Meilan's Defaults"). Haikou Meilan's Defaults resulted in the loan syndicate has the right to request, at any time, the Company as the co-borrower to undertake the Joint Repayment Commitment to repay the Syndicated Loan of Haikou Meilan amounting to RMB3.20 billion and the right to request the Company to early repay the Syndicated Loan of the Company amounting to RMB1.94 billion and suspend offering the remaining loan facility of RMB1.96 billion to the Company. On 24 April 2022, Hainan High People's Court ruled on the completion of the HNA Group Substantial Consolidated Restructuring and performance of the Syndicated Loan Agreement to be continued.

A short-term bank loan of the Company amounting to approximately RMB0.38 billion was overdue in November 2020 (the "Overdue Debt"), which constituted an event of default of the Syndicated Loan. As of January 2022, the Company has fully repaid this bank loan and its interest.

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

如附註八(6)(b)所述，本公司和海口美蘭共同興建二期擴建項目，海口美蘭作為借款人，本公司作為共同借款人，獲得額度為人民幣78億元、期限為20年之銀團貸款（「銀團貸款」），專項用於二期擴建項目，本公司與海口美蘭就銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任（「共同還款承諾」）。於2022年12月31日，銀團貸款累計放款本金人民幣51.8億元，累計償還本金人民幣0.4億元，其中海口美蘭已提取尚未歸還的銀團貸款本金人民幣32.0億元，本公司已提取尚未歸還的銀團貸款本金人民幣19.4億元。於2019年度，海口美蘭已發生銀團貸款合同項下的違約事件，此外，因海航集團及其包括海口美蘭在內的多家關聯公司整體上已不能清償到期債務且資不抵債，海南高院於2021年3月13日裁定海口美蘭連同海航集團等合計321家公司進行實質合併重整（「海航集團實質合併重整」）（「海口美蘭違約」）。海口美蘭違約事項導致銀團貸款人有權並可能隨時要求本公司承擔共同還款承諾並全額償付海口美蘭已提取尚未歸還的銀團貸款餘額人民幣32.0億元，亦導致銀團貸款人有權隨時要求本公司提前償還已提取尚未歸還的銀團貸款餘額人民幣19.4億元，並有權中止發放貸款合同剩下的貸款共人民幣19.6億元予本公司。於2022年4月24日，海南高院已裁定批准海航集團實質合併重整完成，銀團貸款合同繼續履行。

於2020年11月，本公司一筆本金約為人民幣3.8億元的銀行短期借款未能到期支付本息（「逾期支付」）並構成了該筆銀行借款的違約事項。截止2022年1月，本公司已全部償還了該借款本金和利息。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation (Continued)

As disclosed in Note 9, on 23 December 2020, the Company received arbitration application requiring the Company to pay a compensation for the damage in a maximum amount of HK\$6.962 billion in respect of the H shares subscription agreement entered into in prior year (the "Arbitration Case"). As of 31 December 2022, the Arbitration Case is still in arbitration process.

The aforementioned Arbitration Case, Haikou Meilan's Defaults and Overdue Debt triggered events of default of the Syndicated Loan. As of the issuance date of these financial statements, the Company and Haikou Meilan have not obtained the written waiver from the loan syndicate, notwithstanding the Company and Haikou Meilan have not received notice from the loan syndicate requiring the Company to repay the Syndicated Loan or undertake the Joint Repayment Commitment.

During the year ended 31 December 2022, the COVID-19 (the "COVID-19") has occurred frequently in mainland China which adversely affected passenger travel and flight traffic and Meilan Airport experienced a significant decline in passenger throughput as compared to that of the corresponding period in 2021. As the Phase II Expansion Project has been put into operation in December 2021, the Group's operating expenses increased significantly. As the result, the Group's revenue and net operating cash inflow significantly decreased as compared with that of the year of 2021 and the Group recorded an operating loss. In addition, on 4 January 2023, the Company was approved to enter into the 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 (the "Leased Assets") 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 which is to be paid on monthly basis. Accordingly, the income related to the Leased Assets will be attributed to the Company and the related operating costs will also be borne by the Company. If the future passenger travel volume fails to recover significantly and remain steady, it will increase the uncertainty on the Group's future working capital.

The above events or circumstances indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

此外，如附註九所述，本公司於2020年12月23日收到仲裁申請，要求本公司就以前年度訂立的一項H股認購協議賠償最高不超過69.62億港元的損失(「仲裁事項」)。截至2022年12月31日止，該案件仍在仲裁程序中。

上述仲裁事項、海口美蘭違約事項以及逾期支付事項均觸發了銀團貸款的相關違約條款。截止本財務報表報出日，本公司及海口美蘭尚未獲得銀團貸款人的書面豁免，亦無收到銀團貸款人要求本公司立即償還銀團貸款及承擔共同還款承諾的通知。

於2022年度，國內新冠肺炎疫情(「疫情」)發生較為頻繁，對旅客出行及航班流量帶來不利影響，美蘭機場的旅客吞吐量較2021年度明顯下降；此外，機場二期擴建項目自2021年12月正式啓用，本集團營運支出顯著增加。本集團營業收入和經營活動現金淨流入較2021年度隨之大幅減少，並出現經營性虧損。此外，本公司於2023年1月4日獲批與母公司訂立資產租賃協議，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，按月支付；相應的，與租賃資產有關的收入將歸屬本公司，其運營成本也將由本公司承擔。若未來旅客出行量未能持續恢復及保持穩定，將增加本集團未來流動資金壓力。

上述事項或情況均表明存在可能導致對本集團持續經營能力產生重大疑慮的重大不確定性。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation (Continued)

In view of the above, the directors of the Company have carefully considered the Group's future working capital, operation forecast and available sources of financing so as to assess whether the Group has sufficient working capital and sources of financing to settle its debts when they fall due in 12 months from 31 December 2022. The Group is trying to take certain measures to reduce the uncertainty on the future working capital, including but not limited to:

- 1) In respect of the Arbitration Case, the hearing of the arbitration tribunal was held during the period from late October to early November 2022. As of the issuance date of these financial statements, the arbitration is still in progress, the Company will continue to prepare submissions as required by the arbitration tribunal and will actively defend the Company against the allegation through the Company's arbitration lawyer. According to the hearing of the arbitration tribunal and the opinion of the Company's arbitration lawyer, management is of the view that the Company has no breach of the contract as alleged by the applicant and it is less likely that the damage claimed by the applicant will be supported by the arbitration tribunal and the Company will not be required to pay a compensation for the damage;
- 2) The Company and Haikou Meilan have obtained the agreement from the loan syndicate to continue to perform the Syndicated Loan Agreement. The Company and Haikou Meilan are negotiating with the loan syndicate about the waiver in respect of aforementioned events of default. Management believes that the loan syndicate will agree to waive the above defaults and will not require the Company to early repay the principal and interest of the Syndicate Loan of the Company of RMB1.94 billion or settle the principal and interest of the Syndicate Loan of Haikou Meilan of RMB3.20 billion;
- 3) In December 2022, Hainan Provincial Development and Reform Commission has approved a facility of RMB0.7 billion sourced from the 2023 local government specific bond for the Phase II Expansion Project. Haikou Meilan and the Company will follow up with the People's Government of Hainan Province to draw down the facility to settle the construction fees of the Phase II Expansion Project. Management is of the view that the Company can continue to obtain facilities from local government to finance the repayment of construction fees of the Phase II Expansion Project;

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

鑒於上述情況，本公司董事已審慎考慮本集團日後的流動資金、經營狀況以及可用的融資來源，以評估本集團是否擁有足夠的營運資金以及融資來源以確保本集團於2022年12月31日後12個月內能夠清償到期的債務並持續運營。本集團正計劃通過一系列措施減輕流動資金壓力，包括但不限於：

- 1) 就仲裁事項，於2022年10月末至11月初進行了開庭審理，截止本財務報表報出日，仲裁仍在進行中，本公司將按照仲裁庭的後續要求繼續提供陳述材料，並將透過本公司之仲裁律師進行積極抗辯，根據庭審情況及本公司委聘代理律師的意見，管理層認為本公司不存在仲裁申請中主張的違約行為並且認為仲裁申請人的主張得到仲裁庭的支持的可能性較低，且本公司最終無需支付仲裁申請人要求的賠償；
- 2) 本公司連同海口美蘭已經取得銀團貸款人同意按照原銀團貸款合同約定繼續履行。本公司及海口美蘭正與銀團貸款人協商，爭取獲得銀團貸款人就上述各項違約事項的豁免。管理層相信銀團貸款人能夠同意豁免上述各項違約事項，不會要求本公司提前償還已提取尚未歸還的銀團貸款餘額人民幣19.4億元，也不會要求本公司償還海口美蘭已提取尚未歸還的銀團貸款餘額人民幣32.0億元；
- 3) 於2022年12月，二期擴建項目獲得海南省發展和改革委員會批覆的2023年地方政府專項債券額度人民幣7億元。海口美蘭及本公司將持續與海南省人民政府落實二期擴建項目的後續資金發放安排。管理層相信能夠繼續獲取地方政府專項債券以滿足支付二期擴建項目工程款的資金需求；

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation (Continued)

- 4) The Company has negotiated with Haikou Meilan and obtained its consent that the Company can repay the amounts due to Haikou Meilan when the Company has sufficient working capital. As of 31 December 2022, the Company's amounts due to Haikou Meilan was approximately RMB1.35 billion;
- 5) The domestic economic environment policy was adjusted since December 2022, which resulted in the passenger throughput of Meilan Airport for the two months ended 28 February 2023 increased significantly as compared with that of the same period in 2022, and gradually recovered to the level of the same period in 2019. The Group continued to timely take a number of measures to match transportation capacity with market demand, including but not limited to integrate the allocation of the transport capacity of Meilan Airport Phase I and Phase II to improve the overall operation efficiency of Meilan Airport, reasonably control the airport operation cost, cooperate with airlines to develop the national and international air transportation market and increase the leasing rate of duty-free shops in Terminal 2. Additionally, according to the provisions of the Lease Agreement, if the passenger throughput of Meilan Airport decreases due to force majeure factors such as COVID-19 during the lease period, the Company could negotiate with Haikou Meilan to reduce or exempt the rental fees; and
- 6) The Company continued to communicate with major banks and financial institutions to actively obtain new bank facilities. In November 2022, the Company has obtained an intentional financing facility of RMB200 million from a domestic commercial bank to supplement the Company's working capital.

The Board has reviewed the Group's cash flow forecast for the 12 months from the date of these financial statements prepared by the management of the Company. The Board is of the view that the Group will have sufficient working capital and sources of financing to ensure that the Group is able to settle its debt due in the next 12 months from 31 December 2022. Accordingly, the Board is of view that it is appropriate to prepare these financial statements on a going concern basis.

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

- 4) 本公司與海口美蘭友好協商並已獲得海口美蘭同意本公司可視本公司營運資金充足狀況考慮歸還本公司應付海口美蘭的款項，於2022年12月31日，本公司對海口美蘭的應付款餘額約為人民幣13.5億元；
- 5) 2022年12月國內經濟環境政策調整，截至2023年2月28日止2個月美蘭機場的旅客吞吐量較2022年同期大幅增長，並逐步恢復到2019年同期正常運營水平。本集團繼續採取多種舉措積極做好運力與市場需求的匹配，包括統一調配美蘭機場一期及二期運力以提升美蘭機場整體運作的效率，合理控制機場營運成本、聯合各航空公司共同開拓國內及國際航空運輸市場、加快T2航站樓內免稅店鋪的出租和改造等措施。此外，根據租賃協議的規定，若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下降，本公司可以與母公司磋商適當調減或豁免租金；及
- 6) 本公司亦持續與各大銀行和金融機構溝通，積極獲取新增銀行授信額度。於2022年11月，本公司已獲得某國內商業銀行新增人民幣2億元的意向性融資額度用於補充本公司營運資金。

本公司董事已審閱管理層編製的本集團現金流量預測，其涵蓋期間自本集團在本財務報表報出日起不少於12個月的期間。本公司董事認為本集團將能夠獲得足夠的營運資金及融資來源以確保本集團於2022年12月31日後12個月內能夠清償到期的債務。因此，本公司董事會認為採用持續經營基礎編製本公司財務報表是恰當的。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation (Continued)

Notwithstanding, significant uncertainty exists as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- 1) Whether the Company will not be required to pay the damage as claimed by the applicant of the Arbitration Case;
- 2) Whether the Company can obtain the loan syndicate's waiver in respect of the aforementioned events of default and then the Company is not required to early repay the principal and interest of the Syndicate Loan of the Company of RMB1.94 billion or settle the principal and interest of the Syndicate Loan of Haikou Meilan of RMB3.20 billion;
- 3) The Company can continue to obtain and utilise the undrawn facility of local government specific bonds to settle the construction fees of the Phase II Expansion Project;
- 4) Whether the Group's airport operation will generate the expected stable net operating cash inflow and whether the Company can obtain Haikou Meilan's agreement to reduce or exempt the rental fee when Meilan Airport's passenger throughput is seriously affected by the COVID-19; and
- 5) Whether the Group can sign the loan agreements with the bank offering the intentional financing facility and draw down the loan when necessary.

Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not yet been reflected in these financial statements.

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

儘管如此，本集團管理層能否落實上述計劃及措施仍存在重大不確定因素。本集團能否持續經營取決於：

- 1) 本公司是否最終無需就仲裁申請人的仲裁主張支付賠償；
- 2) 本公司能否成功取得銀團貸款人就上述各項違約事項的正式豁免並且獲得銀團貸款人同意不會要求本公司提前償還已提取尚未歸還的銀團貸款餘額人民幣19.4億元及償還海口美蘭已提取尚未歸還的銀團貸款餘額人民幣32.0億元；
- 3) 本公司是否能夠繼續獲得並隨時提取地方政府專項債資金以滿足支付二期擴建項目工程款的資金需求；
- 4) 本集團的機場運營管理業務能否實現預期增長並產生穩定的經營淨現金流入，當美蘭機場出現旅客吞吐量受疫情嚴重影響減少時能否獲得母公司同意調減或豁免租金；及
- 5) 本集團能否與銀行就新增意向性融資額度落實有關借款協議簽署及借款發放。

倘若本集團未能持續經營業務，則須作出調整，將本集團資產之賬面價值調整至其可回收金額，就可能產生的財務負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並未反映在本財務報表中。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(2) Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the year ended 31 December 2022 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the Group's and the Company's financial position as at 31 December 2022 and their financial performance, cash flows and other information for the year then ended.

(3) Accounting year

The Company's accounting year starts on 1 January and ends on 31 December.

(4) Recording currency

The Company's recording currency is Renminbi (RMB). Subsidiaries of the Company determine their recording currencies according to the major economic environment in which they operate. The financial statements are presented in RMB.

(5) Business combinations

(a) Business combinations involving enterprises under common control

The consideration paid and net assets obtained by the Group in a business combination are measured at the carrying amount. If the combined party is acquired from a third party by the ultimate controlling party in a prior year, the consideration paid and net assets obtained by the combining party are measured based on the carrying amounts of the combined party's assets and liabilities (including the goodwill arising from the acquisition of the combined party by the ultimate controlling party) presented in the consolidated financial statements of the ultimate controlling party. The difference between the carrying amount of the net assets obtained from the combination and the carrying amount of the consideration paid for the combination is treated as an adjustment to capital surplus (share premium). If the capital surplus (share premium) is not sufficient to absorb the difference, the remaining balance is adjusted against retained earnings. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred.

二 主要會計政策和會計估計 (續)

(2) 遵循企業會計準則的聲明

本公司2022年度財務報表符合企業會計準則的要求，真實、完整地反映了本公司2022年12月31日的合併及公司財務狀況以及2022年度的合併及公司經營成果和現金流量等有關信息。

(3) 會計年度

會計年度為公曆1月1日起至12月31日止。

(4) 記賬本位幣

本公司記賬本位幣為人民幣。本公司下屬子公司根據其經營所處的主要經濟環境確定其記賬本位幣。本財務報表以人民幣列示。

(5) 企業合併

(a) 同一控制下的企業合併

本集團支付的合併對價及取得的淨資產均按賬面價值計量，如被合併方是最終控制方以前年度從第三方收購來的，則以被合併方的資產、負債（包括最終控制方收購被合併方而形成的商譽）在最終控制方合併財務報表中的賬面價值為基礎。本集團取得的淨資產賬面價值與支付的合併對價賬面價值的差額，調整資本公積（股本溢價）；資本公積（股本溢價）不足以沖減的，調整留存收益。為進行企業合併發生的直接相關費用於發生時計入當期損益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(5) Business combinations (Continued)

(b) Business combinations involving enterprises not under common control

The cost of combination and identifiable net assets obtained by the Group in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill; where the cost of combination is lower than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred.

(6) Preparation of consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries.

Subsidiaries are consolidated from the date on which the Group obtains control and are de-consolidated from the date that such control ceases. For a subsidiary that is acquired in a business combination involving enterprises under common control, it is included in the consolidated financial statements from the date when it, together with the Company, comes under common control of the ultimate controlling party. The portion of the net profit realised before the combination date is presented separately in the consolidated income statement.

In preparing the consolidated financial statements, where the accounting policies and the accounting periods of the Company and subsidiaries are inconsistent, the financial statements of the subsidiaries are adjusted in accordance with the accounting policies and the accounting period of the Company. For subsidiaries acquired from business combinations involving enterprises not under common control, the individual financial statements of the subsidiaries are adjusted based on the fair value of the identifiable net assets at the acquisition date.

If the accounting treatment of a transaction is inconsistent in the financial statements at the Group level and at the Company or its subsidiary level, adjustment will be made from the perspective of the Group.

二 主要會計政策和會計估計 (續)

(5) 企業合併 (續)

(b) 非同一控制下的企業合併

本集團發生的合併成本及在合併中取得的可辨認淨資產按購買日的公允價值計量。合併成本大於合併中取得的被購買方於購買日可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的差額，計入當期損益。為進行企業合併發生的直接相關費用於發生時計入當期損益。

(6) 合併財務報表的編製方法

編製合併財務報表時，合併範圍包括本公司及全部子公司。

從取得子公司的實際控制權之日起，本集團開始將其納入合併範圍；從喪失實際控制權之日起停止納入合併範圍。對於同一控制下企業合併取得的子公司，自其與本公司同受最終控制方控制之日起納入本公司合併範圍，並將其於合併日前實現的淨利潤在合併利潤表中單列項目反映。

在編製合併財務報表時，子公司與本公司採用的會計政策或會計期間不一致的，按照本公司的會計政策和會計期間對子公司財務報表進行必要的調整。對於非同一控制下企業合併取得的子公司，以購買日可辨認淨資產公允價值為基礎對其財務報表進行調整。

如果以本集團為會計主體與以本公司或子公司為會計主體對同一交易的認定不同時，從本集團的角度對該交易予以調整。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(7) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily drawn on demand, and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(8) Foreign currency translation

Foreign currency transactions are translated into recording currency using the exchange rates prevailing at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies are translated into recording currency using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for acquisition or construction of qualifying assets, which are capitalised as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

(9) Financial instruments

(a) Financial assets

(i) Classification and measurement

Based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified as: (1) financial assets at amortised cost; (2) financial assets at fair value through other comprehensive income; (3) financial assets at fair value through profit or loss.

The financial assets are measured at fair value at initial recognition. Related transaction costs that are attributable to the acquisition of the financial assets are included in the initially recognised amounts, except for the financial assets at fair value through profit or loss, the related transaction costs of which are recognised directly in profit or loss for the current period. Accounts receivable or notes receivable arising from sales of products or rendering of services (which have not contained or considered any significant financing components) are initially recognised at the consideration that is entitled to be charged by the Group as expected.

二 主要會計政策和會計估計(續)

(7) 現金及現金等價物

現金及現金等價物是指庫存現金，可隨時用於支付的存款，以及持有的期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

(8) 外幣折算

外幣交易按交易發生日的即期匯率將外幣金額折算為記賬本位幣入賬。

於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為記賬本位幣。為購建符合借款費用資本化條件的資產而借入的外幣專門借款產生的匯兌差額在資本化期間內予以資本化；其他匯兌差額直接計入當期損益。以歷史成本計量的外幣非貨幣性項目，於資產負債表日採用交易發生日的即期匯率折算。匯率變動對現金的影響額，在現金流量表中單獨列示。

(9) 金融工具

(a) 金融資產

(i) 分類和計量

本集團根據管理金融資產的業務模式和金融資產的合同現金流量特徵，將金融資產劃分為：(1) 以攤餘成本計量的金融資產；(2) 以公允價值計量且其變動計入其他綜合收益的金融資產；(3) 以公允價值計量且其變動計入當期損益的金融資產。

金融資產在初始確認時以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產，相關交易費用直接計入當期損益；對於其他類別的金融資產，相關交易費用計入初始確認金額。因銷售產品或提供勞務而產生的、未包含或不考慮重大融資成分的應收賬款或應收票據，本集團按照預期有權收取的對價金額作為初始確認金額。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement (Continued)

Debt instruments

The debt instruments held by the Group refer to the instruments that are consistent with the definition of financial liabilities from the perspective of the issuer, and the financial instruments currently held by the Group are measured at amortised cost.

Measured at amortised cost:

The objective of the Group's business model is to hold the financial assets to collect the contractual cash flows, and the contractual cash flow characteristics are consistent with a basic lending arrangement, which gives rise on specified dates to the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The interest income of such financial assets is recognised using the effective interest method. The financial assets include cash at bank and on hand, accounts receivable and other receivables, etc.

Equity instruments

Investments in equity instruments, over which the Group has no control, joint control or significant influence, are measured at fair value through profit or loss under financial assets held for sale; investments in equity instruments expected to be held over one year as from the balance sheet date are presented as other non-current financial assets.

(ii) Impairment

The Group assesses the expected credit losses ("ECL") for financial assets at amortised cost, loan commitments and etc. The Group recognises a loss allowance for such losses at each reporting date.

Giving consideration to reasonable and supportable information that is available without undue cost or effort at the balance sheet date on past events, current conditions and forecasts of future economic conditions, weighted by the probability of default, the Group calculates the probability-weighted present value of the difference between the contractual cash flows of the receivable and the cash flows expected to be collected which is recognised as ECL.

For accounts receivable derived from daily operations such as sales of goods and rendering of services, regardless of whether there exists the significant financing component, the Group calculates the loss provision based on the lifetime ECL. For lease receivable, the Group measures the loss provision according to the lifetime ECL.

二 主要會計政策和會計估計 (續)

(9) 金融工具 (續)

(a) 金融資產 (續)

(i) 分類和計量 (續)

債務工具

本集團持有的債務工具是指從發行方角度分析符合金融負債定義的工具，於本期本集團持有之金融資產以攤餘成本計量。

以攤餘成本計量：

本集團管理此類金融資產的業務模式為以收取合同現金流量為目標，且此類金融資產的合同現金流量特徵與基本借貸安排相一致，即在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。本集團對於此類金融資產按照實際利率法確認利息收入。此類金融資產主要包括貨幣資金、應收賬款、其他應收款等。

權益工具

本集團將對其沒有控制、共同控制和重大影響的權益工具投資按照公允價值計量且其變動計入當期損益，列示為交易性金融資產；自資產負債表日起預期持有超過一年的，列示為其他非流動金融資產。

(ii) 減值

本集團對於以攤餘成本計量的金融資產和共同還款承諾等，以預期信用損失為基礎確認損失準備。

本集團考慮在資產負債表日無須付出不必要的額外成本和努力即可獲得的有關過去事項、當前狀況以及對未來經濟狀況的預測等合理且有依據的信息，以發生違約的風險為權重，計算合同應收的現金流量與預期能收到的現金流量之間差額的現值的概率加權金額，確認預期信用損失。

對於因銷售商品、提供勞務等日常經營活動形成的應收賬款，無論是否存在重大融資成分，本集團均按照整個存續期的預期信用損失計量損失準備。對於應收租賃款，本集團亦選擇按照整個存續期的預期信用損失計量損失準備。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

At each balance sheet date, the ECL of financial instruments other than aforesaid notes receivable, accounts receivable and lease receivables is measured based on different stages. A 12-month ECL provision is recognised for financial instruments in Stage 1 that have not had a significant increase in credit risk since initial recognition; lifetime ECL provision is recognised for financial instruments in Stage 2 that have had a significant increase in credit risk but are not deemed to be credit-impaired; and lifetime ECL provision is recognised for financial instruments in Stage 3 that are credit-impaired.

For the financial instruments with lower credit risk on the balance sheet date, the Group assumes there is no significant increase in credit risk since initial recognition, and identifies them as financial instruments in Stage 1 and recognises the 12-month ECL provision.

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).

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 groupings based on their credit risk characteristics and calculates the ECL for each group respectively. The basis for determining groupings and the method of provision are as follows:

Group one	Receivables from non-related parties arising from aeronautical service income
Group two	Receivables from non-related parties arising from non-aeronautical service income
Group three	Receivable from related parties
Group four	Receivables except for those mentioned above

二 主要會計政策和會計估計 (續)

(9) 金融工具 (續)

(a) 金融資產 (續)

(ii) 減值 (續)

除上述應收賬款和應收租賃款外，於每個資產負債表日，本集團對於處於不同階段的金融工具的預期信用損失分別進行計量。金融工具自初始確認後信用風險未顯著增加的，處於第一階段，本集團按照未來12個月內的預期信用損失計量損失準備；金融工具自初始確認後信用風險已顯著增加但尚未發生信用減值的，處於第二階段，本集團按照該工具整個存續期的預期信用損失計量損失準備；金融工具自初始確認後已經發生信用減值的，處於第三階段，本集團按照該工具整個存續期的預期信用損失計量損失準備。

對於在資產負債表日具有較低信用風險的金融工具，本集團假設其信用風險自初始確認後並未顯著增加，認定為處於第一階段的金融工具，按照未來12個月內的預期信用損失計量損失準備。

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。

當單項金融資產無法以合理成本評估預期信用損失的信息時，本集團依據信用風險特徵將應收款項劃分為若干組合，在組合基礎上計算預期信用損失，確定組合的依據和計提方法如下：

組合一	航空性業務收入形成的非關聯方應收賬款
組合二	非航空性業務收入形成的非關聯方應收賬款
組合三	關聯方應收款項
組合四	除以上組合以外的應收款項

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

Based on the exposure at default and the lifetime ECL rate, the Group calculates the ECL of accounts receivable and lease receivable that are categorised into different grouping for recoverability assessment with reference to historical credit losses experience, current conditions and forecasts of future economic conditions.

The Group, on the basis of the exposure at default and the 12-month/lifetime ECL rate, calculates the ECL of other receivables that are categorised into groupings with reference to historical credit losses experience, current conditions and forecasts of future economic conditions.

The Group recognises the provision or reversal of provision for losses in profit or loss in the current period.

(iii) Derecognition

A financial asset is derecognised when one of the following criterias meets: (1) the contractual rights to the cash flows from the financial asset expire, (2) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee, or (3) the financial asset has been transferred and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

When an investment in equity instrument measured at fair value through other comprehensive income is derecognised, the difference between the carrying amount and the consideration received as well as any cumulative changes in fair value that were previously recognised directly in other comprehensive income is recognised in retained earnings. For other financial assets when they are derecognised, the difference between the carrying amount and the consideration received as well as any cumulative changes in fair value that were previously recognised directly in other comprehensive income is recognised in profit or loss for the current period.

二 主要會計政策和會計估計 (續)

(9) 金融工具 (續)

(a) 金融資產 (續)

(ii) 減值 (續)

對於劃分為組合的應收賬款和應收租賃款，本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，通過違約風險敞口和整個存續期預期信用損失率，計算預期信用損失。

對於劃分為組合的其他應收款，本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，通過違約風險敞口和未來12個月內或整個存續期預期信用損失率，計算預期信用損失。

本集團將計提或轉回的損失準備計入當期損益。

(iii) 終止確認

金融資產滿足下列條件之一的，予以終止確認：
(1)收取該金融資產現金流量的合同權利終止；
(2)該金融資產已轉移，且本集團將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；
(3)該金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是放棄了對該金融資產控制。

其他權益工具投資終止確認時，其賬面價值與收到的對價以及原直接計入其他綜合收益的公允價值變動累計額之和的差額，計入留存收益；其餘金融資產終止確認時，其賬面價值與收到的對價以及原直接計入其他綜合收益的公允價值變動累計額之和的差額，計入當期損益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(b) Financial liabilities

Financial liabilities are classified as financial liabilities at amortised cost and financial liabilities at fair value through profit or loss at initial recognition.

The financial liabilities of the Group mainly are financial liabilities measured at amortised cost, including accounts payable, other payables, short-term borrowings, syndicated loan and long-term payables, etc. Such financial liabilities are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Financial liabilities that are due within one year (inclusive) are classified as current liabilities; those with maturities over one year but are due within one year (inclusive) as from the balance sheet date are classified as non-current liabilities due within one year. Others are classified as non-current liabilities.

A financial liability is derecognised or partly derecognised when the underlying present obligation is discharged or partly discharged. The difference between the carrying amount of the derecognised portion of the financial liability and the consideration paid is recognised in profit or loss for the current period.

(c) Determination of the fair value of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted prices in the active market. The fair value of a financial instrument that is not trade in an active market is determined by using valuation techniques. In the valuation, the Group adopts the valuation technique which is applicable to the current situation and supportable by adequate available data and other information, selects inputs with the same characteristics as those of assets or liabilities considered by market participants in relevant transactions of assets or liabilities, and gives priority to the use of relevant observable inputs. Unobservable inputs are adopted when the relevant observable inputs are unavailable or impractical to obtain.

二 主要會計政策和會計估計(續)

(9) 金融工具(續)

(b) 金融負債

金融負債於初始確認時分類為以攤餘成本計量的金融負債和以公允價值計量且其變動計入當期損益的金融負債。

本集團的金融負債主要為以攤餘成本計量的金融負債，包括應付賬款、其他應付款、短期借款、銀團貸款及長期應付款等。該類金融負債按其公允價值扣除交易費用後的金額進行初始計量，並採用實際利率法進行後續計量。期限在一年以下(含一年)的，列示為流動負債；期限在一年以上但自資產負債表日起一年內(含一年)到期的，列示為一年內到期的非流動負債；其餘列示為非流動負債。

當金融負債的現時義務全部或部分已經解除時，本集團終止確認該金融負債或義務已解除的部分。終止確認部分的賬面價值與支付的對價之間的差額，計入當期損益。

(c) 金融工具的公允價值確定

存在活躍市場的金融工具，以活躍市場中的報價確定其公允價值。不存在活躍市場的金融工具，採用估值技術確定其公允價值。在估值時，本集團採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並盡可能優先使用相關可觀察輸入值。在相關可觀察輸入值無法取得或取得不切實可行的情況下，使用不可觀察輸入值。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(10) Inventories

(a) Classification

Inventories include food and spare parts, etc., and are measured at the lower of cost and net realisable value.

(b) Costing of inventories

Cost is determined using first in first out method when issued.

(c) Basis for determining net realisable values of inventories and method for making provision for decline in the value of inventories

Provision for a decline in the value of inventories is determined as the excess amount of the carrying amounts of the inventories over their net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale and related taxes.

(d) The Group adopts the perpetual inventory system as its stock-take policy.

(11) Long-term equity investments

Long-term equity investments comprise of the Company's long-term equity investments in its subsidiaries and the Group's long-term equity investments in its associates.

Subsidiaries are the investees over which the Company is able to exercise control. An associate is the investee over which the Group has significant influence by participating in the financial and operating policy decisions.

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are adjusted by using the equity method when preparing the consolidated financial statements. Investments in associates are accounted for using the equity method.

(a) Determination of investment cost

For long-term equity investment acquired not through a business combination, acquired by payment in cash, the initial investment cost shall be the purchase price actually paid.

二 主要會計政策和會計估計(續)

(10) 存貨

(a) 分類

存貨包括食品及備件等，按成本與可變現淨值孰低計量。

(b) 發出存貨的計價方法

存貨發出時的成本按先進先出法核算。

(c) 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

存貨跌價準備按存貨成本高於其可變現淨值的差額計提。可變現淨值按日常活動中，以存貨的估計售價減去估計的合同履約成本和銷售費用以及相關稅費後的金額確定。

(d) 本集團的存貨盤存制度採用永續盤存制。

(11) 長期股權投資

長期股權投資包括：本公司對子公司的長期股權投資以及本集團對聯營企業的長期股權投資。

子公司為本公司能夠對其實施控制的被投資單位。聯營企業為本集團能夠對其財務和經營決策具有重大影響的被投資單位。

對子公司的投資，在公司財務報表中按照成本法確定的金額列示，在編製合併財務報表時按權益法調整後進行合併；對聯營企業投資採用權益法核算。

(a) 投資成本確定

對於以企業合併以外的其他方式取得的長期股權投資，以支付現金取得的長期股權投資，按照實際支付的購買價款作為初始投資成本。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(11) Long-term equity investments (Continued)

(b) Subsequent measurement and recognition of profit or loss

Long-term equity investments accounted for using the cost method are measured at initial investment cost. Cash dividend or profit distribution declared by the investees is recognised as investment income in profit or loss for the current period.

For long-term equity investments that are accounted for using the equity method, where the initial investment cost exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investment is initially measured at that cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is included in profit or loss for the current period and the cost of the long-term equity investment is adjusted upwards accordingly.

Under the equity method, the Group recognises the investment income and other comprehensive income according to its share of net profit or loss and other comprehensive income of the investee. The Group does not recognise further losses when the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the Group's net investment in the investee is reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions are satisfied, the Group continues recognising the investment losses and the provisions at the amount it expects to undertake. The Group's share of changes in the investee's owners' equity other than those arising from the net profit or loss, other comprehensive income and profit distribution is recognised in capital surplus with a corresponding adjustment to the carrying amount of the long-term equity investment. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by the investee. The unrealised profits or losses arising from the transaction between the Group and its investees are eliminated in proportion to the Group's equity interest in the investees, based on which the investment gain or losses are recognised. Any losses resulting from transactions between the Group and its investees, which are attributable to asset impairment losses are not eliminated.

二 主要會計政策和會計估計(續)

(11) 長期股權投資(續)

(b) 後續計量及損益確認方法

採用成本法核算的長期股權投資，按照初始投資成本計量，被投資單位宣告分派的現金股利或利潤，確認為投資收益計入當期損益。

採用權益法核算的長期股權投資，初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，以初始投資成本作為長期股權投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，其差額計入當期損益，並相應調增長期股權投資成本。

採用權益法核算的長期股權投資，本集團按應享有或應分擔的被投資單位的淨損益份額和其他綜合收益的份額確認當期投資損益和其他綜合收益。確認被投資單位發生的淨虧損，以長期股權投資的賬面價值以及其他實質上構成對被投資單位淨投資的長期權益減記至零為限，但本集團負有承擔額外損失義務且符合預計負債確認條件的，繼續確認預計將承擔的損失金額。被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入資本公積。被投資單位分派的利潤或現金股利於宣告分派時按照本集團應分得的部分，相應減少長期股權投資的賬面價值。本集團與被投資單位之間未實現的內部交易損益按照持股比例計算歸屬於本集團的部分，予以抵銷，在此基礎上確認投資損益。本集團與被投資單位發生的內部交易損失，其中屬於資產減值損失的部分，相應的未實現損失不予抵銷。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(11) Long-term equity investments (Continued)

(c) Basis for determining existence of control and significant influence over investees

Control refers to the power over the investee, exposure, or rights, to variable returns from involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns.

Significant influence is the power to participate in making the decisions on financial and operating policies of the investee, but is not control or joint control over making those policies.

(d) Impairment of long-term equity investments

For the long-term equity investment in the subsidiaries and associates, when its recoverable amount is less than its carrying amount, the carrying amount is reduced to the recoverable amount (Note 2(18)).

(12) Investment properties

Investment properties, including land use rights that have already been leased out, buildings that are held for the rental purpose and buildings under construction or development which are for rental purpose in future, are measured initially at cost. Subsequent expenditures incurred in relation to an investment property are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and their costs can be reliably measured; otherwise, the expenditures are recognised in profit or loss for the period in which they are incurred.

The Group adopts the cost model for subsequent measurement of investment properties. Buildings and land use rights are depreciated or amortised to their estimated net residual values over their estimated useful lives. The estimated useful lives, the estimated net residual values that are expressed as a percentage of cost and the annual depreciation (amortisation) rates of investment properties are as follows:

	Estimated useful lives 預計使用壽命	Estimated net residual values 預計淨殘值率	Annual depreciation/ amortisation rates 年折舊(攤銷)率
Buildings 房屋及建築物	32-40 years 32-40年	3%	2.43%-3.03%
Land use rights 土地使用權	47-70 years 47-70年	-	1.43%-2.13%

二 主要會計政策和會計估計(續)

(11) 長期股權投資(續)

(c) 確定對被投資單位具有控制及重大影響的依據

控制是指擁有對被投資單位的權力，通過參與被投資單位的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。

重大影響是指對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

(d) 長期股權投資減值

對子公司和聯營企業的長期股權投資，當其可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(18))。

(12) 投資性房地產

投資性房地產包括已出租的土地使用權和以出租為目的的建築物以及正在建造或開發過程中將用於出租的建築物，以成本進行初始計量。與投資性房地產有關的後續支出，在相關的經濟利益很可能流入本集團且其成本能夠可靠的計量時，計入投資性房地產成本；否則，於發生時計入當期損益。

本集團對所有投資性房地產採用成本模式進行後續計量，按其預計使用壽命及淨殘值率對建築物和土地使用權計提折舊或進行攤銷。投資性房地產的預計使用壽命、淨殘值率及年折舊(攤銷)率列示如下：

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(12) Investment properties (Continued)

The estimated useful life and the estimated net residual value of an investment property and the depreciation/amortisation method applied to the investment property are reviewed, and adjusted as appropriate at each year-end.

The carrying amount of an investment property is reduced to the recoverable amount if the recoverable amount is below the carrying amount (Note 2(18)).

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from sale, transfer, retirement or damage of an investment property after deducting its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

(13) Fixed assets

(a) Recognition and initial measurement of fixed assets

Fixed assets comprise buildings, machinery and equipment, motor vehicles, office equipment and others.

Fixed assets are recognised if, and only if it is probable that the related economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognised. All the other subsequent expenditures are recognised in profit or loss for the period in which they are incurred.

二 主要會計政策和會計估計(續)

(12) 投資性房地產(續)

對投資性房地產的預計使用壽命、預計淨殘值和折舊(攤銷)方法於每年年度終了進行覆核並作適當調整。

當投資性房地產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(18))。

當投資性房地產被處置、或者永久退出使用且預計不能從其處置中取得經濟利益時，終止確認該項投資性房地產。投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

(13) 固定資產

(a) 固定資產確認及初始計量

固定資產包括房屋及建築物、機器設備、運輸工具、辦公設備及其他。

固定資產在與其有關的經濟利益很可能流入本集團、且其成本能夠可靠計量時予以確認。購置或新建的固定資產按取得時的成本進行初始計量。

與固定資產有關的後續支出，在相關的經濟利益很可能流入本集團且其成本能夠可靠計量時，計入固定資產成本；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

二 主要會計政策和會計估計(續)

(Continued)

(13) Fixed assets (Continued)

(b) Depreciation methods of fixed assets

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated, net of residual values over their estimated useful lives. For the fixed assets that have been provided for impairment losses, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives, the estimated net residual values expressed as a percentage of cost and the annual depreciation rates of fixed assets are as follows:

(13) 固定資產(續)

(b) 固定資產的折舊方法

固定資產折舊採用年限平均法並按其入賬價值減去預計淨殘值後在預計使用壽命內計提。對計提了減值準備的固定資產，則在未來期間按扣除減值準備後的賬面價值及依據尚可使用年限確定折舊額。

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下：

	Estimated useful lives 預計使用壽命	Estimated net residual values 預計淨殘值率	Annual depreciation rates 年折舊率
Buildings 房屋及建築物	15-40 years 15-40年	3%	6.5%-2.4%
Machinery and equipment 機器設備	14 years 14年	3%	6.9%
Motor vehicles 運輸工具	10 years 10年	3%	9.7%
Office equipment and others 辦公設備及其他	6-15 years 6-15年	3%	16.2%-6.5%

The estimated useful life and the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

對固定資產的預計使用壽命、預計淨殘值和折舊方法於每年年度終了進行覆核並作適當調整。

- (c) The carrying amount of a fixed asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2(18)).

- (c) 當固定資產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(18))。

(d) Disposal of fixed assets

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

(d) 固定資產的處置

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(14) Construction in progress

Construction in progress is measured at actual cost as incurred. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation and other costs necessary to bring the construction in progress ready for its intended use, including expenditures on engineering design, supervision and cost consulting. Construction in progress is transferred to fixed assets and investment properties at estimated value when it is ready for intended use but has yet to go through the final settlement procedures, and depreciation is charged starting from the following month. The estimated value will be adjusted based on actual cost after the completion of the final settlement while depreciation charged will not be adjusted. The carrying amount of construction in progress is reduced to the recoverable amount when the recoverable amount is below its carrying amount (Note 2(18)).

(15) Borrowing costs

The borrowing costs that are directly attributable to acquisition and construction of an asset that needs a substantially long period of time for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use and the borrowing costs incurred thereafter are recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

For the specific borrowings obtained for the acquisition or construction of a fixed asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by deducting any interest income earned from depositing the unused specific borrowings in the banks or any investment income arising on the temporary investment of those borrowings during the capitalisation period.

For the general borrowings obtained for the acquisition and construction of a fixed asset qualifying for capitalisation, the capitalised amount of the general borrowings is determined by applying the weighted average effective interest rate of general borrowings, to the weighted average of the excess amount of cumulative expenditures on the asset over the amount of specific borrowings. The effective interest rate is the interest rate at which the estimated future cash flows during the period remaining deposit period or a shorter applicable period are discounted into the initial recognised amount of the borrowings.

二 主要會計政策和會計估計(續)

(14) 在建工程

在建工程按實際發生的成本計量。實際成本包括建築成本、安裝成本、符合資本化條件的借款費用以及其他為使在建工程達到預定可使用狀態所發生的必要支出包括工程設計、監理和造價諮詢等。在建工程在達到預定可使用狀態但尚未辦理竣工決算的，先按照估計價值轉入固定資產和投資性房地產並自次月起開始計提折舊，待辦理竣工決算後再按實際成本調整原來的暫估價值，但不再調整原已計提的折舊。當在建工程的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(18))。

(15) 借款費用

本集團發生的可直接歸屬於需要經過相當長時間的購建活動才能達到預定可使用狀態之固定資產的購建的借款費用，在資產支出及借款費用已經發生、為使資產達到預定可使用狀態所必要的購建活動已經開始時，開始資本化並計入該資產的成本。當購建的資產達到預定可使用狀態時停止資本化，其後發生的借款費用計入當期損益。如果資產的購建活動發生非正常中斷，並且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建活動重新開始。

對於為購建符合資本化條件的固定資產而借入的專門借款，以專門借款當期實際發生的利息費用減去尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額確定專門借款借款費用的資本化金額。

對於為購建符合資本化條件的固定資產而佔用的一般借款，按照累計資產支出超過專門借款部分的資本支出加權平均數乘以所佔用一般借款的加權平均實際利率計算確定一般借款借款費用的資本化金額。實際利率為將借款在預期存續期間或適用的更短期間內的未來現金流量折現為該借款初始確認金額所使用的利率。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(16) Intangible assets

Intangible assets include land use rights and office software, which are measured at cost. Land use rights are amortised on the straight-line basis over their average approved use period, and office softwares are amortised on the straight-line basis over their estimated useful lives of 10 years.

For an intangible asset with a finite useful life, review of its useful life and amortisation method is performed at each year-end, with adjustment made as appropriate.

The carrying amount of intangible assets is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2(18)).

(17) Long-term prepaid expenses

Long-term prepaid expenses include the expenditure for improvements to right-of-use assets, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual costs less accumulated amortisation.

(18) Impairment of long-term assets

Fixed assets, construction in progress, right-of-use assets, intangible assets with finite useful lives, investment properties measured at cost method and long-term equity investments in subsidiaries and associates are tested for impairment if there is any indication that the assets may be impaired at the balance sheet date. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less the cost of disposal and the present value of the future cash flows expected to be derived from the asset. Provision for asset impairment is determined and recognised on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

Once the above asset impairment losses are recognised, it will not be reversed for the value recovered in the subsequent periods.

二 主要會計政策和會計估計 (續)

(16) 無形資產

無形資產包括土地使用權、辦公軟件等，以成本計量。土地使用權按直線法於使用年限內平均攤銷，辦公軟件使用權按使用年限10年平均攤銷。

對使用壽命有限的無形資產的預計使用壽命及攤銷方法於每年年度終了進行覆核並作適當調整。

當無形資產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(18))。

(17) 長期待攤費用

長期待攤費用包括使用權資產改良及其他已經發生但應由本期和以後各期負擔的、分攤期限在一年以上的各項費用，按預計受益期間分期平均攤銷，並以實際支出減去累計攤銷後的淨額列示。

(18) 長期資產減值

固定資產、在建工程、使用權資產、使用壽命有限的無形資產、以成本模式計量的投資性房地產及對子公司和聯營企業的長期股權投資等，於資產負債表日存在減值跡象的，進行減值測試。減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入資產減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(19) Employee benefits

Employee benefits refer to all forms of consideration or compensation given by the Group in exchange for service rendered by employees or for termination of employment relationship, which include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

(a) Short-term employee benefits

Short-term employee benefits include wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs and short-term paid absences, etc. The short-term employee benefits actually incurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Non-monetary benefits are measured at fair value.

(b) Post-employment benefits

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Group's post-employment benefits mainly include the premiums or contributions on basic pensions and unemployment insurance, both of which are under the defined contribution plans.

Basic pensions

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to profit or loss for the current period or the cost of relevant assets.

二 主要會計政策和會計估計(續)

(19) 職工薪酬

職工薪酬是本集團為獲得職工提供的服務或解除勞動關係而給予的各種形式的報酬或補償，包括短期薪酬、離職後福利、辭退福利和其他長期職工福利等。

(a) 短期薪酬

短期薪酬包括工資、獎金、津貼和補貼、職工福利費、醫療保險費、工傷保險費、生育保險費、住房公積金、工會和教育經費、短期帶薪缺勤等。本集團在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。其中，非貨幣性福利按照公允價值計量。

(b) 離職後福利

本集團將離職後福利計劃分類為設定提存計劃和設定受益計劃。設定提存計劃是本集團向獨立的基金繳存固定費用後，不再承擔進一步支付義務的離職後福利計劃；設定受益計劃是除設定提存計劃以外的離職後福利計劃。於報告期內，本集團的離職後福利主要是為員工繳納的基本養老保險和失業保險，均屬於設定提存計劃。

基本養老保險

本集團職工參加了由當地勞動和社會保障部門組織實施的社會基本養老保險。本集團以當地規定的社會基本養老保險繳納基數和比例，按月向當地社會基本養老保險經辦機構繳納養老保險費。職工退休後，當地勞動及社會保障部門有責任向已退休員工支付社會基本養老金。本集團在職工提供服務的會計期間，將根據上述社保規定計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(19) Employee benefits (Continued)

(c) Termination benefits

The Group provides compensation for terminating the employment relationship with employees before the end of the employment contracts or as an offer to encourage employees to accept voluntary redundancy before the end of the employment contracts. The Group recognises a liability arising from compensation for termination of the employment relationship with employees, with a corresponding charge to profit or loss for the current period at the earlier of the following dates: 1) when the Group cannot unilaterally withdraw an employment termination plan or a curtailment proposal; 2) when the Group recognises costs or expenses for a restructuring that involves the payment of termination benefits.

(d) Early retirement benefits

The Group offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to and for the employees who accept voluntary retirement before the normal retirement age as prescribed by the State and his/her voluntary retirement was approved by the Group's management. The Group pays early retirement benefits to those early retired employees from the early retirement date until the normal retirement date. The Group accounts for the early retirement benefits in accordance with the treatment for termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are recognised as liabilities with a corresponding charge to profit or loss for the current period. The differences arising from the changes in the respective actuarial assumptions of the early retirement benefits and the adjustments of benefit standards are recognised in profit or loss in the period in which they occur.

The termination benefits expected to be settled within one year since the balance sheet date are classified as current liabilities.

二 主要會計政策和會計估計 (續)

(19) 職工薪酬 (續)

(c) 辭退福利

本集團在職工勞動合同到期之前解除與職工的勞動關係、或者為鼓勵職工自願接受裁減而提出給予補償，在本集團不能單方面撤回解除勞動關係計劃或裁減建議時和確認與涉及支付辭退福利的重組相關的成本費用時兩者孰早日，確認因解除與職工的勞動關係給予補償而產生的負債，同時計入當期損益。

(d) 內退福利

本集團向接受內部退休安排的職工提供內退福利。內退福利是指，向未達到國家規定的退休年齡、經本集團管理層批准自願退出工作崗位的職工支付的工資及為其繳納的社會保險費等。本集團自內部退休安排開始之日起至職工達到正常退休年齡止，向內退職工支付內部退養福利。對於內退福利，本集團比照辭退福利進行會計處理，在符合辭退福利相關確認條件時，將自職工停止提供服務日至正常退休日期間擬支付的內退職工工資和繳納的社會保險費等，確認為負債，一次性計入當期損益。內退福利的精算假設變化及福利標準調整引起的差異於發生時計入當期損益。

預期在資產負債表日起一年內需支付的辭退福利，列示為流動負債。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(20) Dividend distribution

Cash dividend is recognised as liability in the period in which the dividend is approved by the shareholders' meeting.

(21) Provisions

Provisions for litigation and onerous contracts, etc. are recognised when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in determining the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the carrying amount of the provision arising from passage of time is recognised as interest expense.

The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Loss provision for Joint Repayment Commitment as measured based on the ECL model is recognised as provisions. The provisions expected to be settled within one year since the balance sheet date are classified as current liabilities.

(22) Debt restructuring

Debt restructuring is a transaction in which creditors and debtors renegotiated or it is ruled by a court to a new agreement in respect of the timing, amounts or method of repayment debts without changing the counterparty.

The methods of debt restructuring mainly include transfer of assets from the debtor to the creditor, conversion of debts into equity instruments, modification of other terms of a debt indenture and one or a combination of the above methods.

二 主要會計政策和會計估計(續)

(20) 股利分配

現金股利於股東大會批准的當期，確認為負債。

(21) 預計負債

因訴訟、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。

(22) 債務重組

債務重組是指在不改變交易對手方的情況下，經債權人和債務人協定或法院裁定，就清償債務的時間、金額或方式等重新達成協議的交易。

債務重組的方式主要包括：債務人以資產清償債務、將債務轉為權益工具、修改其他條款，以及前述一種以上方式的組合。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(22) Debt restructuring (Continued)

The Group as the creditor

The Group recognises the related assets in accordance with the definition and conditions of recognition, when the debtor transfers the assets or converts the debt into an equity instrument to clear off the debt in a debt restructuring.

One or more financial assets, including cash, received by the Group in a debt restructuring, are measured at fair value at initial recognition, and the difference between the amount recognised as financial assets and the carrying amount of debts on the derecognition date is included in investment income.

(23) Revenue

The Group recognises revenue based on the amount of consideration that the Group expects to be entitled to receive when the customer obtains control over the relevant goods or services.

When the Group has transferred the goods or services to the customer or recognises revenue based on the stage of completion, the amount with unconditional collection right obtained by the Group is recognised as accounts receivable, and the loss provision for accounts receivable is recognised on the basis of ECL (Note 2(9)). If the contract price received or receivable exceeds the amount for the completed service, the excess portion will be recognised within contract liabilities. Contract assets and contract liabilities under the same contract are presented on a net basis.

Contract costs include contract fulfilment costs and contract acquisition costs. Costs incurred for the provision of services are recognised as contract fulfilment costs, which is recognised as the cost of sales of main operations based on the stage of completion when recognising revenue. Incremental costs incurred by the Group for the acquisition of service contracts are recognised as the contract acquisition costs. For contract acquisition costs with an amortisation period within one year, the costs are recognised in profit or loss as incurred. For contract acquisition costs with an amortisation period beyond one year, the costs are included in profit or loss on the same basis as the recognition of revenue from the rendering of services under the relevant contract. If the carrying amount of the contract costs is higher than the remaining consideration expected to be obtained by rendering of the services net of the estimated cost to be incurred, the Group makes a provision for impairment on the excess portion and recognises it as asset impairment losses.

二 主要會計政策和會計估計 (續)

(22) 債務重組 (續)

本集團作為債權人

以資產清償債務或者將債務轉為權益工具方式進行債務重組的，本集團在相關資產符合其定義和確認條件時予以確認。

本集團受讓包括現金在內的單項或多項金融資產的，金融資產初始確認時以其公允價值計量，金融資產確認金額與債權終止確認日賬面價值之間的差額，計入投資收益。

(23) 收入

本集團在客戶取得相關商品或服務的控制權時，按預期有權收取的對價金額確認收入。

本集團已向客戶轉讓商品或服務或按照已完成勞務的進度確認收入時，對於本集團已經取得無條件收款權的部分，確認為應收賬款，以預期信用損失為基礎確認損失準備(附註二(9))；如果本集團已收或應收客戶的合同價款超過已完成的勞務，則將超過部分確認為合同負債。本集團對於同一合同下的合同資產和合同負債以淨額列示。

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(23) Revenue (Continued)

- (a) Aeronautical service income, such as passenger transit services, ground services and charges related to aircraft take-off and landing, is recognised when such services are provided.
- (b) Franchise income arises when the Company grants the right to certain operators to operate retail, catering and advertising business in Haikou Meilan Airport and charges them for franchise fee. The franchise fee is charged at the higher of certain percentage of sales generated by franchisee or on a specified minimum amount on a monthly basis and is recognised as franchise income accordingly.
- (c) Freight and packaging income is recognised when such services are provided.
- (d) Hotel operating income includes room rentals, catering sales and charges for other supporting services. Except catering service revenue, which is recognized at the end of service provision, other ancillary service revenue is recognized during the accounting period of service provision, and sales of goods sold are recognized as revenue when the control of goods is transferred to the customer.
- (e) Rental income is recognised on a straight-line basis over the lease term (Note 2(24)).
- (f) VIP room revenue is recognised when the relevant services are provided.
- (g) Parking income is recognised when the customers use the parking lot.

二 主要會計政策和會計估計 (續)

(23) 收入 (續)

- (a) 航空性業務收入例如旅客過港服務、地面服務及飛機起降相關收費，於提供相關服務時予以確認。
- (b) 特許經營權收入為本公司授權若干經營方於海口美蘭機場經營零售、餐飲、廣告等業務並向其收取特許經營權費。特許經營權費乃按特許經營方銷售額的一定百分比或約定的保底金額之孰高按月收取並確認為特許經營權收入。
- (c) 貨運及包裝收入於提供有關服務時予以確認。
- (d) 酒店運營收入包括客房租金、餐飲、銷售商品及其他配套服務收費。除餐飲服務收入在服務提供結束的時點確認，其他配套服務收入均於提供服務的會計期間確認收入，銷售商品的銷售於商品控制權轉讓予客戶時確認為收入。
- (e) 租金收入按照附註二(24)於有關租賃期間按直線法予以確認。
- (f) 貴賓室收入於提供有關服務時予以確認。
- (g) 停車場收入在客戶使用停車場的期間予以確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(24) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

The Group as the lessee

The Group recognises the right-of-use asset at the commencement date and measures the lease liability at the present value of the outstanding lease payments. Lease payments include fixed payments and payments to be made if it is reasonably certain that the option to purchase or terminate will be exercised. Variable lease payments which are determined in proportion to sales are excluded from lease payments and recognised in profit or loss as actually incurred. Lease liabilities that are due within one year (inclusive) from the balance sheet date are presented as current portion of non-current liabilities.

Right-of-use assets of the Group comprise leased buildings, machinery and equipment, motor vehicles, etc. Right-of-use assets are initially measured at cost which comprises the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date and any initial direct costs, less any lease incentives received. If there is reasonable certainty that the Group will obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over its remaining useful life and otherwise, depreciated over the shorter of the lease term and its remaining useful life. The Group writes down the carrying amount of the right-of-use asset to the recoverable amount when the recoverable amount is lower than the carrying amount.

For short-term leases with a term of 12 months or less and leases of a low value individual asset (when new), the Group chooses to include the lease payments in the cost of the underlying assets or in the profit or loss for the current period on a straight-line basis over the lease term, instead of recognising right-of-use assets and lease liabilities.

The Group accounts for a lease modification as a separate lease if both: (1) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and (2) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

二 主要會計政策和會計估計(續)

(24) 租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。

本集團作為承租人

本集團於租賃期開始日確認使用權資產，並按尚未支付的租賃付款額的現值確認租賃負債。租賃付款額包括固定付款額，以及在合理確定將行使購買選擇權或終止租賃選擇權的情況下需支付的款項等。按銷售額的一定比例確定的可變租金不納入租賃付款額，在實際發生時計入當期損益。本集團將自資產負債表日起一年內(含一年)支付的租賃負債，列示為一年內到期的非流動負債。

本集團的使用權資產包括租入的房屋及建築物、機器設備、運輸工具及辦公設備等。使用權資產按照成本進行初始計量，該成本包括租賃負債的初始計量金額、租賃期開始日或之前已支付的租賃付款額、初始直接費用等，並扣除已收到的租賃激勵。本集團能夠合理確定租賃期屆滿時取得租賃資產所有權的，在租賃資產剩餘使用壽命內計提折舊；若無法合理確定租賃期屆滿時是否能夠取得租賃資產所有權，則在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。當可收回金額低於使用權資產的賬面價值時，本集團將其賬面價值減記至可收回金額。

對於租賃期不超過12個月的短期租賃和單項資產全新時價值較低、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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(24) Leases (Continued)

The Group as the lessee (Continued)

For a lease modification that is not accounted for as a separate lease, the Group redetermines the lease term at the effective date of the lease change, and remeasures the lease liability by discounting the revised lease payments using a revised discount rate, except for contract changes that can adopt simplified methods as stipulated by the Ministry of Finance. For a lease modification which causes the scope of the lease to be narrowed or the lease term to be shortened, the Group will correspondingly decrease the carrying amount of the right-of-use asset, and recognises in profit or loss any gain or loss relating to the partial or full termination of the lease. For other leases which lead to the remeasurement of lease liabilities, the Group correspondingly adjusts the carrying amount of the right-of-use asset.

For the eligible rental concessions agreed on existing lease contracts, the Group applies the practical expedient and records the undiscounted concessions in profit or loss when the agreement is reached to discharge the original payment obligation with corresponding adjustment of lease liabilities.

The Group as the lessor

A finance lease is a lease that substantially transfers almost all the risks and rewards incidental to ownership of an underlying asset. An operating lease is a lease other than a finance lease.

(a) Operating leases

Where the Group leases out self-owned buildings under operating lease, rental income therefrom is recognised on a straight-line basis over the lease term. Variable rental that is determined based on a certain percentage of sales is recognised as rental income when realised.

For a lease modification, the Group accounts for it as a new lease from the effective date of the modification, and considers any lease payments received in advance and receivable relating to the lease before modification as receivables of the new lease.

二 主要會計政策和會計估計(續)

(24) 租賃(續)

本集團作為承租人(續)

當租賃變更未作為一項單獨租賃進行會計處理時，除財政部規定的可以採用簡化方法的合同變更外，本集團在租賃變更生效日重新確定租賃期，並採用修訂後的折現率對變更後的租賃付款額進行折現，重新計量租賃負債。租賃變更導致租賃範圍縮小或租賃期縮短的，本集團相應調減使用權資產的賬面價值，並將部分終止或完全終止租賃的相關利得或損失計入當期損益。其他租賃變更導致租賃負債重新計量的，本集團相應調整使用權資產的賬面價值。

對於就現有租賃合同達成的符合條件的租金減免，本集團選擇採用簡化方法，在達成協議解除原支付義務時將未折現的減免金額計入當期損益，並相應調整租賃負債。

本集團作為出租人

實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃為融資租賃。其他的租賃為經營租賃。

(a) 經營租賃

本集團經營租出自有的房屋建築物時，經營租賃的租金收入在租賃期內按照直線法確認。本集團將按銷售額的一定比例確定的可變租金在實際發生時計入租金收入。

當租賃發生變更時，本集團自變更生效日起將其作為一項新租賃，並將與變更前租賃有關的預收或應收租賃收款額作為新租賃的收款額。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(25) Government grants

Government grants are transfers of monetary or non-monetary assets from the government to the Group at nil consideration, including tax return and financial subsidy, etc.

Government grants are recognised when the grants can be received and the Group can comply with all attached conditions. If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount.

Government grants related to assets are those obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income are government grants other than those related to assets.

Government grants related to assets are either deducted against the carrying amount of the assets, or recorded as deferred revenue and recognised in profit or loss on a systemic basis over the useful lives of the assets. Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred revenue and recognised in profit or loss, or deducted against related costs, expenses or losses over the subsequent periods in which the related costs are recognized; government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in current period. The Group applies the presentation method consistently to the similar types of government grants in the financial statements.

Government grants that are related to ordinary activities are included in operating profit, otherwise, they are recorded in non-operating income or expenses.

二 主要會計政策和會計估計 (續)

(25) 政府補助

政府補助為本集團從政府無償取得的貨幣性資產或非貨幣性資產，包括稅費返還、財政補貼等。

政府補助在本集團能夠滿足其所附的條件並且能夠收到時，予以確認。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額計量。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。

本集團將與資產相關的政府補助沖減相關資產的賬面價值，或確認為遞延收益並在相關資產使用壽命內按照合理、系統的方法分攤計入損益。對於與收益相關的政府補助，若用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間，計入當期損益或沖減相關成本；若用於補償已發生的相關成本費用或損失的，直接計入當期損益或沖減相關成本。本集團對同類政府補助採用相同的列報方式。

與日常活動相關的政府補助納入營業利潤，與日常活動無關的政府補助計入營業外收支。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(26) Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognised for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. No deferred tax asset or deferred tax liability is recognised for the temporary differences resulting from the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible loss). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

Deferred tax liabilities are recognised for temporary differences arising from investments in subsidiaries and associates, except where the Group is able to control the timing of reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries and associates will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilised, the corresponding deferred tax assets are recognised.

Deferred tax assets and deferred tax liabilities that satisfy all of the following conditions, are presented in the net value after offset:

- the deferred tax assets and deferred tax liabilities are related to the same taxpayer within the Group and the same taxation authority; and
- that taxpayer within the Group has a legally enforceable right to offset current tax assets against current tax liabilities.

二 主要會計政策和會計估計 (續)

(26) 遞延所得稅資產和遞延所得稅負債

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。對於按照稅法規定能夠於以後年度抵減應納稅所得額的可抵扣虧損，確認相應的遞延所得稅資產。對於既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)的非企業合併的交易中產生的資產或負債的初始確認形成的暫時性差異，不確認相應的遞延所得稅資產和遞延所得稅負債。於資產負債表日，遞延所得稅資產和遞延所得稅負債，按照預期收回該資產或清償該負債期間的適用稅率計量。

遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的應納稅所得額為限。

對與子公司及聯營公司投資相關的應納稅暫時性差異，確認遞延所得稅負債，除非本集團能夠控制該暫時性差異轉回的時間且該暫時性差異在可預見的未來很可能不會轉回。對與子公司及聯營公司投資相關的可抵扣暫時性差異，當該暫時性差異在可預見的未來很可能轉回且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額時，確認遞延所得稅資產。

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

- 遞延所得稅資產和遞延所得稅負債與同一稅收徵管部門對本集團內同一納稅主體徵收的所得稅相關；及
- 本集團內該納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(27) Segment information

The Group identifies operating segments based on its internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: (1) the component is able to earn revenues and incur expenses from its ordinary activities; (2) whose operating results are regularly reviewed by the Group's management to make decisions about allocation of resources to the segment and to assess its performance, and (3) for which the information on financial position, operating results and cash flows is available to the Group. Two or more operating segments that have similar economic characteristics and satisfy certain conditions can be aggregated into one single operating segment.

(28) Critical accounting estimates and judgements

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the accounting policies and treatment

- (i) *Critical judgements in significant increase in credit risk and credit-impaired*
When the Group classifies the financial instruments into different stages, its judgments in significant increases in credit risk and credit-impaired are as follows:

Judgement of the Group for significant increase in credit risk is mainly based on the criteria such as whether the number of overdue days exceeds 30 days or any significant changes in one or more of the following indicators: the deteriorations in the business environment of the debtor, internal and external credit rating, actual or expected operating results of the debtor, significant decline in value of collaterals or credit rating of guarantor which affects the probability of default and etc.

Judgement of the Group on the occurrence of credit impaired is mainly based on the criteria such as whether the number of overdue days exceeds 90 days (i.e. a default has occurred) or whether one or more of the following conditions exist: the debtor is suffering from significant financial difficulties, the debtor is undergoing a debt restructuring or it is probable that the debtor will enter bankruptcy and etc.

二 主要會計政策和會計估計 (續)

(27) 分部信息

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。

經營分部是指本集團內同時滿足下列條件的組成部分：(1)該組成部分能夠在日常活動中產生收入、發生費用；(2)本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；(3)本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

(28) 重要會計估計和判斷

本集團根據歷史經驗和其他因素，包括對未來事項的合理預期，對所採用的重要會計估計和關鍵判斷進行持續的評價。

(a) 採用會計政策及處理的關鍵判斷

- (i) *信用風險顯著增加和已發生信用減值的判斷*
本集團在區分金融工具所處的不同階段時，對信用風險顯著增加和已發生信用減值的判斷如下：

本集團判斷信用風險顯著增加的主要標準為逾期天數超過30日，或者以下一個或多個指標發生顯著變化：債務人所處的經營環境、內外部信用評級、實際或預期經營成果的顯著變化、擔保物價值或擔保方信用評級的顯著下降從而將影響違約概率等。

本集團判斷已發生信用減值的主要標準為逾期天數超過90日(即，已發生違約)，或者符合以下一個或多個條件：債務人發生重大財務困難，進行其他債務重組或很可能破產等。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(28) Critical accounting estimates and judgements

(Continued)

(a) Critical judgements in applying the accounting policies and treatment (Continued)

(ii) Contingent liabilities of pending arbitrations

As disclosed in Note 9, on 23 December 2020, the Company received arbitration application requiring the Company to pay a compensation for the damage in a maximum amount of HK\$6.962 billion in respect of the H shares subscription agreement entered into in prior year. As of the date of the financial statements, the case was still in arbitration process, the Company determined whether there was any breach of contract mainly based on professional legal opinion. The Company is of the view that the Company has no breach of contract as claimed in the arbitration application based on the recent available information and facts and the damage claimed by the applicant will not be supported by the arbitration court after consulting the lawyer's opinion. Therefore, the Company has not made any provisions for this contingency.

(b) Significant accounting estimate and key assumption

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

(i) Measurement of ECL

The Group calculates ECL based on the exposure at default and the ECL rates. The determination of the ECL rates is based on the probability of default and the loss given default. 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 2022, the weight used in scenarios of "favourable", "benchmark" and "unfavourable" accounted for 60%, 20% and 20% respectively (2021: 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 2022, the Group has considered the uncertainty caused by different macroeconomic scenarios, and updated the relevant assumptions and parameters accordingly. The key macroeconomic parameters, CPI used in scenarios of "favourable", "benchmark" and "unfavourable" accounted for 2.08%, 2.13% and 2.17% respectively (2021: 2.15%, 2.2% and 2.25%).

二 主要會計政策和會計估計(續)

(28) 重要會計估計和判斷(續)

(a) 採用會計政策及處理的關鍵判斷(續)

(ii) 未決仲裁的或有負債

如附註九所述，本公司於2020年12月23日收到仲裁申請，要求本公司就以前年度訂立的一項H股認購協議賠償最高不超過69.62億港元的損失。截至本財務報表批准報出日，該案件尚在進行中，本公司主要根據專業法律意見判斷是否存在違約行為。經諮詢代理律師意見，基於目前已獲得的資料及了解的事實情況，本公司並不存在在仲裁通知中主張的違約行為，管理層相信仲裁申請人主張不會得到仲裁庭的支持，因此無需計提預計負債。

(b) 重要會計估計及其關鍵假設

下列重要會計估計及關鍵假設存在會導致下一會計年度資產和負債的賬面價值出現重大調整的重要風險：

(i) 預期信用損失的計量

本集團通過違約風險敞口和預期信用損失率計算預期信用損失，並基於違約概率和違約損失率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。2022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%（2021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。2022年度，本集團已考慮了不同宏觀經濟情景下的不確定性，相應更新了相關假設和參數，所使用的關鍵宏觀經濟參數消費者物價指數累計同比在「有利」、「基準」及「不利」情景下的參數分別為2.08%、2.13%及2.17%（2021年度：2.15%、2.2%及2.25%）。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(28) Critical accounting estimates and judgements

(Continued)

(b) Significant accounting estimate and key assumption

(Continued)

(ii) Income tax and deferred income tax

There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for income tax in each of these jurisdictions. Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which the tax determination is made.

A deferred tax asset is recognised for the carry forward of unused deductible losses to the extent that it is probable that future taxable profits will be available against which the deductible losses can be utilised. Future taxable profits include taxable profits that can be achieved through normal operations and the increase in taxable profits due to the reversal of taxable temporary differences arising from previous period in future period. The Group needs to apply estimates and judgement in determining the timing and amount of future taxable profits. If there is any difference between the actual and the estimates, adjustment would be made to the carrying amount of deferred tax assets.

(iii) Fixed assets and investment properties

The Group's management determines the estimated useful lives and related depreciation expenses for its fixed assets and investment properties. This estimate is made based on management's experience in operating airport and the conditions of the relevant assets. It could change significantly as a result of actual use and improvements. Management will increase the depreciation expenses where useful lives are shorter than previously estimated lives.

Management determines the residual values of fixed assets and investment properties based on all relevant factors (including the use of the current scrap value in current market as a reference value) at the end of each financial period.

二 主要會計政策和會計估計(續)

(28) 重要會計估計和判斷(續)

(b) 重要會計估計及其關鍵假設(續)

(ii) 所得稅和遞延所得稅

在正常的經營活動中，部分交易和事項的最終稅務處理存在不確定性。在計提各個地區的所得稅費用時，本集團需要作出重大判斷。如果這些稅務事項的最終認定結果與最初入賬的金額存在差異，該差異將對作出上述最終認定期間的所得稅費用和遞延所得稅的金額產生影響。

對於能夠結轉以後年度的可抵扣虧損，本集團以未來期間很可能獲得用來抵扣可抵扣虧損的應納稅所得額為限，確認相應的遞延所得稅資產。未來期間取得的應納稅所得額包括本集團通過正常的生產經營活動能夠實現的應納稅所得額，以及以前期間產生的應納稅暫時性差異在未來期間轉回時將增加的應納稅所得額。本集團在確定未來期間應納稅所得額取得的時間和金額時，需要運用估計和判斷。如果實際情況與估計存在差異，可能導致對遞延所得稅資產的賬面價值進行調整。

(iii) 固定資產和投資性房地產

本集團的管理層為固定資產和投資性房地產估計可使用年期及相關的折舊費用。此估計是以管理層的經驗及相關資產的狀況為基準，並可能因實際使用及改良情況而出現大幅變動。如果預計使用壽命較之前估計的預計使用壽命短，管理層將提高折舊支出。

管理層於每年年度終結時，根據所有相關因素(包括使用目前市場上的現行報廢價值作為參考價值)估計其相關資產的殘值。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(28) Critical accounting estimates and judgements

(Continued)

(b) Significant accounting estimate and key assumption

(Continued)

(iv) Accounting estimates on impairment provisions for fixed assets and investment properties

The Group performs impairment tests for fixed assets and investment properties if there is any indication that the fixed assets and investment properties may be impaired. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for asset impairment and an impairment loss are recognised for the amounts by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less the cost of disposal and the present value of the future cash flow expected to be derived from the asset. These calculations require the use of estimate.

Following the continuous impacts of the COVID-19 and related prevention and control measures, passenger throughput continued to decline which was an indicator that some long-term assets operated by the Group may be impaired. The buildings was tested for impairment as a group of assets, and the Group used the present value of the future cash flow expected to be derived from the assets group for determining the recoverable amount as this is higher than the fair value less the cost of disposal of the group of assets. As there are uncertainties about the development of the COVID-19 and the prevention and control measures, 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 group of assets 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 fixed assets and investment properties.

二 主要會計政策和會計估計(續)

(28) 重要會計估計和判斷(續)

(b) 重要會計估計及其關鍵假設(續)

(iv) 固定資產和投資性房地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和投資性房地產進行減值測試時，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。

由於新冠肺炎疫情的持續影響及相關防控措施，旅客流量持續下降，本集團經營的部分長期資產存在減值跡象。本集團將上述房屋建築物作為資產組進行減值測試時，經比較該資產組的公允價值減去處置費用後的淨額和預計未來現金流量的現值後，採用預計未來現金流量的現值確定其可收回金額。由於新冠肺炎疫情的發展和防控存在不確定性，預計未來現金流量的現值計算中所採用的增長率、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，本集團可能需要對固定資產和投資性房地產計提減值準備。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

二 主要會計政策和會計估計(續)

(Continued)

(29) Significant changes in accounting policies

The Ministry of Finance released the “Circular on Issuing Interpretation No. 15 of Accounting Standards for Business Enterprises” in 2021 and “Q&A on Implementation of Accounting Standards for Business Enterprises”, the “Circular on Issuing Interpretation No. 16 of Accounting Standards for Business Enterprises” in 2022. The Group and the Company have adopted the above circulars and Q&A in preparing the financial statements for the year ended 31 December 2022. The revisions have no significant impacts on the financial statements of the Group and the Company.

(29) 重要會計政策變更

財政部於2021年頒佈了《關於印發〈企業會計準則解釋第15號〉的通知》，並於2022年頒佈了《企業會計準則實施問答》及《關於印發〈企業會計準則解釋第16號〉的通知》等文件。本集團及本公司已採用上述通知和實施問答編製2022年度財務報表，上述修訂對本集團及本公司財務報表無重大影響。

3 TAXATION

三 稅項

- (1) The main categories and rates of taxes applicable to the Group are set out below:

- (1) 本集團適用的主要稅種及其稅率列示如下：

Category 稅種	Tax base 計稅依據	Tax rate 稅率
Enterprise income tax (a) 企業所得稅(a)	Taxable income 應納稅所得額	15% 15%
Value-added tax (“VAT”) (b) 增值稅(b)	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible VAT input of the current period) 應納稅增值額(應納稅額按應納稅銷售額乘以適用稅率扣除當期允許抵扣的進項稅後的餘額計算)	3%, 5%, 6%, 9% or 13% 3%、5%、6%、 9%或13%
City maintenance and construction tax 城市維護建設稅	Taxable amounts of VAT 繳納的增值稅稅額	5% or 7% 5%或7%
Educational surcharge 教育費附加	Taxable amounts of VAT 繳納的增值稅稅額	3% 3%
Local educational surcharge 地方教育費附加	Taxable amounts of VAT 繳納的增值稅稅額	2% 2%

NOTES TO THE FINANCIAL STATEMENTS

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3 TAXATION (Continued)

(1) The main categories and rates of taxes applicable to the Group are set out below: (Continued)

- (a) Pursuant to the “Notice on the Policies of Income Tax Preferences for Enterprises in Hainan Free Trade Port” (Cai Shui [2020] No. 31) jointly issued by the Department of Finance of Hainan Province and the Hainan Province Tax Service of State Taxation Administration, the Group is subject to enterprise income tax at the preferential rate of 15% from 1 January 2020 to 31 December 2024.

Pursuant to the provisions including the “Circular on Enterprise Income Tax Policy concerning Deductions for Equipment and Appliances” (Cai Shui [2018] No. 54) and the “Announcement on Extending the Implementation Period of Certain Preferential Tax Policies” (Cai Shui [2021] No. 6) issued by the State Taxation Administration, during the period from 1 January 2018 to 31 December 2023, newly purchased equipment with the original cost less than RMB5 million can be fully deducted against taxable profit in the next month after the asset is put into use, instead of being depreciated annually for tax filing.

- (b) Pursuant to the “Announcement on Relevant Policies for Deepening the Value-Added Tax” Reform and (Announcement by MOF, STA and GAC Haiguan [2019] No. 39) jointly issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs, since 1 April 2019, the VAT rates were 13%, 9% and 6% for the Group’s tangible movable property rental income and labour income, the real estate rental income, and service income and franchise income respectively. The Group’s revenue from leasing the real estate that was obtained on or before 30 April 2016 was subject to simplified method of taxation, with an applicable VAT rate of 5%. The Group’s revenue from warehouse service and stevedoring service was also subject to simplified method of taxation, with an applicable VAT rate of 3%.

Pursuant to the “Announcement on VAT Policies for Promoting the Bailout and Development of Vulnerable Industries in the Service Sector” (Announcement by MOF and STA No.87 of 2019) and the relevant regulations issued by Ministry of Finance and the State Taxation Administration, the Company and its subsidiaries, as service companies, qualifies for additional 10% deduction of input VAT from output VAT from 1 April 2019 to 31 December 2022.

三 稅項(續)

(1) 本集團適用的主要稅種及其稅率列示如下：(續)

- (a) 根據海南省財政廳、國家稅務總局海南省稅務局頒佈的《關於海南自由貿易港企業所得稅優惠政策的通知》(財稅[2020]31號)及相關規定，本集團在2020年1月1日至2024年12月31日的期間內，減按15%的稅率徵收企業所得稅。

根據國家稅務總局頒佈的《關於設備、器具扣除有關企業所得稅政策的通知》(財稅[2018]54號)及《關於延長部分稅收優惠政策執行期限的公告》(財稅[2021] 6號)等及相關規定，本集團在2018年1月1日至2023年12月31日的期間內，新購買的低於人民幣500萬元的設備可於資產投入使用的次月一次性計入當期成本費用，在計算應納稅所得額時扣除，不再分年度計算折舊。

- (b) 根據財政部、國家稅務總局、海關總署頒佈的《關於深化增值稅改革有關政策的公告》(財政部稅務總局海關總署公告2019年第39號)及相關規定，自2019年4月1日起，本集團的有形動產租賃收入和勞務收入適用的增值稅的稅率為13%；不動產租賃收入適用的增值稅的稅率為9%；服務費收入和特許經營權收入適用的增值稅的稅率為6%；本集團出租其2016年4月30日或之前取得的不動產獲得的租賃收入採用簡易徵收，適用的增值稅稅率為5%；本集團的倉儲服務收入和裝卸搬運服務收入採用簡易徵收，適用的增值稅稅率為3%。

根據財政部、稅務總局頒佈的《關於明確生活性服務業增值稅加計抵減政策的公告》(財政部稅務總局公告[2019]87號)及相關規定，自2019年4月1日至2022年12月31日，允許生產、生活性服務業納稅人按照當期可抵扣進項稅額加計10%，抵減應納稅額。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

四 合併財務報表項目附註

(1) Cash in bank and on hand

(1) 貨幣資金

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Cash on hand	庫存現金	42,858	43,135
Cash in bank	銀行存款	119,384,215	177,419,225
Deposit in finance company (a)	財務公司存款(a)	—	173,305,625
		119,427,073	350,767,985
Less: Provision for credit impairment losses (a)	減：信用減值損失準備(a)	—	(138,644,500)
Cash in bank and on hand	貨幣資金	119,427,073	212,123,485
Including: Deposits that cannot be readily drawn on demand	其中：不能隨時用於支付的存款	—	(34,661,125)
Cash and cash equivalents	現金及現金等價物	119,427,073	177,462,360

(a) On 31 December 2021, the Group's deposit with HNA Group Finance Co., Ltd. ("HNA Finance Company") was RMB173,305,625. HNA Finance Company suffered significant financial difficulties and was included in the HNA Group Substantial Consolidated Restructuring in March 2021. The Group estimated the credit losses for this deposit to be approximately RMB138,644,500. Hainan High Court ruled on the completion of the HNA Group Substantial Consolidated Restructuring in April 2022. According to the outcome of the restructuring plan, the Group will receive cash of RMB90,000 and trust units with a fair value of approximately RMB34,643,125, the excess of the value of assets retrieved over the net carrying amount of the deposit in HNA Finance Company of RMB34,661,125 amounting to approximately RMB72,000 was recognised as income from restructuring (Note 4(37)).

(a) 於2021年12月31日，本集團存放於海航集團財務有限公司（「海航財務公司」）款項為人民幣173,305,625元，因海航財務公司發生重大財務困難，並於2021年3月被納入海航集團實質合併重整，本集團預計該貨幣資金的信用減值損失約為人民幣138,644,500元。於2022年4月，海南高院裁定海航集團實質合併重整完成。根據重整結果，本集團就存放於海航財務公司人民幣173,305,625元之存款獲得人民幣90,000元的現金以及公允價值約為人民幣34,643,125元的海航集團破產重整專項服務信託份額，上述償債資產的公允價值與本集團存放於海航財務公司貨幣資金賬面淨值人民幣34,661,125元的差異約人民幣72,000元計入債務重組收益(附註四(37))。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(2) Financial assets held for sale

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Investments in equity instruments held for sale	交易性權益工具投資		
– Stocks of Hainan Airport	– 海南機場	14,803,041	13,476,286
– Stocks of Hainan Airlines	– 海南航空	13,473,692	13,358,123
		28,276,733	26,834,409

(a) The fair value of the investments in equity instruments held for sale is determined based on the closing price quoted on Shanghai Stock Exchange on the last trading day of the year.

(a) 該交易性權益工具投資的公允價值根據上海證券交易所年度最後一個交易日收盤價確定。

(3) Accounts receivable

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Accounts receivable by nature	應收賬款按性質劃分		
– From aeronautical services	– 來自於航空性收入	99,113,811	132,563,184
– From non-aeronautical services	– 來自於非航空性收入	280,646,316	320,837,689
		379,760,127	453,400,873
Less: Provision for bad debts	減：壞賬準備	(112,494,567)	(143,925,977)
		267,265,560	309,474,896

Credit terms granted to customers by the Group are with a general term ranging from 1 to 3 months.

本集團給予商業客戶的信用期間一般為1至3個月。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3) Accounts receivable (Continued)

- (a) The ageing analysis of accounts receivable based on the dates of recognition, is set out as follows:

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Within 90 days	90天以內	210,796,481	275,961,954
91-180 days	91天至180天	32,858,608	19,932,981
181-365 days	181天至365天	39,427,881	31,261,918
Over 365 days	365天以上	96,677,157	126,244,020
		379,760,127	453,400,873

(b) Provision for bad debts

For accounts receivable, regardless of whether there exists the significant financing component, the Group measures the loss provision according to the ECL of the lifetime. As at 31 December 2022 and 2021, accounts receivable amounting to RMB72,926,605 from Company A, originally included in the portfolio, was overdue, Company A was insolvent and in operating difficulty, has been involved in several litigations, its bank accounts were frozen. The Group evaluated and calculated the present value of future cash flows under different scenarios and compared the contractual cash flow of the receivable, the difference of RMB69,280,275 is recognised as provision for bad debts.

四 合併財務報表項目附註(續)

(3) 應收賬款(續)

- (a) 應收賬款按其入賬日期的賬齡分析如下：

(b) 壞賬準備

本集團對於應收賬款，無論是否存在重大融資成分，均按照整個存續期的預期信用損失計量損失準備。於2022年12月31日和2021年12月31日，原計入組合中的A公司款項人民幣72,926,605元，已逾期且該公司已處於資不抵債且經營困難狀態，並涉及數項訴訟、銀行賬戶已被凍結，因此本集團針對該筆款項評估了不同場景下預計可能回收的現金流量，並根據其與合同應收的現金流量之間差額的現值，計提壞賬準備餘額人民幣69,280,275元。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3) Accounts receivable (Continued)

(b) Provision for bad debts (Continued)

- (i) As at 31 December 2022, accounts receivable with amounts that are individually subject to separate assessment for provision are analysed as follows:

四 合併財務報表項目附註(續)

(3) 應收賬款(續)

(b) 壞賬準備(續)

- (i) 於2022年12月31日，單項計提壞賬準備的應收賬款分析如下：

		31 December 2022 2022年12月31日		
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備	
		Amount	Lifetime ECL rate 整個存續期 預期信用損失率	Amount
		金額		金額
Company A	公司A	72,926,605	95.0%	(69,280,275)
Other	其他	3,702,328	99.0%	(3,666,903)
		76,628,933		(72,947,178)

Accounts receivable that are subject to provision for bad debts on the grouping basis are analysed as follows:

組合計提壞賬準備的應收賬款分析如下：

		31 December 2022 2022年12月31日		
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備	
		Amount	Lifetime ECL rate 整個存續期 預期信用損失率	Amount
		金額		金額
Group one	組合一	98,432,702	9.4%	(9,297,956)
Group two	組合二	169,915,121	17.8%	(30,222,232)
Group three	組合三	34,783,371	0.1%	(27,201)
		303,131,194		(39,547,389)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3) Accounts receivable (Continued)

(b) Provision for bad debts (Continued)

- (ii) As at 31 December 2021, accounts receivable with amounts that are individually subject to separate assessment for provision are analysed as follows:

四 合併財務報表項目附註(續)

(3) 應收賬款(續)

(b) 壞賬準備(續)

- (ii) 於2021年12月31日，單項計提壞賬準備的應收賬款分析如下：

		31 December 2021 2021年12月31日		
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備	
		Amount	Lifetime ECL rate 整個存續期 預期信用損失率	Amount
		金額		金額
Company A	公司A	72,926,605	95.0%	(69,280,275)
Other	其他	6,160,834	97.9%	(6,029,830)
		79,087,439		(75,310,105)
Companies within the scope of Restructuring HNA Group Substantial Consolidated:		海航集團實質合併重整 範圍內公司：		
Company B	公司B	23,320,986	80.0%	(18,656,789)
Company C	公司C	17,826,933	80.0%	(14,261,546)
Others	其他	16,598,877	80.0%	(13,279,102)
		57,746,796		(46,197,437)
		136,834,235		(121,507,542)

Accounts receivable that are subject to provision for bad debts on the grouping basis are analysed as follows:

組合計提壞賬準備的應收賬款分析如下：

		31 December 2021 2021年12月31日		
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備	
		Amount	Lifetime ECL rate 整個存續期 預期信用損失率	Amount
		金額		金額
Group one	組合一	125,239,522	2.3%	(2,870,760)
Group two	組合二	186,856,260	10.5%	(19,543,990)
Group three	組合三	4,470,856	0.1%	(3,685)
		316,566,638		(22,418,435)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3) Accounts receivable (Continued)

(b) Provision for bad debts (Continued)

- (iii) During the year, the provision of bad debts charged to profit or loss amounted to RMB28,159,491, the provision reversed accounts amounted to RMB17,043,222 which is related to accounts receivable of RMB52,843,307 having been collected or expected loss rate reduced.

(4) Prepayments

As at 31 December 2022 and 2021, the ageing of prepayments was within 1 year.

(5) Other receivables

四 合併財務報表項目附註(續)

(3) 應收賬款(續)

(b) 壞賬準備(續)

- (iii) 本年度計提的壞賬準備金額為人民幣28,159,491元，其中收回或轉回的壞賬準備金額為人民幣17,043,222元，相應的賬面餘額為人民幣52,843,307元。

(4) 預付款項

於2022年及2021年12月31日，預付款項的賬齡均在一年以內。

(5) 其他應收款

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Receivables of restructuring debt	應收重整債權款	520,000	8,828,582
Luggage compensation paid on behalf of and due from airlines	應收航空公司代墊行李賠償款	1,365,523	4,230,460
Other current accounts	其他往來款	44,188,357	44,722,195
		46,073,880	57,781,237
Less: Provision for bad debts	減：壞賬準備	(908,630)	(2,856,008)
		45,165,250	54,925,229

- (a) The ageing of other receivables is analysed as follows:

- (a) 其他應收款賬齡分析如下：

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Within one year	一年以內	4,364,273	51,965,907
Over one year	一年以上	41,709,607	5,815,330
		46,073,880	57,781,237

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(5) Other receivables (Continued)

(5) 其他應收款(續)

(b) Movements in provision for losses and their carrying amounts

(b) 損失準備及其賬面餘額變動表

		Stage 1 第一階段		Stage 3 第三階段		Total 合計
		12-month ECL (group) 未來12個月內 預期信用損失(組合)		Lifetime ECL (credit impaired) 整個存續期 預期信用損失(已發生信用減值)		
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備	Ending balance 賬面餘額	Provision for bad debts 壞賬準備	Provision for bad debts 壞賬準備
31 December 2021	2021年12月31日	48,806,371	(2,338,981)	8,974,866	(517,027)	(2,856,008)
Additions	本年新增的款項	4,234,273	(753,136)	-	-	(753,136)
Decreases	本年減少的款項	(6,966,764)	2,183,487	(8,974,866)	517,027	2,700,514
31 December 2022	2022年12月31日	46,073,880	(908,630)	-	-	(908,630)

As at 31 December 2022 and 2021, the Group has no other receivables at Stage 2.

於2022年12月31日及2021年12月31日，本集團不存在處於第二階段的其他應收款。

(6) Other current assets

(6) 其他流動資產

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
VAT to be deducted	待抵扣增值稅	8,669,476	8,191,925
Other taxes prepaid	預繳其他稅費	588,401	318,804
		9,257,877	8,510,729

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財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(7) Long-term equity investments Associates – Unlisted companies

四 合併財務報表項目附註(續)

(7) 長期股權投資 聯營企業 – 非上市公司

			Movements for the current year 本年增減變動 Share of net loss under equity method (Note 4(37)) 按權益法 調整的淨虧損 (附註四(37))	31 December 2021 2021年 12月31日	31 December 2022 2022年 12月31日
HNA Airport Holdings (Group) Company Limited ("HNA Airport Holdings") (a)	海航機場控股(集團)有限公司(「海航機場控股」)(a)	–	–	–	–
Hainan Konggang Intelligence City Investment Operation Company Limited ("Hainan Konggang")	海南空港智慧城市投資運營有限責任公司(「海南空港」)	12,848,969	(4,499,475)	8,349,494	8,349,494
		12,848,969	(4,499,475)	8,349,494	8,349,494

(a) The place of incorporation and business of HNA Airport Holdings and its subsidiaries (the "HNA Airport Holdings Group") are in the PRC, and there is no business transaction between the Group and HNA Airport Holdings Group. Please refer to Note 6(2) for related information of interests in associates.

The Group's long-term equity investment in HNA Airport Holdings has been written down to zero and there is an unrecognised net investment loss. In December 2022, HNA Airport Holding Group disposed of its association Hainan Island Airport Development and Construction Co., Ltd.* (海南海島臨空開發建設有限公司) ("Island Airport"), the other comprehensive income and capital surplus related to Island Airport were transferred out to retained earnings and profit or loss according to their different nature. Accordingly, the Group shared these changes in the equity of HNA Airport Holdings Group, the Group's other comprehensive losses of RMB33,148,756 were transferred to retained earnings of RMB47,223,185 and investment income of RMB14,074,429 respectively, the Group's capital surplus of RMB45,228,775 was transferred to investment losses, resulting in the net investment loss of RMB31,154,346.

(a) 海航機場控股及其子公司(「海航機場控股集團」)的註冊地及主要經營地均在中國境內，與本集團無業務上的往來。在聯營企業中的權益相關信息見附註六(2)。

本集團對海航機場控股的長期股權投資已沖減至零並存在未確認的投資淨損失。於2022年12月，海航機場控股集團處置了其聯營公司海南海島臨空開發建設有限公司(「海島臨空」)，將原確認與海島臨空相關的其他綜合收益及資本公積按照其性質分別結轉至留存收益和當期損益；相應的，本集團同步將累計確認與海島臨空相關的其他綜合虧損人民幣33,148,756元分別結轉至留存收益人民幣47,223,185元和當期投資收益人民幣14,074,429元，將資本公積45,228,775元結轉至當期投資虧損，合計對本年度投資淨損失為人民幣31,154,346元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(8) Other non-current financial assets

(8) 其他非流動金融資產

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
HNA Group Bankruptcy Reorganization Special Service Trust (Note 4(37))	海航集團破產重整專項服務信託 (附註四(37))	49,057,863	-

(9) Investment properties

(9) 投資性房地產

		Buildings 房屋建築物	Land use rights 土地使用權	Total 合計
Cost 31 December 2021 and 31 December 2022	原價 2021年12月31日及 2022年12月31日	1,773,110,236	38,747,603	1,811,857,839
Accumulated depreciation 31 December 2021	累計折舊 2021年12月31日	(168,533,312)	(3,463,694)	(171,997,006)
Increase in the current year	本年增加	(51,189,304)	(552,661)	(51,741,965)
31 December 2022	2022年12月31日	(219,722,616)	(4,016,355)	(223,738,971)
Carrying amount 31 December 2022	賬面價值 2022年12月31日	1,553,387,620	34,731,248	1,588,118,868
31 December 2021	2021年12月31日	1,604,576,924	35,283,909	1,639,860,833

(a) As at 31 December 2022, the investment properties of the Group were mainly the mall and parking lot of the Terminal Complex Project, the land use right certificates and 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.

(a) 於2022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，其土地使用權證和房屋產權證尚在辦理中。本集團管理層認為該等未取得權證的房屋和土地不會對本集團的經營活動產生重大的影響。

(b) As at 31 December 2022, the Company's investment properties with carrying amount of RMB487,724,460 (original cost of RMB500,580,976) were pledged for the Group's borrowings (31 December 2021: carrying amount of RMB496,943,223 and original cost of RMB500,580,976) (Note 8(6)(b)).

(b) 於2022年12月31日，本公司賬面價值為人民幣487,724,460元(原價人民幣500,580,976元)的投資性房地產(2021年12月31日，賬面價值為人民幣496,943,223元，原價人民幣500,580,976元)作為本集團借款(附註八(6)(b))抵押物。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(10) Fixed assets

四 合併財務報表項目附註(續)

(10) 固定資產

		Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	原價					
31 December 2021	2021年12月31日	7,414,708,809	730,261,532	188,823,384	247,316,180	8,581,109,905
Increase in the current year	本年增加					
Purchase	購置	18,162,760	11,406,254	10,961,953	5,289,566	45,820,533
Decrease in the current year	本年減少					
Disposal and other decrease	處置及其他減少	(15,000)	(1,098,190)	(2,882,021)	(5,831,717)	(9,826,928)
31 December 2022	2022年12月31日	7,432,856,569	740,569,596	196,903,316	246,774,029	8,617,103,510
Accumulated depreciation	累計折舊					
31 December 2021	2021年12月31日	(737,816,721)	(90,915,780)	(44,292,108)	(184,224,536)	(1,057,249,145)
Increase in the current year	本年增加					
Depreciation (a)	計提(a)	(188,881,664)	(47,467,181)	(17,718,236)	(24,611,509)	(278,678,590)
Decrease in the current year	本年減少					
Disposal and other decrease	處置及其他減少	9,133	1,037,423	2,670,856	3,022,613	6,740,025
31 December 2022	2022年12月31日	(926,689,252)	(137,345,538)	(59,339,488)	(205,813,432)	(1,329,187,710)
Carrying amount	賬面價值					
31 December 2022	2022年12月31日	6,506,167,317	603,224,058	137,563,828	40,960,597	7,287,915,800
31 December 2021	2021年12月31日	6,676,892,088	639,345,752	144,531,276	63,091,644	7,523,860,760

(a) In the current year, the depreciation charged to cost of sales and general and administrative expenses amounted to RMB276,348,511 and RMB2,330,079 (2021: RMB121,487,520 and RMB2,625,416) respectively.

(a) 本年度計入營業成本及管理費用的折舊分別為人民幣276,348,511元及人民幣2,330,079元(2021年度：人民幣121,487,520元及人民幣2,625,416元)。

NOTES TO THE FINANCIAL STATEMENTS

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(10) Fixed assets (Continued)

- (b) As at 31 December 2022, the carrying amount of international terminal building and its ancillary projects was RMB152,521,647 (31 December 2021: RMB159,785,012). The property title certificates of the international terminal building are jointly held by the Company and Haikou Meilan.

As at 31 December 2022, the carrying amount of the west gallery expansion project, hotel and aviation museum operated by the Group in the Terminal Complex Project was RMB1,075,493,623 (31 December 2021: RMB1,111,025,440). The Company is in the process of applying for the property title certificates. Management is of the view that there are no substantive obstacles to obtain such property rights and the property without a title certificate will not have a significant impact to the Group's operating activities.

As at 31 December 2022, the Group was applying for property title certificates for all buildings included in the Phase II Expansion Project.

- (c) As at 31 December 2022, the buildings with carrying amount of RMB4,981,742,347 (original cost of RMB5,549,689,867) have been pledged as collateral for the Group's borrowings (31 December 2021: carrying amount of RMB5,151,681,485 (original cost of RMB5,549,689,867) (Note 8(6)(b)).

四 合併財務報表項目附註(續)

(10) 固定資產(續)

- (b) 於2022年12月31日，國際航站樓及配套工程的資產賬面價值為人民幣152,521,647元(2021年12月31日：人民幣159,785,012元)，其對應的房屋產權證為與海口美蘭共有。

於2022年12月31日，航站樓西指廊擴充工程、酒店和站前綜合體中的自營物業航空館的資產賬面價值為人民幣1,075,493,623元(2021年12月31日：人民幣1,111,025,440元)，其房屋產權證尚在辦理中。本集團管理層認為該等產權證辦理並無實質性障礙，亦不會對本集團的運營造成重大不利影響。

於2022年12月31日，二期擴建項目範圍內的所有建築物的房產權證尚在辦理中。

- (c) 於2022年12月31日，本集團賬面價值為人民幣4,981,742,347元(原價人民幣5,549,689,867元)的房屋建築物(2021年12月31日，賬面價值為人民幣5,151,681,485元，原價人民幣5,549,689,867元)作為本集團借款(附註八(6)(b))的抵押物。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11) Right-of-use assets

四 合併財務報表項目附註(續)

(11) 使用權資產

		Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	原價					
31 December 2021 and 31 December 2022	2021年12月31日及 2022年12月31日	87,595,872	26,350,363	103,621,477	53,475,232	271,042,944
Accumulated depreciation	累計折舊					
31 December 2021	2021年12月31日	(41,429,017)	(12,367,494)	(58,582,115)	(22,561,682)	(134,940,308)
Increase in the current year	本年增加					
Provision	計提	(29,456,874)	(7,968,486)	(10,439,256)	(3,993,726)	(51,858,342)
31 December 2022	2022年12月31日	(70,885,891)	(20,335,980)	(69,021,371)	(26,555,408)	(186,798,650)
Carrying amount	賬面價值					
31 December 2022	2022年12月31日	16,709,981	6,014,383	34,600,106	26,919,824	84,244,294
31 December 2021	2021年12月31日	46,166,855	13,982,869	45,039,362	30,913,550	136,102,636

(12) Intangible assets

(12) 無形資產

		Land use rights 土地使用權	Office software 辦公軟件	Total 合計
Cost	原價			
31 December 2021 and 31 December 2022	2021年12月31日及 2022年12月31日	1,135,967,680	401,832	1,136,369,512
Accumulated amortisation	累計攤銷			
31 December 2021	2021年12月31日	(69,210,345)	(186,661)	(69,397,006)
Amortisation charged in the current year (a)	本年攤銷(a)	(16,829,923)	(40,182)	(16,870,105)
31 December 2022	2022年12月31日	(86,040,268)	(226,843)	(86,267,111)
Carrying amount	賬面淨額			
31 December 2022	2022年12月31日	1,049,927,412	174,989	1,050,102,401
31 December 2021	2021年12月31日	1,066,757,335	215,171	1,066,972,506

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Intangible assets (Continued)

- (a) In the current year, the amounts of amortisation of intangible assets charged to cost of sales, and general and administrative expenses were RMB16,829,923 and RMB40,182 respectively (2021: RMB5,830,291 and RMB40,182).
- (b) International terminal building and its ancillary projects were put into use in 2013 (Note 4(9)(b)). As at 31 December 2022, land use rights of the relevant projects amounted to approximately RMB38,142,772 (original cost of RMB45,078,000) (31 December 2021: land use rights of the relevant projects amounted to approximately RMB38,815,577, original cost of RMB45,078,000). The land use right certificates are currently held by Haikou Meilan, which however does not affect the use of land by the Group.

The terminal and related ancillary facilities of Phase II Expansion Project were put into use in December 2021. As of 31 December 2022, the carrying amounts of land use rights related to Phase II Expansion Project was approximately RMB904,048,347 (original cost of RMB919,371,200). The land use right certificate was held by Haikou Meilan. The management is of the view that the land without title certificates will not have a significant impact to the operating activities of the Group.

- (c) Land use rights by locations and approved land use periods are analysed as follows:

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Inside Mainland China	位於中國內地		
40-50 years	40到50年	38,607,245	40,152,077
50-70 years	50到70年	1,011,320,167	1,026,605,258
		1,049,927,412	1,066,757,335

- (d) As at 31 December 2022, the land use rights with carrying amount of RMB951,966,719 (original cost of RMB989,433,461) have been pledged as collateral for the Group's borrowings (31 December 2021: carrying amount of RMB966,244,605, original cost of RMB989,433,461) (Note 8(6)(b)).

四 合併財務報表項目附註(續)

(12) 無形資產(續)

- (a) 本年度計入營業成本和管理費用的無形資產的攤銷金額分別為人民幣16,829,923元以及人民幣40,182元(2021年度：人民幣5,830,291元以及人民幣40,182元)。
- (b) 美蘭機場國際航站樓及相關工程項目已於2013年投入使用(附註四(9)(b))，於2022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38,142,772元(原價為人民幣45,078,000元)(2021年12月31日：賬面價值約為人民幣38,815,577元，原價為人民幣45,078,000元)，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。

美蘭機場二期擴建項目的航站樓及其附屬工程項目已於2021年12月投入使用，於2022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904,048,347元(原價為人民幣919,371,200元)，土地使用權證由海口美蘭持有，但不影響本集團使用該土地。

- (c) 土地使用權按所在地區及年限分析如下：

	31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
位於中國內地		
40到50年	38,607,245	40,152,077
50到70年	1,011,320,167	1,026,605,258
	1,049,927,412	1,066,757,335

- (d) 於2022年12月31日，本集團賬面價值為人民幣951,966,719元(原價人民幣989,433,461元)的土地使用權(2021年12月31日，賬面價值為人民幣966,244,605元，原價人民幣989,433,461元)作為本集團借款(附註八(6)(b))的抵押物。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(13) Deferred tax assets

(a) Deferred tax assets before offsetting

四 合併財務報表項目附註(續)

(13) 遞延所得稅資產

(a) 未經抵銷的遞延所得稅資產

		31 December 2022 2022年12月31日		31 December 2021 2021年12月31日	
		Deferred tax assets 遞延 所得稅資產	Deductible temporary differences 可抵扣 暫時性差異	Deferred tax assets 遞延 所得稅資產	Deductible temporary differences 可抵扣 暫時性差異
Deductible losses	可抵扣虧損	35,154,700	172,575,822	55,058,083	367,053,894
Credit impairment losses	信用減值損失	16,097,172	107,314,481	16,261,510	108,410,064
Changes in the fair value of financial assets at fair value through profit or loss	以公允價值計量且其變動 計入當期損益的金融資產的 公允價值變動	15,365,543	102,436,956	6,313,377	42,089,177
Lease liabilities	租賃負債	9,651,383	64,342,557	15,107,938	100,719,585
Accrued airlines subsidies	預提航線開發補貼款	1,618,146	10,787,639	1,959,150	13,061,000
Government grants related to fire equipment	消防設備政府補助	1,237,500	6,070,000	1,447,500	7,470,000
Accrued termination benefits	預提辭退福利	20,798	138,654	51,958	346,389
		79,145,242	463,666,109	96,199,516	639,150,109
Including:	其中：				
Expected to be recovered within one year (inclusive)	預計於1年內(含1年) 轉回的金額	21,679,975		22,276,094	
Expected to be recovered after one year	預計於1年後轉回的金額	57,465,267		73,923,422	
		79,145,242		96,199,516	

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(13) Deferred tax assets (Continued)

(b) Deferred tax liabilities before offsetting

四 合併財務報表項目附註(續)

(13) 遞延所得稅資產(續)

(b) 未經抵銷的遞延所得稅負債

		31 December 2022 2022年12月31日		31 December 2021 2021年12月31日	
		Deferred tax liabilities 遞延 所得稅負債	Taxable temporary differences 應納稅 暫時性差異	Deferred tax liabilities 遞延 所得稅負債	Taxable temporary differences 應納稅 暫時性差異
Accelerated depreciation of fixed assets	固定資產加速折舊	116,104,591	506,727,258	4,045,221	21,294,736
Right-of-use assets	使用權資產	3,408,655	22,724,364	9,022,459	60,149,724
Rent concessions	減免租金	2,396,122	15,974,148	1,874,691	12,497,939
		121,909,368	545,425,770	14,942,371	93,942,399
Including:	其中：				
Expected to be recovered within one year (inclusive)	預計於1年內(含1年)轉回的金額	12,970,946		7,722,974	
Expected to be recovered after one year	預計於1年後轉回的金額	108,938,422		7,219,397	
		121,909,368		14,942,371	

(c) Deductible temporary differences and deductible losses that are not recognised as deferred tax assets are analysed as follows:

(c) 本集團未確認遞延所得稅資產的可抵扣暫時性差異及可抵扣虧損分析如下：

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Deductible temporary differences	可抵扣暫時性差異	143,155,011	213,897,960
Deductible losses	可抵扣虧損	38,633,780	42,034,418
		181,788,791	255,932,378

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(13) Deferred tax assets (Continued)

- (d) Deductible losses that are not recognised as deferred tax assets will be expired in the following years:

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
2023	2023年	–	25,054,043
2026	2026年	16,980,375	16,980,375
2027	2027年	21,653,405	–
		38,633,780	42,034,418

- (e) The net balances of deferred tax assets and liabilities after offsetting are as follows:

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Deferred tax assets, net	遞延所得稅資產淨額	41,834,806	82,246,998
Deferred tax liabilities, net	遞延所得稅負債淨額	84,598,932	989,853

(14) Other non-current assets

四 合併財務報表項目附註(續)

(13) 遞延所得稅資產(續)

- (d) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期：

- (e) 抵銷後的遞延所得稅資產和遞延所得稅負債淨額列示如下：

(14) 其他非流動資產

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Advances for the land deed tax	預付契稅	46,279,051	46,279,051
Advances for other projects and equipment	其他預付工程及設備款	304,849	322,374
		46,583,900	46,601,425

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(15) Short-term borrowings

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Unsecured borrowings (a)	信用借款(a)	100,000,000	—

(a) As at 31 December 2022, the weighted average interest of unsecured borrowings is 3.03% per annum and the borrowings of RMB20,000,000 and RMB80,000,000 are due in February 2023 and December 2023, respectively.

四 合併財務報表項目附註(續)

(15) 短期借款

(a) 於2022年12月31日，該短期借款的平均利率為3.03%，本金人民幣20,000,000元及人民幣80,000,000元的借款將分別於2023年2月與2023年12月到期。

(16) Accounts payable

The ageing analysis of accounts payable based on the dates of recognition is as follows:

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Within 90 days	90天以內	108,738,388	124,905,871
91-180 days	91天至180天	24,203,659	11,039,865
181-365 days	181天至365天	36,520,441	57,372,286
Over 365 days	365天以上	192,154,694	151,163,525
		361,617,182	344,481,547

(16) 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

(17) Contract liabilities

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Franchise fees	特許經營權款項	12,433,168	26,254,099
Fees on aircraft take-off and landing	起降費	—	175,848
		12,433,168	26,429,947

The carrying amount of contract liabilities of RMB26,429,947 as at 31 December 2021 were realised as revenue for the year ended 31 December 2022 (2021: RMB36,382,700).

包括在2021年12月31日賬面價值中的人民幣26,429,947元合同負債已於2022年度轉入營業收入(2021年度：人民幣36,382,700元)。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(18) Advances from customers

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Lease payments	租賃款	29,159,367	24,514,155

(19) Employee benefits payable

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Short-term employee benefits payable (a)	應付短期薪酬(a)	72,267,561	61,031,035
Defined contribution plans payable (b)	應付設定提存計劃(b)	247,117	97,754
Termination benefits payable (c)	應付辭退福利(c)	138,654	204,529
		72,653,332	61,333,318

(a) Short-term employee benefits

(a) 短期薪酬

		31 December 2021 2021年 12月31日	Increase in the current year 本年增加	Decrease in the current year 本年減少	31 December 2022 2022年 12月31日
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	35,748,770	333,174,676	(313,803,506)	55,119,940
Staff welfare	職工福利費	606,169	3,935,027	(4,067,892)	473,304
Social security contributions	社會保險費	265,088	16,881,257	(16,799,062)	347,283
Including: Medical insurance	其中：醫療保險費	264,057	16,417,810	(16,340,026)	341,841
Work injury insurance	工傷保險費	1,031	463,447	(459,036)	5,442
Housing funds	住房公積金	578,133	22,978,910	(23,073,820)	483,223
Labour union funds and employee education funds	工會經費和職工教育經費	23,832,875	6,745,671	(14,734,735)	15,843,811
		61,031,035	383,715,541	(372,479,015)	72,267,561

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(19) Employee benefits payable (Continued)

(b) Defined contribution plans

		31 December 2022 2022年12月31日		31 December 2021 2021年12月31日	
		Amount payable 應付金額	Ending balance 年末餘額	Amount payable 應付金額	Ending balance 年末餘額
Basic pensions	基本養老保險	30,905,601	239,636	23,638,919	94,794
Unemployment insurance	失業保險費	963,823	7,481	737,091	2,960
		31,869,424	247,117	24,376,010	97,754

Monthly payments of premiums on the basic pensions and unemployment insurance are calculated according to the bases and percentage prescribed by local authorities of Ministry of Human Resource and Social Security, which cannot be used to offset those that the Group should make for employees in future periods.

本集團以當地勞動和社會保障部門規定的繳納基數和比例，按月向相關經辦機構繳納養老保險費及失業保險費，且繳納後不可用於抵減本集團未來期間應為員工交存的款項。

(c) Termination benefits payable

(c) 應付辭退福利

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Early retirement benefits payable	應付內退福利	138,654	346,389
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	—	(141,860)
		138,654	204,529

(20) Taxes payable

(20) 應交稅費

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Enterprise income tax payable	應交企業所得稅	147,464,652	317,279,628
VAT payable	應交增值稅	59,121,925	66,571,891
Property tax payable	應交房產稅	14,667,040	4,668,555
Individual income tax payable	應交個人所得稅	5,594,950	4,503,010
Others	其他	15,707,219	15,661,470
		242,555,786	408,684,554

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(21) Other payables

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Construction fee payable and warranty (a)	應付設備工程款及工程質保金(a)	1,731,865,818	1,797,629,169
Amounts due to HNA Group (b)	應付海航集團往來款項(b)	257,147,000	—
Amounts due to related parties (b)	應付關聯方款項(b)	133,269,874	489,819,807
Guarantee deposits	應付押金保證金	128,260,603	114,637,192
Accrued airlines subsidies	預提航線開發補貼款	10,787,639	13,061,000
Dividends payable	應付股利	5,992,012	5,992,012
Interests payable on borrowings	應付利息	2,411,156	53,789,391
Others	其他	111,741,355	142,693,378
		2,381,475,457	2,617,621,949

(a) As at 31 December 2022, construction fee payable and warranty mainly included: (1) payables of RMB318,600,488 for the Terminal Complex Project; (2) payables of RMB1,325,708,853 representing construction fee having been paid or will be paid by Haikou Meilan on behalf of the Group to constructors (Note 8(6)(b)).

(b) As at 31 December 2022, amounts due to related parties mainly included: (1) current accounts payable of RMB50,858,000 (31 December 2021: RMB308,005,000), which were interest free and unsecured; (2) amounts of RMB82,411,874 received by the Company on behalf of Haikou Meilan (31 December 2021: RMB181,814,807).

Consequent to the completion of HNA Group Substantial Consolidated Restructuring in April 2022, HNA Group is no longer a related party of the Group. Accordingly, the amounts due to related parties of RMB257,147,000 were recorded as payables to third parties.

四 合併財務報表項目附註(續)

(21) 其他應付款

(a) 於2022年12月31日，應付設備工程款主要：(1)站前綜合體建設項目的工程款為人民幣318,600,488元；(2)如附註八(6)(b)所述，本集團應付海口美蘭代墊的和以後期間通過海口美蘭向建築商支付的工程款為人民幣1,325,708,853元。

(b) 於2022年12月31日，本集團應付關聯方款項包括：(1)應付往來款人民幣50,858,000元(2021年12月31日：人民幣308,005,000元)，該款項無息、無抵押；(2)應付海口美蘭其他暫收款人民幣82,411,874元(2021年12月31日：人民幣181,814,807元)。

依據海航集團實質合併重整計劃執行情況，海航集團於2022年4月不再為本集團的關聯方公司，相應地，原應付關聯方往來款人民幣257,147,000元列示為應付第三方往來款項。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(22) Other current liabilities

(22) 其他流動負債

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Provision for Joint Repayment Commitment (Note 8(6)(b))	共同還款承諾準備(附註八(6)(b))	2,624,949	2,585,600
Output VAT to be recognised	待轉銷項稅額	681,658	1,585,796
		3,306,607	4,171,396

(23) Non-current liabilities due within one year

(23) 一年內到期的非流動負債

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Current portion of long-term payables (Note 4(25))	一年內到期的長期應付款(附註四(25))	788,469,802	771,377,904
Current portion of lease liabilities (Note 4(24))	一年內到期的租賃負債(附註四(24))	64,342,557	82,952,635
Syndicated Loan for the Phase II Expansion Project (Note 8(6)(b))	二期擴建項目專項銀團貸款(附註八(6)(b))	1,944,000,000	1,944,000,000
		2,796,812,359	2,798,330,539

(24) Lease liabilities

(24) 租賃負債

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Lease liabilities	租賃負債	64,342,557	148,218,902
Less: Current portion of lease liabilities (Note 4(23))	減：一年內到期的租賃負債(附註四(23))	(64,342,557)	(82,952,635)
		-	65,266,267

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(24) Lease liabilities (Continued)

- (a) Lease liabilities are the balance of the Group's minimum lease payments after deducting unrecognised finance charge.

四 合併財務報表項目附註(續)

(24) 租賃負債(續)

- (a) 租賃負債為本集團最低租賃付款額扣除未確認融資費用後的餘額。

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Payables to Haikou Meilan	應付海口美蘭	64,342,557	100,719,585
Payables to Dongyin Finance Leasing (Tianjin) Co., Ltd.	應付東銀融資租賃(天津)有限公司	-	43,531,890
Payables to Jiangsu Finance Leasing Co., Ltd.	應付江蘇金融租賃有限公司	-	3,866,455
Payables to Canon (China) Co., Ltd.	應付佳能(中國)有限公司	-	100,972
		64,342,557	148,218,902

- (b) As at 31 December 2022, future cash outflows to which the Group was potentially exposed that were not included in the lease liabilities comprise the following: the future minimum lease payments of short-term leases and low-value asset leases contracts adopting the practical expedient according to the new lease standard were RMB664,452 (31 December 2021: RMB963,723), and both of which will be paid within one year.

- (b) 於2022年12月31日，本集團未納入租賃負債，但將導致未來潛在現金流出的事項為按新租賃準則進行簡化處理的短期租賃和低價值資產租賃合同的未來最低應支付租金為人民幣664,452元(2021年12月31日：人民幣963,723元)，均為一年內支付。

(25) Long-term payables

(25) 長期應付款

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Payables to related parties (a)	應付關聯方款項(a)	774,133,098	774,133,098
Deposit payable (b)	應付押金(b)	39,019,416	39,019,416
Payables for entrusted loans (c)	應付委託貸款(c)	-	18,392,556
		813,152,514	831,545,070
Less: Current portion of payables to related parties (Note 4(23))	減：一年內到期的關聯方款項(附註四(23))	(774,133,098)	(743,004,125)
Less: Current portion of deposit (Note 4(23))	減：一年內到期的應付押金(附註四(23))	(14,336,704)	(12,578,429)
Less: Current portion of entrusted loans (Note 4(23))	減：一年內到期的委託貸款(附註四(23))	-	(15,795,350)
		(788,469,802)	(771,377,904)
		24,682,712	60,167,166

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25) Long-term payables (Continued)

- (a) As at 31 December 2022, amounts due to related parties (Note 8(5)(f)) are interest-free and unsecured. Certain amounts, which have no specific term agreed are classified as current portion of long-term payables.
- (b) The deposit payable represents the deposit temporarily received for entering into the management agreement between the Group and the third-party company for lease of the parking lot of the Group. The lease term is 10 years starting from 1 December 2018. According to the agreement, the Group should return the deposits by instalments during the lease period.
- (c) In February 2022, the Group early repaid the principal and interest of all entrusted loans.

(26) Deferred revenue

四 合併財務報表項目附註(續)

(25) 長期應付款(續)

- (a) 於2022年12月31日，該款項為應付關聯方往來款(附註八(5)(f))，無息，無抵押。其中部分款項沒有約定具體期限，故分類為一年內到期的長期應付款。
- (b) 應付押金為本集團與一第三方公司簽訂管理協議將本集團停車場租賃予該第三方公司而暫收的押金。該租賃期限自2018年12月1日起計10年，根據協議本集團須於租賃期間分期返還暫收的押金。
- (c) 於2022年2月，本集團提前償還全部委託貸款本金和利息。

(26) 遞延收益

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Government grants related to assets (a)	與資產相關的政府補助(a)		
- Subsidy for Terminal Complex Project GTC	- 站前綜合體GTC補助	35,555,556	36,888,889
- Special fund for fire equipment subsidy	- 消防設備補助專項基金	6,070,000	7,470,000
- Special subsidy for inspection building	- 聯檢樓專項補助	2,100,000	2,200,000
		43,725,556	46,558,889

(a) Government grants

(a) 政府補助

		31 December 2021 2021年 12月31日	Amortisation charged in the current year 本年攤銷	31 December 2022 2022年 12月31日
Subsidy for Terminal Complex Project GTC	站前綜合體GTC補助	36,888,889	1,333,333	35,555,556
Special fund for fire equipment subsidy	消防設備補助專項基金	7,470,000	1,400,000	6,070,000
Special subsidy for inspection building	聯檢樓專項補助	2,200,000	100,000	2,100,000
		46,558,889	2,833,333	43,725,556

The above-mentioned asset-related government subsidies are amortised over the estimated useful life of the asset within 15 years, 40 years and 30 years, respectively.

上述與資產相關的政府補助分別在資產預計使用年限15年、40年和30年內攤銷。

NOTES TO THE FINANCIAL STATEMENTS

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(27) Other non-current liabilities

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Advances of lease of parking lot	預收停車場租金	79,045,250	96,462,000
Advances of franchise fee	預收特許經營費	965,615	10,344,332
Others	其他	—	3,780,682
		80,010,865	110,587,014

(28) Share capital

四 合併財務報表項目附註(續)

(27) 其他非流動負債

(28) 股本

		31 December 2022 and 31 December 2021 2022年12月31日及 2021年12月31日 (Number of shares) (股數)	31 December 2022 and 31 December 2021 2022年12月31日及 2021年12月31日 (RMB) (人民幣元)
Shares held by domestic legal entities	境內法人持股		
Haikou Meilan	海口美蘭	237,500,000	237,500,000
HNA Group	海航集團	3,512,500	3,512,500
Hainan Airlines	海南航空	5,287,500	5,287,500
Foreign shares listed overseas	境外上市的外資股	226,913,000	226,913,000
		473,213,000	473,213,000

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Capital surplus

		31 December 2021 2021年 12月31日	Increase in the current year 本年增加	Decrease in the current year 本年減少	31 December 2022 2022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				
Share of changes in equity other than comprehensive income and profit distribution of investees under the equity method (Note 4(7))	權益法核算的被投資單位 除綜合收益和利潤分配 以外的其他權益變動 (附註四(7))	120,177,293	45,228,775	-	165,406,068
Others	其他	100,500,999	-	-	100,500,999
		819,661,947	45,228,775	-	864,890,722

(30) Surplus reserve

(30) 盈餘公積

31 December 2022
and 31 December 2021
2022年12月31日
及2021年12月31日

Statutory surplus reserve	法定盈餘公積金	246,394,231
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In accordance with the Company Law of the People's Republic of China and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities. No statutory surplus reserve was appropriated during the year ended 31 December 2022 and 2021 as the Company's statutory surplus reserve has accumulated to 50% of its registered capital.

根據《中華人民共和國公司法》及本公司章程，本公司按年度淨利潤的10%提取法定盈餘公積金，直至法定盈餘公積金累計額達到註冊資本的50%。法定盈餘公積金經批准後可用於彌補虧損，或者增加股本。由於法定盈餘公積金累計額已達到本公司註冊資本的50%，本公司於2022年度及2021年度均未提取法定盈餘公積金。

(31) Retained earnings

(31) 未分配利潤

		2022 2022年度	2021 2021年度
Retained earnings at the beginning of the year	年初未分配利潤	3,013,842,700	2,248,711,127
Add: Net (loss)/profit attributable to shareholders of the Company for the current year	加：本年歸屬於母公司股東的淨 (虧損)/利潤	(155,298,891)	765,131,573
Transferred from other comprehensive income (Note 4(7))	其他綜合收益轉入(附註四(7))	(47,223,185)	-
Retained earnings at the end of the year	年末未分配利潤	2,811,320,624	3,013,842,700

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(32) Minority interests

Equity attributable to minority shareholders of subsidiaries

四 合併財務報表項目附註(續)

(32) 少數股東權益

歸屬於各子公司少數股東的權益

Name of subsidiaries	Minority shareholder	31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
子公司名稱	少數股東名稱		
Haikou Meilan International Airport Cargo Co., Ltd. ("Meilan Freight") 海南美蘭國際機場貨運有限責任公司(「美蘭貨運」)	Shenxing Express Company Limited 神行速運有限公司	(2,922,865)	32,481,482

(33) Revenue, cost of sales, selling and distribution expenses, and general and administrative expenses

(33) 營業收入和營業成本、銷售費用及管理費用

Revenue	營業收入	2022 2022年度	2021 2021年度
<i>Aeronautical:</i>	<i>航空性業務：</i>		
Passenger service income	旅客服務費	158,814,739	252,465,010
Ground handling service income	地面服務費	122,099,994	164,501,372
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	80,222,211	101,613,008
		361,136,944	518,579,390
<i>Non-aeronautical:</i>	<i>非航空性業務：</i>		
Franchise income	特許經營權收入	453,939,102	667,975,213
Hotel income	酒店收入	71,931,611	91,137,084
Rental income (i)	租金收入(i)	70,150,817	64,629,776
Freight and packaging income	貨運及包裝收入	65,325,788	87,672,452
VIP room income	貴賓室收入	32,400,608	78,078,153
Other income	其他收入	86,576,754	97,640,182
		780,324,680	1,087,132,860
		1,141,461,624	1,605,712,250

- (i) During the year ended 31 December 2022, the variable lease income based on a certain percentage of the lessee's sales amounted to RMB6,440,151 (2021: RMB5,616,765), the Group has no significant change in lease (2021: Nil).

- (i) 2022年度，租金收入中基於承租人的銷售額的一定比例確認的可變租金為人民幣6,440,151元(2021年度：人民幣5,616,765元)。2022年度，本集團無重大的租賃變更(2021年度：無)。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(33) Revenue, cost of sales, selling and distribution expenses, and general and administrative expenses (Continued)

Cost of sales, selling and distribution expenses and general and administrative expenses mainly include the following items:

四 合併財務報表項目附註(續)

(33) 營業收入和營業成本、銷售費用及管理費用(續)

營業成本、銷售費用及管理費用主要由以下項目構成：

		2022 2022年度	2021 2021年度
Employee salaries and benefit expenses	員工工資及福利費用	305,248,463	274,412,391
Depreciation expenses of fixed assets	固定資產折舊費用	278,678,590	124,112,936
Outsourcing and sub-contracted labour costs	勞務外包及勞務派遣費用	116,339,800	102,078,662
Airport and logistic services fee	機場及外勤綜合服務費	104,180,283	66,078,899
Depreciation of right-of-use assets	使用權資產折舊費用	51,858,342	49,998,862
Depreciation of investment properties	投資性房地產折舊費用	51,741,965	41,040,079
Repairs and maintenance	維修費用	44,919,451	73,630,307
Utilities	水電費	40,638,928	44,475,163
VIP room costs	貴賓室業務支出	26,143,831	31,987,462
Security costs	護衛隊業務支出	22,503,935	15,489,784
Amortisation of intangible assets	無形資產攤銷費用	16,870,105	5,870,473
Packaging materials	紙箱成本	4,851,123	5,051,209
Handling fees of CAAC Settlement Centre	民航清算中心手續費	3,407,703	4,063,498
Audit fees	審計師費用	2,559,955	2,138,483
- Audit services	- 審計服務	1,857,502	1,857,502
- Non-audit services	- 非審計服務	702,453	280,981
Flight delays meal allowance	航班延誤配餐費	1,355,344	7,296,823
Rental expense (i)	租賃費(i)	1,071,850	1,621,073
Travelling expenses	差旅費	281,629	645,473
Others	其他	134,992,177	141,327,151
		1,207,643,474	991,318,728

(i) As disclosed in Note 2(24), the Group directly recognised the lease payments of short-term leases and low-value leases in profit or loss amounting to RMB1,071,850 during the year ended 31 December 2022 (2021: RMB1,621,073).

(i) 如附註二(24)所述，本集團將短期租賃和低價值租賃的租金支出直接計入當期損益，2022年度金額為人民幣1,071,850元(2021年度：人民幣1,621,073元)。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(34) Taxes and surcharges

		2022 2022年度	2021 2021年度
Property tax	房產稅	61,350,906	20,626,970
Land use tax	土地使用稅	3,929,392	1,122,208
City maintenance and construction tax	城市維護建設稅	2,940,135	3,903,349
Educational surcharge	教育費附加	2,228,882	2,880,346
Stamp tax	印花稅	762,886	83,389
Vehicle and vessel use tax	車船使用稅	149,032	148,704
		71,361,233	28,764,966

(35) Financial expenses

		2022 2022年度	2021 2021年度
Interest expenses on bank borrowings	借款利息支出	82,533,461	127,942,253
Plus: Interest expenses on lease liabilities and entrusted loans	加：租賃負債及委託貸款利息支出	6,368,265	4,807,740
Less: Capitalised interest	減：資本化利息	-	(105,372,609)
Interest expenses	利息費用	88,901,726	27,377,384
Less: Interest income	減：利息收入	(1,495,501)	(6,524,891)
Others	其他	747,962	523,147
		88,154,187	21,375,640

四 合併財務報表項目附註(續)

(34) 稅金及附加

(35) 財務費用

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(36) Other income

四 合併財務報表項目附註(續)

(36) 其他收益

		2022	2021	Related to assets/income 與資產相關／ 與收益相關
		2022年度	2021年度	
Additional deduction of input VAT	增值稅進項加計抵減	11,420,800	945,446	—
Subsidies from Haikou government to support the headquarters economic development	海口支持總部經濟發展的補貼	10,374,562	—	Income related 與收益相關
Amortisation of government subsidies of fire equipment, inspection building and GTC (Note 4(26)(a))	消防設施、聯檢樓及綜合交通樞紐的政府補助攤銷 (附註四(26)(a))	2,833,333	2,833,333	Assets related 與資產相關
Employment training subsidy fund	就業見習補貼資金	1,583,024	145,036	Income related 與收益相關
Financial subsidies for aeronautic freight development in Hainan Province	海南省航空貨運發展財政補貼	1,004,400	—	Income related 與收益相關
Rewards to support the stability of employment	支持穩崗有關獎勵	977,737	5,436,026	Income related 與收益相關
Refund of service fees for withholding individual income tax	代扣代繳個人所得稅 手續費返還	48,477	175,785	—
VAT relief related to supporting the prevention and control	支持防控有關增值稅減免	—	1,069,339	—
Others	其他	1,080,443	1,181,520	Income related 與收益相關
		29,322,776	11,786,485	

(37) Investment loss

(37) 投資虧損

		2022	2021
		2022年度	2021年度
Income/(losses) on debt restructuring (a)	債務重組收益／(損失) (a)	22,471,954	(17,509,217)
Investment loss from long-term equity investment in unlisted companies using equity method (Note 4(7))	權益法核算的來自非上市類公司的 長期股權投資損失(附註四(7))	(35,653,821)	(7,976)
Others	其他	838,321	—
		(12,343,546)	(17,517,193)

There is no significant restriction on the repatriation of investment income of the Group.

本集團不存在投資收益匯回的重大限制。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(37) Investment loss (Continued)

- (a) In April 2022, Hainan High Court ruled on the completion of the HNA Group Substantial Consolidated Restructuring. According to the results of implementation of the above restructuring plan, the Group recognised a gain of RMB22,399,954 from receipt of cash and trust unit (Note 4(8)) as settlement of receivables/payables with the companies in the HNA Group Substantial Consolidated Restructuring.

The Group recognised an income on debt restructuring of RMB72,000 in relation to deposits of HNA Finance Company (Note 4(1)), total income from debt restructuring of the HNA Group Substantial Consolidated Restructuring amounted to RMB22,471,954.

四 合併財務報表項目附註(續)

(37) 投資虧損(續)

- (a) 於2022年4月，海南高院裁定海航集團實質合併重整計劃執行完畢。本集團根據上述重整計劃執行結果，終止確認對海航集團實質合併重整範圍公司之債權債務，同步確認現金和海航集團破產重整專項服務信託份額(附註四(8))。該等債權債務的賬面淨值與償債資產的公允價值的差額為人民幣22,399,954元。

如附註四(1)所述，本集團對海航財務公司的存款確認重整收益為人民幣72,000元，合計對納入海航集團實質合併重整公司的債務重組收益為人民幣22,471,954元。

(38) Provision/(Reversal) for expected credit losses

(38) 信用減值損失／(轉回)

		2022 2022年度	2021 2021年度
Bad debt provision for accounts receivable	應收賬款壞賬損失	11,116,269	28,874,688
Provision/(reversal) for bad debt of other receivables	其他應收款壞賬損失／(轉回)	917,468	(3,194,014)
Provision/(reversal) for expected credit losses of Joint Repayment Commitment	共同還款承諾損失／(轉回)	39,349	(186,501,400)
Bad debt provision for cash and cash equivalents	貨幣資金損失	—	647,955
		12,073,086	(160,172,771)

(39) Non-operating expenses

(39) 營業外支出

		2022 2022年度	2021 2021年度
Penalty	罰款支出	17,362,453	15,174
Others	其他	125	10,000
		17,362,578	25,174

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(40) Income tax credits

(40) 所得稅貨項

		2022 2022年度	2021 2021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	—	—
Deferred income tax	遞延所得稅	(45,793,705)	(37,682,419)
		(45,793,705)	(37,682,419)

The reconciliation from income tax calculated based on the applicable tax rates and total (loss)/profit presented in the consolidated income statement to the income tax expenses is listed below:

將基於合併利潤表的(虧損)/利潤總額採用適用稅率計算的所得稅調節為所得稅貨項如下：

		2022 2022年度	2021 2021年度
Total (loss)/profit	(虧損)/利潤總額	(236,496,943)	717,868,928
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	(35,474,541)	107,680,339
Effect of change in the tax rates	稅率變動的影響	(5,966,089)	21,059
Investment losses recognised under equity method	按權益法確認的投資虧損	5,348,073	1,196
Costs, expenses and losses not deductible for tax purposes	不得扣除的成本、費用和損失	1,485,194	1,909,412
Additional deduction	加計扣除	(64,804)	(24,299)
Utilisation of deductible losses and deductible temporary differences for which no deferred tax asset was recognised in prior years (a)	使用前期未確認遞延所得稅資產的可抵扣虧損和可抵扣暫時性差異(a)	(14,152,084)	(156,258,381)
Deductible losses and deductible temporary differences for which no deferred tax asset was recognised in the current period	當期末確認遞延所得稅資產的可抵扣虧損和可抵扣暫時性差異	3,030,546	8,988,255
		(45,793,705)	(37,682,419)

(a) The Group did not recognise the deferred income tax assets with temporary difference between the carrying amount of the long-term equity investment and its tax base in prior years. During the year ended 31 December 2021, the Company transferred 24.5% equity interest in the associate HNA Airport Holdings to Hainan Ruigang Logistics Co., Ltd. ("Ruigang Logistics"), a wholly-owned subsidiary of the Company (Note 16(2)). The difference between the consideration paid and tax base of the investment of RMB1,011,715,102 was a deductible loss of the Company at the time of transfer.

(a) 本集團前期未確認長期股權投資賬面價值與計稅基礎產生暫時性差異的遞延所得稅資產，於2021年度本公司將聯營公司海航機場控股24.5%的股權轉讓給本集團子公司海南瑞港物流有限公司(「瑞港物流」)(附註十六(2))，轉讓對價與計稅基礎的差異人民幣1,011,715,102元於轉讓時予以稅前扣除。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(41) (Losses)/earnings per share

- (a) Basic (losses)/earnings per share are calculated by dividing consolidated net (losses)/profit attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding:

		2022 2022年度	2021 2021年度
Consolidated net (losses)/profit attributable to ordinary shareholders of the Company (RMB)	歸屬於母公司普通股股東的合併淨(虧損)/利潤(人民幣元)	(155,298,891)	765,131,573
Weighted average number of ordinary shares outstanding (Share)	本公司發行在外普通股的加權平均數(股)	473,213,000	473,213,000
Basic (losses)/earnings per share (RMB)	基本每股(虧損)/收益(人民幣元)	(0.33)	1.62

- (b) Diluted (losses)/earnings per share is calculated by dividing the consolidated net (losses)/profit attributable to ordinary shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of outstanding ordinary shares of the Company. As there were no dilutive potential ordinary shares in this current year (2021: Nil), diluted (losses)/earnings per share equal to basic earnings per share.

(42) Dividends

On 26 August 2022, the Board of Directors proposed not to distribute 2022 interim cash dividend (2021 interim cash dividend: Nil).

On 28 March 2023, the Board of Directors proposed not to distribute 2022 final cash dividend (2021 final cash dividend: Nil).

四 合併財務報表項目附註(續)

(41) 每股(虧損)/收益

- (a) 基本每股(虧損)/收益以歸屬於母公司普通股股東的合併淨(虧損)/利潤除以本公司發行在外普通股的加權平均數計算：

- (b) 稀釋每股(虧損)/收益以根據稀釋性潛在普通股調整後的歸屬於母公司普通股股東的合併淨(虧損)/利潤除以調整後的本公司發行在外普通股的加權平均數計算。於本年度，本公司不存在具有稀釋性的潛在普通股(2021年度：無)，因此，稀釋每股(虧損)/收益等於基本每股(虧損)/收益。

(42) 股利

於2022年8月26日，董事會建議不分派2022年中期現金股利(2021年中期現金股利：董事會建議不分派2021年中期現金股利)。

於2023年3月28日，董事會建議不分派2022年度末期現金股利(2021年度末期現金股利：股東大會決議不分派2021年度末期現金股利)。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(43) Supplementary information to the cash flow statement

(43) 現金流量表補充資料

(a) Reconciliation from net (loss)/profit to cash flows from operating activities

(a) 將淨(虧損)/利潤調節為經營活動現金流量

		2022 2022年度	2021 2021年度
Net (loss)/profit	淨(虧損)/利潤	(190,703,238)	755,551,347
Add: Credit impairment losses/(reversal)	加：信用減值損失/(轉回)	12,073,086	(160,172,771)
Depreciation of investment properties	投資性房地產折舊	51,741,965	41,040,079
Depreciation of fixed assets	固定資產折舊	278,678,590	124,112,936
Depreciation of right-of-use assets	使用權資產折舊	51,858,342	49,998,862
Amortisation of intangible assets	無形資產攤銷	16,870,105	5,870,473
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	937,744	947,527
Amortisation of deferred revenue	遞延收益攤銷	(2,833,333)	(2,833,333)
Net losses on disposal of fixed assets	處置固定資產淨損失	383,778	712,875
(Income)/losses arising from changes in fair value	公允價值變動(收益)/損失	(1,442,324)	695,041
Financial expenses	財務費用	88,901,726	27,377,384
Investment losses	投資虧損	12,343,546	17,517,193
Net changes of deferred tax assets and deferred tax liabilities	遞延所得稅資產/負債淨變動	(45,793,705)	(37,682,419)
Increase in inventories	存貨的增加	(157,809)	(228,360)
Decrease/(increase) in operating receivables	經營性應收項目的減少/(增加)	16,707,021	(73,493,867)
(Decrease)/increase in operating payables	經營性應付項目的(減少)/增加	(115,523,910)	78,773,068
Net cash flows from operating activities	經營活動產生的現金流量淨額	174,041,584	828,186,035

Non-cash operating, investing and financing activities

不涉及現金收支的重大經營、投資和籌資活動

		2022 2022年度	2021 2021年度
Settlement of receivables/payables by receipt of unit of trust under the HNA Group Substantial Consolidated Restructuring	當年獲得的用於抵償債權的海航集團破產重整專項服務信託份額	49,057,863	—
Receipt of financial assets held for sale under debt restructuring	當年新增以股票抵債的交易性金融資產	—	27,529,450
Right-of-use assets increase in the current year	當年新增的使用權資產	—	34,746,636
		49,057,863	62,276,086

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(43) Supplementary information to the cash flow statement (Continued)

(b) Net decrease in cash and cash equivalents

		2022 2022年度	2021 2021年度
Cash and cash equivalents at the end of the year	現金及現金等價物的年末餘額	119,427,073	177,462,360
Less: Cash and cash equivalents at the beginning of the year	減：現金及現金等價物的年初餘額	(177,462,360)	(257,683,611)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(58,035,287)	(80,221,251)

(c) For the year ended 31 December 2022, the total cash outflow related to leases paid by the Group amounted to RMB70,394,297 (2021: RMB12,527,357), except for the repayments of lease liabilities amounting to RMB69,322,447 (2021: RMB10,906,284) classified as cash paid relating to financing activities, the remaining is classified as cash paid relating to operating activities.

5 CHANGES IN THE SCOPE OF CONSOLIDATION

There were no changes in the scope of consolidation for the current year.

四 合併財務報表項目附註(續)

(43) 現金流量表補充資料(續)

(b) 現金及現金等價物淨變動情況

(c) 於2022年度，本集團支付的與租賃相關的總現金流出為人民幣70,394,297元(2021年度：人民幣12,527,357元)，其中計入籌資活動償付租賃負債支付的金額為人民幣69,322,447元(2021年度：人民幣10,906,284元)，其餘現金流出均計入經營活動。

五 合併範圍的變更

本年度未發生合併範圍的變更。

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6 INTERESTS IN OTHER ENTITIES

(1) Interests in subsidiaries

(a) Particulars of group entities

六 在其他主體中的權益

(1) 在子公司中的權益

(a) 企業集團的構成

	Type of entity 法人類別	Major business location 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Direct shareholding 直接持股比例	Voting rights 表決權比例	Way of acquisition 取得方式
Meilan Freight (i)	Limited liability company	Haikou	Haikou	Rendering of cargo services	20,000,000	51%	60%	Setup
美蘭貨運(i)	有限責任公司	海口市	海口市	提供貨運服務				設立取得
Ruigang Logistics	Limited liability company	Haikou	Haikou	Logistics services and business investment	50,000,000	100%	100%	Setup
瑞港物流	有限責任公司	海口市	海口市	物流服務及商業投資				設立取得
Hainan Meilan Airport Hotel Investment Co., Ltd. ("Meilan Airport Hotel")	Limited liability company	Haikou	Haikou	Hotel investment and operation	5,000,000	100%	100%	Setup
海南美蘭機場酒店投資有限公司 ([美蘭機場酒店])	有限責任公司	海口市	海口市	酒店投資經營				設立取得

- (i) The percentage of shareholding in Meilan Freight held by the Company is 51%. The key operating and financial decisions of Meilan Freight are made by the Board of Directors. The resolution of the Board of Directors should be subject to the approval of at least half of the directors who attend the Board of Directors' meeting. The Company has the right to designate 3 out of total 5 board members in Meilan Freight, so the Company has the voting rights of 60% in it.

- (i) 本公司對美蘭貨運的持股比例為51%，美蘭貨運主要經營及財務的決策由董事會作出，董事會決議至少應經由出席董事會會議的二分之二的董事同意才能通過，美蘭貨運董事會成員共5名，本公司有權派出3名董事，故本公司擁有的表決權比例為60%。

The Group does not have a significant minority interest in subsidiaries.

本集團不存在重要少數股東權益的子公司。

There is no restriction of the use of the Group's assets nor the settlement of the liability of the Group.

本集團不存在使用集團資產或清償集團負債方面的限制。

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6 INTERESTS IN OTHER ENTITIES (Continued)

(2) Interests in associates

(a) General information of associates

六 在其他主體中的權益(續)

(2) 在聯營企業中的權益

(a) 聯營企業的基本信息

	Major business location	Place of registration	Nature of business	Whether strategic to the Group's activities 對集團活動是否具有戰略性	Shareholding 持股比例
	主要經營地	註冊地	業務性質		
Hainan Konggang	Haikou, Hainan Province	Haikou, Hainan Province	Property development, resort operation, eco-agriculture development and gardening	Yes	30%
海南空港	海南省海口市	海南省海口市	物業開發、休閒度假經營開發、生態農業開發、綠化園藝	是	30%
HNA Airport Holdings (i)	Haikou, Hainan Province	Haikou, Hainan Province	Airport operation and ground handling services; airport investment, holding, constructing and rebuilding	Yes	24.5%
海航機場控股(i)	海南省海口市	海南省海口市	機場運營管理和地面服務；機場投資、控股、建設、改造	是	24.5%

Investments in associates are accounted for using the equity method.

本集團對上述股權投資均採用權益法核算。

- (i) The place of registration and major business location of HNA Airport Holdings Group are in the PRC, and there is no business transaction relationship between the Group and HNA Airport Holdings Group. The percentage of the shareholding held by the Group is 24.5% and the voting rights are 1/7. Although the percentage of the voting rights held by the Group is less than 20%, 1 out of 7 directors of the Board of Directors of HNA Airport Holdings is nominated by the Group and therefore, the Group is able to exercise significant influence over HNA Airport Holdings and regards it as an associate of the Group.

- (i) 海航機場控股集團的註冊地及主要經營地均在中國境內，與本集團無業務上的往來。本集團對海航機場控股的持股比例為24.5%，表決權比例為1/7，雖然低於20%，但是海航機場控股董事會7名董事中的1名由本集團任命，從而本集團能夠對海航機場控股施加重大影響，故將其作為聯營企業核算。

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6 INTERESTS IN OTHER ENTITIES (Continued)

(2) Interests in associates (Continued)

(b) Main financial information of significant associates

六 在其他主體中的權益(續)

(2) 在聯營企業中的權益(續)

(b) 重要聯營企業的主要財務信息

		HNA Airport Holdings Group 海航機場控股集團	
		31 December 2022 2022年 12月31日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	4,633,417	6,344,221
Non-current assets	非流動資產	6,682,501	9,922,192
Total assets	資產合計	11,315,918	16,267,088
Current liabilities	流動負債	4,329,469	9,815,646
Non-current liabilities	非流動負債	5,147,202	5,247,189
Total liabilities	負債合計	9,476,671	15,062,835
Minority interests	少數股東權益	3,696,474	3,400,591
Shareholders' equity attributable to the parent company	歸屬於母公司股東權益	(1,857,227)	(2,196,339)
Share of net assets by shareholding ratio (ii)	按持股比例計算的淨資產份額(ii)	(455,021)	(538,103)
Adjustments	調整事項		
– Adjustment according to the fair value of the joint venture's identifiable net assets at the time of obtaining the investment	– 按照取得投資時聯營企業可辨認淨資產公允價值進行調整	72,121	76,134
– Others (iii)	– 其他(iii)	382,900	461,969
Carrying amount of equity investment in associates	對聯營企業權益投資的賬面價值	–	–
		2022 2022年度 RMB'000 人民幣千元	2021 2021年度 RMB'000 人民幣千元
Operating income	營業收入	937,802	1,455,084
Net income	淨利潤	264,934	980,497
Other comprehensive (loss)/income	其他綜合(虧損)/收益	(300,982)	111,840
Total comprehensive (loss)/income	綜合(虧損)/收益總額	(36,048)	1,092,337

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6 INTERESTS IN OTHER ENTITIES (Continued)

(2) Interests in associates (Continued)

(b) Main financial information of significant associates (Continued)

The Group did not receive dividends from associates in the current year.

- (i) HNA Airport Holdings Group is principally engaged in the operation and management of Sanya Phoenix Airport, and through the associates carrying out real estate development business and other investment activities. HNA Airport Holding Group, a subsidiary of Hainan Airport, has been included in the Hainan Airport Restructuring in February 2021 and recorded a deficit in equity attributable to shareholders of approximately RMB2.2 billion as at 31 December 2021.

HNA Airport Holdings Group recorded a net profit attributable to shareholders of approximately RMB260 million for the year ended 31 December 2022 which is the combined impact of the loss from main operation due to the adverse impact of the Epidemic and offset by the gain from disposal of its associate, Island Airport. As of 31 December 2022, HNA Airport Holdings Group still recorded a deficit in equity attributable to shareholders of approximately RMB1.86 billion. Thus, the Group's long-term equity investment in HNA Airport Holdings Group remained nil.

- (ii) The Group calculates the net assets share based on the amount attributable to the parent company in the consolidated financial statements and shareholding ratios, which has taken into account the impacts of both the fair value of the identifiable net assets and liabilities of the associates upon acquisition of investments in associates and the unification of accounting policies adopted by the associates to those adopted by the Group.

- (iii) Other adjustments include unrecognised excessive losses and etc.

7 SEGMENT INFORMATION

The chief operating decision-maker ("CODM") of the Group has been identified as the Executive Directors and senior management led by the chairman of the Company. Management reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

Management considers the Group conducts its business within one business segment – the business of operating an airport and a hotel and provision of related services in the PRC and the Group also operates within one geographical segment because its revenues are primarily generated from, and its assets are located in the PRC.

六 在其他主體中的權益(續)

(2) 在聯營企業中的權益(續)

(b) 重要聯營企業的主要財務信息(續)

本集團本年度未收到來自聯營企業的股利。

- (i) 海航機場控股集團主要經營三亞鳳凰機場運營管理，並透過其投資的聯營公司參與地產開發業務以及其他投資經營活動。海航機場控股集團為海南機場的子公司，於2021年2月納入海南機場重整，並於2021年12月31日錄得歸屬於股東權益赤字約為人民幣22.0億元。

於2022年度，受新型冠狀病毒肺炎疫情的持續影響海航機場控股集團錄得主營業務虧損，以及處置其聯營公司海島臨空錄得收益，海航機場控股集團錄得歸屬股東淨利潤約為人民幣2.6億元。於2022年12月31日海航機場控股集團歸屬股東權益仍為赤字約人民幣18.6億元，本集團對海航機場控股集團的長期股權投資仍為零。

- (ii) 本集團以聯營企業合併財務報表中歸屬於母公司的金額為基礎，按持股比例計算淨資產份額。聯營企業合併財務報表中的金額考慮了取得投資時聯營企業可辨認淨資產和負債的公允價值以及統一會計政策的影響。

- (iii) 其他調整事項包括未確認的超額虧損等。

七 分部信息

本集團最高營運決策者定義為執行董事及在總裁領導下的高級管理層。管理層審閱內部報告以評估業績及分配資源。管理層基於上述報告作為分部依據。

管理層認為本集團僅於一個行業內經營業務，即在中國經營一個機場及配套酒店並提供相關服務。同時，由於本集團的收益主要來自中國，其資產亦位於中國，本集團僅於一個地域內經營業務。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS

八 關聯方關係及其交易

(1) Information of the parent company

(1) 母公司情況

(a) General information of the parent company:

(a) 母公司基本情況：

	Place of registration 註冊地	Nature of business 業務性質
Haikou Meilan 海口美蘭	Haikou, Hainan Province 海南省海口市	Air transportation and ground handling services 提供航空運輸及地面代理服務

(b) Registered capital and changes in registered capital of the parent company:

(b) 母公司註冊資本及其變化：

31 December 2022 and
31 December 2021
2022年12月31日及
2021年12月31日

Haikou Meilan	海口美蘭	4,137,105,499
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On 13 March 2021, Haikou Meilan was included in HNA Group Substantial Consolidated Restructuring. On 31 October 2021, Hainan High Court ruled on the restructuring plan of the HNA Group Substantial Consolidated Restructuring. According to the implementation of HNA Group Substantial Consolidated Restructuring, Hainan Airport Industrial Investment Co., Ltd. directly holds around 46.81% of the equity of Haikou Meilan, and becomes the largest shareholder of Haikou Meilan. Hainan Airport Industrial Investment Co., Ltd. is affiliated to State-owned Assets Supervision and Administration Commission of Hainan Provincial Government ("Hainan SASAC"). On 9 March 2022, Haikou Meilan completed the industrial and commercial registration procedures for the change of registered capital and shareholders.

於2021年3月13日，海口美蘭被納入海航集團實質合併重整。於2021年10月31日，海南高院裁定海航集團實質合併重整計劃。根據海航集團實質合併重整計劃實施的結果，海南機場實業投資有限公司直接持有海口美蘭約46.81%的股權，為海口美蘭的第一大股東。海南機場實業投資有限公司隸屬於海南省政府國有資產監督管理委員會（「海南省國資委」）。於2022年3月9日，海口美蘭完成了註冊資本、股權變更的工商登記手續。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (1) Information of the parent company (Continued)
(c) The percentages of shareholding and voting rights in the Company held by the parent company:

八 關聯方關係及其交易 (續)

- (1) 母公司情況 (續)
(c) 母公司對本公司的持股比例和表決權比例：

		31 December 2022 and 31 December 2021 2022年12月31日及2021年12月31日	
		Shareholding (%) 持股比例%	Voting rights (%) 表決權比例%
Haikou Meilan	海口美蘭	50.19	50.19

(2) Information of subsidiaries

The general information and other related information of the subsidiaries are set out in Note 6(1)(a).

(2) 子公司情況

子公司的基本情況及相關信息見附註六(1)(a)。

(3) Information of other related parties

(3) 其他主要關聯方情況

	Relationship with the Group 與本集團的關係
Hainan SASAC 海南省國資委	Has significant influence on the parent company 對母公司有重大影響
Global Consumer Goods (Hainan) Trading Company Limited ("Global Consumer Goods") 全球消費精品(海南)貿易有限公司(「全球消費精品」)	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Boao Airport Management Company Limited ("Boao Airport") 海南博鳌機場管理有限公司(「博鳌機場」)	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haikong Environmental Protection Technology Company Limited 海南海控環保科技有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haila Commercial Management Company Limited ("Haila Commercial") 海南海拉商業管理有限公司(「海拉商業」)	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Property Management Group Co., Ltd. ("Hainan PM") ^{Note 1} 海南物管集團股份有限公司(「海南物管」) ^{註1}	Under control of Hainan SASAC 受海南省國資委的控制
Zhiyu Technology Co., Ltd. ("Zhiyu Technology") 智宇科技有限公司(「智宇科技」)	Under control of Hainan SASAC 受海南省國資委的控制

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八 關聯方關係及其交易(續)

(3) Information of other related parties (Continued)

(3) 其他主要關聯方情況(續)

	Relationship with the Group 與本集團的關係
Haikou Haikong Yaocheng Meili Rural Construction Co., Ltd. ("Haikong Yaocheng") 海口海控瑤城美麗鄉村建設有限責任公司(「海控瑤城」)	Under control of Hainan SASAC 受海南省國資委的控制
Sansha Yongxing Airport Management Co., Ltd. ("Sansha Yongxing Airport") 三沙永興機場管理有限公司(「三沙永興機場」)	Under control of Hainan SASAC 受海南省國資委的控制
According to the implementation of HNA Group Substantive Consolidated Restructuring, the following companies are no longer related parties of the Group in April 2022:	依據海航集團實質合併重整計劃執行情況， 以下公司於2022年4月不再為本集團關聯方：
HNA Group 海航集團	Has significant influence on the parent company 對母公司有重大影響
Hainan Traffic Administration Holdings Company Limited ("Hainan Traffic Holdings") 海南交通控股有限公司(「海交控股」)	Has significant influence on the parent company 對母公司有重大影響
Haikou Meilan International Airport Passenger Transport Co., Ltd. ("Airport Passenger Transport") 海口美蘭國際機場客運有限責任公司(「機場客運」)	Under control of HNA Group 受海航集團的控制
HNA Holding Group Co., Ltd. 海航實業集團有限公司	Under control of HNA Group 受海航集團的控制
HNA Tourism Group Co. Ltd. 海航旅遊集團有限公司	Under control of HNA Group 受海航集團的控制
Hainan Traffic & Service Co. Ltd. ("HTS") 海南航旅交通服務有限公司(「航旅交通」)	Under control of HNA Group 受海航集團的控制
HNA Hotel (Group) Co., Ltd. 海航酒店(集團)有限公司	Under control of HNA Group 受海航集團的控制
Hainan HNA International Hotel Management Co., Ltd. 海南海航國際酒店管理股份有限公司	Under control of HNA Group 受海航集團的控制
HNA Finance Company 海航財務公司	Under control of HNA Group 受海航集團的控制

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(3) Information of other related parties (Continued)

八 關聯方關係及其交易(續)

(3) 其他主要關聯方情況(續)

	Relationship with the Group 與本集團的關係
Honor (Sanya) Aviation Service Co., Ltd. ("Honor Sanya") 尊捷(三亞)航空服務有限公司(「尊捷三亞」)	Under control of HNA Group 受海航集團的控制
Eking Technology Co., Ltd. ("Eking Technology") 易航科技股份有限公司(「易航科技」)	Under control of HNA Group 受海航集團的控制
Hainan New Generation Lottery Co., Ltd. 海南新生中彩科技有限公司	Under control of HNA Group 受海航集團的控制
Yangpu Guoxing Construction Co., Ltd. ("Yangpu Guoxing") 洋浦國興工程建設有限公司(「洋浦國興」)	Under control of Hainan Traffic Holdings 受海交控股的控制
Hainan HNA China Duty Free Merchandise Co., Ltd. ("HNA China Duty Free") 海南海航中免免稅品有限公司(「海航中免」)	Under common control of HNA Group and other companies 受海航集團與其他公司的共同控制
According to the implementation of Hainan Airlines Restructuring, the following companies are no longer related parties of the Group in December 2021:	依據海南航空重整計劃執行情況， 以下公司於2021年12月不再為本集團關聯方：
Hainan Airlines 海南航空	Under control of Hainan SASAC 受海南省國資委的控制
Tianjin Airlines Co., Ltd. ("Tianjin Airlines") 天津航空有限責任公司(「天津航空」)	Under control of Hainan SASAC 受海南省國資委的控制
Lucky Air Co., Ltd. ("Lucky Air") 雲南祥鵬航空有限責任公司(「雲南祥鵬」)	Under control of Hainan SASAC 受海南省國資委的控制
Guangxi Beibu Gulf Airlines Co., Ltd. ("Beibu Gulf Airlines") 廣西北部灣航空有限責任公司(「北部灣航空」)	Under control of Hainan SASAC 受海南省國資委的控制
Chang An Airlines Co., Ltd. ("Chang An Airlines") 長安航空有限責任公司(「長安航空」)	Under control of Hainan SASAC 受海南省國資委的控制
Western Airlines Co., Ltd. ("Western Airlines") 西部航空有限責任公司(「西部航空」)	Under control of HNA Group 受海航集團的控制
HNA Cargo Co., Ltd. ("HNA Cargo") 海航貨運有限公司(「海航貨運」)	Under control of HNA Group 受海航集團的控制

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八 關聯方關係及其交易 (續)

(3) Information of other related parties (Continued)

(3) 其他主要關聯方情況 (續)

	Relationship with the Group 與本集團的關係
Suparna Airlines Co., Ltd. ("Suparna Airlines"). 金鵬航空股份有限公司(「金鵬航空」)	Under control of HNA Group 受海航集團的控制
Hainan Airlines Sales Co., Ltd. 海南海航航空銷售有限公司	Under control of HNA Group 受海航集團的控制
Beijing Capital Airlines Co., Ltd. ("Capital Airlines") 北京首都航空有限公司(「首都航空」)	Under control of HNA Group 受海航集團的控制

Note 1: Hainan PM was renamed from Hainan HNA Property Management Co., Ltd. to Hainan Property Management Group Co., Ltd. in January 2022.

註1：海南物管集團於2022年1月由海南海航物業管理股份有限公司更名為海南物管集團股份有限公司。

(4) Significant related party transactions

(4) 重大關聯交易

(a) 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.

(a) 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。

(b) Purchase of goods or receiving of services

(b) 採購貨物或接受勞務

		2022 2022年度 The Group 本集團	2021 2021年度 The Group 本集團	2022 2022年度 The Company 本公司	2021 2021年度 The Company 本公司
Hainan PM	海南物管	93,372,667	56,664,309	87,983,178	53,822,758
Haikou Meilan	海口美蘭	49,692,424	31,145,316	35,917,860	24,174,127
Zhiyu Technology	智宇科技	5,915,094	—	5,915,094	—
Eking Technology	易航科技	1,433,151	5,806,393	1,423,585	5,806,393
Others	其他	1,371,689	7,294,939	—	1,037,736
		151,785,025	100,910,957	131,239,717	84,841,014

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Significant related party transactions (Continued)

(c) Rendering of services

八 關聯方關係及其交易 (續)

(4) 重大關聯交易 (續)

(c) 提供勞務

		2022 2022年度 The Group 本集團	2021 2021年度 The Group 本集團	2022 2022年度 The Company 本公司	2021 2021年度 The Company 本公司
Global Consumer Goods	全球消費精品	36,652,443	4,128,877	36,652,443	4,128,877
Honor Sanya	尊捷三亞	1,397,551	2,429,595	1,397,551	2,429,595
Haikong Yaocheng	海控瑤城	570,755	-	570,755	-
Hainan Airlines	海南航空	-	188,316,571	-	186,537,616
Capital Airlines	首都航空	-	72,411,788	-	61,884,305
Tianjin Airlines	天津航空	-	42,887,165	-	33,524,426
Beibu Gulf Airlines	北部灣航空	-	30,464,485	-	21,729,649
Lucky Air	雲南祥鵬	-	11,971,457	-	10,634,958
Western Airlines	西部航空	-	6,857,253	-	5,138,634
Chang An Airlines	長安航空	-	3,684,012	-	3,025,216
Suparna Airlines	金鵬航空	-	2,122,697	-	1,891,998
HNA Cargo	海航貨運	-	732,078	-	-
Others	其他	83,877	876,096	211,773	-
		38,704,626	366,882,074	38,832,522	330,925,274

(d) Leases

Rental income recognised in the current year with the Group as the lessor:

(d) 租賃

本集團作為出租方當年確認的租賃收入：

		2022 2022年度 The Group 本集團	2021 2021年度 The Group 本集團	2022 2022年度 The Company 本公司	2021 2021年度 The Company 本公司
Hainan PM	海南物管	540,000	-	540,000	-
Boao Airport	博鳌機場	32,765	-	32,765	-
Ruigang Logistics	瑞港物流	-	-	22,733,048	22,836,956
Meilan Freight	美蘭貨運	-	-	19,512,656	-
Meilan Airport Hotel	美蘭機場酒店	-	-	14,757,711	20,822,064
Hainan Airlines	海南航空	-	8,050,050	-	8,050,050
		572,765	8,050,050	57,576,180	51,709,070

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八 關聯方關係及其交易 (續)

(4) Significant related party transactions (Continued)

(4) 重大關聯交易 (續)

(d) Leases (Continued)

(d) 租賃 (續)

Increase of right-of-use assets in the current year with the Group as the lessee:

本集團作為承租方當年新增的使用權資產：

		2022 2022年度 The Group 本集團	2021 2021年度 The Group 本集團	2022 2022年度 The Company 本公司	2021 2021年度 The Company 本公司
Haikou Meilan	海口美蘭	-	34,746,636	-	-

Interest expenses on lease liabilities in the current year with the Group as the lessee:

本集團作為承租方當年承擔的租賃負債利息支出：

		2022 2022年度 The Group 本集團	2021 2021年度 The Group 本集團	2022 2022年度 The Company 本公司	2021 2021年度 The Company 本公司
Haikou Meilan	海口美蘭	2,134,018	2,697,850	1,484,919	2,022,795

(e) Co-borrowing

(e) 共同借款

		2022 2022年度	2021 2021年度
Haikou Meilan	海口美蘭		
- The ending balance of the loan	- 年末餘額	3,192,000,000	3,232,000,000

For details, please refer to Note 8(6)(b).

詳細情況請參見附註八(6)(b)。

(f) Guarantee received

(f) 接受擔保

		2022 2022年度	2021 2021年度
Haikou Meilan	海口美蘭	-	18,392,556

Haikou Meilan provided joint liability guarantees for entrusted loans to the Company. For details, please refer to Note 4(25)(c).

海口美蘭為本公司委託貸款提供連帶責任保證擔保。詳細情況請參見附註四(25)(c)。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Significant related party transactions (Continued)

(g) Interest income

八 關聯方關係及其交易 (續)

(4) 重大關聯交易 (續)

(g) 利息收入

		2022 2022年度 The Group 本集團	2021 2021年度 The Group 本集團	2022 2022年度 The Company 本公司	2021 2021年度 The Company 本公司
HNA Finance Company	海航財務公司	-	809,943	-	78,353

The interest rates on the above interest income are mutually agreed by taking into consideration of deposit interest rates of commercial banks over the same period.

上述利息收入的利率參考商業銀行同期存款利率經雙方協商後確定。

(h) Remuneration of key management

(h) 關鍵管理人員薪酬

		2022 2022年度	2021 2021年度
Remuneration of key management	關鍵管理人員薪酬	4,316,240	5,879,069

Key management personnel include executive directors, non-executive directors, president, vice president, company secretary, chief financial officer and supervisors of the Company.

關鍵管理人員包括本公司執行董事、非執行董事、總裁、副總裁、公司秘書、財務總監及監事。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八 關聯方關係及其交易 (續)

(4) Significant related party transactions (Continued)

(4) 重大關聯交易 (續)

(i) Emoluments of directors and supervisors

(i) 董事及監事薪酬

Emoluments of directors and supervisors for the year ended 31 December 2022 were as follows:

2022年度每位董事及監事的薪酬如下：

Name	姓名	Remunerations paid in respect of accepting office as director or supervisor 就接納擔任董事或監事一職而支付的酬金	Remuneration paid for other services in connection with the management of the affairs of the Company 就管理本公司而支付的酬金	Pension plan contribution 養老金計劃供款	Discretionary bonuses 酌情獎金	Total 合計
		Remuneration 酬金	Salary, housing allowance, other benefits-in-kind 薪金、房屋津貼、其他津貼和實物利益			
Executive Directors	執行董事					
Wang Hong	王宏	-	715,971	39,498	497,200	1,252,669
Wang Zhen	王貞	-	481,582	33,217	-	514,799
Yu Yan (Note (ii))	遇言(附註(ii))	-	258,042	18,844	320,000	596,886
Ren Kai (Note (ii))	任凱(附註(ii))	-	158,057	12,797	-	170,854
Xing Zhoujin	邢周金	-	337,596	39,498	100,000	477,094
Wang Hexin (Note (ii))	王賀新(附註(ii))	-	62,952	6,351	108,000	177,303
Non-executive Directors	非執行董事					
Qiu Guoliang (Note (ii)) (Note (iii))	邱國良(附註(ii))(附註(iii))	-	-	-	-	-
Li Zhiguo (Note (ii)) (Note (iii))	李志國(附註(ii))(附註(iii))	-	-	-	-	-
Wu Jian (Note (ii)) (Note (iii))	吳健(附註(ii))(附註(iii))	-	-	-	-	-
Tu Haidong (Note (ii)) (Note (iii))	涂海東(附註(ii))(附註(iii))	-	-	-	-	-
Yuan Yubao (Note (ii)) (Note (iii))	苑玉寶(附註(ii))(附註(iii))	-	-	-	-	-
Independent Non-executive Directors	獨立非執行董事					
Fung Ching, Simon (Note (iii))	馮征(附註(iii))	132,563	-	-	-	132,563
Deng Tianlin (Note (iii))	鄧天林(附註(iii))	136,765	-	-	-	136,765
George F Meng (Note (iii))	孟繁臣(附註(iii))	132,563	-	-	-	132,563
Ye Zheng (Note (iii))	葉政(附註(iii))	132,563	-	-	-	132,563
Supervisors	監事					
Liao Hongyu (Note (iii))	廖虹宇(附註(iii))	-	-	-	-	-
Hu Yunyun (Note (iii))	胡運運(附註(iii))	-	-	-	-	-
Zheng Yabo (Note (ii)) (Note (iii))	鄭亞波(附註(ii))(附註(iii))	-	213,557	17,511	-	231,068
Liu Guiling (Note (ii)) (Note (iii))	劉桂玲(附註(ii))(附註(iii))	-	230,269	18,844	112,000	361,113
		534,454	2,458,026	186,560	1,137,200	4,316,240

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Significant related party transactions (Continued)

(i) Emoluments of directors and supervisors (Continued)

Emoluments of directors and supervisors for the year ended 31 December 2021 were as follows:

八 關聯方關係及其交易 (續)

(4) 重大關聯交易 (續)

(i) 董事及監事薪酬 (續)

2021年度每位董事及監事的薪酬如下：

Name	姓名	Remunerations paid in respect of accepting office as director or supervisor 就接納擔任董事或監事一職而支付的酬金	Remuneration paid for other services in connection with the management of the affairs of the Company 就管理本公司而支付的酬金			Total 合計
		Remuneration 酬金	Salary, housing allowance, other	Pension plan	Discretionary	
			allowance and	contribution	bonuses	
			benefits-in-kind 薪金、房屋津貼、 其他津貼和實物利益			
<i>Executive Directors</i> 執行董事						
Wang Zhen (Note (i))	王 貞(附註(i))	—	953,222	35,433	552,000	1,540,655
Wang Hong (Note (i))	王 宏(附註(i))	—	713,722	35,433	361,600	1,110,755
Wang Hexin	王賀新	—	460,899	35,433	—	496,332
Yu Yan	遇 言	—	592,722	35,433	188,000	816,155
Xing Zhoujin	邢周金	—	706,972	35,433	70,500	812,905
<i>Non-executive Directors</i> 非執行董事						
Tu Haidong (Note (iii))	涂海東(附註(iii))	—	—	—	—	—
Yuan Yubao (Note (iii))	苑玉寶(附註(iii))	—	—	—	—	—
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Deng Tianlin (Note (ii))	鄧天林(附註(ii))	136,765	—	—	—	136,765
He Linji (Note (ii)) (Note (iii))	何霖吉(附註(i))(附註(iii))	102,921	—	—	—	102,921
Ye Zheng (Note (ii)) (Note (iii))	葉 政(附註(i))(附註(iii))	27,650	—	—	—	27,650
Fung Ching, Simon (Note (ii))	馮 征(附註(ii))	136,765	—	—	—	136,765
George F Meng (Note (iii))	孟繁臣(附註(iii))	136,765	—	—	—	136,765
<i>Supervisors</i> 監事						
Liao Hongyu (Note (iii))	廖虹宇(附註(iii))	—	—	—	—	—
Liu Guiling (Note (iii))	劉桂玲(附註(iii))	—	455,968	35,433	70,000	561,401
Hu Yunyun (Note (iii))	胡運運(附註(iii))	—	—	—	—	—
		540,866	3,883,505	212,598	1,242,100	5,879,069

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Significant related party transactions (Continued)

(i) Emoluments of directors and supervisors (Continued)

- (i) As at 8 October 2021, Mr. He Linji resigned from independent non-executive director of the Company, Mr. Ye Zheng was appointed as independent non-executive director of the Company; Mr. Wang Zhen resigned from the chairman of the Company on 9 October 2021 and continued to serve as executive director; Mr. Wang Hong was appointed as the chairman on 31 December 2021;

As at 3 March 2022, Mr. Wang Hexin resigned from executive director of the Company, Mr. Tu Haidong, Mr. Yuan Yubao resigned from non-executive director of the Company, Mr. Li Zhiguo, Mr. Qiu Guoliang and Mr. Wu Jian were appointed as non-executive director of the Company.

As at 29 July 2022, Ms. Liu Guiling resigned as the employee supervisor of the Company, and Mr. Zheng Yabo was appointed as the employee supervisor of the Company; As at 9 September 2022, Mr. Yu Yan resigned as the Company's chief financial officer, and Mr. Ren Kai appointed as the Company's chief financial officer; As at 8 November 2022, Mr. Yu Yan resigned as the executive director of the Company, and Mr. Ren Kai was appointed as the executive director of the Company.

- (ii) Mr. Qiu Guoliang, Mr. Li Zhiguo, Mr. Wu Jian, Mr. Deng Tianlin, Mr. Fung Ching, Simon, Mr. George F Meng, and Mr. Ye Zheng are non-executive directors of the Company; Mr. Tu Haidong, Mr. Yuan Yubao, and Mr. He Linji are former non-executive directors of the Company.

- (iii) Mr. Liao Hongyu, Mr. Hu Yunyun and Mr. Zheng Yabo are supervisors of the Company; Mrs. Liu Guiling is a former supervisor of the Company.

No directors or supervisors waived or agreed to waive any emoluments during the year other than Mr. Qiu Guoliang, Mr. Li Zhiguo, Mr. Wu Jian, Mr. Tu Haidong, Mr. Yuan Yubao, Mr. Liao Hongyu and Mr. Hu Yunyun.

For the year ended 31 December 2022, 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 (2021: Nil).

(j) The five individuals whose remunerations are the highest

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2022 included Five directors (2021: Five directors) whose emoluments were reflected in the analysis presented above.

八 關聯方關係及其交易(續)

(4) 重大關聯交易(續)

(i) 董事及監事薪酬(續)

- (i) 於2021年10月8日，何霖吉先生卸任公司獨立非執行董事，葉政先生任職公司獨立非執行董事；於2021年10月9日，王貞先生卸任公司董事長，繼續任職執行董事；於2021年12月31日，王宏先生擔任董事長；

於2022年3月3日，王賀新先生卸任公司執行董事，涂海東先生和苑玉寶先生卸任公司非執行董事，李志國先生、邱國良先生和吳健先生任職公司非執行董事；

於2022年7月29日，劉桂玲女士卸任公司職工監事，鄭亞波先生任職公司職工監事；於2022年9月9日，遇言先生卸任公司財務總監，任凱先生任職公司財務總監；於2022年11月8日，遇言先生卸任公司執行董事，任凱先生任職公司執行董事。

- (ii) 邱國良先生、李志國先生、吳健先生、鄧天林先生、馮征先生、孟繁臣先生和葉政先生為公司非執行董事；涂海東先生、苑玉寶先生、何霖吉先生為公司前非執行董事。

- (iii) 廖虹宇先生、胡運運先生、鄭亞波先生為公司監事；劉桂玲女士為公司前監事。

本年除了邱國良先生、李志國先生、吳健先生、涂海東先生、苑玉寶先生、廖虹宇先生和胡運運先生放棄董事或監事薪酬外，沒有其他董事或監事放棄或同意放棄任何酬金。

截至2022年12月31日止年度，本公司並無向董事及監事支付任何作為吸引其加入本公司或作為離職補償的薪酬(2021年度：無)。

(j) 薪酬最高的前五位

2022年度本集團薪酬最高的前五位人士中包括五位董事(2021年度：五位董事)，其薪酬已反映在上表中。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Balances with related parties

(a) Cash at bank and on hand

		31 December 2022 2022年 12月31日 The Group 本集團	31 December 2021 2021年 12月31日 The Group 本集團	31 December 2022 2022年 12月31日 The Company 本公司	31 December 2021 2021年 12月31日 The Company 本公司
HNA Finance Company	海航財務公司	-	34,661,125	-	15,671

(b) Accounts receivable

八 關聯方關係及其交易 (續)

(5) 重大關聯方餘額

(a) 貨幣資金

(b) 應收賬款

		31 December 2022 2022年 12月31日 The Group 本集團	31 December 2021 2021年 12月31日 The Group 本集團	31 December 2022 2022年 12月31日 The Company 本公司	31 December 2021 2021年 12月31日 The Company 本公司
Global Consumer Goods	全球消費精品	33,250,317	4,431,828	33,250,317	4,431,828
Haikong Yaocheng	海控瑤城	604,648	-	604,648	-
HTS	航旅交通	-	404,629	-	404,629
HNA China Duty Free	海航中免	-	35,343	-	35,343
Ruigang Logistics	瑞港物流	-	-	119,227,335	94,302,292
Meilan Airport Hotel	美蘭機場酒店	-	-	53,437,136	67,386,850
Others	其他	12,399	832,616	12,399	764,514
		33,867,364	5,704,416	206,531,835	167,325,456

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八 關聯方關係及其交易 (續)

(5) Balances with related parties (Continued)

(5) 重大關聯方餘額 (續)

(c) Other receivables

(c) 其他應收款

		31 December 2022 2022年 12月31日 The Group 本集團	31 December 2021 2021年 12月31日 The Group 本集團	31 December 2022 2022年 12月31日 The Company 本公司	31 December 2021 2021年 12月31日 The Company 本公司
Haikou Meilan	海口美蘭	41,212,414	39,347,109	-	-
Haila Commercial	海拉商業	103,319	-	103,319	-
HNA Group	海航集團	-	8,328,582	-	6,598,243
Meilan Freight	美蘭貨運	-	-	3,519,514	18,000,000
Meilan Airport Hotel	美蘭機場酒店	-	-	66,469,598	50,220,565
Others	其他	-	7,832	-	7,832
		41,315,733	47,683,523	70,092,431	74,826,640

(d) Accounts payable

(d) 應付賬款

		31 December 2022 2022年 12月31日 The Group 本集團	31 December 2021 2021年 12月31日 The Group 本集團	31 December 2022 2022年 12月31日 The Company 本公司	31 December 2021 2021年 12月31日 The Company 本公司
Hainan PM	海南物管	57,521,922	59,547,987	55,538,697	56,531,442
Zhiyu Technology	智宇科技	3,802,420	-	3,802,420	-
Eking Technology	易航科技	-	19,927,153	-	19,922,553
Others	其他	-	15,303,854	49,654	940,439
		61,324,342	94,778,994	59,390,771	77,394,434

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Balances with related parties (Continued)

(e) Other payables

		31 December 2022 2022年 12月31日 The Group 本集團	31 December 2021 2021年 12月31日 The Group 本集團	31 December 2022 2022年 12月31日 The Company 本公司	31 December 2021 2021年 12月31日 The Company 本公司
Haikou Meilan	海口美蘭	1,458,978,727	1,628,522,014	1,440,106,878	1,606,724,829
Haila Commercial	海拉商業	10,204,367	-	10,204,367	-
Hainan PM	海南物管	6,939,319	1,798,066	1,310,000	110,000
Ruigang Logistics	瑞港物流	-	-	54,637,556	16,729,542
HNA Group	海航集團	-	97,144,622	-	97,144,622
Airport Passenger Transport	機場客運	-	64,498,693	-	62,858,693
Yangpu Guoxing	洋浦國興	-	7,755,004	-	7,755,004
Eking Technology	易航科技	-	2,530,950	-	2,530,950
Meilan Freight	美蘭貨運	-	-	-	93,907,379
Others	其他	249,078	1,113,800	249,078	1,113,800
		1,476,371,491	1,803,363,149	1,506,507,879	1,888,874,819

(f) Long-term payables

(f) 長期應付款

		31 December 2022 2022年 12月31日 The Group 本集團	31 December 2021 2021年 12月31日 The Group 本集團	31 December 2022 2022年 12月31日 The Company 本公司	31 December 2021 2021年 12月31日 The Company 本公司
Haikou Meilan	海口美蘭	774,133,098	774,133,098	774,133,098	774,133,098

(g) Directors' emoluments payable

(g) 應付董事薪酬

		31 December 2022 2022年 12月31日 The Group 本集團	31 December 2021 2021年 12月31日 The Group 本集團	31 December 2022 2022年 12月31日 The Company 本公司	31 December 2021 2021年 12月31日 The Company 本公司
Directors' emoluments	董事薪酬	597,183	591,437	597,183	591,437

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (5) Balances with related parties (Continued)
(h) Lease liabilities

八 關聯方關係及其交易 (續)

- (5) 重大關聯方餘額 (續)
(h) 租賃負債

	31 December 2022 2022年 12月31日 The Group 本集團	31 December 2021 2021年 12月31日 The Group 本集團	31 December 2022 2022年 12月31日 The Company 本公司	31 December 2021 2021年 12月31日 The Company 本公司
Haikou Meilan 海口美蘭	64,342,557	100,719,585	42,508,568	62,846,779

(6) Significant asset acquisition and cooperative investment project with related parties

(a) Terminal Expansion Project

On 26 August 2011 and 12 December 2012, the Company entered into a Land Use Right Transfer Agreement and an Investment and Construction Agreement with Haikou Meilan in respect of construction of an international terminal, expansion of west gallery of the terminal and a number of ancillary projects in the Meilan Airport (the "Terminal Expansion Project").

Pursuant to the Land Use Right Transfer Agreement, in order to facilitate the construction of the Terminal Expansion Project and the possession of relevant property title certificate(s) as a whole by Haikou Meilan, the Company will transfer the land use rights for a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. As of 31 December 2022, the Company had received the consideration of land use right transfer of RMB31,128,973 from Haikou Meilan.

Pursuant to the Investment and Construction Agreement, Haikou Meilan is responsible for the completion of the Terminal Expansion Project, and undertakes that, upon completion of the construction of the Terminal Expansion Project and before the transfer of the assets of the Terminal Expansion Project to the Company, Haikou Meilan shall not transfer or dispose of any assets of the Terminal Expansion Project to any third party, and the Company is exclusively entitled to operate the Terminal Expansion Project. The construction of the international terminal and the auxiliary projects, and the west gallery expansion project and the auxiliary projects had been completed and put into use in 2013 and 2015 respectively (Note4(9)). As of 31 December 2022, the settlement of land considerations and property title certificate(s) of these projects were still in progress.

(6) 重大關聯方資產收購及合作投資項目

(a) 航站樓擴建工程

於2011年8月26日及2012年12月12日，本公司與海口美蘭就建設美蘭機場國際航站樓、航站樓西指廊擴建工程以及其他機場配套工程分別訂立了土地使用權轉讓協議及投資建設協議。

根據土地使用權轉讓協議，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。截至2022年12月31日，本公司已累計收到海口美蘭支付的土地使用權轉讓款人民幣31,128,973元。

根據投資建設協議，海口美蘭負責完成該項目施工建設，並承諾於該項目竣工後及向本公司轉讓該項目之資產前，不得向任何第三方轉讓或出售該項目之任何資產，且本公司享有經營該項目之獨家權力。該項目中的國際航站樓及配套工程和航站樓西指廊擴建工程及配套工程已分別於2013年和2015年完工並投入使用(附註四(9))。截止2022年12月31日，相關項目的土地款結算和產權證尚在辦理中。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Significant asset acquisition and cooperative investment project with related parties (Continued)

(b) Phase II Expansion Project

- (i) On 21 August 2015, the Company and Haikou Meilan entered into an Investment and Construction Agreement in respect of the joint construction of Phase II Expansion Project, which has specified the allocation of the construction sub-projects and the ownership of the relevant assets of sub-projects constructed by the two parties respectively. The Company undertook the construction of the terminal and related facilities while Haikou Meilan undertook the construction of the airport runway and related facilities. As Haikou Meilan was the project representative of Phase II Expansion Project and the Company was not a project representative and could not become a contracting party of the related contract or a payer of related payments, the costs and expenses incurred by the Company during the construction of the project were paid by Haikou Meilan on behalf of the Company. Haikou Meilan agreed to register the relevant assets constituting the sub-project constructed by the Group under the ownership of the Company after the completion and acceptance of construction of the Phase II Expansion Project, including but not limited to the land use right and the property ownership of buildings. Meanwhile, Haikou Meilan irrevocably agreed, promised, and confirmed that the Company had the right to occupy, use, benefit from and dispose of the assets constituting the sub-projects constructed by the Company without any payment to Haikou Meilan or restriction of laws and regulations of China until the title certificates of the assets had been registered under the name of the Company.

According to the Investment and Construction Agreement, the budgeted costs of the parts to be constructed by the Company amounted to approximately RMB7.16 billion. On 11 May 2020, the Company signed a supplementary agreement with Haikou Meilan, in which the budgeted costs of the parts to be constructed by the Company was increased to RMB7.65 billion. On 2 December 2021, the Phase II Expansion Project was completed and put into use after acceptance by Civil Aviation Administration.

八 關聯方關係及其交易(續)

(6) 重大關聯方資產收購及合作投資項目(續)

(b) 二期擴建項目

- (i) 於2015年8月21日，本公司與海口美蘭就共同承建二期擴建項目訂立投資建設協議，約定雙方各自承建項目的分配以及對承建項目之相關資產的擁有權歸屬，本公司承建航站樓及相關設施，海口美蘭承建機場跑道及相關設施。同時海口美蘭作為二期擴建項目之項目法人代表，關於本公司建設項目期間產生的成本及開支，因本公司並非項目法人代表而無法成為有關合約的合約方或有關款項的支付方，故需要通過海口美蘭支付上述款項。海口美蘭同意於二期項目完成及驗收後以本公司名義登記構成本集團建設項目之相關資產之擁有權，包括但不限於土地使用權及樓宇之物業擁有權，同時已不可撤回地同意、承諾及確認，於以本公司名義登記構成本公司建設項目之資產擁有權前，本公司有權在毋須向海口美蘭支付任何款項之情況及中國適用法律批准的情況下，佔用、使用、受益及出售構成本公司建設項目之資產。

根據投資建設協議，本公司負責建設部分預計投資金額約為人民幣71.6億元。於2020年5月11日，本公司與海口美蘭簽署補充協議，本公司承建部分投資金額增加至人民幣76.5億元。於2021年12月2日，二期擴建項目工程已竣工並完成民航局驗收投入使用。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Significant asset acquisition and cooperative investment project with related parties (Continued)

(b) Phase II Expansion Project (Continued)

(i) (Continued)

As mentioned above, Haikou Meilan, as the legal representative of the Phase II Expansion Project, applied and obtained funds from local governments to finance the construction of the Phase II Expansion Project. Haikou Meilan is the borrower of specific loans allocated from local government, funds were remitted to the bank accounts of Haikou Meilan specifically for payments of construction fees of the Phase II Expansion Project including the parts undertaken by Haikou Meilan or the Company. As at 31 December 2022, the construction fees of the Group of RMB460 million and RMB870 million have been paid and will be paid by Haikou Meilan on behalf of the Group respectively, the total amounts were disclosed as other payables to Haikou Meilan in Note 8(5)(e).

- (ii) Specifically for financing the construction of Phase II Expansion Project, Haikou Meilan, as the borrower, and the Company, as the co-borrower, have entered into a *RMB Syndicated Loan Agreement for the Phase II Expansion Project of Haikou Meilan International Airport* (the "Syndicated Loan Agreement") with China Development Bank, Industrial and Commercial Bank of China and Agricultural Bank of China with a principal of RMB7.8 billion and a term of 20 years. As at 31 December 2022, the interest rate of the Syndicated Loan Agreement was 3.9%, with the interest being paid quarterly. The principal would be repaid in instalments starting on 21 December 2022, with the last repayment due on 21 September 2037. According to the Syndicated Loan Agreement, the Company and Haikou Meilan jointly undertake the repayment obligation for each loan drawn down under the Syndicated Loan Agreement and are jointly and equally liable for the debt repayment (the "Joint Repayment Commitment"). The obligations of Haikou Meilan stipulated in the Syndicated Loan Agreement, such as draw-down and repayment, event of default and liability of default, are all applicable to the Company.

八 關聯方關係及其交易(續)

(6) 重大關聯方資產收購及合作投資項目(續)

(b) 二期擴建項目(續)

(i) (續)

如上所述，海口美蘭作為二期項目的項目法人，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2022年12月31日，本公司應付海口美蘭之代墊工程款為人民幣4.6億元，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8.7億元，在重大關聯方餘額(附註八(5)(e))的披露中，該兩項應付款作為對海口美蘭的其他應付款列示。

- (ii) 為建設二期擴建項目，海口美蘭作為借款人，本公司作為共同借款人，與國家開發銀行、中國工商銀行股份有限公司及中國農業銀行股份有限公司訂立《海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款合同》(「銀團貸款合同」)，獲得額度為人民幣78億元、期限為20年的銀團貸款。於2022年12月31日，銀團貸款合同的利率為3.9%，利息每季度支付一次，本金應於2022年12月21日開始分期償還，最後一筆歸還日期為2037年9月21日。根據銀團貸款合同，本公司與海口美蘭就銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(「共同還款承諾」)。銀團貸款合同內對於海口美蘭關於提款及還款、違約事件、違約責任等條款的約束全部適用於本公司。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Significant asset acquisition and cooperative investment project with related parties (Continued)

(b) Phase II Expansion Project (Continued)

(ii) (Continued)

The Company and Haikou Meilan entered into an agreement to specify the allocation of a loan of RMB7.8 billion in the Syndicated Loan Agreement, and the Company and Haikou Meilan were allocated RMB3.9 billion respectively. Other key terms of the agreement are set out below:

- The airport land use rights (Note 4(12)) and the buildings (Note 4(10)) of the Company were pledged as collateral for the Syndicated Loan. Meanwhile, the Company agreed to pledge Phase II Expansion Project land, aboveground buildings and the assets arising from the completion of the Phase II Expansion Project (including but not limited to land and buildings above ground) as the collateral for the Syndicated Loan. The land use right certificate for Phase II Expansion Project was obtained in the second half of 2022, while the property right certificate of the relevant buildings is yet to be obtained. Details of investment properties, fixed assets and land use rights of the Phase II Expansion Project of the Company are disclosed in Note 4(9), Note 4(10) and Note 4(12), respectively;
- Haikou Meilan pledged its own part of the land use rights and buildings, Phase II Expansion Project land and aboveground buildings, assets arising from the completion of Phase II Expansion Project (including but not limited to land and buildings above ground). The land use right certificate for Haikou Meilan Phase II Expansion Project was obtained in the second half of 2022, and the property rights certificate for the relevant buildings is still being processed. Haikou Meilan will handle the mortgage registration procedures in separate instalments after the property rights are processed;

As of 31 December 2022, the draw-down of the Syndicated Loan totalled to approximately RMB5.18 billion, with accumulative repayment of principal of RMB40 million, of which Haikou Meilan has outstanding principal of RMB3.20 billion and the Company has outstanding principal of RMB1.94 billion.

八 關聯方關係及其交易(續)

(6) 重大關聯方資產收購及合作投資項目(續)

(b) 二期擴建項目(續)

(ii) (續)

本公司與海口美蘭訂立協議，以訂明本公司與海口美蘭之間就銀團貸款合同中人民幣78億元貸款額度的分配，本公司與海口美蘭同意分別獲分配其中人民幣39億元，其他主要協議條款包括：

- 本公司以機場用地(附註四(12))及房屋建築物(附註四(10))為銀團貸款提供抵押擔保。同時，本公司同意，將二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)為銀團貸款提供抵押擔保。本公司二期擴建項目的土地使用權證於2022年下半年取得，相關建築物的房產權目前尚在辦理中，本公司將在相關資產的產權證辦理後分筆辦理抵押登記手續。本公司與二期擴建項目相關的投資性房地產、固定資產及土地使用權情況詳見附註四(9)、附註四(10)和附註四(12)；
- 海口美蘭以其擁有之部分土地使用權及房屋建築物、二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)提供抵押擔保。海口美蘭二期擴建項目的土地使用權證於2022年下半年取得，相關建築物的房產權證尚在辦理中，海口美蘭將在產權辦理後分筆辦理抵押登記手續；

截止2022年12月31日，銀團貸款累計放款本金人民幣51.8億元，累計歸還本金人民幣0.4億元，其中海口美蘭累計提取尚未償還銀團貸款本金人民幣32.0億元，本公司累計提取尚未償還銀團貸款本金人民幣19.4億元。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Significant asset acquisition and cooperative investment project with related parties (Continued)

(b) Phase II Expansion Project (Continued)

(ii) (Continued)

In respect of the amounts of the Syndicated Loan accumulatively drawn down by Haikou Meilan, the Company should consider the expected credit losses of the Joint Repayment Commitment, as the Company undertakes the Joint Repayment Commitment as a co-borrower of the Syndicated Loan. The Company evaluated the ECL provision for Joint Repayment Commitments on the basis of expected credit loss model developed by the main parameters including probability of default, loss given default and exposure undertaken by the Company for Joint Repayment Commitment, and has recognised “other current liabilities – provision for Joint Repayment Commitment” of RMB2,624,949 as at 31 December 2022 (31 December 2021: RMB2,585,600) (Note 4(22)).

八 關聯方關係及其交易(續)

(6) 重大關聯方資產收購及合作投資項目(續)

(b) 二期擴建項目(續)

(ii) (續)

就上述海口美蘭累計提取的銀團貸款餘額，因本公司為銀團貸款的共同借款人承擔共同還款承諾，本公司運用包含違約概率、違約損失率和承諾敞口等關鍵參數的預期信用損失模型對共同還款承諾的預期信用損失準備進行了估計，於2022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2,624,949元(2021年12月31日：人民幣2,585,600元)(附註四(22))。

9 CONTINGENCIES

The Company started to prepare for the issuance of additional domestic shares and 200 million new H shares in 2016. On 29 September 2019, the Company entered into a subscription agreement with Aero Infrastructure Holding Company Limited (the “Applicant”), pursuant to which the Applicant agreed to subscribe and the Company agreed to offer 200 million new H shares of the Company provided that the pre-conditions, including but not limited to the approval from China Securities Regulatory Commission (“CSRC”) obtaining, can be fulfilled on or before 25 June 2020 or otherwise being waived by the contractual parties. After entering into the subscription agreement, the Company has carried out a series of actions to complete the agreement. However, as of the expiry date of the authorisation, the preconditions of the completion have not been fully fulfilled. On 23 December 2020, the Applicant filed an arbitration with Hong Kong International Arbitration Center (“HKIAC”) claiming that the Company had violated the subscription agreement and requesting a compensation of damage not exceeding HK\$6,962 million and relevant arbitration fees. The Company is of the view that the Company has not violated the subscription agreement as claimed by the Applicant, and will take legal measures to raise a defence during the arbitration process. As at the date of these the financial statements, the arbitration is in progress. The management is of the view that the Company has no breach of contract as claimed in the arbitration notice after consulting the lawyer’s opinion, and the damage claimed by the Applicant will not be supported by HKIAC, thus no provision has been made in the financial statements.

九 或有事項

本公司於2016年開始籌備增發內資股並計劃同時增發不超過2億股新H股。本公司與Aero Infrastructure Holding Company Limited (「申請人」)於2019年9月29日訂立了有關認購2億股新H股的認購協議。根據協議約定，增發股票的交割以協議約定的全部交割先決條件(包括但不限於獲得中國證監會批准)在授權截止日期即2020年6月25日屆滿前得到滿足或豁免為前提。認購協議簽署後，本公司實施了一系列行動履行協議，但直至授權截止日期屆滿日前，交割先決條件仍未全部滿足。申請人於2020年12月23日向香港國際仲裁中心提起仲裁，認為本公司違反認購協議並要求賠償損害金額不超過69.62億港元以及支付相關仲裁費用。本公司認為並不存在申請人所述違反認購協議的情況，並採取法律措施在仲裁程序中提出抗辯。截至本財務報表批准報出日，該案件尚在進行中。本公司經諮詢代理律師意見後認為，基於目前已獲得的資料及了解的事實情況，本公司並不存在仲裁通知中主張的違約行為，仲裁申請人主張不會得到仲裁庭的支持，因此無需計提預計負債。

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9 CONTINGENCIES (Continued)

In addition, the Company obtained a loan from Aero Infrastructure Investment Company Limited with a principal of USD75 million in August 2019, which was pledged by 100% equity of Ruigang Logistics and 51% equity of Meilan Freight held by the Company. The loan was repaid on 8 July 2020. As of 31 December 2022, the pledge of equity interests of these two entities was yet to be released.

10 COMMITMENTS

(1) Capital commitments

As of 31 December 2022, there is no material capital expenditure contracted for but not yet necessary to be recognised by the Group in the balance sheet (31 December 2021: Nil).

11 EVENTS AFTER THE BALANCE SHEET DATE

On 4 January 2023, the Group was approved to enter into an asset lease agreement with its Parent Company 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 (the "Leased Assets") for a term of three years commencing from 1 January 2023, with an annual rental fee of approximately RMB557 million (excluding value-added tax). At the lease commencement date, the Group will recognise the right-of-use assets and lease liabilities amounting to approximately RMB1.575 billion in the consolidated balance sheet, of which the present value of rental payable of RMB545 million to be settled within one year is recognised as current liabilities. Meanwhile, the aircraft apron lease agreement and the new cargo terminal lease agreement originally entered into between the Group and Haikou Meilan will be terminated on the commencement date of the lease of Leased Assets. The Group will derecognise the carrying amounts of the relevant right-of-use assets amounting to RMB28 million, and recognise a gain from early termination of these lease agreements of approximately RMB1 million.

12 OPERATING LEASE PROCEEDS AFTER THE BALANCE SHEET DATE

As the lessor, the Group's undiscounted lease proceeds receivable after the balance sheet date are as follows:

九 或有事項(續)

此外，本公司於2019年8月獲得Aero Infrastructure Investment Company Limited的本金為75,000,000美元之借款，以本公司持有的瑞港物流100%股權、美蘭貨運51%股權提供質押，該借款已於2020年7月8日歸還。截止2022年12月31日，有關股權質押解除手續尚未完成。

十 承諾事項

(1) 資本性支出承諾事項

於2022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(2021年12月31日：無)。

十一 資產負債表日後事項

於2023年1月4日，本集團與母公司海口美蘭訂立資產租賃協議，租入海口美蘭持有的美蘭機場一期及二期跑道等相關資產(「租賃資產」)，租賃期自2023年1月1日起三年，年租金約人民幣5.57億元(不含增值稅)。本集團於起租日將於資產負債表中確認與租賃資產相關的使用權資產及租賃負債約人民幣15.75億元，其中一年內需支付的租金現值人民幣5.45億元列示為流動性負債。同時，本集團與海口美蘭原訂立的機坪租賃協議及新貨站租賃協議於租賃資產起租日同步終止，本集團將終止確認相關使用權資產賬面價值為人民幣0.28億元，並確認相關處置收益約人民幣0.01億元。

十二 資產負債表日後經營租賃收款額

本集團作為出租人，資產負債表日後應收的租賃收款額的未折現金額匯總如下：

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Within 1 year	一年以內	13,259,170	25,424,491
1 to 2 years	一到二年	10,488,475	7,110,394
2 to 3 years	二到三年	542,388	977,908
		24,290,033	33,512,793

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13 FINANCIAL INSTRUMENT AND RISK

The Group's activities expose it to a variety of financial risks: market risk (primarily interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(1) Interest rate risk

The Group's interest rate risk mainly arises from long-term interest-bearing borrowings including long-term borrowings and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk, while those issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 31 December 2022, the Group's Syndicated Loan was denominated in RMB with a fixed interest rate, of which the amount was RMB1,944,000,000 (31 December 2021: RMB1,944,000,000 with a floating interest rate) (Note 4(23)).

The Group's finance department continuously monitors the interest rate position of the Group. Increases in interest rates will increase the cost of new interest-bearing borrowings and the interest expenses with respect to the Group's outstanding floating rate interest bearing borrowings, and therefore could have a material adverse effect on the Group's financial performance. Management makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. Both in 2022 and 2021, the Group did not enter into any interest rate swap agreements.

(2) Credit risk

The credit risk of the Group mainly arises from cash at bank and on hand, accounts receivable, other receivables and the provision of Joint Repayment Commitment for the Syndicated Loan drawn by Haikou Meilan. As at the balance sheet date, the carrying amount of the Group's financial assets has represented the maximum credit risk exposure of the Group; the maximum credit risk exposure off balance sheet is the maximum amount of RMB3.20 billion to be paid for fulfilment of Joint Repayment Commitment for the drawn Syndicated Loan drawn by Haikou Meilan.

The Group expects that there is no significant credit risk associated with cash at bank and on hand since they are deposited at state-owned banks and other medium or large size listed banks with good reputation and high credit rating. The Group does not expect that there will be significant losses from non-performance by these counterparties.

十三 金融工具及相關風險

本集團的經營活動會面臨各種金融風險：市場風險（主要為利率風險）、信用風險和流動風險。本集團整體的風險管理計劃針對金融市場的不可預見性，力求降低對本集團財務業績的潛在不利影響。

(1) 利率風險

本集團的利率風險主要產生於長期借款及長期應付款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於2022年12月31日，本集團固定利率合同為人民幣計價的，金額為人民幣1,944,000,000元（2021年12月31日：人民幣1,944,000,000元的浮動利率合同）（附註四（23））。

本集團財務部門持續監控集團利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時作出調整，這些調整可能是進行利率互換的安排來降低利率風險。於2022年度及2021年度本集團並無利率互換安排。

(2) 信用風險

本集團信用風險主要產生於貨幣資金、應收賬款、其他應收款和為海口美蘭已提取的銀團貸款提供共同還款承諾。於資產負債表日，本集團金融資產的賬面價值已代表其最大信用風險敞口；資產負債表外的最大信用風險敞口為海口美蘭已提取的銀團貸款提供共同還款承諾所需支付的最大金額人民幣32.0億元。

本集團貨幣資金主要為存放於聲譽良好並擁有較高信用評級的國有銀行和其他大中型上市銀行的銀行存款，本集團認為其不存在重大的信用風險，幾乎不會產生因銀行違約而導致的重大損失。

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13 FINANCIAL INSTRUMENT AND RISK

(Continued)

(2) Credit risk (Continued)

In addition, the Group has policies to limit the credit exposure on accounts receivable and other receivables. The Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

As at 31 December 2022, the Group had no significant collateral or other credit enhancements held as a result of the debtor's mortgage (31 December 2021: Nil).

(3) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group. The Group monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institutions so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

As at 31 December 2022, the risk assessment of cash flows that made by management was detailed in Note 2(1).

十三 金融工具及相關風險(續)

(2) 信用風險(續)

此外，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。

於2022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(2021年12月31日：無)。

(3) 流動風險

本集團內各子公司負責其自身的現金流量預測。本集團在匯總各子公司現金流量預測的基礎上，在集團層面持續監控短期和長期的資金需求，以確保維持充裕的現金儲備；同時持續監控是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

於2022年12月31日，本公司管理層對流動性風險評估詳見附註二(1)。

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13 FINANCIAL INSTRUMENT AND RISK

十三 金融工具及相關風險(續)

(Continued)

(3) Liquidity risk (Continued)

- (a) The financial liabilities of the Group at the balance sheet date are analysed by their maturity date below at their undiscounted contractual cash flows:

(3) 流動風險(續)

- (a) 於資產負債表日，本集團各項金融負債以未折現的合同現金流量按到期日列示如下：

		31 December 2022 2022年12月31日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	More than 5 years 五年以上	
Short-term borrowings	短期借款	102,354,694	-	-	-	102,354,694
Accounts payable	應付賬款	361,617,182	-	-	-	361,617,182
Other payables	其他應付款	2,381,475,457	-	-	-	2,381,475,457
Syndicated Loans for the Phase II Expansion Project	二期擴建項目專項 銀團貸款	2,020,869,000	-	-	-	2,020,869,000
Lease liabilities	租賃負債	64,845,211	-	-	-	64,845,211
Long-term payables	長期應付款	788,469,802	8,061,515	13,562,150	3,059,047	813,152,514
		5,719,631,346	8,061,515	13,562,150	3,059,047	5,744,314,058

		31 December 2021 2021年12月31日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	More than 5 years 五年以上	
Accounts payable	應付賬款	344,481,547	-	-	-	344,481,547
Other payables	其他應付款	2,617,621,949	-	-	-	2,617,621,949
Syndicated Loans for the Phase II Expansion Project	二期擴建項目專項 銀團貸款	2,039,256,000	-	-	-	2,039,256,000
Lease liabilities	租賃負債	85,147,830	22,237,032	43,531,890	-	150,916,752
Long-term payables	長期應付款	771,704,379	41,715,509	13,202,338	5,635,598	832,257,824
		5,858,211,705	63,952,541	56,734,228	5,635,598	5,984,534,072

- (b) As at the balance sheet date, the Group had no lease contracts that had been signed but had not yet been performed.

- (b) 於資產負債表日，本集團無已簽訂但尚未開始執行的租賃合同。

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13 FINANCIAL INSTRUMENT AND RISK

(Continued)

(3) Liquidity risk (Continued)

- (c) Bank borrowings and other borrowings (including finance lease payable and entrusted loans payable) are analysed by repayment term as follows:

		31 December 2022 2022年12月31日		31 December 2021 2021年12月31日	
		Bank borrowings 銀行借款	Other borrowings 其他借款	Bank borrowings 銀行借款	Other borrowings 其他借款
Within 1 year	1年以內	2,044,000,000	–	1,944,000,000	19,762,777
1 to 2 years	1至2年	–	–	–	2,597,206
2 to 5 years	2至5年	–	–	–	43,531,890
		2,044,000,000		1,944,000,000	65,891,873

- (d) As at the balance sheet date, the Group's Joint Repayment Commitment provided to external parties are analysed below based on the maximum amounts and the earliest periods in which the guarantees could be called:

		31 December 2022 2022年12月31日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	More than 5 years 五年以上	
Joint Repayment Commitment	共同還款承諾	3,192,000,000	–	–	–	3,192,000,000

		31 December 2021 2021年12月31日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	More than 5 years 五年以上	
Joint Repayment Commitment	共同還款承諾	3,232,000,000	–	–	–	3,232,000,000

For the abovementioned Joint Repayment Commitment, the Group's maximum credit risk exposure is RMB3,192,000,000. As disclosed in Note 8(6)(b), as of 31 December 2022, the Group's balance of "other current liabilities – provision for Joint Repayment Commitment" was RMB2,624,949 (31 December 2021: RMB2,585,600) (Note 4(22)).

針對上述共同還款承諾，本集團承擔的最大信用風險敞口為人民幣3,192,000,000元，如附註八(6)(b)所述，截止2022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2,624,949元(2021年12月31日：人民幣2,585,600元)(附註四(22))。

十三 金融工具及相關風險(續)

(3) 流動風險(續)

- (c) 銀行借款及其他借款(包括應付融資租賃款及應付委託貸款)償還期分析如下：

- (d) 於資產負債表日，本集團對外提供的共同還款承諾的最大承諾金額按照相關方能夠要求支付的最早時間段列示如下：

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14 FAIR VALUE ESTIMATES

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

十四 公允價值估計

公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層次決定：

第一層次：相同資產或負債在活躍市場上未經調整的報價。

第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：相關資產或負債的不可觀察輸入值。

(1) Assets measured at fair value on a recurring basis

As at 31 December 2022, the assets measured at fair value on a recurring basis are listed as follows according to the above three levels:

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets	金融資產				
Financial assets held for sale –	交易性金融資產 –				
Equity instrument investment	交易性權益工具投資	28,276,733	–	–	28,276,733
Other non-current financial asset –	其他非流動金融資產 –				
Trust income	信託收益權	–	–	49,057,863	49,057,863
		28,276,733	–	49,057,863	77,334,596

(1) 持續的以公允價值計量的資產

於2022年12月31日，持續的以公允價值計量的資產按上述三個層次列示如下：

As at 31 December 2021, the assets measured at fair value on a recurring basis are listed as follows according to the above three levels:

於2021年12月31日，持續的以公允價值計量的資產按上述三個層次列示如下：

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets	金融資產				
Financial assets held for sale –	交易性金融資產 –				
Equity instrument investment	交易性權益工具投資	26,834,409	–	–	26,834,409

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.

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。

The fair value of financial instruments traded in an active market is determined at the quoted market price. The fair value of those not traded in an active market is determined by the Group using valuation technique. The valuation models used mainly comprise discounted cash flow model and guideline publicly-traded comparable method, etc.

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。

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14 FAIR VALUE ESTIMATES (Continued)

(2) Assets and liabilities not measured at fair value but for which the fair value is disclosed

Financial assets and financial liabilities of the Group measured at amortised cost mainly include receivables, payables, Syndicated Loans for the Phase II Expansion Project, long-term payables and lease liabilities.

The carrying amount of the financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value.

15 CAPITAL MANAGEMENT

The Group's capital management policies aim to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, refund capital to shareholders, issue new shares or sell assets to reduce debts.

The Group is not subject to external mandatory capital requirements, and monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank borrowings, finance lease payable and entrusted loans payable) less cash and cash equivalents. Total capital is calculated as 'shareholder's equity' as shown in the consolidated balance sheet plus net debt.

The gearing ratios of the Group at 31 December 2022 and 2021 were as follows:

十四 公允價值估計(續)

(2) 不以公允價值計量但披露其公允價值的資產和負債

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收款項、應付款項、二期擴建項目專項銀團貸款、長期應付款和租賃負債等。

該等不以公允價值計量的金融資產和金融負債的賬面價值與公允價值差異很小。

十五 資本管理

本集團資本管理政策的目標是為了保障本集團能夠持續經營，從而為股東提供回報，並使其他利益相關者獲益，同時維持最佳的資本結構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整支付給股東的股利金額、向股東返還資本、發行新股或出售資產以減低債務。

本集團不受制於外部強制性資本要求，利用資本負債比率監控其資本。該比率按照債務淨額除以總資本計算。債務淨額為總借款(包括銀行借款、應付融資租賃款和應付委託貸款)減去現金及現金等價物。本集團總資本為合併資產負債表中所示的股東權益與債務淨額之和。

2022年12月31日及2021年12月31日，本集團資本負債比率計算如下：

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Total borrowings	總借款		
Bank borrowings	銀行借款	2,044,000,000	1,944,000,000
Finance lease payable	應付融資租賃款	-	47,499,317
Entrusted loans payable	應付委託貸款	-	18,392,556
		2,044,000,000	2,009,891,873
Less: Cash and cash equivalents	減：現金及現金等價物	(119,427,073)	(177,462,360)
Net debt	債務淨額	1,924,572,927	1,832,429,513
Shareholders' equity	股東權益	4,406,519,981	4,566,068,873
Total capital	總資本	6,331,092,908	6,398,498,386
Gearing ratio	資本負債比率	30.40%	28.64%

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16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

十六 公司財務報表附註

(1) Other receivables

(1) 其他應收款

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Amounts due to subsidiaries	應收子公司往來款	69,989,112	68,220,565
Luggage compensation paid on behalf of and due from airlines	應收航空公司代墊行李賠償款	519,523	3,634,460
Receivables of restructuring debt	應收重整債權款	130,000	6,798,243
Others	其他	435,735	807,705
		71,074,370	79,460,973
Less: Provision for bad debts	減：壞賬準備	(193,031)	(524,060)
		70,881,339	78,936,913

(2) Long-term equity investments

(2) 長期股權投資

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Subsidiaries (a)	子公司(a)		
– Unlisted companies	– 非上市公司	15,200,000	15,200,000
Associates (b)	聯營公司(b)		
– Unlisted companies	– 非上市公司	8,349,494	12,848,969
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備	–	–
		23,549,494	28,048,969

There is no significant restriction on the realisation of long-term investments.

本公司不存在長期投資變現的重大限制。

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16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(2) Long-term equity investments (Continued)

(a) Subsidiaries

十六 公司財務報表附註(續)

(2) 長期股權投資(續)

(a) 子公司

31 December 2022 and
31 December 2021
2022年12月31日及
2021年12月31日

Meilan Freight	美蘭貨運	10,200,000
Meilan Airport Hotel	美蘭機場酒店	5,000,000
		15,200,000

(b) In December 2021, the Company transferred 24.5% equity of HNA Airport Holdings to Ruigang Logistics at a consideration of RMB1, the brought forward capital surplus and other comprehensive loss related to this investment of RMB120,177,293 and RMB19,524,487, respectively, were cancelled out which resulted in a disposal gain of RMB100,652,807. After the transfer, HNA Airport Holdings was still accounted for an associate of the Group.

(b) 於2021年12月，本公司將海航機場控股24.5%的股權以人民幣1元作價轉讓給瑞港物流，處置時結轉原計入資本公積和其他綜合虧損的金額分別為人民幣120,177,293元及人民幣19,524,487元，取得投資收益人民幣100,652,807元。轉讓後海航機場控股仍作為本集團聯營公司核算。

(3) Employee benefits payable

(3) 應付職工薪酬

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Short-term employee benefits payable (a)	應付短期薪酬(a)	60,517,932	55,447,228
Termination benefits payable (c)	應付辭退福利(c)	138,654	204,529
Defined contribution plans payable (b)	應付設定提存計劃(b)	—	4,940
		60,656,586	55,656,697

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16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

十六 公司財務報表附註(續)

(3) Employee benefits payable (Continued)

(3) 應付職工薪酬(續)

(a) Short-term employee benefits

(a) 短期薪酬

		31 December 2021 2021年 12月31日	Increase in the current year 本年增加	Decrease in the current year 本年減少	31 December 2022 2022年 12月31日
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	31,742,579	256,988,098	(243,783,394)	44,947,283
Staff welfare	職工福利費	383,823	1,766,235	(1,770,157)	379,901
Social security contributions	社會保險費	164,451	13,132,841	(13,134,615)	162,677
Including: Medical insurance	其中：醫療保險費	164,391	12,832,312	(12,834,026)	162,677
Work injury insurance	工傷保險費	60	300,529	(300,589)	-
Housing funds	住房公積金	153,865	18,160,948	(18,166,163)	148,650
Labour union funds and employee education funds	工會經費和職工教育經費	23,002,510	5,918,561	(14,041,650)	14,879,421
		55,447,228	295,966,683	(290,895,979)	60,517,932

(b) Defined contribution plans

(b) 設定提存計劃

		31 December 2022 2022年12月31日	31 December 2021 2021年12月31日
		Amount payable 應付金額	Ending balance 年末餘額
Basic pensions	基本養老保險	24,156,507	-
Unemployment insurance	失業保險費	753,227	-
		24,909,734	-

Monthly payments of premiums on the basic pensions and unemployment insurance are calculated according to the bases and percentage prescribed by local authorities of Ministry of Human Resource and Social Security, and the payment shall not be used to offset the amount that the Group shall pay to its employees in the future.

本集團以當地勞動和社會保障部門規定的繳納基數和比例，按月向相關經辦機構繳納養老保險費及失業保險費，且繳納後不可用於抵減本集團未來期間應為員工交存的款項。

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16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(3) Employee benefits payable (Continued)

(c) Termination benefits payable

十六 公司財務報表附註(續)

(3) 應付職工薪酬(續)

(c) 應付辭退福利

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Early retirement benefits payable	應付內退福利	138,654	346,389
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	-	(141,860)
		138,654	204,529

(4) Long-term payables

(4) 長期應付款

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Payables to related parties (Note 4(25)(a))	應付關聯方款項(附註四(25)(a))	774,133,098	774,133,098
Entrusted loans payable (Note 4(25)(c))	應付委託貸款(附註四(25)(c))	-	18,392,556
		774,133,098	792,525,654
Less: Current portion of payables to related parties (Note 4(25))	減：一年內到期的關聯方款項 (附註四(25))	(774,133,098)	(743,004,125)
Less: Current portion of entrusted loans (Note 4(25))	減：一年內到期的委託貸款 (附註四(25))	-	(15,795,350)
		-	33,726,179

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2022 2022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)

16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

十六 公司財務報表附註(續)

(5) Revenue, cost of sales, and general and administrative expenses

(5) 營業收入和營業成本、管理費用

		2022 2022年度	2021 2021年度
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service income	旅客服務費	158,814,739	252,465,010
Ground handling service income	地面服務費	105,247,973	138,290,915
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	80,222,211	101,613,008
		344,284,923	492,368,933
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	453,939,102	667,975,213
Rental income (i)	租金收入(i)	119,876,417	91,764,467
VIP room income	貴賓室收入	32,400,608	78,078,153
Others	其他收入	82,309,478	85,191,627
		688,525,605	923,009,460
		1,032,810,528	1,415,378,393

(i) During the year ended 31 December 2022, the variable rent recognized based on a certain percentage of the lessee's sales in rental income is RMB5,816,126 (2021: RMB5,616,765) and the Company has no significant lease changes (2021: Nil).

(i) 2022年度，租金收入中基於承租人的銷售額的一定比例確認的可變租金為人民幣5,816,126元(2021年度：人民幣5,616,765元)。2022年度，本公司無重大的租賃變更(2021年度：無)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2022 2022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)

16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(5) Revenue, cost of sales, and general and administrative expenses (Continued)

Cost of sales and general and administrative expenses mainly include the following items:

十六 公司財務報表附註(續)

(5) 營業收入和營業成本、管理費用(續)

營業成本及管理費用主要由以下項目構成：

		2022 2022年度	2021 2021年度
Employee salaries and benefit expenses	員工工資及福利費用	237,219,176	216,602,425
Depreciation expenses of fixed assets	固定資產折舊費用	274,198,153	119,973,743
Airport and logistic services fee	機場及外勤綜合服務費	90,834,028	57,528,849
Depreciation of investment properties	投資性房地產折舊費	51,741,965	41,040,079
Sub-contracted labour cost	勞務派遣人員費用	51,196,820	39,529,510
Repairs and maintenance	維修費用	42,140,646	70,277,507
Depreciation of right-of-use assets	使用權資產折舊費用	34,485,024	34,588,438
Utilities	水電費	34,228,713	38,457,706
VIP room costs	貴賓室業務支出	26,143,831	31,987,462
Security costs	護衛隊業務支出	22,503,935	15,489,784
Amortisation of land use rights	土地使用權攤銷	16,829,923	5,830,291
Handling fees of CAAC Settlement Center	民航清算中心手續費	3,274,205	3,872,672
Audit fees	審計師費用	2,522,491	2,101,019
- Audit services	- 審計服務	1,820,038	1,820,038
- Non-audit services	- 非審計服務	702,453	280,981
Flight delays meal allowance	航班延誤配餐費	1,355,344	7,296,823
Travelling expenses	差旅費	271,877	536,930
Others	其他	95,160,127	82,602,743
		984,106,258	767,715,981

During the year ended 31 December 2022 and 2021, there is no lease payments of short-term leases and low-value leases that the company directly recognised in profit or loss.

於2022年度，本公司無直接計入當期損益的短期租賃和低價值租賃的租金支出(2021年度：無)。



海南美蘭國際空港股份有限公司
Hainan Meilan International Airport Company Limited