

AUDITOR'S REPORT

審計報告

PwC ZT Shen Zi (2024) No. 15007
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普華永道中天審字(2024)第15007號
(第一頁，共九頁)

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

海南美蘭國際空港股份有限公司全體股東：

1. OPINION

(1) What we have audited

We have audited the financial statements of Hainan Meilan International Airport Company Limited (the “Company”), which comprise: the consolidated and company balance sheets as at 31 December 2023, the consolidated and company income statements for the year then ended, the consolidated and company cash flow statements for the year then ended, the consolidated and company statements of changes in shareholders’ equity for the year then ended, and notes to the financial statements.

(2) Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the “Group”) and the Company as at 31 December 2023, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises (“CASs”).

2. BASIS FOR OPINION

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

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

一、審計意見

(一) 我們審計的內容

我們審計了海南美蘭國際空港股份有限公司(「美蘭空港」)的財務報表，包括2023年12月31日的合併及公司資產負債表，2023年度的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表以及財務報表附註。

(二) 我們的意見

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了美蘭空港2023年12月31日的合併及公司財務狀況以及2023年度的合併及公司經營成果和現金流量。

二、形成審計意見的基礎

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

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

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3. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw your attention to Note 2(1) to the accompanying financial statements, which states that the Group's net loss for the year ended 31 December 2023 amounted to approximately RMB170 million and the Group's net current liabilities amounted to approximately RMB5.69 billion as at 31 December 2023. The arbitration case incurred during the year ended 31 December 2020 (as disclosed in Note 9 to the financial statements) has triggered the relevant default clauses of the Syndicated Loan, which resulted in the loan syndicate having the right to request, at any time, the Company, which is jointly liable for repayment as the co-borrower, to early repay the Syndicated Loan drawn down by Haikou Meilan International Airport Co., Ltd., the parent company of the Company, amounting to approximately RMB3.10 billion and the Syndicated Loan drawn down without repaid by the Company. This matter, together with other matters set forth in Note 2(1) to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

4. KEY AUDIT MATTERS

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

- (1) The pending arbitration case
- (2) Measurement of expected credit losses of accounts receivable

三、與持續經營相關的重大不確定性

我們提請財務報表使用者關注，如財務報表附註二(1)所述，美蘭空港於2023年度淨虧損為人民幣1.7億元，截止2023年12月31日美蘭空港合併財務報表淨流動負債為人民幣56.9億元。美蘭空港於2020年度發生的仲裁案件(如財務報表附註九所述)觸發了銀團貸款的相關違約條款，導致銀團貸款人有權隨時要求美蘭空港作為共同借款人承擔共同還款承諾償還其母公司海口美蘭國際機場有限責任公司已提取尚未償還的銀團貸款約人民幣31.0億元，及有權隨時要求美蘭空港提前償還其已提取尚未償還的銀團貸款。上述事項，連同財務報表附註二(1)所示的其他事項，表明存在可能導致對美蘭空港持續經營能力產生重大疑慮的重大不確定性。該事項不影響已發表的審計意見。

四、關鍵審計事項

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

- (一) 未決仲裁案件
- (二) 應收賬款的預期信用損失計量

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Key Audit Matters

(1) The pending arbitration case

As disclosed in Note 9 to the financial statements, the Company has a pending arbitration case arising from an H share subscription agreement entered into in the previous year, the maximum amount of compensation claimed by the arbitration claimant in the subsequent proceedings of the arbitration case is HK\$2.958 billion and the relevant arbitration costs. The first stage of the arbitration award found that the Company was in breach of the agreement, and the arbitration case had completed the second phase of court hearing, but still pending to determine whether there is a causation ("Causation") between the Company's breach of contract and the damages claimed by the claimant, and the amount of damages that the claimant is entitled to if there is Causation. As of the date of this report, the arbitration case has not been finalized.

As disclosed in Notes 2 (21) and Note 2 (28)(a)(ii) to the financial statements taking into account the opinion of the Company's arbitration lawyers, it is not probable for the Causation to be established thus it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation due to the arbitration case. Moreover, taking into account the opinion of the Company's arbitration lawyers, the Company cannot measure the amount of damage reliably that should be compensated to the claimant (if any) under the arbitration case at the current stage. Therefore, the arbitration case does not meet the conditions for recognition of accrued liabilities and is disclosed as a contingent liability.

關鍵審計事項

(一) 未決仲裁案件

如財務報表附註九所述，美蘭空港因以前年度訂立的一項H股認購協議而產生未決仲裁，在仲裁案件的後續程序中，仲裁申請人主張的最高賠償金額為不超過29.58億港元以及支付相關仲裁費用。該仲裁案件的第一階段裁決認定美蘭空港存在違約行為，第二階段已經開庭審理，尚有待仲裁庭裁定美蘭空港的違約行為與申請人主張的損害結果之間是否存在因果關係（「因果關係」），以及如存在因果關係的前提下應賠償申請人之金額。截至本報告日，該仲裁案件尚未有最終定論。

如財務報表附註二(21)及附註二(28)(a)(ii)所述，經諮詢美蘭空港之仲裁代理律師的意見，該因果關係不是很可能成立，該仲裁案件不是很可能導致美蘭空港經濟利益流出；同時經諮詢美蘭空港之仲裁代理律師的意見，美蘭空港現階段無法根據該仲裁案情合理可靠地預測應賠償申請人之金額（如有）。因此該仲裁案件不符合預計負債確認的條件，將其作為或有負債進行披露。

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Key Audit Matters (Continued)

(1) The pending arbitration case (Continued)

The maximum amount of compensation claimed by the arbitration claimant is material and the probable outcome of this arbitration case is subject to critical management assessment. Therefore, the pending arbitration case is a key concern in our audit and has been identified as a key audit matter.

How our audit addressed the Key Audit Matters

Major audit procedures we performed in relation to the pending arbitration case included:

- a) We obtained an understanding of the management's internal control and assessment process of the arbitration case and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- b) We reviewed the legal documents related to the arbitration case, the Company's announcements, other information in the annual report and other publicly available information;
- c) We obtained the legal opinions of the arbitration agency lawyers on the arbitration case, evaluated the competence, professional quality and objectivity of the arbitration agency lawyers hired by the management, interviewed the arbitration agency lawyers, and understood the basis of judgment of the arbitration agency lawyers' legal opinions on the arbitration case;
- d) We understood the progress of the arbitration case and discussed the possible outcome of the arbitration case with management to evaluate the reasonableness of the disclosure of the arbitration case as a contingent liability;
- e) We checked the financial statement disclosures of contingent liability for the pending arbitration case and assessed the adequacy of the disclosures.

Based on the procedures performed, critical assessments made by the management on the pending arbitration case can be supported by the evidence we have obtained.

關鍵審計事項(續)

(一) 未決仲裁案件(續)

該未決仲裁案件申請人主張的賠償金額重大，以及管理層針對該仲裁案件的可能結果涉及重要評估，因此未決仲裁案件是我們審計中重點關注的事項，我們將其識別為關鍵審計事項。

我們在審計中如何應對關鍵審計事項

就未決仲裁案件，我們實施的主要審計程序包括：

- a) 我們了解了美蘭空港管理層與仲裁案件相關的內部控制和評估流程，並通過考慮估計不確定性的程度和其他固有風險因素的水平，包括複雜性、主觀性、變化和對管理層偏向或舞弊的敏感性，評估了重大錯報的固有風險；
- b) 我們檢查了該仲裁案件相關的法律文書、美蘭空港的公告、年度報告中的其他信息及其他公開可查詢的信息；
- c) 我們取得了仲裁代理律師關於該仲裁案件的法律意見，對管理層聘請的仲裁代理律師的勝任能力、專業素質和客觀性進行了評估，與仲裁代理律師進行了訪談，並了解了仲裁代理律師就該仲裁案件法律意見的判斷依據；
- d) 我們與管理層了解了該仲裁案件的進展情況以及討論了該仲裁案件的可能結果，以評價該仲裁案件作為或有負債披露的合理性；
- e) 我們檢查了未決仲裁案件或有負債的財務報表披露並評估了相關披露的充分性。

根據我們執行的審計程序，管理層對未決仲裁案件所作的重要評估可以被我們取得的證據所支持。

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Key Audit Matters (Continued)

(2) Measurement of expected credit losses of accounts receivable

As disclosed in Notes 4 (3) to the financial statements, the book balance of accounts receivable of the Group amounted to RMB450,774,777 as at 31 December 2023, against which provisions for bad debts of RMB35,270,925 were made.

As disclosed in Note 2 (9)(a)(ii) and Note 2 (28)(a)(i) and (b)(i), for accounts receivable, the expected credit losses ("ECL") is calculated from the accounts receivable exposure at default and ECL rates and is determined on probability of default and loss given default. When determining the ECL rates, management applied the Group's historical credit loss experiences and adjusted historical data based on current conditions and forward-looking information. When considering forward-looking information, the Group considers the factors including economic index, economic policies, industry risk and changes in customer situations.

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

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

How our audit addressed the Key Audit Matters

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

- 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;
- We evaluated and tested the internal controls over the measurement of ECL of accounts receivable, including the set-up of ECL measurement model and key assumptions in relation to the ECL assessment adopted by the management;

關鍵審計事項(續)

(二) 應收賬款的預期信用損失計量

如財務報表附註四(3)所示，於2023年12月31日，美蘭空港及其子公司(「美蘭空港集團」)的應收賬款賬面餘額為人民幣450,774,777元，壞賬準備餘額為人民幣35,270,925元。

如財務報表附註二(9)(a)(ii)及附註二(28)(a)(i)和(b)(i)所述，對於應收賬款，通過應收賬款違約風險敞口和預期信用損失率計算應收賬款預期信用損失，並基於違約概率和違約損失率確定預期信用損失率。在確定預期信用損失率時，美蘭空港使用內部歷史信用損失經驗等數據，並結合當前狀況和前瞻性信息對歷史數據進行調整。在評估前瞻性信息時，管理層考慮的因素包括宏觀經濟指標、經濟政策、行業風險和客戶情況的變化等。

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

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

我們在審計中如何應對關鍵審計事項

就應收賬款的預期信用損失計量，我們實施的主要審計程序包括：

- 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；
- 我們評估並測試了與應收賬款的預期信用損失評估相關的關鍵控制，包括與管理層建立應收賬款預期信用損失評估模型以及使用重大假設相關的內部控制；

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Key Audit Matters (Continued)

How our audit addressed the Key Audit Matter (Continued)

- c) We understood how the management determined which accounts receivable should be assessed individually or included in groupings for ECL provision assessment purpose, and evaluated the reasonableness of management's judgement based on credit risk characteristics;
- d) In respect of the accounts receivable individually assessed, we reviewed, on a sampling basis, the management's basis of assessment of ECL such as the customer's financial position, credit standing, repayment history and forecasts of future economic conditions. We verified the management's assessment with the evidences we obtained during the audit, including background information of the customers, the track records of sales and repayments;
- e) In respect of accounts receivable of which the ECL provision assessed under the groupings based on credit risk characteristics, we reviewed the reasonableness of the classification of the groupings and management's assessment of the ECL rate of different groups which is based on historical credit losses, current conditions and forecasts of future economic conditions. We evaluated the reasonableness of forward-looking adjustment factors by analysis of and cross reference to the macro-economic index, economic policies, industry risk and changes in customer's conditions. We tested, on a sampling basis, the classification of the groupings and the aging of accounts receivable and checked the accuracy of calculation of the ECL; and
- f) We checked the relevant financial statement disclosures and assessed the adequacy of the disclosures.

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

關鍵審計事項(續)

我們在審計中如何應對關鍵審計事項(續)

- c) 我們了解了管理層確認單項和組合計提壞賬準備的理由並基於信用風險驅動因素評估其合理性；
- d) 對於按照單項金額評估的應收賬款，我們選取樣本覆核了管理層基於客戶的財務狀況和資信情況、歷史還款記錄以及對未來經濟狀況的預測等對預期信用損失進行評估的依據，並將管理層的評估與我們在審計過程中取得的證據相驗證，包括客戶的背景信息、以往的交易歷史和回款情況等；
- e) 對於按照信用風險特徵組合計算預期信用損失的應收賬款，我們覆核了管理層對劃分的組合以及基於歷史信用損失經驗並結合當前狀況及對未來經濟狀況的預測等對不同組合估計的預期信用損失率的合理性，對前瞻性調整系數的評估考慮了宏觀經濟指標、經濟政策、行業風險和客戶情況的變化等，並選取樣本測試了應收賬款的組合分類和賬齡劃分的準確性，重新計算了預期信用損失計提金額的準確性；及
- f) 我們檢查了管理層相關財務報表披露，並評估了相關披露的充分性。

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

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5. OTHER INFORMATION

Management of the Company is responsible for the other information. The other information comprises all of the information included in 2023 annual report of the Company other than the financial statements and our auditor's report thereon.

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

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

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

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

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

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

五、其他信息

美蘭空港管理層對其他信息負責。其他信息包括美蘭空港2023年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

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

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

六、管理層和治理層對財務報表的責任

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

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

治理層負責監督美蘭空港的財務報告過程。

AUDITOR'S REPORT

審計報告

PwC ZT Shen Zi (2024) No. 15007
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普華永道中天審字(2024)第15007號
(第八頁，共九頁)

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

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

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

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

七、註冊會計師對財務報表審計的責任

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

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

- (一) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險；設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- (二) 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。
- (三) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。
- (四) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對美蘭空港持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致美蘭空港不能持續經營。

AUDITOR'S REPORT

審計報告

PwC ZT Shen Zi (2024) No. 15007
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普華永道中天審計(2024)第15007號
(第九頁，共九頁)

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

(Continued)

- (5) Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

PricewaterhouseCoopers Zhong Tian LLP

Shanghai, the People's Republic of China
28 March 2024

Signing CPA **Huang Meimei** (Engagement Partner)

Signing CPA **Wu Yuchong**

七、註冊會計師對財務報表審計的責任(續)

- (五) 評價財務報表的總體列報(包括披露)、結構和內容，並評價財務報表是否公允反映相關交易和事項。
- (六) 就美蘭空港中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

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

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

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

普華永道中天會計師事務所(特殊普通合夥)

中國•上海市
2024年3月28日

註冊會計師 **黃鎰鎰**(項目合夥人)

註冊會計師 **吳雨潼**

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 31 December 2023 2023年12月31日
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

		Note	31 December 2023 2023年12月31日 Consolidated 合併	31 December 2022 2022年12月31日 Consolidated 合併	31 December 2023 2023年12月31日 Company 公司	31 December 2022 2022年12月31日 Company 公司
ASSETS	資產	附註				
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	4(1) 四(1)	203,653,693	119,427,073	147,284,731	84,746,580
Financial assets held for sale	交易性金融資產	4(2) 四(2)	20,865,570	28,276,733	7,863,261	10,675,667
Accounts receivable	應收賬款	4(3) 四(3)	415,503,852	267,265,560	620,054,645	405,792,870
Prepayments	預付款項	4(4) 四(4)	3,375,113	9,827,641	3,066,163	9,233,402
Other receivables	其他應收款	4(5), 16(1)	48,003,363	45,165,250	111,480,979	70,881,339
Inventories	存貨	四(5)、十六(1)	1,351,071	785,451	151,823	130,972
Other current assets	其他流動資產	4(6) 四(6)	12,111,057	9,257,877	—	269,597
Total current assets	流動資產合計		704,863,719	480,005,585	889,901,602	581,730,427
Non-current assets	非流動資產					
Long-term equity investments	長期股權投資	4(7), 16(2) 四(7)、十六(2)	8,349,494	8,349,494	23,549,494	23,549,494
Other non-current financial assets	其他非流動金融資產	4(8) 四(8)	49,041,540	49,057,863	6,605,707	6,607,914
Investment properties	投資性房地產	4(9) 四(9)	1,483,620,416	1,588,118,868	1,483,620,416	1,588,118,868
Fixed assets	固定資產	4(10) 四(10)	6,894,912,392	7,287,915,800	6,882,412,645	7,275,029,953
Right-of-use assets	使用權資產	4(11) 四(11)	1,096,877,998	84,244,294	1,096,877,998	79,900,965
Intangible assets	無形資產	4(12) 四(12)	1,033,989,080	1,050,102,401	1,033,199,806	1,049,927,410
Long-term prepaid expenses	長期待攤費用		2,343,742	3,338,293	2,336,101	3,203,125
Deferred tax assets	遞延所得稅資產	4(13) 四(13)	34,855,604	41,834,806	—	—
Other non-current assets	其他非流動資產	4(14) 四(14)	52,098,200	46,583,900	51,895,700	46,583,900
Total non-current assets	非流動資產合計		10,656,088,466	10,159,545,719	10,580,497,867	10,072,921,629
Total assets	資產總計		11,360,952,185	10,639,551,304	11,470,399,469	10,654,652,056

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 31 December 2023 2023年12月31日
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

		Note	31 December 2023 2023年12月31日 Consolidated 合併	31 December 2022 2022年12月31日 Consolidated 合併	31 December 2023 2023年12月31日 Company 公司	31 December 2022 2022年12月31日 Company 公司
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)	320,000,000	100,000,000	320,000,000	100,000,000
Accounts payable	應付賬款	4(16) 四(16)	286,825,486	361,617,182	236,876,627	308,303,231
Advances from customers	預收款項	4(18) 四(18)	17,659,784	29,159,367	1,582,784	4,526,351
Contract liabilities	合同負債	4(17) 四(17)	19,700,653	12,433,168	15,462,523	12,026,174
Employee benefits payable	應付職工薪酬	4(19), 16(3)				
		四(19)、十六(3)	122,945,096	72,653,332	103,408,116	60,656,586
Taxes payable	應交稅費	4(20) 四(20)	202,968,104	242,555,786	200,918,865	240,560,053
Other payables	其他應付款	4(21) 四(21)	1,819,984,108	2,381,475,457	1,818,116,906	2,365,133,700
Other current liabilities	其他流動負債	4(22) 四(22)	4,097,247	3,306,607	3,966,572	3,282,187
Non-current liabilities due within one year	一年內到期的非流動負債	4(23) 四(23)	3,604,496,207	2,796,812,359	3,573,886,928	2,760,641,666
Total current liabilities	流動負債合計		6,398,676,685	6,000,013,258	6,274,219,321	5,855,129,948
Non-current liabilities	非流動負債					
Lease liabilities	租賃負債	4(24) 四(24)	545,460,674	—	545,460,674	—
Long-term payables	長期應付款	4(25), 16(4)				
		四(25)、十六(4)	21,553,901	24,682,712	—	—
Deferred revenue	遞延收益	4(26) 四(26)	40,892,223	43,725,556	40,892,223	43,725,556
Deferred tax liabilities	遞延所得稅負債	4(13) 四(13)	53,507,316	84,598,932	53,507,316	82,229,368
Other non-current liabilities	其他非流動負債	4(27) 四(27)	62,968,250	80,010,865	—	965,615
Total non-current liabilities	非流動負債合計		724,382,364	233,018,065	639,860,213	126,920,539
Total liabilities	負債合計		7,123,059,049	6,233,031,323	6,914,079,534	5,982,050,487

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 31 December 2023 2023年12月31日
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

		Note	31 December 2023 2023年12月31日 Consolidated 合併	31 December 2022 2022年12月31日 Consolidated 合併	31 December 2023 2023年12月31日 Company 公司	31 December 2022 2022年12月31日 Company 公司
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	864,890,722	699,484,654	699,484,654
Surplus reserve	盈餘公積	4(30) 四(30)	246,394,231	246,394,231	246,394,231	246,394,231
Other comprehensive income	其他綜合收益		13,624,269	13,624,269	–	–
Retained earnings	未分配利潤	4(31) 四(31)	2,675,311,727	2,811,320,624	3,137,228,050	3,253,509,684
Total equity attributable to shareholders of the Company	歸屬於本公司股東權益合計		4,273,433,949	4,409,442,846	4,556,319,935	4,672,601,569
Minority interests	少數股東權益	4(32) 四(32)	(35,540,813)	(2,922,865)	–	–
Total equity	權益合計		4,237,893,136	4,406,519,981	4,556,319,935	4,672,601,569
Total liabilities and equity	負債及權益總計		11,360,952,185	10,639,551,304	11,470,399,469	10,654,652,056

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2023 2023年度 Consolidated 合併	2022 2022年度 Consolidated 合併	2023 2023年度 Company 公司	2022 2022年度 Company 公司
1. Revenue	一、營業收入	4(33), 16(5)				
		四(33)、十六(5)	2,085,679,527	1,141,461,624	1,935,036,408	1,032,810,528
Less: Cost of sales	減：營業成本	4(33), 16(5)				
		四(33)、十六(5)	(2,047,233,665)	(1,122,744,960)	(1,865,971,688)	(922,494,269)
Taxes and surcharges	稅金及附加	4(34) 四(34)	(61,150,901)	(71,361,233)	(60,795,180)	(70,781,179)
Selling and distribution expenses	銷售費用	4(33) 四(33)	(3,509,898)	(2,446,760)	-	-
General and administrative expenses	管理費用	4(33), 16(5)				
		四(33)、十六(5)	(119,047,637)	(82,451,754)	(91,974,208)	(61,611,989)
Finance expenses	財務費用	4(35) 四(35)	(135,747,181)	(88,154,187)	(136,293,702)	(88,005,531)
Including: Interest expenses	其中：利息費用		(139,150,026)	(88,901,726)	(139,150,026)	(88,252,626)
Interest income	利息收入		3,002,421	1,495,501	2,233,539	754,352
Add: Other income	加：其他收益	4(36) 四(36)	15,428,294	29,322,776	14,103,393	26,917,762
Investment income/(loss)	投資收益/(虧損)	4(37) 四(37)	6,130,881	(12,343,546)	766,729	12,411,824
Including: Investment loss on associates	其中：對聯營企業的投資損失		-	(35,653,821)	-	(4,499,475)
Gains or losses on changes in fair value	公允價值變動損益		(7,411,163)	1,442,324	(2,812,406)	(2,414)
Reversal/(Provision) for expected credit losses	信用減值轉回/(損失)	4(38) 四(38)	58,702,224	(12,073,086)	46,403,001	(11,059,707)
Gains/(Loss) on disposals of assets	資產處置收益/(損失)		1,270,267	(383,778)	1,068,681	(417,378)
2. Operating loss	二、營業虧損		(206,889,252)	(219,732,580)	(160,468,972)	(82,232,353)
Add: Non-operating income	加：營業外收入		743,351	598,215	688,115	555,382
Less: Non-operating expenses	減：營業外支出	4(39) 四(39)	(2,603,403)	(17,362,578)	(2,459,406)	(17,242,453)
3. Total loss	三、虧損總額		(208,749,304)	(236,496,943)	(162,240,263)	(98,919,424)
Less: Income tax credits	減：所得稅貸項	4(40) 四(40)	40,122,459	45,793,705	45,958,629	9,716,860
4. Net loss	四、淨虧損		(168,626,845)	(190,703,238)	(116,281,634)	(89,202,564)
Classified by continuity of operations	按經營持續性分類					
Net loss from continuing operations	持續經營淨虧損		(168,626,845)	(190,703,238)	(116,281,634)	(89,202,564)
Net loss from discontinued operations	終止經營淨利潤		-	-	-	-
Classified by ownership of the equity	按所有權歸屬分類					
Net loss attributable to shareholders of the Company	歸屬於母公司股東的淨虧損		(136,008,897)	(155,298,891)	(116,281,634)	(89,202,564)
Minority interests	少數股東損益		(32,617,948)	(35,404,347)	-	-

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2023 2023年度 Consolidated 合併	2022 2022年度 Consolidated 合併	2023 2023年度 Company 公司	2022 2022年度 Company 公司
5. Other comprehensive loss, net of tax	五、其他綜合虧損的稅後淨額	4(37)(b) 四(37)(b)	-	(14,074,429)	-	-
Other comprehensive loss attributable to shareholders of the Company, net of tax	歸屬於母公司股東的其他綜合虧損的稅後淨額		-	(14,074,429)	-	-
Other comprehensive loss which will be reclassified to profit or loss	將重分類進損益的其他綜合虧損		-	(14,074,429)	-	-
Other comprehensive loss that can be transferred to profit or loss under the equity method	權益法下可轉損益的其他綜合虧損		-	(14,074,429)	-	-
6. Total comprehensive loss	六、綜合虧損總額		(168,626,845)	(204,777,667)	(116,281,634)	(89,202,564)
Attributable to shareholders of the Company	歸屬於母公司股東的綜合虧損總額		(136,008,897)	(169,373,320)	(116,281,634)	(89,202,564)
Attributable to minority interests	歸屬於少數股東的綜合虧損總額		(32,617,948)	(35,404,347)	-	-
7. Losses per share	七、每股虧損					
Basic losses per share (RMB)	基本每股虧損 (人民幣元)	4(41) 四(41)	(0.29)	(0.33)	Not applicable 不適用	Not applicable 不適用
Diluted losses per share (RMB)	稀釋每股虧損 (人民幣元)	4(41) 四(41)	(0.29)	(0.33)	Not applicable 不適用	Not applicable 不適用

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

	Note	2023 2023年度 Consolidated 合併	2022 2022年度 Consolidated 合併	2023 2023年度 Company 公司	2022 2022年度 Company 公司
1. Cash flows from operating activities	一、經營活動產生的現金流量				
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金	2,000,049,452	1,266,185,433	1,776,593,727	1,072,632,518
Cash received from tax refund	收到的稅費返還	8,007,305	—	—	—
Cash received relating to other operating activities	收到其他與經營活動有關的現金	52,056,324	178,885,544	13,819,266	196,842,981
Sub-total of cash inflows from operating activities	經營活動現金流入小計	2,060,113,081	1,445,070,977	1,790,412,993	1,269,475,499
Cash paid for goods and services	購買商品、接受勞務支付的現金	(617,438,348)	(377,118,489)	(536,312,678)	(293,121,225)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	(651,836,401)	(376,651,896)	(515,665,077)	(249,799,754)
Payments of taxes and surcharges	支付的各項稅費	(89,455,665)	(91,814,101)	(78,309,620)	(90,075,945)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	(174,446,780)	(425,444,907)	(157,067,105)	(420,313,727)
Sub-total of cash outflows from operating activities	經營活動現金流出小計	(1,533,177,194)	(1,271,029,393)	(1,287,354,480)	(1,053,310,651)
Net cash flows from operating activities	經營活動產生的現金流量淨額	526,935,887	174,041,584	503,058,513	216,164,848
	4(43)(a) 四(43)(a)				
2. Cash flows from investing activities	二、投資活動使用的現金流量				
Net cash received from disposal of fixed assets	處置固定資產收回的現金淨額	26,839	2,703,125	—	2,626,352
Cash received from returns on investments	收回投資收到的現金	81,611	—	11,034	—
Sub-total of cash inflows from investing activities	投資活動現金流入小計	108,450	2,703,125	11,034	2,626,352
Cash paid to acquire and construct fixed assets and other long-term assets	購建固定資產和其他長期資產支付的現金	(326,797,529)	(108,919,051)	(324,511,208)	(108,896,588)
Sub-total of cash outflows from investing activities	投資活動現金流出小計	(326,797,529)	(108,919,051)	(324,511,208)	(108,896,588)
Net cash used in investing activities	投資活動產生的現金流量淨額	(326,689,079)	(106,215,926)	(324,500,174)	(106,270,236)

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

	Note 附註	2023 2023年度 Consolidated 合併	2022 2022年度 Consolidated 合併	2023 2023年度 Company 公司	2022 2022年度 Company 公司
3. Cash flows from financing activities	三、籌資活動使用的現金流量				
Cash received relating to other financing activities	收到其他與籌資活動有關的現金	320,000,000	100,000,000	320,000,000	100,000,000
Sub-total of cash inflows from financing activities	籌資活動現金流入小計	320,000,000	100,000,000	320,000,000	100,000,000
Cash repayments of borrowings	償還債務支付的現金	(137,927,000)	—	(137,927,000)	—
Cash payments for interest expenses	償付利息支付的現金	(86,908,875)	(130,843,077)	(86,908,875)	(130,843,077)
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金	(211,184,313)	(95,017,868)	(211,184,313)	(95,017,868)
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	(436,020,188)	(225,860,945)	(436,020,188)	(225,860,945)
Net cash used in financing activities	籌資活動產生的現金流量淨額	(116,020,188)	(125,860,945)	(116,020,188)	(125,860,945)
4. Effect of foreign exchange rate changes on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響	—	—	—	—
5. Net decrease in cash and cash equivalents	五、現金及現金等價物淨減少額	4(43)(b) 四(43)(b)			
Add: Cash and cash equivalents at the beginning of the year	加：年初現金及現金等價物餘額	84,226,620	(58,035,287)	62,538,151	(15,966,333)
		119,427,073	177,462,360	84,746,580	100,712,913
6. Cash and cash equivalents at the end of the year	六、年末現金及現金等價物餘額	203,653,693	119,427,073	147,284,731	84,746,580

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Equity attributable to shareholders of the Company 歸屬於本公司的股東權益					Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
			Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive loss 其他綜合收益	Retained earnings 未分配利潤		
Balance at 1 January 2022	2022年1月1日年初餘額		473,213,000	819,661,947	246,394,231	(19,524,487)	3,013,842,700	32,481,482	4,566,068,873
Movements for the year ended 31 December 2022	2022年度增減變動額								
Total comprehensive income	綜合收益總額								
Net loss	淨虧損		-	-	-	-	(155,298,891)	(35,404,347)	(190,703,238)
Other comprehensive loss	其他綜合虧損		-	-	-	(14,074,429)	-	-	(14,074,429)
Total comprehensive loss	綜合虧損總額合計		-	-	-	(14,074,429)	(155,298,891)	(35,404,347)	(204,777,667)
Changes in other capital surplus	其他資本公積變動		-	45,228,775	-	-	-	-	45,228,775
Transfer amongst shareholders' equity	股東權益內部結轉								
Other comprehensive income recycled to retained earnings	其他綜合收益結轉留存收益		-	-	-	47,223,185	(47,223,185)	-	-
Balance at 31 December 2022	2022年12月31日年末餘額		473,213,000	864,890,722	246,394,231	13,624,269	2,811,320,624	(2,922,865)	4,406,519,981
Balance at 1 January 2023	2023年1月1日年初餘額		473,213,000	864,890,722	246,394,231	13,624,269	2,811,320,624	(2,922,865)	4,406,519,981
Movements for the year ended 31 December 2023	2023年度增減變動額								
Total comprehensive income	綜合收益總額								
Net loss	淨虧損		-	-	-	-	(136,008,897)	(32,617,948)	(168,626,845)
Other comprehensive income	其他綜合收益		-	-	-	-	-	-	-
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	(136,008,897)	(32,617,948)	(168,626,845)
Changes in other capital surplus	其他資本公積變動		-	-	-	-	-	-	-
Balance at 31 December 2023	2023年12月31日年末餘額		473,213,000	864,890,722	246,394,231	13,624,269	2,675,311,727	(35,540,813)	4,237,893,136

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

公司股東權益變動表

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive income 其他綜合收益	Retained earnings 未分配利潤	Total shareholders' equity 股東權益合計
Balance at 1 January 2022	2022年1月1日年初餘額		473,213,000	699,484,654	246,394,231	-	3,342,712,248	4,761,804,133
Movements for the year ended 31 December 2022	2022年度增減變動額							
Total comprehensive loss	綜合虧損總額							
Net loss	淨虧損		-	-	-	-	(89,202,564)	(89,202,564)
Other comprehensive income	其他綜合收益		-	-	-	-	-	-
Total comprehensive loss	綜合收益總額合計		-	-	-	-	(89,202,564)	(89,202,564)
Changes in other capital surplus	其他資本公積變動		-	-	-	-	-	-
Balance at 31 December 2022	2022年12月31日年末餘額		473,213,000	699,484,654	246,394,231	-	3,253,509,684	4,672,601,569
Balance at 1 January 2023	2023年1月1日年初餘額		473,213,000	699,484,654	246,394,231	-	3,253,509,684	4,672,601,569
Movements for the year ended 31 December 2023	2023年度增減變動額							
Total comprehensive loss	綜合虧損總額							
Net loss	淨虧損		-	-	-	-	(116,281,634)	(116,281,634)
Other comprehensive income	其他綜合收益		-	-	-	-	-	-
Total comprehensive profit	綜合收益總額合計		-	-	-	-	(116,281,634)	(116,281,634)
Changes in other capital surplus	其他資本公積變動		-	-	-	-	-	-
Balance at 31 December 2023	2023年12月31日年末餘額		473,213,000	699,484,654	246,394,231	-	3,137,228,050	4,556,319,935

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度

(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

1 GENERAL INFORMATION

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

These financial statements are authorized for issue by the board of directors of the Company (the “Board”) on 28 March 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Accounting policies and accounting estimates are determined based on the features of the Group’s production and operation, which are mainly related to the measurement of expected credit losses on receivables (Note 2(9)), depreciation of investment properties and depreciation of fixed assets (Note 2(12) and (13)), depreciation of right-of-use assets (Note 2 (24), and recognition and measurement of revenue (Note 2 (23)).

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

一 公司基本情況

海南美蘭國際空港股份有限公司(以下簡稱「本公司」)為一家於2000年12月28日在中華人民共和國(以下簡稱「中國」)成立的股份有限公司。本公司註冊地及總部地址為中國海南省海口市。本公司股票於2002年11月18日在香港聯合交易所主板掛牌上市交易。本公司和子公司(以下合稱「本集團」)實際從事的主要經營業務為經營中國海南省海口市美蘭機場(以下簡稱「美蘭機場」)以及若干輔助商業業務。本公司的母公司為在中國成立的海口美蘭國際機場有限責任公司(以下簡稱「海口美蘭」)。

本財務報表由本公司董事會於2024年3月28日批准報出。

二 主要會計政策和會計估計

本集團根據生產經營特點確定具體會計政策和會計估計，主要體現在應收款項的預期信用損失的計量(附註二(9))、投資性房地產折舊和固定資產折舊(附註二(12)和(13))、使用權資產攤銷(附註二(24))、收入的確認和計量(附註二(23))等。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation

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

The Group's net loss for the year ended 31 December 2023 was RMB170 million. The Group's net cash flow from operating activities in 2023 was RMB527 million, and net cash outflow was RMB30 million after deducting the annual rental on Haikou Meilan's leased assets of RMB557 million. As at 31 December 2023, the Group's current liabilities amounted to RMB6.4 billion, exceeding its current assets by RMB5.69 billion. The Group's current liabilities mainly comprised the Syndicated Loan of RMB1.91 billion, short-term borrowings of RMB320 million, amounts due to related parties of RMB1.16 billion, lease liabilities due within one year of RMB910 million, and construction payments payable for the Meilan Airport Phase II Expansion Project (the "Phase II Expansion Project") of RMB620 million.

As disclosed in Note 8(6)(b), the Company and Haikou Meilan jointly constructed the Phase II Expansion Project, with Haikou Meilan as the borrower and the Company as the co-borrower obtaining a Syndicated Loan with a term of RMB7.8 billion and a term of 20 years (the "Syndicated Loan"), which was specifically used for the Phase II Expansion Project, and the Company and Haikou Meilan jointly undertook the repayment obligation for each loan under the Syndicated Loan Contract, and were jointly and severally liable for the repayment of the creditor's rights (the "Joint Repayment Commitment"). As of 31 December 2023, the cumulative principal amount of the Syndicated Loan was RMB5.18 billion, and the cumulative principal amount was RMB170 million, of which Haikou Meilan had drawn down the outstanding principal of the Syndicated Loan of RMB3.10 billion, and the Company had drawn down the outstanding principal of the Syndicated Loan of RMB1.91 billion. An arbitration case arising from the Company in 2020 (the "Arbitration Case") has triggered events of default of the Syndicated Loan, resulting in the syndicate lenders having the right and possibility at any time to require the Company to undertake a joint repayment commitment and fully repay the balance of the Syndicated Loan of RMB3.10 billion that Haikou Meilan has drawn down and has not yet been repaid, and the syndicate lenders have the right to require the Company to repay the balance of the Syndicated Loan of RMB1.91 billion drawn down and outstanding at any time, and to suspend the loan amount of RMB1.96 billion remaining from the loan contract to the Company.

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎

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

本集團2023年度的淨虧損為人民幣1.7億元。本集團2023年度經營活動現金流量為淨流入為人民幣5.27億元，倘若扣除應付海口美蘭租賃資產的年度租金人民幣5.57億元，則現金淨流出為人民幣0.3億元。於2023年12月31日，本集團流動負債為人民幣6.4億元，超過流動資產為人民幣5.69億元。本集團的流動負債主要包括銀團貸款人民幣1.91億元、短期借款人民幣3.2億元、應付關聯方款項人民幣1.16億元、一年內到期的租賃負債人民幣9.1億元以及應付美蘭機場二期擴建項目(「二期擴建項目」)工程款人民幣6.2億元。

如附註八(6)(b)所述，本公司和海口美蘭共同興建二期擴建項目，海口美蘭作為借款人，本公司作為共同借款人，獲得額度為人民幣78億元、期限為20年之銀團貸款(「銀團貸款」)，專項用於二期擴建項目，本公司與海口美蘭就銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(「共同還款承諾」)。於2023年12月31日，銀團貸款累計放款本金人民幣51.8億元，累計償還本金人民幣1.7億元，其中海口美蘭已提取尚未歸還的銀團貸款本金人民幣31.0億元，本公司已提取尚未歸還的銀團貸款本金人民幣19.1億元。本公司於2020年度發生的仲裁案件(「仲裁案件」)觸發了銀團貸款的相關違約條款，導致銀團貸款人有權並可能隨時要求本公司承擔共同還款承諾並全額償付海口美蘭已提取尚未歸還的銀團貸款餘額人民幣31.0億元，亦導致銀團貸款人有權隨時要求本公司提前償還已提取尚未歸還的銀團貸款餘額人民幣19.1億元，並有權中止發放貸款合同剩下的貸款額度人民幣19.6億元予本公司。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation (Continued)

As disclosed in Note 9, in June 2023, the Company received the first-phase arbitration award of the Arbitration Case, and the majority opinion of the arbitral tribunal determined that the Company had failed to use its best efforts to facilitate the transaction of the subscription agreement, and therefore the Company was found to have breached the contract. As of the date of these financial statements, the Arbitration Case had completed the second phase of court hearing, but still pending to determine whether there is a causation ("Causation") between the Company's breach of contract and the damages claimed by the Claimant, and the amount of damages that the Claimant is entitled to if there is Causation.

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

In view of the above, the Directors of the Company have carefully considered the Group's future working capital, operating forecast and available sources of financing so as to assess whether the Group has sufficient working capital and sources of financing to ensure that it can settle its debts when they fall due and continue to operate within 12 months from 31 December 2023. The Group is trying to take certain measures to reduce the uncertainty on the future working capital, including but not limited to:

- 1) In respect of the Arbitration Cases, the second stage of arbitration is still in progress as of the date of these financial statements. The Company will, through the Company's lawyer, vigorously defend in the legal proceedings and make its the best efforts to ensure that the Company does not have to pay the compensation claimed by the arbitration applicant;
- 2) The Company and Haikou Meilan are negotiating with the syndicate lenders to obtain a waiver from the syndicate lenders for arbitration matters. The management believes that the syndicate lenders have been informed of the pending arbitration matters and will not require the Company to repay the outstanding balance of the Syndicated Loan of RMB1.91 billion in advance, nor will it require the Company to repay the balance of the Syndicated Loan of Haikou Meilan of RMB3.10 billion.
- 3) The Company also continued to communicate with major banks and financial institutions to actively obtain new bank facilities. In March 2024, the Company has obtained approval from a domestic financial institution for a financing facility of RMB1 billion to repay institutional borrowings, related party borrowings and replenish the Company's daily operating funds.

二 主要會計政策和會計估計 (續)

(1) 財務報表的編製基礎 (續)

如附註九所述，本公司於2023年6月收到仲裁案件的第一階段裁決，仲裁庭多數意見認定本公司未盡最大努力促成認購協議之交易，故認定存在違約行為。截至本財務報表報出日，該仲裁案件第二階段已經開庭審理，尚有待仲裁庭裁定本公司的違約行為與申請人主張的損害結果之間是否存在因果關係，以及如存在因果關係的前提下應賠償申請人之金額。

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

鑒於上述情況，本公司董事已審慎考慮本集團日後的流動資金、經營狀況以及可用的融資來源，以評估本集團是否擁有足夠的營運資金以及融資來源以確保本集團於2023年12月31日後12個月內能夠清償到期的債務並持續運營。本集團正計劃通過一系列措施減輕流動資金壓力，包括但不限於：

- 1) 就仲裁案件，截至本財務報表報出日，第二階段仲裁仍在進行中。本公司將透過本公司之代理律師在法律程序審理中提出有力抗辯，盡最大努力爭取本公司最終無需支付仲裁申請人要求的賠償；
- 2) 本公司連同海口美蘭正與銀團貸款人協商，爭取獲得銀團貸款人就仲裁事項的豁免。管理層相信銀團貸款人已經知悉未決仲裁事項，不會要求本公司提前償還已提取尚未歸還的銀團貸款餘額人民幣19.1億元，也不會要求本公司償還海口美蘭已提取尚未歸還的銀團貸款餘額人民幣31.0億元；
- 3) 本公司亦持續與各大銀行和金融機構溝通，積極獲取新增銀行授信額度。於2024年3月，本公司已獲取某國內金融機構審批新增人民幣10億元的授信額度用於歸還機構借款、關聯方借款及補充本公司日常運營資金；

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation (Continued)

- 4) The Company has negotiated with Haikou Meilan and has obtained its consent that the Company can repay the amounts due to Haikou Meilan when the Company has sufficient working capital, including the Company's amounts due to Haikou Meilan of about RMB1.16 billion, and the lease liabilities payable within one year is RMB910 million on 31 December 2023; and
- 5) The Group will continue to apply the incremental time, promote the landing of the seventh air rights route, and build a domestic and international dual-cycle aviation network pattern; reasonably control the airport operating costs, continue to introduce of internationally renowned luxury brands to increase the unit price of duty-free business passengers and other measures to increase the company's operating capital inflow.

The Board has reviewed the Group's cash flow forecast for the 12 months from the date of these financial statements prepared by the management of the Company. The Board is of the view that the Group will have sufficient working capital and sources of financing to ensure that the Group is able to settle its debt due in the next 12 months from 31 December 2023. Accordingly, the Board is of view that it is appropriate to prepare these financial statements on a going concern basis.

Nevertheless, there are still significant uncertainties as to whether the Group's management can implement the above plans and measures. Whether the Group will be able to continue as a going concern would depend upon the following:

- 1) whether the Company will not be required to pay the damage as claimed by the applicant of the Arbitration Case;
- 2) whether the Company can obtain the waiver of the syndicate lenders and not require the Company to prepay the outstanding balance of the Syndicated Loan of RMB1.91 billion or settle the balance of the outstanding Syndicated Loan of Haikou Meilan of RMB3.10 billion;
- 3) whether the Company can enter into relevant loan agreements and disburse loans with financial institutions for the new financing facility to repay debts due and meet future funding needs;

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

- 4) 本公司與海口美蘭友好協商並已獲得海口美蘭同意本公司可視本公司營運資金充足狀況考慮歸還本公司應付海口美蘭的款項，於2023年12月31日，本公司對海口美蘭的應付款項為人民幣11.6億元、應付一年內到期的租賃負債為人民幣9.1億元；及
- 5) 本集團持續做好增量時刻的延續應用，推進第七航權航線落地，構建國內國際雙循環航空網絡格局；合理控制機場營運成本、持續引進國際知名奢侈品牌以提升免稅業務客單價等措施，增加本公司運營資金流入。

本公司董事已審閱管理層編製的本集團現金流量預測，其涵蓋期間自本集團在本財務報表報出日起不少於12個月的期間。本公司董事認為本集團將能夠獲得足夠的營運資金及融資來源以確保本集團於2023年12月31日後12個月內能夠清償到期的債務。因此，本公司董事會認為採用持續經營基礎編製本公司財務報表是恰當的。

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

- 1) 本公司是否最終無需就仲裁申請人的仲裁主張支付賠償；
- 2) 本公司能否獲得銀團貸款人同意不會要求本公司提前償還已提取尚未歸還的銀團貸款餘額人民幣19.1億元及償還海口美蘭已提取尚未歸還的銀團貸款餘額人民幣31.0億元；
- 3) 本公司能否與金融機構就新增融資額度落實有關借款協議簽署以及借款發放，以償還到期債務並滿足支付未來的資金需求；

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation (Continued)

- 4) whether the Company can continue to obtain the consent of Haikou Meilan to repay the amount payable to Haikou Meilan, the construction payment advanced by Haikou Meilan for the Company and the rent of the leased assets in subsequent years, depending on the Company's working capital sufficiency; and
- 5) Whether the Group's airport operation will generate the expected growth stable net operating cash inflow.

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

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

The financial statements of the Company for the year ended 31 December 2023 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the Group's and the Company's financial position as at 31 December 2023 and of their financial performance, cash flows and other information for the year then ended.

(3) Accounting year

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

(4) Recording currency

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

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) 本公司能否持續獲得海口美蘭同意視本公司營運資金充足狀態歸還應付海口美蘭的款項、海口美蘭為本公司代墊的工程款以及租賃資產後續年度的租金；及
- 5) 本集團的機場運營管理業務能否實現預期增長並產生穩定的經營淨現金流入。

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

(2) 遵循企業會計準則的聲明

本公司2023年度財務報表符合企業會計準則的要求，真實、完整地反映了本公司2023年12月31日的合併及公司財務狀況以及2023年度的合併及公司經營成果和現金流量等有關信息。

(3) 會計年度

會計年度為公曆1月1日起至12月31日止。

(4) 記賬本位幣

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(5) Business combinations

(a) Business combinations involving enterprises under common control

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

(b) Business combinations involving enterprises not under common control

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

(6) Preparation of consolidated financial statements

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

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

二 主要會計政策和會計估計(續)

(5) 企業合併

(a) 同一控制下的企業合併

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

(b) 非同一控制下的企業合併

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

(6) 合併財務報表的編製方法

編製合併財務報表時，合併範圍包括本公司及全部子公司。

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(6) Preparation of consolidated financial statements

(Continued)

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

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

(7) Cash and cash equivalents

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

(8) Foreign currency translation

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

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

二 主要會計政策和會計估計(續)

(6) 合併財務報表的編製方法(續)

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

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

(7) 現金及現金等價物

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

(8) 外幣折算

外幣交易按交易發生日的即期匯率將外幣金額折算為記賬本位幣入賬。

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability is recognised when the Group becomes a party to the contractual provisions of the instrument.

(a) Financial assets

(i) Classification and measurement

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

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

Debt instruments

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

Measured at amortised cost:

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

二 主要會計政策和會計估計(續)

(9) 金融工具

金融工具，是指形成一方的金融資產並形成其他方的金融負債或權益工具的合同。當本集團成為金融工具合同的一方時，確認相關的金融資產或、金融負債或權益工具。

(a) 金融資產

(i) 分類和計量

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

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

債務工具

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

以攤餘成本計量：

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement (Continued)

Equity instruments

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

(ii) Impairment

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

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

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

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

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

二 主要會計政策和會計估計 (續)

(9) 金融工具 (續)

(a) 金融資產 (續)

(i) 分類和計量 (續)

權益工具

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

(ii) 減值

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

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

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(iii) Impairment (Continued)

For the financial instruments in Stage 1 and Stage 2, the Group calculates the interest income by applying the effective interest rate to the gross carrying amount (before deduction of the impairment provision). For the financial instrument in Stage 3, the interest income is calculated by applying the effective interest rate to the amortised cost (after deduction of the impairment provision from the gross carrying amount).

The credit risk characteristics of financial assets whose expected credit losses are calculated on a single basis are significantly different from those of other financial assets in the same class. In cases where the ECL of an individually assessed financial asset cannot be evaluated with reasonable cost, the Group categorises the receivables into certain different groups based on their credit risk characteristics and calculates the ECL for each group respectively. The basis for determining groupings and the method of provision are as follows:

Group one	Receivables from non-related parties arising from aeronautical service income, the timing specific for initial recognition is taken as the starting timing of the aging.
Group two	Receivables from non-related parties arising from non-aeronautical service income, the timing specific for initial recognition is taken as the starting timing of the aging.
Group three	Receivable from related parties
Group four	Receivables except for those mentioned above

二 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(iii) 減值(續)

本集團對於處於第一階段和第二階段的金融工具，按照其未扣除減值準備的賬面餘額和實際利率計算利息收入。對於處於第三階段的金融工具，按照其賬面餘額減已計提減值準備後的攤餘成本和實際利率計算利息收入。

按照單項計算預期信用損失的各類金融資產，其信用風險特徵與該類中的其他金融資產顯著不同。當單項金融資產無法以合理成本評估預期信用損失的信息時，本集團依據信用風險特徵將應收款項劃分為若干組合，在組合基礎上計算預期信用損失，確定組合的依據和計提方法如下：

組合一	航空性業務收入形成的非關聯方應收賬款，以初始確認時點作為賬齡的起算時點
組合二	非航空性業務收入形成的非關聯方應收賬款，以初始確認時點作為賬齡的起算時點
組合三	關聯方應收款項
組合四	除以上組合以外的應收款項

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

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

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

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

(iii) Derecognition

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

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

二 主要會計政策和會計估計 (續)

(9) 金融工具 (續)

(a) 金融資產 (續)

(ii) 減值 (續)

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

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

本集團將計提或轉回的損失準備計入當期損益。

(iii) 終止確認

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(b) Financial liabilities

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

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

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

(c) Determination of the fair value of financial instruments

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

二 主要會計政策和會計估計 (續)

(9) 金融工具 (續)

(b) 金融負債

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

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

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

(c) 金融工具的公允價值確定

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(10) Inventories

(a) Classification

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

(b) Costing of inventories

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

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

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

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

(11) Long-term equity investments

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

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

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

(a) Determination of investment cost

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

(b) Subsequent measurement and recognition of profit or loss

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

二 主要會計政策和會計估計 (續)

(10) 存貨

(a) 分類

存貨包括食品及備件等，按成本與可變現淨值孰低計量。

(b) 發出存貨的計價方法

存貨發出時的成本按先進先出法核算。

(c) 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

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

(d) 本集團的存貨盤存制度採用永續盤存制。

(11) 長期股權投資

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

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

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

(a) 投資成本確定

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

(b) 後續計量及損益確認方法

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(11) Long-term equity investments (Continued)

(b) Subsequent measurement and recognition of profit or loss (Continued)

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

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

Unrealised gains or losses on transactions between the Group and its investees are eliminated to the extent of the Group's equity interests in the investees, based on which the investment income or losses are recognised on the Company's financial statements. When preparing the consolidated financial statements, for the portion of unrealised gains and losses attributable to the Group arising from downstream transactions in which the Group invests or sells assets to the investees, on the basis of the elimination result on the Company's financial statements, the Group should eliminate the portion of unrealised revenue and costs or asset disposal gains and losses attributable to the Group, and adjust investment income or losses accordingly; for the portion of unrealised gains and losses attributable to the Group arising from the upstream transactions in which the investees invest or sell assets to the Group, on the basis of the elimination result on the Company's financial statements, the Group should eliminate the portion of unrealised gains and losses included in the carrying amount of the relevant assets, and adjust the carrying amount of long-term equity investments accordingly. Any losses resulting from transactions between the Group and its investees, which are attributable to asset impairment losses are not eliminated.

二 主要會計政策和會計估計(續)

(11) 長期股權投資(續)

(b) 後續計量及損益確認方法(續)

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

採用權益法核算的長期股權投資，本集團按應享有或應分擔的被投資單位的淨損益份額和其他綜合收益的份額確認當期投資損益和其他綜合收益。確認被投資單位發生的淨虧損，以長期股權投資的賬面價值以及其他實質上構成對被投資單位淨投資的長期權益減記至零為限，但本集團負有承擔額外損失義務且符合預計負債確認條件的，繼續確認預計將承擔的損失金額。被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入資本公積。被投資單位分派的利潤或現金股利於宣告分派時按照本集團應分得的部分，相應減少長期股權投資的賬面價值。

本集團與被投資單位之間未實現的內部交易損益按照持股比例計算歸屬於本集團的部分，予以抵銷，在此基礎上確認本公司財務報表的投資損益。在編製合併財務報表時，對於本集團向被投資單位投出或出售資產的順流交易而產生的未實現內部交易損益中歸屬於本集團的部分，本集團在本公司財務報表抵銷的基礎上，對有關未實現的收入和成本或資產處置損益等中歸屬於本集團的部分予以抵銷，並相應調整投資收益；對於被投資單位向本集團投出或出售資產的逆流交易而產生的未實現內部交易損益中歸屬於本集團的部分，本集團在本公司財務報表抵銷的基礎上，對有關資產賬面價值中包含的未實現內部交易損益中歸屬於本集團的部分予以抵銷，並相應調整長期股權投資的賬面價值。本集團與被投資單位發生的內部交易損失，其中屬於資產減值損失的部分，相應的未實現損失不予抵銷。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(11) Long-term equity investments (Continued)

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

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

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

(d) Impairment of long-term equity investments

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

(12) Investment properties

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

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

	Estimated useful lives 預計使用壽命	Estimated net residual values 預計淨殘值率	Annual depreciation/ amortisation rates 年折舊(攤銷)率
Buildings 房屋建築物	32-40 years 32-40年	3.00%	2.43%-3.03%
Land use rights 土地使用權	47-70 years 47-70年	—	1.43%-2.13%

二 主要會計政策和會計估計 (續)

(11) 長期股權投資 (續)

(c) 確定對被投資單位具有控制及重大影響的依據

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

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

(d) 長期股權投資減值

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

(12) 投資性房地產

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(12) Investment properties (Continued)

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

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

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

(13) Fixed assets

(a) Recognition and initial measurement of fixed assets

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

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

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

二 主要會計政策和會計估計(續)

(12) 投資性房地產(續)

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

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

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

(13) 固定資產

(a) 固定資產確認及初始計量

固定資產包括房屋及建築物、機器設備、運輸工具、辦公設備及其他。

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

二 主要會計政策和會計估計 (續)

(Continued)

(13) Fixed assets (Continued)

(b) Depreciation methods of fixed assets

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

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

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

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

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下：

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

(c) 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; And offers an annuity plan with a defined contribution plan to employees participating in the enterprise annuity plan.

Basic pensions

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

二 主要會計政策和會計估計(續)

(19) 職工薪酬

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

(a) 短期薪酬

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

(b) 離職後福利

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

基本養老保險

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(19) Employee benefits (Continued)

(b) Post-employment benefits (Continued)

Supplementary retirement benefits

The Group offers an annuity plan with a defined contribution plan to employees participating in the enterprise annuity plan. The annuity plan is applicable to the management cadres at or above the department level and the registered female employees at or above the age of 45 (included) and the registered male employees at or above the age of 50 (included) who have worked for the Group for more than 4 years (included). These employees are entitled to the amount and proceeds of the Group's annual deposit to the custodian qualified for the trusteeship of the enterprise annuity fund in accordance with a certain percentage of the total salary of the employees. During the accounting period in which employees provide services, the Company will recognize the amount payable according to the above plan as a liability and recognize it in the profit or loss of the current period or the cost of related assets.

(c) Termination benefits

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

(d) Early retirement benefits

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

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

二 主要會計政策和會計估計 (續)

(19) 職工薪酬 (續)

(b) 離職後福利 (續)

補充退休福利

本集團向參與企業年金方案的職工提供設定提存計劃的年金計劃。該年金計劃適用於部門級(含)以上管理幹部，且在本集團工作滿4年(含)以上的在冊45歲(含)以上女性職工、在冊50歲(含)以上男性職工。該等職工享受本集團每年按員工工資總額的一定比例向具備企業年金基金託管資格的託管人繳存的金額及收益。本公司在職工提供服務的會計期間，將根據上述計劃計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。

(c) 辭退福利

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

(d) 內退福利

本集團向接受內部退休安排的職工提供內退福利。內退福利是指，尚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 arbitration, litigation and onerous contracts, etc. are recognised when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

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

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

(22) Debt restructuring

Debt restructuring is a transaction in which creditors and debtors renegotiated or it is ruled by a court to a new agreement in respect of the timing, amounts or method of repayment debts without changing the counterparty. The methods of debt restructuring mainly include transfer of assets from the debtor to the creditor, conversion of debts into equity instruments, modification of other terms of a debt indenture and one or a combination of the above methods.

二 主要會計政策和會計估計(續)

(20) 股利分配

現金股利於股東大會批准的當期，確認為負債。

(21) 預計負債

因仲裁、訴訟、虧損合同等形成的現時義務，當履行該義務很可能導致經濟利益的流出，且其金額能夠可靠計量時，確認為預計負債。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數；因隨着時間推移所進行的折現還原而導致的預計負債賬面價值的增加金額，確認為利息費用。於資產負債表日，對預計負債的賬面價值進行覆核並作適當調整，以反映當前的最佳估計數。

本集團以預期信用損失為基礎確認的共同還款承諾損失準備列示為預計負債。預期在資產負債表日起一年內需支付的預計負債，列報為流動負債。

(22) 債務重組

債務重組是指在不改變交易對手方的情況下，經債權人和債務人協定或法院裁定，就清償債務的時間、金額或方式等重新達成協議的交易。債務重組的方式主要包括：債務人以資產清償債務、將債務轉為權益工具、修改其他條款，以及前述一種以上方式的組合。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(22) Debt restructuring (Continued)

The Group as the creditor

The Group recognises the related assets in accordance with the definition and conditions of recognition, when the debtor transfers the assets or converts the debt into an equity instrument to clear off the debt in a debt restructuring. One or more financial assets, including cash, received by the Group in a debt restructuring, are measured at fair value at initial recognition, and the difference between the amount recognised as financial assets and the carrying amount of debts on the derecognition date is included in investment income.

The Group as the debtor

If the Group, as the debtor, carries out debt restructuring by modifying other terms, resulting in the termination of recognition of the original debt, the Group initially measures the restructured debt at fair value in accordance with the revised terms, and the difference between the recognised amount of the restructured debt and the carrying value of the original debt at the date of termination of recognition is recorded in profit or loss for the current period. If the modification of other terms does not result in the termination of the recognition of the original debt, the original debt will continue to be measured according to the original classification, and the profit or loss resulting from the modification will be included in the current profit or loss.

(23) Revenue

The Group recognises revenue based on the amount of consideration that the Group expects to be entitled to receive when the customer obtains control over the relevant services. In determining the contract transaction price, where variable consideration exists, the Group determines the best estimate of the variable consideration in accordance with the expected value or the amount most likely to occur and includes in the transaction price an amount not exceeding an amount that is highly unlikely to result in a material reversal of accumulated recognised revenue upon the elimination of the relevant uncertainty.

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

二 主要會計政策和會計估計 (續)

(22) 債務重組 (續)

本集團作為債權人

以資產清償債務或者將債務轉為權益工具方式進行債務重組的，本集團在相關資產符合其定義和確認條件時予以確認。本集團受讓包括現金在內的單項或多項金融資產的，金融資產初始確認時以其公允價值計量，金融資產確認金額與債權終止確認日賬面價值之間的差額，計入投資收益。

本集團作為債務人

本集團作為債務人，以修改其他條款方式進行債務重組導致原債務終止確認的，本集團按照修改後的條款以公允價值初始計量重組債務，重組債務的確認金額與原債務終止確認日賬面價值之間的差額，計入當期損益。如果修改其他條款未導致原債務終止確認的，原債務繼續以原分類進行後續計量，修改產生的利得或損失計入當期損益。

(23) 收入

本集團在客戶取得相關服務的控制權時，按預期有權收取的對價金額確認收入。在確定合同交易價格時，如果存在可變對價，本集團按照期望值或最可能發生金額確定可變對價的最佳估計數，並以不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額計入交易價格。

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(23) Revenue (Continued)

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

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

二 主要會計政策和會計估計 (續)

(23) 收入 (續)

合同成本包括合同履約成本和合同取得成本。本集團為提供勞務而發生的成本，確認為合同履約成本，並在確認收入時，按照已完成勞務的進度結轉計入主營業務成本。本集團將為獲取勞務合同而發生的增量成本，確認為合同取得成本，對於攤銷期限不超過一年的合同取得成本，在其發生時計入當期損益；對於攤銷期限在一年以上的合同取得成本，本集團按照相關合同下確認與勞務收入相同的基礎攤銷計入損益。如果合同成本的賬面價值高於因提供該勞務預期能夠取得的剩餘對價減去估計將要發生的成本，本集團對超出的部分計提減值準備，並確認為資產減值損失。

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(24) Leases

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

The Group as the lessee

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

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

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

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

二 主要會計政策和會計估計 (續)

(24) 租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。

本集團作為承租人

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

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

對於租賃期不超過12個月的短期租賃和單項資產全新時價值較低、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. Deferred tax assets and deferred tax liabilities are not recognized for temporary differences arising from the initial recognition of assets or liabilities arising from non-business combination transactions that affect neither accounting profit nor taxable income (or deductible loss) and do not result in an equivalent amount of taxable temporary differences and deductible temporary differences. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled.

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

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

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

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

二 主要會計政策和會計估計 (續)

(26) 遞延所得稅資產和遞延所得稅負債

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

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

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

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(27) Segment information

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

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

(28) Critical accounting estimates and judgements

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

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

(i) Critical judgements in significant increase in credit risk and credit-impaired

When the Group classifies the financial instruments into different stages, its judgments in significant increases in credit risk and credit-impaired are as follows:

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

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

二 主要會計政策和會計估計 (續)

(27) 分部信息

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

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

(28) 重要會計估計和判斷

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

(a) 採用會計政策及處理的關鍵判斷

(i) 信用風險顯著增加和已發生信用減值的判斷

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(28) Critical accounting estimates and judgements

(Continued)

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

(ii) Contingent liabilities of pending arbitrations

As disclosed in Note 9, as of the date of these financial statements, the Arbitration Case had completed the second phase of court hearing, but still pending to determine whether there is a Causation between the Company's breach of contract and the damages claimed by the Claimant, and the amount of damages that the Claimant is entitled to if there is the Causation. Based on this, whether the applicant needs to be compensated for the loss and the confirmation of the amount of compensation are subject to the outcome of the second-stage arbitration case. Taking into account the opinion of the Company's arbitration lawyers, it is not probable for the Causation to be established thus it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation due to the Arbitration Case. Moreover, taking into account the opinion of the Company's arbitration lawyers, the Company cannot measure the amount of damage reliably that should be compensated to the Claimant (if any) under the Arbitration Case at the current stage. Therefore, the Arbitration Case does not meet the conditions for the recognition of provision, but it is disclosed as a contingent liability. If there is any difference between the final hearing result of the Arbitration Case and the judgment of the date of these financial statements, impact of such difference on the financial statements will be reflected in subsequent periods.

(b) Significant accounting estimates and key assumptions

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

(i) Measurement of ECL

The Group calculates ECL based on the exposure at default and the ECL rates. The determination of the ECL rates is based on the probability of default and the loss given default or based on the aging matrix. When determining the ECL rates, the Group uses internal historical credit loss experience and adjusts the historical data based on current conditions and forward-looking information.

二 主要會計政策和會計估計(續)

(28) 重要會計估計和判斷(續)

(a) 採用會計政策及處理的關鍵判斷(續)

(ii) 未決仲裁的或有負債

如附註九所述，截至本財務報表批准報出日，該仲裁案件第二階段已經開庭審理，尚有待仲裁庭裁定本公司的違約行為與申請人主張的損害結果之間是否存在因果關係，以及如存在因果關係的前提下應賠償申請人之金額。基於此，是否需要賠償申請人損失以及賠償金額的確認均需待第二階段仲裁案件的審理結果。經諮詢本公司之仲裁代理律師的意見，該因果關係不是很可能成立，該仲裁案件不是很可能導致本公司經濟利益流出；同時經諮詢本公司之仲裁代理律師的意見，本公司現階段無法根據該仲裁案情合理可靠地預測應賠償申請人之金額(如有)。因此該仲裁案件不符合預計負債確認的條件，將其作為或有負債進行披露。如果該仲裁案件最終的審理結果與本財務報表批准報出日的判斷存在差異，該差異將對以後期間的財務報表產生影響。

(b) 重要會計估計及其關鍵假設

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

(i) 預期信用損失的計量

本集團通過違約風險敞口和預期信用損失率計算預期信用損失，並基於違約概率和違約損失率或基於賬齡矩陣確定預期信用損失率。在確定預期信用損失率時，本集團使用內部歷史信用損失經驗等數據，並結合當前狀況和前瞻性信息對歷史數據進行調整。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(28) Critical accounting estimates and judgements

(Continued)

(b) Significant accounting estimates and key assumptions

(Continued)

(i) Measurement of ECL (Continued)

When considering forward-looking information, the Group takes different economic scenarios into consideration. In 2023, the weight used in scenarios of “favourable”, “benchmark” and “unfavourable” accounted for 60%, 20% and 20% respectively (2022: 60%, 20% and 20%). The Group regularly monitors and reviews assumptions and parameters related to the calculation of ECL, including the risk of economic downturn, external market environment, technological environment, changes in customer conditions, Consumer Price Index (“CPI”) and etc. In 2023, the Group has considered the uncertainty caused by different macroeconomic scenarios, and updated the relevant assumptions and parameters accordingly. The key macroeconomic parameters, CPI used in scenarios of “favourable”, “benchmark” and “unfavourable” accounted for 1.06%, 1.11% and 1.17% respectively (2022: 2.08%, 2.13% and 2.17%).

(iii) Income tax and deferred income tax

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

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

二 主要會計政策和會計估計(續)

(28) 重要會計估計和判斷(續)

(b) 重要會計估計及其關鍵假設(續)

(i) 預期信用損失的計量(續)

在考慮前瞻性信息時，本集團考慮了不同的宏觀經濟情景。2023年度，「基準」、「不利」及「有利」這三種經濟情景的權重分別是60%、20%和20%(2022年度：60%、20%和20%)。本集團定期監控並覆核與預期信用損失計算相關的重要宏觀經濟假設和參數，包括經濟下滑的風險、外部市場環境、技術環境、客戶情況的變化和消費者物價指數等。2023年度，本集團已考慮了不同宏觀經濟情景下的不確定性，相應更新了相關假設和參數，所使用的關鍵宏觀經濟參數消費者物價指數累計同比在「有利」、「基準」及「不利」情景下的參數分別為1.06%、1.11%及1.17%(2022年度：2.08%、2.13%及2.17%)。

(iii) 所得稅和遞延所得稅

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(28) Critical accounting estimates and judgements

(Continued)

(b) Significant accounting estimates and key assumptions

(Continued)

(iii) *The useful lives and residual value of fixed assets and investment properties*

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

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

(iv) *Accounting estimates on impairment provisions for fixed assets, investment properties and right-of-use assets*

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

二 主要會計政策和會計估計(續)

(28) 重要會計估計和判斷(續)

(b) 重要會計估計及其關鍵假設(續)

(iii) *固定資產和投資性房地產的可使用年限和殘值*

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

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

(iv) *固定資產、投資性房地產和使用權資產減值準備的會計估計*

本集團對存在減值跡象的固定資產、投資性房地產和使用權資產進行減值測試時，當減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入資產減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者，其計算需要採用會計估計。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(28) Critical accounting estimates and judgements

(Continued)

(b) Significant accounting estimates and key assumptions

(Continued)

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

When the Group uses the present value of the future cash flows expected to determine its recoverable amount, As there are uncertainties about the development of the economic environment in the relevant regions, the growth rate, gross profit margin and pre-tax discount rate used in calculating the present value of estimated future cash flows are also subject to uncertainties.

If the management revises the growth rate and gross profit margin used in the calculation of future cash flows of the relevant asset group and the pre-tax discount rate applied to the discount of cash flows, and the revised growth rate and gross profit margin are lower than the one currently used respectively, or the revised pre-tax discount rate is higher than the one currently applied, the Group would need to recognise impairment against for the relevant asset. If the actual growth rate and gross profit margin are higher or the actual pre-tax discount rate is lower than the management's estimate, the Group cannot reverse the impairment loss on the related assets that has been originally accrued.

(29) Significant changes in accounting policies

The Ministry of Finance released the "Circular on Issuing Interpretation No.16 of Accounting Standards for Business Enterprises (hereinafter referred to as "Interpretation No. 16"). With effect from 1 January 2019, the Group and the Company have implemented the new lease standard and recognised the deferred tax assets and the deferred tax liabilities for the deductible temporary differences and taxable temporary differences in the lease liability and right-of-use assets respectively and disclosed them separately in the notes. With effect from 1 January 2023, the Group and the Company are not subject to the accounting treatment provisions of the initial recognition exemption for the deferred income tax related to assets and liabilities arising from the individual transactions in the Group and the Company's Implementation Interpretation No. 16, and the relevant provisions have no impact on the Group and the Company's current profit and loss for the year 2022, the statements as at 1 January 2022 and 31 December 2022.

二 主要會計政策和會計估計 (續)

(28) 重要會計估計和判斷 (續)

(b) 重要會計估計及其關鍵假設 (續)

(iv) 固定資產、投資性房地產和使用權資產減值準備的會計估計 (續)

當本集團採用預計未來現金流量的現值確定其可收回金額時，由於相關地區所處的經濟環境的發展存在不確定性，預計未來現金流量的現值計算中所採用的收入增長率、毛利率及稅前折現率亦存在不確定性。

如果管理層對相關資產組未來現金流量計算中採用的增長率和毛利率以及應用於現金流量折現的稅前折現率的估計進行修訂，修訂後的增長率和毛利率低於目前採用的增長率和毛利率或是修訂後的稅前折現率高於目前採用的折現率，本集團可能需對相關資產計提減值準備。如果實際增長率和毛利率高於或實際稅前折現率低於管理層的估計，本集團不能轉回原已計提的相關資產減值損失。

(29) 重要會計政策變更

財政部於2022年頒佈了《關於印發〈企業會計準則解釋第16號〉的通知》(以下簡稱「解釋16號」)。本集團及本公司自2019年1月1日起執行新租賃準則，針對租賃負債和使用權資產的可抵扣暫時性差異和應納稅暫時性差異，分別確認遞延所得稅資產和遞延所得稅負債，並在附註中分別披露。自2023年1月1日起，本集團及本公司執行解釋16號中有關單項交易產生的資產和負債相關遞延所得稅不適用初始確認豁免的會計處理規定，相關規定對本集團和本公司2022年度當期損益、2022年1月1日和2022年12月31日的各報表項目均無影響。

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3 TAXATION

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

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

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

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

三 稅項

- (1) 本集團適用的主要稅種及其稅率列示如下：

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

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

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3 TAXATION (Continued)

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

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

Pursuant to the “Announcement on Relevant Policies for Deepening the Value-Added Tax Reform” (Cai Shui Haiguan [2019] No. 39) jointly issued by MOF, STA and GAC, “Announcement on Promoting the Development of Value-Added Tax Policies for Difficult Industries in the Service Sector” (Cai Shui [2022] No. 11) and the “Announcement on Clarifying VAT Exemption and other Policies for Small-scale VAT Taxpayers” (Cai Shui [2023] No. 1) jointly issued by MOF and STA, the Company and its subsidiaries, as productive service enterprises, shall, from 1 October 2019 to 31 December 2022, Add 10% to the current deductible input tax and deduct the VAT tax payable; From 1 January 2023 to 31 December 2023, an additional 5% of the current deductible input tax will be deducted against the VAT payable.

三 稅項 (續)

(1) 本集團適用的主要稅種及其稅率列示如下：(續)

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

根據財政部、稅務總局及海關總署頒佈的《關於深化增值稅改革有關政策的公告》(財政部稅務總局海關總署公告[2019]39號)、財政部和稅務總局頒佈的《關於促進服務業領域困難行業紓困發展有關增值稅政策的公告》(財政部稅務總局公告[2022]11號)以及《關於明確增值稅小規模納稅人減免增值稅等政策的公告》(財政部稅務總局公告[2023]1號)的相關規定，本公司和子公司作為生產性服務企業，自2019年10月1日至2022年12月31日，按照當期可抵扣進項稅額加計10%，抵減增值稅應納稅額；自2023年1月1日至2023年12月31日，按照當期可抵扣進項稅額加計5%，抵減增值稅應納稅額。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1) Cash at bank and on hand

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Cash on hand	庫存現金	12,038	42,858
Cash in bank	銀行存款	203,641,655	119,384,215
		203,653,693	119,427,073

(2) Financial assets held for sale

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Investments in equity instruments held for sale	交易性權益工具投資		
– Hainan Airport Infrastructure Co., Ltd ("Hainan Airport")	– 海南機場設施股份有限公司 (「海南機場」)	10,910,608	14,803,041
– Hainan Airlines Holding Co., Ltd ("Hainan Airlines")	– 海南航空控股股份有限公司 (「海南航空」)	9,954,962	13,473,692
		20,865,570	28,276,733

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

(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。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(3) Accounts receivable

(3) 應收賬款

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Accounts receivable by nature	應收賬款按性質劃分		
- From aeronautical services	- 來自於航空性收入	194,830,694	99,113,811
- From non-aeronautical services	- 來自於非航空性收入	255,944,083	280,646,316
		450,774,777	379,760,127
Less: Provision for bad debts	減：壞賬準備	(35,270,925)	(112,494,567)
		415,503,852	267,265,560

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

本集團給予商業客戶的信用期間一般為1至3個月。

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

(a) 應收賬款按其入賬日期的賬齡分析如下：

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Within 90 days	90天以內	348,316,212	210,796,481
91 - 180 days	91天至180天	71,733,466	32,858,608
181 - 365 days	181天至365天	17,380,091	39,427,881
Over 365 days	365天以上	13,345,008	96,677,157
		450,774,777	379,760,127

(b) Provision for bad debts

For accounts receivable, regardless of whether there exists the significant financing component, the Group measures the loss provision according to the ECL of the lifetime.

(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。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3) Accounts receivable (Continued)

(b) Provision for bad debts (Continued)

The provision for bad debts of accounts receivable is broken down by category as follows:

四 合併財務報表項目附註(續)

(3) 應收賬款(續)

(b) 壞賬準備(續)

應收賬款的壞賬準備按類別分拆如下：

		31 December 2023 2023年12月31日			
		Ending balance 賬面餘額		Provision for bad debts 壞賬準備	
		Amount	Proportion of total amount	Amount	Lifetime ECL rate 整個存續期 預期信用 損失率
		金額	佔總額比例	金額	損失率
On an individual basis	單項計提				
Provision for bad debts (i)	壞賬準備(i)	9,578,641	2.1%	(9,099,709)	95.0%
On a grouping basis	按組合計提				
Provision for bad debts (ii)	壞賬準備(ii)	441,196,136	97.9%	(26,171,216)	5.9%
		450,774,777	100.0%	(35,270,925)	

		31 December 2022 2022年12月31日			
		Ending balance 賬面餘額		Provision for bad debts 壞賬準備	
		Amount	Proportion of total amount	Amount	Lifetime ECL rate 整個存續期 預期信用 損失率
		金額	佔總額比例	金額	損失率
On an individual basis	單項計提				
Provision for bad debts (i)	壞賬準備(i)	76,628,933	20.2%	(72,947,178)	95.2%
On a grouping basis	按組合計提				
Provision for bad debts (ii)	壞賬準備(ii)	303,131,194	79.8%	(39,547,389)	13.0%
		379,760,127	100.0%	(112,494,567)	

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3) Accounts receivable (Continued)

(b) Provision for bad debts (Continued)

- (i) Accounts receivable with amounts that are individually subject to separate assessment for provision are analysed as follows:

As at 31 December 2022, the Group's receivables from Company A amounted to RMB72,926,605, which was overdue and the Company was insolvent and in operating difficulty, has been involved in several litigations, its bank accounts were frozen. The Group evaluated and calculated the present value of future cash flows under different scenarios and compared the contractual cash flow of the receivable, the difference of RMB69,280,275 is recognised as provision for bad debts. In 2023, the Group entered into a debt restructuring arrangement with Company A in which the Group's receivables from Company A was offset against the Company's debts to its affiliates. As of 31 December 2023, the parties have signed and completed the multi-party credit and debt offset agreement, so the Group terminated the recognition of the book balance of accounts receivable of RMB72,926,605, and the allowance of bad debt was reversed amounting to RMB69,280,275.

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

四 合併財務報表項目附註(續)

(3) 應收賬款(續)

(b) 壞賬準備(續)

- (i) 單項計提壞賬準備的應收賬款分析如下：

於2022年12月31日，本集團應收A公司款項為人民幣72,926,605元，已逾期且該公司已處於資不抵債且經營困難狀態，並涉及數項訴訟、銀行賬戶已被凍結，因此本集團針對該筆款項評估了不同場景下預計可能回收的現金流量，並根據其與合同應收的現金流量之間差額的現值，計提壞賬準備餘額人民幣69,280,275元。於2023年度，本集團與A公司達成債務重組安排，A公司以本公司對其關聯方的債務抵償本集團該筆應收賬款。於2023年12月31日，雙方已簽署並完成了多方債權債務抵消協議，故本集團終止確認應收賬款賬面餘額人民幣72,926,605元，壞賬準備轉回人民幣69,280,275元。

- (ii) 組合計提壞賬準備的應收賬款分析如下：

		31 December 2023 2023年12月31日		
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備	
		Amount	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	194,040,755	1.7%	(3,269,716)
Group two	組合二	191,099,605	12.0%	(22,859,470)
Group three	組合三	56,055,776	0.1%	(42,030)
		441,196,136		(26,171,216)

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3) Accounts receivable (Continued)

(b) Provision for bad debts (Continued)

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

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

- (iii) The provision of bad debt in 2023 amounted to RMB17,947,570; and bad debt that was collected or reversed amounted to RMB91,459,174 and the corresponding carrying amount was RMB233,858,727.

- (iv) The book balance of accounts receivable actually written off during the year was RMB18,420,643 and the allowance for bad debts was RMB3,712,038.

(4) Prepayments

As at 31 December 2023 and 2022, the ageing of prepayments was within 1 year.

四 合併財務報表項目附註(續)

(3) 應收賬款(續)

(b) 壞賬準備(續)

- (ii) 組合計提壞賬準備的應收賬款分析如下：

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

- (iii) 本年度計提的壞賬準備金額為人民幣17,947,570元；收回或轉回的壞賬準備金額為人民幣91,459,174元，相應的賬面餘額為人民幣233,858,727元。

- (iv) 本年度實際核銷的應收賬款賬面餘額為人民幣18,420,643元，壞賬準備金額為人民幣3,712,038元。

(4) 預付款項

於2023年12月31日及2022年12月31日，預付款項的賬齡均在一年以內。

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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

(5) 其他應收款

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Receivables of restructuring debt	應收重整債權款	220,000	520,000
Receivables of guarantee deposits	應收押金保證金	1,000,550	1,540,900
Other current accounts	其他往來款	47,332,464	44,012,980
		48,553,014	46,073,880
Less: Provision for bad debts	減：壞賬準備	(549,651)	(908,630)
		48,003,363	45,165,250

The Group does not collect funds in other parties and report them to other receivables as a result of centralized management of funds.

本集團不存在因資金集中管理而將款項歸集於其他方並列報於其他應收款的情況。

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

(a) 其他應收款賬齡分析如下：

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Within one year	一年以內	6,733,961	4,364,273
Over one year	一年以上	41,819,053	41,709,607
		48,553,014	46,073,880

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(5) Other receivables (Continued)

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

四 合併財務報表項目附註(續)

(5) 其他應收款(續)

(b) 損失準備及其賬面餘額變動表

		Stage 1 第一階段 12-month ECL (group) 未來12個月內 預期信用損失(組合)	
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備
31 December 2022	2022年12月31日	46,073,880	(908,630)
Additions	本年新增的款項	6,733,960	(973,266)
Decreases	本年減少的款項	(4,254,826)	611,720
Allowance for bad debts reversed	本年轉回的壞賬準備	—	720,525
31 December 2023	2023年12月31日	48,553,014	(549,651)

As at 31 December 2023 and 2022, the Group has no other receivables at Stage 2 and Stage 3.

於2023年12月31日及2022年12月31日，本集團不存在處於第二階段和第三階段的其他應收款。

(6) Other current assets

(6) 其他流動資產

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
VAT to be deducted	待抵扣增值稅	11,792,253	8,669,476
Other taxes prepaid	預繳其他稅費	318,804	588,401
		12,111,057	9,257,877

NOTES TO THE FINANCIAL STATEMENTS

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

		31 December 2022	Movements for the current year 本年增減變動 Share of net loss under equity method (Note 4(37)) 按權益法 調整的淨虧損 (附註四(37))	31 December 2023
		2022年 12月31日		2023年 12月31日
Hainan Airport Holdings Operation Management Co., Ltd. (“Hainan Airport Holdings”)	海南空港控股運營管理有限公司(「海南空港控股」)	–	–	–
Hainan Konggang Intelligence City Investment Operation Company Limited (“Zhihui Chengshi”)	海南空港智慧城市投資運營有限公司(「智慧城市」)	8,349,494	–	8,349,494
		8,349,494	–	8,349,494

(8) Other non-current financial assets

(8) 其他非流動金融資產

		31 December 2023	31 December 2022
		2023年 12月31日	2022年 12月31日
HNA Group Co., Ltd. (“HNA Group”) Bankruptcy Reorganization Special Service Trust	海航集團有限公司(「海航集團」) 破產重整專項服務信託	49,041,540	49,057,863

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(9) Investment properties

四 合併財務報表項目附註(續)

(9) 投資性房地產

		Buildings 房屋建築物	Land use rights 土地使用權	Total 合計
Cost	原價			
31 December 2022	2022年12月31日	1,773,110,236	38,747,603	1,811,857,839
Adjustments according to finalisation of construction account by the surveyors	竣工結算調整			
31 December 2023	2023年12月31日	(53,978,187) 1,719,132,049	- 38,747,603	(53,978,187) 1,757,879,652
Accumulated depreciation	累計折舊			
31 December 2022	2022年12月31日	(219,722,616)	(4,016,355)	(223,738,971)
Increase in the current year	本年增加	(49,915,452)	(604,813)	(50,520,265)
31 December 2023	2023年12月31日	(269,638,068)	(4,621,168)	(274,259,236)
Carrying amount	賬面價值			
31 December 2023	2023年12月31日	1,449,493,981	34,126,435	1,483,620,416
31 December 2022	2022年12月31日	1,553,387,620	34,731,248	1,588,118,868

(a) As at 31 December 2022, the investment properties of the Group were mainly the mall and parking lot of the Terminal Complex Project, the property certificates are not yet obtained. The management is of the view that the building and land without title certificates will not have a significant impact to the operating activities of the Group.

(b) As at 31 December 2023, the Company's investment properties with carrying amount of RMB423,223,174 (original cost of RMB446,602,789) were pledged for the Group's borrowings (Note 8(6)(b)) (31 December 2022: carrying amount of RMB487,724,460 (original cost of RMB500,580,976)).

(a) 於2023年12月31日，本集團的投資性房地產主要為站前綜合體項目中的商場和停車樓，其房屋產權證尚在辦理中。本集團管理層認為該等未取得權證的房屋不會對本集團的經營活動產生重大的影響。

(b) 於2023年12月31日，本公司賬面價值為人民幣423,223,174元(原價人民幣446,602,789元)的投資性房地產(2022年12月31日，賬面價值為人民幣487,724,460元(原價人民幣500,580,976元))作為本集團借款(附註八(6)(b))抵押物。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(10) Fixed assets

(10) 固定資產

		Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	原價					
31 December 2022	2022年12月31日	7,432,856,569	740,569,596	196,903,316	246,774,029	8,617,103,510
Increase in the current year	本年增加					
Purchase	購置	1,500,104	1,859,174	5,609,424	24,480,516	33,449,218
Decrease in the current year	本年減少					
Disposal and other decrease	處置及其他減少	(2,300,000)	(3,983,216)	(2,249,840)	(15,775,157)	(24,308,213)
Adjustments according to finalisation of construction account by the surveyors	竣工結算調整	(117,926,469)	(36,296,604)	(2,941,609)	(775,861)	(157,940,543)
31 December 2023	2023年12月31日	7,314,130,204	702,148,950	197,321,291	254,703,527	8,468,303,972
Accumulated depreciation	累計折舊					
31 December 2022	2022年12月31日	(926,689,252)	(137,345,538)	(59,339,488)	(205,813,432)	(1,329,187,710)
Increase in the current year	本年增加					
Depreciation (a)	計提(a)	(185,580,705)	(42,610,443)	(15,122,003)	(22,701,210)	(266,014,361)
Decrease in the current year	本年減少					
Disposal and other decrease	處置及其他減少	1,128,860	3,595,111	2,136,985	14,949,535	21,810,491
31 December 2023	2023年12月31日	(1,111,141,097)	(176,360,870)	(72,324,506)	(213,565,107)	(1,573,391,580)
Carrying amount	賬面價值					
31 December 2023	2023年12月31日	6,202,989,107	525,788,080	124,996,785	41,138,420	6,894,912,392
31 December 2022	2022年12月31日	6,506,167,317	603,224,058	137,563,828	40,960,597	7,287,915,800

(a) In the current year, the depreciation charged to cost of sales and general and administrative expenses amounted to RMB264,501,233 and RMB1,513,128 (2022: RMB276,348,511 and RMB2,330,079) respectively.

(a) 本年度計入營業成本及管理費用的折舊分別為人民幣264,501,233元及人民幣1,513,128元(2022年度：人民幣276,348,511元及人民幣2,330,079元)。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(10) Fixed assets (Continued)

- (b) As at 31 December 2023, the carrying amount of international terminal building and its ancillary projects was RMB147,556,664 (31 December 2022: RMB152,521,647). The property title certificates of the international terminal building are jointly held by the Company and Haikou Meilan.

As at 31 December 2023, the carrying amount of the west gallery expansion project, hotel and aviation museum operated by the Group in the Terminal Complex Project was RMB1,034,402,609 (31 December 2022: RMB1,075,493,623). The Company is in the process of applying for the property title certificates. Management is of the view that there are no substantive obstacles to obtain such property rights and the property without a title certificate will not have a significant impact to the Group's operating activities.

As at 31 December 2023, the Group was applying for property title certificates for all buildings included in the Phase II Expansion Project.

- (c) As at 31 December 2023, the buildings with carrying amount of RMB4,821,445,349 (original cost of RMB5,475,139,008) have been pledged as collateral for the Group's borrowings (Note 8(6)(b)) (31 December 2022: carrying amount of RMB4,981,742,347 (original cost of RMB5,549,689,867)).

四 合併財務報表項目附註(續)

(10) 固定資產(續)

- (b) 於2023年12月31日，國際航站樓及配套工程的資產賬面價值為人民幣147,556,664元(2022年12月31日：人民幣152,521,647元)，其對應的房屋產權證為與海口美蘭共有。

於2023年12月31日，航站樓西指廊擴充工程、酒店和站前綜合體中的自營物業航空館的資產賬面價值為人民幣1,034,402,609元(2022年12月31日：人民幣1,075,493,623元)，其房屋產權證尚在辦理中。本集團管理層認為該等產權證辦理並無實質性障礙，亦不會對本集團的運營造成重大不利影響。

於2023年12月31日，二期擴建項目範圍內的所有建築物的房產權證尚在辦理中。

- (c) 於2023年12月31日，本集團賬面價值為人民幣4,821,445,349元(原價人民幣5,475,139,008元)的房屋建築物(2022年12月31日，賬面價值為人民幣4,981,742,347元(原價人民幣5,549,689,867元))作為本集團借款(附註八(6)(b))的抵押物。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(11) Right-of-use assets

(11) 使用權資產

		Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	原價					
31 December 2022	2022年12月31日	87,595,872	26,350,363	103,621,477	53,475,232	271,042,944
Increase in the current year	本年增加					
New lease contracts (a)	新增租賃合同(a)	1,459,353,457	115,333,118	-	-	1,574,686,575
Decrease in the current year	本年減少					
Early termination of the lease contract	提前終止租賃合同	(87,595,872)	(26,350,363)	-	-	(113,946,235)
31 December 2023	2023年12月31日	1,459,353,457	115,333,118	103,621,477	53,475,232	1,731,783,284
Accumulated depreciation	累計折舊					
31 December 2022	2022年12月31日	(70,885,891)	(20,335,980)	(69,021,371)	(26,555,408)	(186,798,650)
Increase in the current year	本年增加					
Provision	計提	(486,451,152)	(38,444,373)	(10,439,256)	(3,993,726)	(539,328,507)
Decrease in the current year	本年轉出					
Early termination of the lease contract	提前終止租賃合同	70,885,891	20,335,980	-	-	91,221,871
31 December 2023	2023年12月31日	(486,451,152)	(38,444,373)	(79,460,627)	(30,549,134)	(634,905,286)
Carrying amount	賬面價值					
31 December 2023	2023年12月31日	972,902,305	76,888,745	24,160,850	22,926,098	1,096,877,998
31 December 2022	2022年12月31日	16,709,981	6,014,383	34,600,106	26,919,824	84,244,294

(a) On 4 January 2023, the Company was approved to enter into a lease agreement with Haikou Meilan in respect of the lease of the airport runways and other related assets of Meilan Airport Phase I and Phase II held by Haikou Meilan for a term of three years commencing from 1 January 2023. The aggregate annual rental fee payable by the Company to Haikou Meilan under the lease agreement is approximately RMB557 million.

(a) 本公司於2023年1月4日獲批與母公司海口美蘭訂立資產租賃協議，租入母公司持有的美蘭機場一期及二期跑道等相關資產，租賃期自2023年1月1日起三年，年租金約人民幣5.57億元。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Intangible assets

四 合併財務報表項目附註(續)

(12) 無形資產

		Land use rights 土地使用權	Office software 辦公軟件	Total 合計
Cost	原價			
31 December 2022	2022年12月31日	1,135,967,680	401,832	1,136,369,512
Increase in the current year	本年增加	—	774,800	774,800
31 December 2023	2023年12月31日	1,135,967,680	1,176,632	1,137,144,312
Accumulated amortisation	累計攤銷			
31 December 2022	2022年12月31日	(86,040,268)	(226,843)	(86,267,111)
Amortisation charged in the current year (a)	本年攤銷(a)	(16,829,923)	(58,198)	(16,888,121)
31 December 2023	2023年12月31日	(102,870,191)	(285,041)	(103,155,232)
Carrying amount	賬面淨額			
31 December 2023	2023年12月31日	1,033,097,489	891,591	1,033,989,080
31 December 2022	2022年12月31日	1,049,927,412	174,989	1,050,102,401

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Intangible assets (Continued)

- (a) In the current year, the amounts of amortisation of intangible assets charged to cost of sales, and general and administrative expenses were RMB16,842,442 and RMB45,679 respectively (2022: RMB16,829,923 and RMB40,182).
- (b) International terminal building and its ancillary projects were put into use in 2013 (Note 4(10)(b)). As at 31 December 2023, land use rights of the relevant projects amounted to approximately RMB37,469,967 (original cost of RMB45,078,000) (31 December 2022: land use rights of the relevant projects amounted to approximately RMB38,142,772 (original cost of RMB45,078,000)). The land use right certificates are currently held by Haikou Meilan, which however does not affect the use of land by the Group.

The terminal and related ancillary facilities of Phase II Expansion Project were put into use in December 2021. As of 31 December 2023, the carrying amounts of land use rights related to Phase II Expansion Project was approximately RMB890,914,386 (original cost of RMB919,371,200) (31 December 2022: the carrying amount was approximately RMB904,048,347 (original cost of RMB919,371,200)). The land use right certificate was held by Haikou Meilan. The management is of the view that the land without title certificates will not have a significant impact to the operating activities of the Group.

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

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Inside Mainland China	位於中國內地		
40-50 years	40到50年	37,062,412	38,607,245
50-70 years	50到70年	996,035,077	1,011,320,167
		1,033,097,489	1,049,927,412

- (d) As at 31 December 2023, the land use rights with carrying amount of RMB937,743,525 (original cost of RMB989,433,461) have been pledged as collateral for the Group's borrowings (Note 8(6)(b))(31 December 2022: carrying amount of RMB951,966,719 (original cost of RMB989,433,461)).

四 合併財務報表項目附註(續)

(12) 無形資產(續)

- (a) 本年度計入營業成本和管理費用的無形資產的攤銷金額分別為人民幣16,842,442元以及人民幣45,679元(2022年度：人民幣16,829,923元以及人民幣40,182元)。
- (b) 美蘭機場國際航站樓及相關工程項目已於2013年投入使用(附註四(10)(b))，於2023年12月31日該工程相關的土地使用權賬面價值約為人民幣37,469,967元(原價為人民幣45,078,000元)(2022年12月31日：賬面價值約為人民幣38,142,772元(原價為人民幣45,078,000元))，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。

美蘭機場二期擴建項目的航站樓及其附屬工程項目已於2021年12月投入使用，於2023年12月31日該工程相關的土地使用權賬面價值約為人民幣890,914,386元(原價為人民幣919,371,200元)(2022年12月31日：賬面價值約為人民幣904,048,347元(原價為人民幣919,371,200元))，土地使用權證由海口美蘭持有，但不影響本集團使用該土地。

- (c) 土地使用權按所在地區及年限分析如下：

	31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
位於中國內地		
40到50年	37,062,412	38,607,245
50到70年	996,035,077	1,011,320,167
	1,033,097,489	1,049,927,412

- (d) 於2023年12月31日，本集團賬面價值為人民幣937,743,525元(原價人民幣989,433,461元)的土地使用權(2022年12月31日，賬面價值為人民幣951,966,719元(原價人民幣989,433,461元))作為本集團借款(附註八(6)(b))的抵押物。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(13) Deferred tax assets

(a) Deferred tax assets before offsetting

四 合併財務報表項目附註(續)

(13) 遞延所得稅資產

(a) 未經抵銷的遞延所得稅資產

		31 December 2023 2023年12月31日		31 December 2022 2022年12月31日	
		Deferred tax assets 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	68,987,809	275,951,236	35,154,700	172,575,822
Credit impairment losses	信用減值損失	5,568,669	37,124,457	16,097,172	107,314,481
Changes in the fair value of financial assets at fair value through profit or loss	以公允價值計量且其變動計入 當期損益的金融資產的公允 價值變動	15,733,987	104,893,247	15,365,543	102,436,956
Lease liabilities	租賃負債	214,811,701	1,070,091,040	9,651,383	64,342,557
Accrued airlines subsidies	預提航線開發補貼款	1,585,445	10,569,634	1,618,146	10,787,639
Government grants related to fire equipment	消防設備政府補助	1,027,500	4,670,000	1,237,500	6,070,000
Accrued termination benefits	預提辭退福利	—	—	20,798	138,654
		307,715,111	1,503,299,614	79,145,242	463,666,109
Including:	其中：				
Expected to be recovered within one year (inclusive)	預計於1年內(含1年)轉回 的金額	102,164,688		21,679,975	
Expected to be recovered after one year	預計於1年後轉回的金額	205,550,423		57,465,267	
		307,715,111		79,145,242	

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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 2023 2023年12月31日		31 December 2022 2022年12月31日	
		Deferred tax assets 遞延 所得稅負債	Deductible temporary differences 應納稅 暫時性差異	Deferred tax assets 遞延 所得稅負債	Deductible temporary differences 應納稅 暫時性差異
Accelerated depreciation of fixed assets	固定資產加速折舊	115,490,505	483,451,385	116,104,591	506,727,258
Right-of-use assets	使用權資產	209,958,209	1,049,791,050	3,408,655	22,724,364
Rent concessions	減免租金	918,109	6,120,727	2,396,122	15,974,148
		326,366,823	1,539,363,162	121,909,368	545,425,770
Including:	其中：				
Expected to be recovered within one year (inclusive)	預計於1年內(含1年)轉回的金額	87,710,950		12,970,946	
Expected to be recovered after one year	預計於1年後轉回的金額	238,655,873		108,938,422	
		326,366,823		121,909,368	

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

(c) 本集團未確認遞延所得稅資產的可抵扣暫時性差異及可抵扣虧損分析如下：

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Deductible temporary differences	可抵扣暫時性差異	141,240,516	143,155,011
Deductible losses	可抵扣虧損	136,553,133	38,633,780
		277,793,649	181,788,791

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(13) Deferred tax assets (Continued)

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

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Deferred tax assets, net	遞延所得稅資產淨額	34,855,604	41,834,806
Deferred tax liabilities, net	遞延所得稅負債淨額	53,507,316	84,598,932

(14) Other non-current assets

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Advances for the land deed tax	預付契稅	46,279,051	46,279,051
Advances for other projects and equipment	其他預付工程及設備款	5,819,149	304,849
		52,098,200	46,583,900

(15) Short-term borrowings

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Unsecured borrowings (a)	信用借款(a)	320,000,000	100,000,000

- (a) As at 31 December 2023, the weighted average interest of unsecured borrowings is 3.55% (31 December 2022: 3.03%) per annum and the borrowings of RMB145,000,000, RMB75,000,000 and RMB100,000,000 are due in January 2024, April 2024 and November 2024, respectively.

四 合併財務報表項目附註(續)

(13) 遞延所得稅資產(續)

- (d) 抵銷後的遞延所得稅資產和遞延所得稅負債淨額列示如下：

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
遞延所得稅資產淨額		34,855,604	41,834,806
遞延所得稅負債淨額		53,507,316	84,598,932

(14) 其他非流動資產

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
預付契稅		46,279,051	46,279,051
其他預付工程及設備款		5,819,149	304,849
		52,098,200	46,583,900

(15) 短期借款

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
信用借款(a)		320,000,000	100,000,000

- (a) 於2023年12月31日，該短期借款的平均利率為3.55%（2022年12月31日：3.03%），本金人民幣145,000,000元、人民幣75,000,000元及人民幣100,000,000元的借款將分別於2024年1月、2024年4月及2024年11月到期。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(16) Accounts payable

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

(16) 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Within 90 days	90天以內	142,368,078	108,738,388
91-180 days	91天至180天	37,427,814	24,203,659
181-365 days	181天至365天	13,893,685	36,520,441
Over 365 days	365天以上	93,135,909	192,154,694
		286,825,486	361,617,182

(17) Contract liabilities

(17) 合同負債

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Franchise fees	特許經營權款項	19,700,653	12,433,168

The carrying amount of contract liabilities of RMB12,433,168 as at 31 December 2022 were realised as revenue for the year ended 31 December 2023 (2022: RMB26,429,947).

包括在2022年12月31日賬面價值中的人民幣12,433,168元合同負債已於2023年度轉入營業收入(2022年度：人民幣26,429,947元)。

(18) Advances from customers

(18) 預收款項

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Lease payments	租賃款	17,659,784	29,159,367

NOTES TO THE FINANCIAL STATEMENTS

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(19) Employee benefits payable

四 合併財務報表項目附註(續)

(19) 應付職工薪酬

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Short-term employee benefits payable (a)	應付短期薪酬(a)	119,644,272	72,267,561
Defined contribution plans payable (b)	應付設定提存計劃(b)	3,300,824	247,117
Termination benefits payable (c)	應付辭退福利(c)	—	138,654
		122,945,096	72,653,332

(a) Short-term employee benefits

(a) 短期薪酬

		31 December 2022 2022年 12月31日	Increase in the current year 本年增加	Decrease in the current year 本年減少	31 December 2023 2023年 12月31日
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	55,119,940	519,600,650	(472,701,580)	102,019,010
Staff welfare	職工福利費	473,304	39,050,485	(39,024,236)	499,553
Social security contributions	社會保險費	347,283	31,069,577	(30,432,480)	984,380
Including: Medical insurance	其中：醫療保險費	341,841	30,358,540	(29,736,024)	964,357
Work injury insurance	工傷保險費	5,442	711,037	(696,456)	20,023
Housing funds	住房公積金	483,223	43,959,107	(41,153,691)	3,288,639
Labour union funds and employee education funds	工會經費和職工教育經費	15,843,811	10,684,433	(13,675,554)	12,852,690
		72,267,561	644,364,252	(596,987,541)	119,644,272

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(19) Employee benefits payable (Continued)

(b) Defined contribution plans

		31 December 2023 2023年12月31日		31 December 2022 2022年12月31日	
		Amount payable 應付金額	Ending balance 年末餘額	Amount payable 應付金額	Ending balance 年末餘額
Basic pensions	基本養老保險	57,152,899	1,411,583	30,905,601	239,636
Unemployment insurance	失業保險費	1,782,091	44,024	963,823	7,481
Enterprise annuity plan	企業年金計劃	1,845,217	1,845,217	—	—
		60,780,207	3,300,824	31,869,424	247,117

(c) Termination benefits payable

(c) 應付辭退福利

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Early retirement benefits payable	應付內退福利	—	138,654
Less: Termination benefits payable over one year presented in long-term employee benefits payable	減：列示於長期應付職工薪酬的一年 以上應付內退福利	—	—
		—	138,654

(20) Taxes payable

(20) 應交稅費

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Enterprise income tax payable	應交企業所得稅	130,006,496	147,464,652
VAT payable	應交增值稅	56,256,808	59,121,925
Property tax payable	應交房產稅	13,483,047	14,667,040
Individual income tax payable	應交個人所得稅	288,791	5,594,950
Others	其他	2,932,962	15,707,219
		202,968,104	242,555,786

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(21) Other payables

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Construction fee payable and warranty (a)	應付設備工程款及工程質保金(a)	1,227,362,989	1,731,865,818
Amounts due to HNA Group	應付海航集團往來款項	257,147,000	257,147,000
Amounts due to related parties (b)	應付關聯方款項(b)	68,697,748	133,269,874
Guarantee deposits	應付押金保證金	134,861,052	128,260,603
Accrued airlines subsidies	預提航線開發補貼款	10,569,634	10,787,639
Dividends payable	應付股利	5,492,512	5,992,012
Interests payable on borrowings	應付利息	2,695,267	2,411,156
Others	其他	113,157,906	111,741,355
		1,819,984,108	2,381,475,457

(a) As at 31 December 2023, construction fee payable and warranty mainly included: 1) payables of RMB204,258,590 (31 December 2022: RMB318,600,488) for the Terminal Complex Project; 2) payables of RMB933,474,850 (31 December 2022: RMB1,325,708,853), representing construction fee having been paid or will be paid by Haikou Meilan on behalf of the Group to constructors (Note 8(6)(b)).

(b) As at 31 December 2023, amounts due to related parties mainly included: 1) current accounts payable of RMB50,858,000 (31 December 2022: RMB50,858,000), which were interest free and unsecured; 2) amounts of RMB17,839,748 received by the Company on behalf of Haikou Meilan (31 December 2022: RMB82,411,874).

(a) 於2023年12月31日，應付設備工程款主要：(1)站前綜合體建設項目的工程款為人民幣204,258,590元(2022年12月31日：人民幣318,600,488元)；(2)如附註八(6)(b)所述，本集團應付海口美蘭代墊的和以後期間通過海口美蘭向建築商支付的工程款為人民幣933,474,850元(2022年12月31日：人民幣1,325,708,853元)。

(b) 於2023年12月31日，本集團應付關聯方款項包括：(1)應付往來款人民幣50,858,000元(2022年12月31日：人民幣50,858,000元)，該款項無息、無抵押；(2)應付海口美蘭其他暫收款人民幣17,839,748元(2022年12月31日：人民幣82,411,874元)。

(22) Other current liabilities

四 合併財務報表項目附註(續)

(21) 其他應付款

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Provision for Joint Repayment Commitment (Note 8(6)(b))	共同還款承諾準備(附註八(6)(b))	3,038,821	2,624,949
Output VAT to be recognised	待轉銷項稅額	1,058,426	681,658
		4,097,247	3,306,607

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(23) Non-current liabilities due within one year

(23) 一年內到期的非流動負債

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Current portion of long-term payables (Note 4(25))	一年內到期的長期應付款(附註四(25))	787,450,916	788,469,802
Current portion of lease liabilities (Note 4(24))	一年內到期的租賃負債(附註四(24))	910,972,291	64,342,557
Syndicated Loan for the Phase II Expansion Project (Note 8(6)(b))	二期擴建項目專項銀團貸款(附註八(6)(b))	1,906,073,000	1,944,000,000
		3,604,496,207	2,796,812,359

(24) Lease liabilities

(24) 租賃負債

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Lease liabilities	租賃負債	1,456,432,965	64,342,557
Less: Current portion of lease liabilities (Note 4(23))	減：一年內到期的租賃負債(附註四(23))	(910,972,291)	(64,342,557)
		545,460,674	—

(a) As at 31 December 2023, future cash outflows to which the Group was potentially exposed that were not included in the lease liabilities comprise the following: the future minimum lease payments of short-term leases and low-value asset leases contracts adopting the practical expedient were RMB157,833 (31 December 2022: RMB664,452), both of which will be paid within one year.

(b) As at 31 December 2023, the Group had no lease contracts that had been entered into but had not commenced execution.

(a) 於2023年12月31日，本集團未納入租賃負債，但將導致未來潛在現金流出的事項為簡化處理的短期租賃和低價值資產租賃合同的未來最低應支付租金為人民幣157,833元(2022年12月31日：人民幣664,452元)，均為一年內支付。

(b) 於2023年12月31日，本集團無已簽訂但尚未開始執行的租賃合同。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25) Long-term payables

四 合併財務報表項目附註(續)

(25) 長期應付款

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Payables to related parties (a)	應付關聯方款項(a)	774,133,098	774,133,098
Deposit payable (b)	應付押金(b)	34,871,719	39,019,416
		809,004,817	813,152,514
Less: Current portion of payables to related parties (Note 4(23))	減：一年內到期關聯方款項 (附註四(23))	(774,133,098)	(774,133,098)
Current portion of deposit (Note 4(23))	一年內到期應付押金(附註四(23))	(13,317,818)	(14,336,704)
		(787,450,916)	(788,469,802)
		21,553,901	24,682,712

(a) As at 31 December 2023, amounts due to related parties (Note 8(5)(e)) are interest-free and unsecured. Certain amounts, which have no specific term agreed are classified as current portion of long-term payables.

(b) The deposit payable represents the deposit temporarily received for entering into the management agreement between the Group and the third-party company for lease of the parking lot of the Group. The lease term is 10 years starting from 1 December 2018. According to the agreement, the Group should return the deposits by instalments during the lease period.

(a) 於2023年12月31日，該款項為應付關聯方往來款(附註八(5)(e))，無息，無抵押。其中部分款項沒有約定具體期限，故分類為一年內到期的長期應付款。

(b) 應付押金為本集團與一第三方公司簽訂管理協議將本集團停車場租賃予該第三方公司而暫收的押金。該租賃期限自2018年12月1日起計10年，根據協議本集團須於租賃期間分期返還暫收的押金。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(26) Deferred revenue

		31 December 2022 2022年 12月31日	Amortisation charged in the current year 本年攤銷	31 December 2023 2023年 12月31日
Government grants related to assets	與資產相關的政府補助	43,725,556	(2,833,333)	40,892,223

(27) Other non-current liabilities

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Advances of lease of parking lot	預收停車場租金	62,968,250	79,045,250
Advances of franchise fee	預收特許經營費	-	965,615
		62,968,250	80,010,865

(28) Share capital

		31 December 2023 and 31 December 2022 2023年12月31日及 2022年12月31日 (Number of shares) (股數)	31 December 2023 and 31 December 2022 2023年12月31日及 2022年12月31日 (RMB) (人民幣元)
Shares held by domestic legal entities	境內法人持股		
Haikou Meilan	海口美蘭	237,500,000	237,500,000
HNA Group	海航集團	3,512,500	3,512,500
Hainan Airlines	海南航空	5,287,500	5,287,500
Foreign shares listed overseas	境外上市的外資股	226,913,000	226,913,000
		473,213,000	473,213,000

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Capital surplus

四 合併財務報表項目附註(續)

(29) 資本公積

31 December 2023
and 31 December 2022
2023年12月31日
及2022年12月31日

Share premium	股本溢價	598,983,655
Other capital surplus	其他資本公積	
Share of changes in equity other than comprehensive income and profit distribution of investees under the equity method	權益法核算的被投資單位除綜合收益和利潤分配以外的其他權益變動	165,406,068
Others	其他	100,500,999
		864,890,722

(30) Surplus reserve

(30) 盈餘公積

31 December 2023
and 31 December 2022
2023年12月31日
及2022年12月31日

Statutory surplus reserve	法定盈餘公積金	246,394,231
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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 2023 and 2022 as the Company's statutory surplus reserve has accumulated to 50% of its registered capital.

根據《中華人民共和國公司法》及本公司章程，本公司按年度淨利潤的10%提取法定盈餘公積金，直至法定盈餘公積金累計額達到註冊資本的50%。法定盈餘公積金經批准後可用於彌補虧損，或者增加股本。由於法定盈餘公積金累計額已達到本公司註冊資本的50%，本公司於2023年度及2022年度均未提取法定盈餘公積金。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(31) Retained earnings

(31) 未分配利潤

		2023 2023年度	2022 2022年度
Retained earnings at the beginning of the year	年初未分配利潤	2,811,320,624	3,013,842,700
Add: Net loss attributable to shareholders of the Company for the current year	加：本年歸屬於母公司股東的淨虧損	(136,008,897)	(155,298,891)
Transferred from other comprehensive income (Note 4(37)(b))	其他綜合收益轉入(附註四(37)(b))	-	(47,223,185)
Retained earnings at the end of the year	年末未分配利潤	2,675,311,727	2,811,320,624

(32) Minority interests

Equity attributable to minority shareholders of subsidiaries

(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 2023 2023年 12月31日	31 December 2022 2022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")	Shenxing Express Company Limited		
海南美蘭國際機場貨運有限責任公司(「美蘭貨運」)	神行速運有限公司	(35,540,813)	(2,922,865)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

四 合併財務報表項目附註(續)

(33) 營業收入和營業成本、銷售費用及管理費用

Revenue	營業收入	2023 2023年度	2022 2022年度
<i>Aeronautical:</i>	<i>航空性業務：</i>		
Passenger service income	旅客服務費	448,590,560	158,814,739
Ground handling service income	地面服務費	336,392,533	122,099,994
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	189,637,156	80,222,211
		974,620,249	361,136,944
<i>Non-aeronautical:</i>	<i>非航空性業務：</i>		
Franchise income	特許經營權收入	622,399,533	453,939,102
Hotel income	酒店收入	110,241,102	71,931,611
Freight and packaging income	貨運及包裝收入	86,981,209	65,325,788
Rental income (i)	租金收入(i)	76,557,013	70,150,817
VIP room income	貴賓室收入	39,225,048	32,400,608
Other income	其他收入	175,655,373	86,576,754
		1,111,059,278	780,324,680
		2,085,679,527	1,141,461,624

(i) During the year ended 31 December 2023, the variable lease income based on a certain percentage of the lessee's sales amounted to RMB7,468,457 (2022: RMB6,440,151).

(i) 2023年度，租金收入中基於承租人的銷售額的一定比例確認的可變租金為人民幣7,468,457元(2022年度：人民幣6,440,151元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(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：

		2023 2023年度	2022 2022年度
Employee salaries and benefit expenses	員工工資及福利費用	584,645,788	305,248,463
Depreciation of right-of-use assets	使用權資產折舊費用	539,328,507	51,858,342
Depreciation expenses of fixed assets	固定資產折舊費用	266,014,361	278,678,590
Repairs and maintenance	維修費用	124,615,851	44,919,451
Outsourcing and sub-contracted labour costs	勞務外包及勞務派遣費用	120,579,382	116,339,800
Utilities	水電費	104,365,986	40,638,928
Cleaning and environment maintenance	清潔及環境維護費	86,364,062	54,205,014
Depreciation of investment properties	投資性房地產折舊費用	50,520,265	51,741,965
Security guard service	安保服務費	48,148,946	25,498,949
VIP room costs	貴賓室業務支出	29,376,737	26,143,831
Amortisation of intangible assets	無形資產攤銷費用	16,888,121	16,870,105
Handling fees of CAAC Settlement Centre	民航清算中心手續費	6,662,073	3,407,703
Flight delays meal allowance	航班延誤配餐費	5,095,676	1,355,344
Rental expense (i)	租賃費(i)	2,462,211	1,071,850
Audit fees	審計師費用	2,349,219	2,559,955
– Audit services	– 審計服務	1,791,939	1,857,502
– Non-audit services	– 非審計服務	557,280	702,453
Others	其他	182,374,015	187,105,184
		2,169,791,200	1,207,643,474

(i) As disclosed in Note 2(24), the Group directly recognised the lease payments of short-term leases and low-value leases in profit or loss amounting to RMB2,462,211 during the year ended 31 December 2023 (2022: RMB1,071,850).

(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，2023年度金額為人民幣2,462,211元(2022年度：人民幣1,071,850元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(34) Taxes and surcharges

		2023 2023年度	2022 2022年度
Property tax	房產稅	52,126,236	61,350,906
Land use tax	土地使用稅	3,929,392	3,929,392
Stamp tax	印花稅	1,921,318	762,886
City maintenance and construction tax	城市維護建設稅	1,744,605	2,940,135
Educational surcharge	教育費附加	1,279,110	2,228,882
Vehicle and vessel use tax	車船使用稅	150,240	149,032
		61,150,901	71,361,233

(35) Financial expenses

		2023 2023年度	2022 2022年度
Interest expenses on bank borrowings	借款利息支出	86,693,486	82,533,461
Plus: Interest expenses on lease liabilities and entrusted loans	加：租賃負債及委託貸款利息支出	52,456,540	6,368,265
Interest expenses	利息費用	139,150,026	88,901,726
Less: Interest income	減：利息收入	(3,002,421)	(1,495,501)
Others	其他	(400,424)	747,962
		135,747,181	88,154,187

(36) Other income

		2023 2023年度	2022 2022年度
Government grants	政府補助		
– Assets related	– 與資產相關	2,833,333	2,833,333
– Income related	– 與收益相關	6,180,675	15,020,166
Additional deduction of input VAT	增值稅進項加計抵減	6,346,420	11,420,800
Refund of service fees for withholding individual income tax	代扣代繳個人所得稅手續費返還	67,866	48,477
		15,428,294	29,322,776

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(37) Investment income/(loss)

(37) 投資收益／(虧損)

		2023 2023年度	2022 2022年度
Income on debt restructuring (a)	債務重組收益(a)	5,322,131	22,471,954
Investment loss from long-term equity investment in unlisted companies using equity method (b)	權益法核算的來自非上市類公司的長期股權投資損失(b)	-	(35,653,821)
Others	其他	808,750	838,321
		6,130,881	(12,343,546)

(a) In April 2022, Hainan High Court ruled on the completion of the HNA Group Substantial Consolidated Restructuring. According to the results of implementation of the above restructuring plan, the Group recognised a gain of RMB23,224,670 from receipt of cash and trust unit (Note 4(8)) as settlement of receivables/payables with the companies in the HNA Group Substantial Consolidated Restructuring.

(b) The Group's long-term equity investment in HNA Airport Holdings has been written down to zero and there is an unrecognised net investment loss. In December 2022, HNA Airport Holding Group disposed of its association Hainan Island Airport Development and Construction Co., Ltd.* (海南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 during the year ended 2022.

(a) 於2022年4月，海南高院裁定海航集團實質合併重整計劃執行完畢。於2022年度，本集團根據上述重整計劃執行結果，終止確認對海航集團實質合併重整範圍公司之債權債務和對海航財務公司的存款，同步確認現金和海航集團破產重整專項服務信託份額(附註四(8))，合計對納入海航集團實質合併重整公司的債務重組收益為人民幣23,224,670元。

(b) 本集團對海南空港控股的長期股權投資已沖減至零並存在未確認的投資淨損失。於2022年12月，海南空港控股集團處置了其聯營公司海南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2022年度投資淨損失為人民幣31,154,346元。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

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

(38) 信用減值(轉回)/損失

		2023 2023年度	2022 2022年度
(Reversal)/Provision for bad debt of accounts receivables	應收賬款壞賬(轉回)/損失	(58,757,117)	11,116,269
(Reversal)/Provision for bad debt of other receivables	其他應收款壞賬(轉回)/損失	(358,979)	917,468
Provision for expected credit losses of Joint Repayment Commitment	共同還款承諾損失	413,872	39,349
		(58,702,224)	12,073,086

(39) Non-operating expenses

(39) 營業外支出

		2023 2023年度	2022 2022年度
Loss on retirement of fixed assets	固定資產報廢損失	2,480,712	—
Penalty	罰款支出	121,517	17,362,453
Others	其他	1,174	125
		2,603,403	17,362,578

(40) Income tax credits

(40) 所得稅貸項

		2023 2023年度	2022 2022年度
Current income tax calculated based on tax law and related regulations	按稅法及相關規定計算的當期所得稅	1,672,435	—
Deferred income tax	遞延所得稅	(41,794,894)	(45,793,705)
		(40,122,459)	(45,793,705)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四 合併財務報表項目附註(續)

(40) Income tax credits (Continued)

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

(40) 所得稅貨項(續)

將基於合併利潤表的虧損總額採用適用稅率計算的所得稅調節為所得稅貨項如下：

		2023 2023年度	2022 2022年度
Total loss	虧損總額	(208,749,304)	(236,496,943)
Income tax expenses calculated at tax rates applicable to the Group	按本集團適用稅率計算的所得稅	(31,312,395)	(35,474,541)
Effect of change in the tax rates	稅率變動的影響	(17,614,635)	(5,966,089)
Investment losses recognised under equity method	按權益法確認的投資虧損	—	5,348,073
Costs, expenses and losses not deductible for tax purposes	不得扣除的成本、費用和損失	46,658	1,485,194
Additional deduction	加計扣除	(126,411)	(64,804)
Utilisation of deductible losses and deductible temporary differences for which no deferred tax asset was recognised in prior years	使用前期未確認遞延所得稅資產的可抵扣虧損和可抵扣暫時性差異	—	(14,152,084)
Deductible losses and deductible temporary differences for which no deferred tax asset was recognised in the current period	當期末確認遞延所得稅資產的可抵扣虧損和可抵扣暫時性差異	8,884,324	3,030,546
		(40,122,459)	(45,793,705)

(41) Losses per share

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

(41) 每股虧損

(a) 基本每股虧損以歸屬於母公司普通股股東的合併淨虧損除以本公司發行在外普通股的加權平均數計算：

		2023 2023年度	2022 2022年度
Consolidated net loss attributable to ordinary shareholders of the Company (RMB)	歸屬於母公司普通股股東的合併淨虧損(人民幣元)	(136,008,897)	(155,298,891)
Weighted average number of ordinary shares outstanding (Share)	本公司發行在外普通股的加權平均數(股)	473,213,000	473,213,000
Basic losses per share (RMB)	基本每股虧損(人民幣元)	(0.29)	(0.33)

(b) Diluted losses per share is calculated by dividing the consolidated net loss attributable to ordinary shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of outstanding ordinary shares of the Company. As there were no dilutive potential ordinary shares in this current year (2022: Nil), diluted losses per share equal to basic losses per share.

(b) 稀釋每股虧損以根據稀釋性潛在普通股調整後的歸屬於母公司普通股股東的合併淨虧損除以調整後的本公司發行在外普通股的加權平均數計算。於本年度，本公司不存在具有稀釋性的潛在普通股(2022年度：無)，因此，稀釋每股虧損等於基本每股虧損。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(42) Dividends

On 28 March 2024, the Board of Directors proposed not to distribute 2023 final cash dividend (2022 final cash dividend: Nil).

四 合併財務報表項目附註(續)

(42) 股利

於2024年3月28日，董事會建議不分派2023年度末期現金股利(2022年度末期現金股利：股東大會決議不分派2022年度末期現金股利)。

(43) Supplementary information to the cash flow statement

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

(43) 現金流量表補充資料

(a) 將淨虧損調節為經營活動現金流量

		2023 2023年度	2022 2022年度
Net loss	淨虧損	(168,626,845)	(190,703,238)
Add: Credit impairment (reversal)/losses	加：信用減值(轉回)/損失	(58,702,224)	12,073,086
Depreciation of investment properties	投資性房地產折舊	50,520,265	51,741,965
Depreciation of fixed assets	固定資產折舊	266,014,361	278,678,590
Depreciation of right-of-use assets	使用權資產折舊	539,328,507	51,858,342
Amortisation of intangible assets	無形資產攤銷	16,888,121	16,870,105
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	994,551	937,744
Amortisation of deferred revenue	遞延收益攤銷	(2,833,333)	(2,833,333)
Net (gains)/losses on disposal of fixed assets	處置固定資產淨(收益)/損失	(1,270,267)	383,778
Loss on retirement of fixed assets	固定資產報廢損失	2,480,712	-
Losses/(Income) arising from changes in fair value	公允價值變動損失/(收益)	7,411,163	(1,442,324)
Financial expenses	財務費用	139,150,026	88,901,726
Investment (income)/losses	投資(收益)/虧損	(6,130,881)	12,343,546
Net changes of deferred tax assets and deferred tax liabilities	遞延所得稅資產/負債淨變動	(24,112,414)	(45,793,705)
Increase in inventories	存貨的增加	(565,620)	(157,809)
(Increase)/Decrease in operating receivables	經營性應收項目的(增加)/減少	(90,652,653)	16,707,021
Decrease in operating payables	經營性應付項目的減少	(142,957,582)	(115,523,910)
Net cash flows from operating activities	經營活動產生的現金流量淨額	526,935,887	174,041,584

Non-cash investing and financing activities

不涉及現金收支的重大投資和籌資活動

		2023 2023年度	2022 2022年度
Settlement of receivables/payables by receipt of unit of trust under the HNA Group Substantial Consolidated Restructuring	當年獲得的用於抵償債權的海航集團破產重整專項服務信託份額	-	49,057,863
Right-of-use assets increase in the current year	當年新增的使用權資產	1,574,686,575	-
		1,574,686,575	49,057,863

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(b) Net decrease in cash and cash equivalents

四 合併財務報表項目附註(續)

(43) 現金流量表補充資料(續)

(b) 現金及現金等價物淨變動情況

		2023 2023年度	2022 2022年度
Cash and cash equivalents at the end of the year	現金及現金等價物的年末餘額	203,653,693	119,427,073
Less: Cash and cash equivalents at the beginning of the year	減：現金及現金等價物的年初餘額	(119,427,073)	(177,462,360)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加／(減少)	84,226,620	(58,035,287)

- (c) For the year ended 31 December 2023, the total cash outflow related to leases paid by the Group amounted to RMB213,804,357 (2022: RMB70,394,297), except for the repayments of lease liabilities amounting to RMB211,342,146 (2022: RMB69,322,447) classified as cash paid relating to financing activities, the remaining is classified as cash paid relating to operating activities.

- (c) 於2023年度，本集團支付的與租賃相關的總現金流出為人民幣213,804,357元(2022年度：人民幣70,394,297元)，其中計入籌資活動償付租賃負債支付的金額為人民幣211,342,146元(2022年度：人民幣69,322,447元)，其餘現金流出均計入經營活動。

5 CHANGES IN THE SCOPE OF CONSOLIDATION

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

五 合併範圍的變更

本年度未發生合併範圍的變更。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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6 INTERESTS IN OTHER ENTITIES

(1) Interests in subsidiaries

(a) Particulars of group entities

六 在其他主體中的權益

(1) 在子公司中的權益

(a) 企業集團的構成

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

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

- (i) 本公司對美蘭貨運的持股比例為51%，美蘭貨運主要經營及財務的決策由董事會作出，董事會決議至少應經由出席董事會會議的二分之一的董事同意才能通過，美蘭貨運董事會成員共5名，本公司有權派出3名董事，故本公司擁有的表決權比例為60%。

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

本集團不存在重要少數股東權益的子公司。

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

本集團不存在使用集團資產或清償集團負債方面的限制。

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6 INTERESTS IN OTHER ENTITIES (Continued)

(2) Interests in associates

(a) General information of associates

六 在其他主體中的權益(續)

(2) 在聯營企業中的權益

(a) 聯營企業的基本信息

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

Investment in associates are accounted for using the equity method. The Group takes into account factors such as whether the associate is a listed company, the proportion of its carrying amount to the total consolidated assets of the Group, and the proportion of long-term equity investment income accounted for by the equity method to the consolidated net profit of the Group, and determines that there is no significant associate.

本集團對上述股權投資均採用權益法核算。本集團綜合考慮聯營企業是否為上市公司、其賬面價值佔本集團合併總資產的比例、權益法核算的長期股權投資收益佔本集團合併淨利潤的比例等因素，確定不存在重要的聯營企業。

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6 INTERESTS IN OTHER ENTITIES (Continued)

(2) Interests in associates (Continued)

(a) General information of associates (Continued)

- (i) In December 2023, Hainan Airport Holdings changed its name from HNA Airport Holdings (Group) Co., Ltd. to Hainan Airport Holdings Operation Management Co., Ltd. Hainan Airport Holding and its subsidiaries ("Hainan Airport Holding Group") are registered and have their principal place of business in the PRC and have no business dealings with the Group.

The percentage of the shareholding held by the Group is 24.5% and the voting rights are 1/7. Although the percentage of the voting rights held by the Group is less than 20%, 1 out of 7 directors of the Board of Directors of HNA Airport Holdings is nominated by the Group and therefore, the Group is able to exercise significant influence over HNA Airport Holdings and regards it as an associate of the Group.

HNA Airport Holdings Group is principally engaged in the operation and management of Sanya Phoenix Airport. HNA Airport Holding Group, a subsidiary of Hainan Airport, has been included in the Hainan Airport Restructuring in February 2021 and recorded a deficit in equity attributable to shareholders of approximately RMB2.2 billion as at 31 December 2021.

In 2023, HNA Airport Holdings Group recorded a net profit attributable to shareholders of approximately RMB223 million. As of 31 December 2023, HNA Airport Holdings Group still recorded a deficit in equity attributable to shareholders of approximately RMB1.56 billion. Thus, the Group's long-term equity investment in HNA Airport Holdings Group remained nil.

7 SEGMENT INFORMATION

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

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

六 在其他主體中的權益(續)

(2) 在聯營企業中的權益(續)

(a) 聯營企業的基本信息(續)

- (i) 海南空港控股於2023年12月由海航機場控股(集團)有限公司更名為海南空港控股運營管理有限公司。海南空港控股及其子公司(「海南空港控股集團」)的註冊地及主要經營地均在中國境內，與本集團無業務上的往來。

本集團對海南空港控股的持股比例為24.5%，表決權比例為1/7，雖然低於20%，但是海南空港控股董事會7名董事中的1名由本集團任命，從而本集團能夠對海南空港控股施加重大影響，故將其作為聯營企業核算。

海南空港控股集團主要經營三亞鳳凰機場運營管理。海南空港控股集團為海南機場的子公司，於2021年2月納入海南機場重整，並於2021年12月31日錄得歸屬於股東權益赤字約為人民幣22.0億元。

於2023年度，海南空港控股集團錄得歸屬股東淨利潤約為人民幣2.23億元。於2023年12月31日海南空港控股集團歸屬股東權益仍為赤字約人民幣15.6億元，本集團對海南空港控股集團的長期股權投資仍為零。

七 分部信息

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

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

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS

八 關聯方關係及其交易

(1) Information of the parent company

(1) 母公司情況

(a) General information of the parent company:

(a) 母公司基本情況：

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

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

(b) 母公司註冊資本及其變化：

31 December 2023 and
31 December 2022
2023年12月31日及
2022年12月31日

Haikou Meilan	海口美蘭	4,137,105,499
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(c) The percentages of shareholding and voting rights in the Company held by the parent company:

(c) 母公司對本公司的持股比例和表決權比例：

31 December 2023 and
31 December 2022
2023年12月31日及2022年12月31日
Shareholding (%) Voting rights (%)
持股比例% 表決權比例%

Haikou Meilan	海口美蘭	50.19	50.19
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(2) Information of subsidiaries

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)。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(3) Information of other related parties

八 關聯方關係及其交易(續)

(3) 其他主要關聯方情況

	Relationship with the Group 與本集團的關係
The State-owned Assets Supervision and Administration Committee of Hainan Provincial Government (Hainan SASAC) 海南省政府國有資產監督管理委員會(「海南省國資委」)	Has significant influence on the parent company 對母公司有重大影響
Global Consumer Goods (Hainan) Trading Company Limited ("Global Consumer Goods") 全球消費精品(海南)貿易有限公司(「全球消費精品」)	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Boao Airport Management Company Limited 海南博鳌機場管理有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haikong Environmental Protection Technology Company Limited 海南海控環保科技有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haila Commercial Management Company Limited ("Haila Commercial") 海南海拉商業管理有限公司(「海拉商業」)	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Property Management Group Co., Ltd. ("Hainan PM") ^{Note 1} 海南物管集團股份有限公司(「海南物管」) ^{註1}	Under control of Hainan SASAC 受海南省國資委的控制
Zhiyu Technology Co., Ltd. ("Zhiyu Technology") 智宇科技有限公司(「智宇科技」)	Under control of Hainan SASAC 受海南省國資委的控制
Haikou Haikong Yaocheng Meili Rural Construction Co., Ltd. ("Haikong Yaocheng") 海口海控瑤城美麗鄉村建設有限責任公司(「海控瑤城」)	Under control of Hainan SASAC 受海南省國資委的控制
Sansha Yongxing Airport Management Co., Ltd. 三沙永興機場管理有限公司	Under control of Hainan SASAC 受海南省國資委的控制

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八 關聯方關係及其交易 (續)

(3) Information of other related parties (Continued)

(3) 其他主要關聯方情況 (續)

	Relationship with the Group 與本集團的關係
Hainan Haikong Zhongnengjian Engineering Co., Ltd. ("Haikong Zhongjian") 海南海控中能建工程有限公司(「海控中建」)	Under control of Hainan SASAC 受海南省國資委的控制
Weifang Nanyuan Airport Co., Ltd. 濰坊南苑機場有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Sky Plumage Flight Training Co., Ltd. ("Hainan Sky Plumage") 海南天羽飛行訓練有限公司(「海南天羽」)	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haigou Technology Co., Ltd. 海南海購科技有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Sanya Phoenix International Airport Co., Ltd. 三亞鳳凰國際機場有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Meiya Enterprises Co., Ltd. ("Meiya Enterprises") 海南美亞實業有限公司(「美亞實業」)	Under control of the parent company 受母公司的控制
Four Points Sheraton Hotel Branch of Danzhou Yingbin Hotel Management Co., Ltd. 儋州迎賓酒店管理有限公司福朋喜來登酒店分公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Airport Development Industry Group Co., Ltd. Qiongzong Fupeng Sheraton Hotel Branch ("Qiongzong Fupeng Sheraton") 海南空港開發產業集團有限公司瓊中福朋喜來登酒店分公司 (「瓊中福朋喜來登」)	Under control of Hainan SASAC 受海南省國資委的控制
According to the implementation of HNA Group Substantive Consolidated Restructuring, the following companies are no longer related parties of the Group in April 2022:	依據海航集團實質合併重整計劃執行情況， 以下公司於2022年4月不再為本集團關聯方：
HNA Group 海航集團	Has significant influence on the parent company 對母公司有重大影響
Hainan Traffic Administration Holdings Company Limited 海南交管控股有限公司	Has significant influence on the parent company 對母公司有重大影響

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(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
Haikou Meilan International Airport Passenger Transport Co., Ltd. 海口美蘭國際機場客運有限責任公司	Under control of HNA Group 受海航集團的控制
HNA Holding Group Co., Ltd. 海航實業集團有限公司	Under control of HNA Group 受海航集團的控制
HNA Tourism Group Co. Ltd. 海航旅遊集團有限公司	Under control of HNA Group 受海航集團的控制
Hainan Traffic & Service Co. Ltd. 海南航旅交通服務有限公司	Under control of HNA Group 受海航集團的控制
HNA Hotel (Group) Co., Ltd. 海航酒店(集團)有限公司	Under control of HNA Group 受海航集團的控制
Hainan HNA International Hotel Management Co., Ltd. 海南海航國際酒店管理股份有限公司	Under control of HNA Group 受海航集團的控制
HNA Group Finance Co., Ltd. 海航集團財務有限公司	Under control of HNA Group 受海航集團的控制
Honor (Sanya) Aviation Service Co., Ltd. ("Honor Sanya") 尊捷(三亞)航空服務有限公司(「尊捷三亞」)	Under control of HNA Group 受海航集團的控制
Eking Technology Co., Ltd. ("Eking Technology") 易航科技股份有限公司(「易航科技」)	Under control of HNA Group 受海航集團的控制
Hainan New Generation Lottery Co., Ltd. 海南新生中彩科技有限公司	Under control of HNA Group 受海航集團的控制
Yangpu Guoxing Construction Co., Ltd. 洋浦國興工程建設有限公司	Under control of Hainan Traffic Administration Holdings 受海交控股的控制
Hainan HNA China Duty Free Merchandise Co., Ltd. 海南海航中免免稅品有限公司	Under common control of HNA Group and other companies 受海航集團與其他公司的共同控制

Note 1: Hainan PM was renamed from Hainan HNA Property Management Co., Ltd. to Hainan Property Management Group Co., Ltd. in January 2022.

註1：海南物管集團於2022年1月由海南海航物業管理股份有限公司更名為海南物管集團股份有限公司。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Significant related party transactions

(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.

(b) Purchase of goods or receiving of services

八 關聯方關係及其交易(續)

(4) 重大關聯交易

(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) 採購貨物或接受勞務

		2023 2023年度	2022 2022年度
Hainan PM	海南物管	109,793,818	93,372,667
Zhiyu Technology	智宇科技	9,615,576	5,915,094
Meiya Enterprises	美亞實業	3,194,499	—
Haikong Zhongjian	海控中建	2,104,887	—
Haikou Meilan	海口美蘭	—	49,692,424
Eking Technology	易航科技	—	1,433,151
Others	其他	1,543,023	1,371,689
		126,251,803	151,785,025

(c) Rendering of services

(c) 提供勞務

		2023 2023年度	2022 2022年度
Global Consumer Goods	全球消費精品	71,457,939	36,652,443
Hainan Tianyu	海南天羽	1,105,281	—
Honor Sanya	尊捷三亞	—	1,397,551
Haikong Yaocheng	海控瑤城	—	570,755
Others	其他	529,066	83,877
		73,092,286	38,704,626

(d) Leases

Rental income recognised in the current year with the Group as the lessor:

(d) 租賃

本集團作為出租方當年確認的租賃收入：

		2023 2023年度	2022 2022年度
Hainan PM	海南物管	333,492	540,000
Others	其他	96,998	32,765
		430,490	572,765

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Significant related party transactions (Continued)

(d) Leases (Continued)

Increase of right-of-use assets in the current year with the Group as the lessee:

		2023 2023年度	2022 2022年度
Haikou Meilan	海口美蘭	1,574,686,575	-

Interest expenses on lease liabilities in the current year with the Group as the lessee:

		2023 2023年度	2022 2022年度
Haikou Meilan	海口美蘭	52,456,540	2,134,018

(e) Co-borrowing

		2023 2023年度	2022 2022年度
Haikou Meilan	海口美蘭		
- The ending balance of the loan	- 年末餘額	3,099,927,000	3,192,000,000

For details, please refer to Note 8(6)(b).

(f) Remuneration of key management

		2023 2023年度	2022 2022年度
Remuneration of key management	關鍵管理人員薪酬	5,842,528	4,316,240

Key management personnel include executive directors, non-executive directors, president, vice president, joint company secretaries, chief financial officer and supervisors of the Company.

八 關聯方關係及其交易 (續)

(4) 重大關聯交易 (續)

(d) 租賃 (續)

本集團作為承租方當年新增的使用權資產：

	2023 2023年度	2022 2022年度
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本集團作為承租方當年承擔的租賃負債利息支出：

	2023 2023年度	2022 2022年度
	52,456,540	2,134,018

(e) 共同借款

	2023 2023年度	2022 2022年度
	3,099,927,000	3,192,000,000

詳細情況請參見附註八(6)(b)。

(f) 關鍵管理人員薪酬

	2023 2023年度	2022 2022年度
	5,842,528	4,316,240

關鍵管理人員包括本公司執行董事、非執行董事、總裁、副總裁、聯席公司秘書、財務總監及監事。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八 關聯方關係及其交易 (續)

(4) Significant related party transactions (Continued)

(4) 重大關聯交易 (續)

(g) Emoluments of directors and supervisors

(g) 董事及監事薪酬

Emoluments of directors and supervisors for the year ended 31 December 2023 were as follows:

2023年度每位董事及監事的薪酬如下：

Name	姓名	Remunerations paid in respect of accepting office as director or supervisor 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	Discretionary bonuses	Total
		Remuneration	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	-	661,915	57,960	655,400	1,375,275
Ren Kai	任凱	-	472,656	57,960	459,360	989,976
Xing Zhoujin	邢周金	-	395,028	57,960	374,338	827,326
Non-executive Directors	非執行董事					
Wu Jian (Note (ii))	吳健(附註(ii))	-	-	-	-	-
Li Zhiguo (Note (ii))	李志國(附註(ii))	-	-	-	-	-
Wang Zhen (Note (ii)) (Note (ii))	王貞(附註(ii))(附註(ii))	-	364,781	27,085	201,072	592,938
Qiu Guoliang (Note (ii)) (Note (ii))	邱國良(附註(ii))(附註(ii))	-	-	-	-	-
Independent Non-executive Directors	獨立非執行董事					
Deng Tianlin (Note (ii))	鄧天林(附註(ii))	138,203	-	-	-	138,203
Ye Zheng (Note (ii))	葉政(附註(ii))	140,516	-	-	-	140,516
Fung Ching, Simon (Note (ii))	馮征(附註(ii))	140,516	-	-	-	140,516
George F Meng (Note (ii))	孟繁臣(附註(ii))	140,516	-	-	-	140,516
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 (iii))	鄭亞波(附註(iii))	-	446,766	57,960	242,330	747,056
		559,751	2,341,146	258,925	1,932,500	5,092,322

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Significant related party transactions (Continued)

(g) Emoluments of directors and supervisors (Continued)

Emoluments of directors and supervisors for the year ended 31 December 2022 were as follows:

八 關聯方關係及其交易 (續)

(4) 重大關聯交易 (續)

(g) 董事及監事薪酬 (續)

2022年度每位董事及監事的薪酬如下：

		Remunerations paid in respect of accepting office as director or supervisor 就接納擔任董事或監事一職而支付的酬金	Remuneration paid for other services in connection with the management of the affairs of the Company 就管理本公司而支付的酬金			
		Remuneration	Salary, housing allowance, other benefits-in-kind 薪金、房屋津貼、其他津貼和實物利益	Pension plan contribution 養老金計劃供款	Discretionary bonuses 酌情獎金	Total 合計
Name	姓名	酬金				
Executive Directors 執行董事						
Wang Hong	王宏	—	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 (i)) (Note (iii))	邱國良(附註(i))(附註(iii))	—	—	—	—	—
Li Zhiguo (Note (i)) (Note (iii))	李志國(附註(i))(附註(iii))	—	—	—	—	—
Wu Jian (Note (i)) (Note (iii))	吳健(附註(i))(附註(iii))	—	—	—	—	—
Tu Haidong (Note (i)) (Note (iii))	塗海東(附註(i))(附註(iii))	—	—	—	—	—
Yuan Yubao (Note (i)) (Note (iii))	苑玉寶(附註(i))(附註(iii))	—	—	—	—	—
Independent Non-executive Directors 獨立非執行董事						
Fung Ching, Simon (Note (ii))	馮征(附註(ii))	132,563	—	—	—	132,563
Deng Tianlin (Note (ii))	鄧天林(附註(ii))	136,765	—	—	—	136,765
George F Meng (Note (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 (i)) (Note (iii))	鄭亞波(附註(i))(附註(iii))	—	213,557	17,511	—	231,068
Liu Guiling (Note (i)) (Note (iii))	劉桂玲(附註(i))(附註(iii))	—	230,269	18,844	112,000	361,113
		534,454	2,458,026	186,560	1,137,200	4,316,240

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Significant related party transactions (Continued)

(g) Emoluments of directors and supervisors (Continued)

- (i) As at 13 April 2023, Mr. Qiu Guoliang resigned from non-executive Director of the Company; As at 11 August 2023, Mr. Wang Zhen resigned from executive Director of the Company and continued to serve as non-executive director.

As at March 3, 2022, Mr. Wang Hexin resigned from Executive Director of the Company, Mr. Tu Haidong and Mr. Yuan Yubao resigned from non-executive Directors of the Company, and Mr. Li Zhiguo, Mr. Qiu Guoliang and Mr. Wu Jian were appointed as non-executive Directors of the Company; As at 29 July 2022, Ms. Liu Guiling resigned from the employee supervisor of the Company, and Mr. Zheng Yabo was appointed as the employee supervisor of the company; As at 9 September 2022, Mr. Yu Yan resigned from the Financial Director of the Company, and Mr. Ren Kai was appointed as the Financial Director of the Company. As at 8 November 2022, Mr. Yu Yan resigned from the Executive Director of the Company, and Mr. Ren Kai was appointed as the executive Director of the Company.

- (ii) Mr. Wu Jian, Mr. Li Zhiguo, Mr. Wang Zhen, Mr. Feng Zheng, Mr. George F Meng, Mr. Deng Tianlin and Mr. Ye Zheng are non-executive Directors of the Company; Mr. Qiu Guoliang, Mr. Tu Haidong and Mr. Yuan Yubao are former non-executive Directors of the Company.
- (iii) Mr. Liao Hongyu, Mr. Hu Yunyun and Mr. Zheng Yabo are the supervisors of the company; Ms. Liu Guiling is the former supervisor of the company.

During the year, Mr. Wu Jian, Mr. Li Zhiguo, Mr. Wang Zhen (since becoming a Non-Executive Director), Mr. Qiu Guoliang, Mr. Liao Hongyu and Mr. Hu Yunyun have waived the remuneration of directors or supervisors.

For the year ended 31 December 2023, no emoluments were paid by the Company to the directors and supervisors as an inducement to join or upon joining the Company or as compensation for loss of office (2022: Nil).

八 關聯方關係及其交易(續)

(4) 重大關聯交易(續)

(g) 董事及監事薪酬(續)

- (i) 於2023年4月13日，邱國良先生卸任公司非執行董事；於2023年8月11日，王貞先生卸任公司執行董事，任職公司非執行董事。

於2022年3月3日，王賀新先生卸任公司執行董事，塗海東先生和苑玉寶先生卸任公司非執行董事，李志國先生、邱國良先生和吳健先生任職公司非執行董事；於2022年7月29日，劉桂玲女士卸任公司職工監事，鄭亞波先生任職公司職工監事；於2022年9月9日，遇言先生卸任公司財務總監，任凱先生任職公司財務總監；於2022年11月8日，遇言先生卸任公司執行董事，任凱先生任職公司執行董事。

- (ii) 吳健先生、李志國先生、王貞先生、馮征先生、孟繁臣先生、鄧天林先生和葉政先生為公司非執行董事；邱國良先生、塗海東先生、苑玉寶先生為公司前非執行董事。
- (iii) 廖虹宇先生、胡運運先生、鄭亞波先生為公司監事；劉桂玲女士為公司前監事。

本年有吳健先生、李志國先生、王貞先生(自任非執行董事起)、邱國良先生、廖虹宇先生、胡運運先生放棄董事或監事薪酬。

截至2023年12月31日止年度，本公司並無向董事及監事支付任何作為吸引其加入本公司或作為離職補償的薪酬(2022年度：無)。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Significant related party transactions (Continued)

(h) The five individuals whose remunerations are the highest

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 included four directors and one senior executive (2022: Five directors), and the directors' emoluments were reflected in Note8(4)(g); The emoluments of the remaining highest paid person (2022: Nil) is listed below:

八 關聯方關係及其交易 (續)

(4) 重大關聯交易 (續)

(h) 薪酬最高的前五位

2023年度本集團薪酬最高的前五位人士中包括四位董事和一位高級管理人員(2022年度：五位董事)，董事的薪酬已在附註八(4)(g)中列示；其餘一位最高薪酬人士(2022年度：無)的薪酬列示如下：

		2023 2023年度	2022 2022年度
Salary, housing allowance, other allowance and benefits-in-kind	薪金、房屋津貼、其他津貼和實物利益	449,916	—
Pension plan contribution	養老金計劃供款	57,960	—
Discretionary bonuses	酌情獎金	242,330	—
Total		750,206	—

(5) Balances with related parties

(a) Accounts receivable

(5) 重大關聯方餘額

(a) 應收賬款

		31 December 2023 2023年12月31日		31 December 2022 2022年12月31日	
		Book balance 賬面餘額	Bad debt reserve 壞賬準備	Book balance 賬面餘額	Bad debt reserve 壞賬準備
Global Consumer Goods	全球消費精品	65,962,611	(41,307)	33,250,317	(26,059)
Haikong Yaocheng	海控瑤城	—	—	604,648	(352)
Others	其他	1,195,843	(221,020)	12,399	(9)
		67,158,454	(262,327)	33,867,364	(26,420)

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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)

(b) Other receivables

(b) 其他應收款

		31 December 2023 2023年12月31日		31 December 2022 2022年12月31日	
		Book balance 賬面餘額	Bad debt reserve 壞賬準備	Book balance 賬面餘額	Bad debt reserve 壞賬準備
Haikou Meilan	海口美蘭	41,229,010	(81,022)	41,212,414	(50,884)
Haila Commercial	海拉商業	-	-	103,319	(81)
Others	其他	110,000	(74)	-	-
		41,339,010	(81,096)	41,315,733	(50,965)

(c) Accounts payable

(c) 應付賬款

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Hainan PM	海南物管	63,709,198	57,521,922
Zhiyu Technology	智宇科技	3,098,722	3,802,420
Haikong Zhongjian	海控中建	593,547	-
Qiongzong Fupeng Sheraton	瓊中福朋喜來登	538,614	-
Others	其他	453,406	-
		68,393,487	61,324,342

(d) Other payables

(d) 其他應付款

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Haikou Meilan	海口美蘭	1,002,172,598	1,458,978,727
Haila Commercial	海拉商業	10,200,000	10,204,367
Hainan PM	海南物管	9,865,294	6,939,319
Others	其他	507,181	249,078
		1,022,745,073	1,476,371,491

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Balances with related parties (Continued)

(e) Long-term payables

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Haikou Meilan	海口美蘭	774,133,098	774,133,098

(f) Directors' emoluments payable

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Director's emoluments	董事薪酬	609,876	597,183

(g) Lease liabilities

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Haikou Meilan	海口美蘭	1,456,432,965	64,342,557

八 關聯方關係及其交易(續)

(5) 重大關聯方餘額(續)

(e) 長期應付款

(f) 應付董事薪酬

(g) 租賃負債

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(6) Significant asset acquisition and cooperative investment project with related parties

(a) Terminal Expansion Project

On 26 August 2011 and 12 December 2012, the Company entered into a Land Use Right Transfer Agreement and an Investment and Construction Agreement with Haikou Meilan in respect of construction of an international terminal, expansion of west gallery of the terminal and a number of ancillary projects in the Meilan Airport (the "Terminal Expansion Project").

Pursuant to the Land Use Right Transfer Agreement, in order to facilitate the construction of the Terminal Expansion Project and the possession of relevant property title certificate(s) as a whole by Haikou Meilan, the Company will transfer the land use rights for a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. As of 31 December 2023, the Company had received the consideration of land use right transfer of RMB31,128,973 from Haikou Meilan.

Pursuant to the Investment and Construction Agreement, Haikou Meilan is responsible for the completion of the Terminal Expansion Project, and undertakes that, upon completion of the construction of the Terminal Expansion Project and before the transfer of the assets of the Terminal Expansion Project to the Company, Haikou Meilan shall not transfer or dispose of any assets of the Terminal Expansion Project to any third party, and the Company is exclusively entitled to operate the Terminal Expansion Project. The construction of the international terminal and the auxiliary projects, and the west gallery expansion project and the auxiliary projects had been completed and put into use in 2013 and 2015 respectively (Note4(10)). As of 31 December 2023, the settlement of land considerations and property title certificate(s) of these projects were still in progress.

(6) 重大關聯方資產收購及合作投資項目

(a) 航站樓擴建工程

於2011年8月26日及2012年12月12日，本公司與海口美蘭就建設美蘭機場國際航站樓、航站樓西指廊擴建工程以及其他機場配套工程分別訂立了土地使用權轉讓協議及投資建設協議。

根據土地使用權轉讓協議，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。截至2023年12月31日，本公司已累計收到海口美蘭支付的土地使用權轉讓款人民幣31,128,973元。

根據投資建設協議，海口美蘭負責完成該項目施工建設，並承諾於該項目竣工後及向本公司轉讓該項目之資產前，不得向任何第三方轉讓或出售該項目之任何資產，且本公司享有經營該項目之獨家權力。該項目中的國際航站樓及配套工程和航站樓西指廊擴建工程及配套工程已分別於2013年和2015年完工並投入使用(附註四(10))。截止2023年12月31日，航站樓西指廊擴建工程及配套工程的土地款結算和產權證尚在辦理中。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Significant asset acquisition and cooperative investment project with related parties (Continued)

(b) Phase II Expansion Project

- (i) On 21 August 2015, the Company and Haikou Meilan entered into an Investment and Construction Agreement in respect of the joint construction of Phase II Expansion Project, which has specified the allocation of the construction sub-projects and the ownership of the relevant assets of sub-projects constructed by the two parties respectively. The Company undertook the construction of the terminal and related facilities while Haikou Meilan undertook the construction of the airport runway and related facilities. As Haikou Meilan was the project representative of Phase II Expansion Project and the Company was not a project representative and could not become a contracting party of the related contract or a payer of related payments, the costs and expenses incurred by the Company during the construction of the project were paid by Haikou Meilan on behalf of the Company. Haikou Meilan agreed to register the relevant assets constituting the sub-project constructed by the Group under the ownership of the Company after the completion and acceptance of construction of the Phase II Expansion Project, including but not limited to the land use right and the property ownership of buildings. Meanwhile, Haikou Meilan irrevocably agreed, promised, and confirmed that the Company had the right to occupy, use, benefit from and dispose of the assets constituting the sub-projects constructed by the Company without any payment to Haikou Meilan or restriction of laws and regulations of China until the title certificates of the assets had been registered under the name of the Company.

According to the Investment and Construction Agreement, the budgeted costs of the parts to be constructed by the Company amounted to approximately RMB7.16 billion. On 11 May 2020, the Company signed a supplementary agreement with Haikou Meilan, in which the budgeted costs of the parts to be constructed by the Company was increased to RMB7.65 billion. On 2 December 2021, the Phase II Expansion Project was completed and put into use after acceptance by Civil Aviation Administration.

八 關聯方關係及其交易(續)

(6) 重大關聯方資產收購及合作投資項目(續)

(b) 二期擴建項目

- (i) 於2015年8月21日，本公司與海口美蘭就共同承建二期擴建項目訂立投資建設協議，約定雙方各自承建項目的分配以及對承建項目之相關資產的擁有權歸屬，本公司承建航站樓及相關設施，海口美蘭承建機場跑道及相關設施。同時海口美蘭作為二期擴建項目之項目法人代表，關於本公司建設項目期間產生的成本及開支，因本公司並非項目法人代表而無法成為有關合約的合約方或有關款項的支付方，故需要通過海口美蘭支付上述款項。海口美蘭同意於二期擴建項目完成及驗收後以本公司名義登記構成本集團建設項目之相關資產之擁有權，包括但不限於土地使用權及樓宇之物業擁有權，同時已不可撤回地同意、承諾及確認，於以本公司名義登記構成本公司建設項目之資產擁有權前，本公司有權在毋須向海口美蘭支付任何款項之情況及中國適用法律批准的情況下，佔用、使用、受益及出售構成本公司建設項目之資產。

根據投資建設協議，本公司負責建設部分預計投資金額約為人民幣71.6億元。於2020年5月11日，本公司與海口美蘭簽署補充協議，本公司承建部分投資金額增加至人民幣76.5億元。於2021年12月2日，二期擴建項目工程已竣工並完成民航局驗收投入使用。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Significant asset acquisition and cooperative investment project with related parties (Continued)

(b) Phase II Expansion Project (Continued)

(i) (Continued)

As mentioned above, Haikou Meilan, as the legal representative of the Phase II Expansion Project, applied and obtained funds from local governments to finance the construction of the Phase II Expansion Project. Haikou Meilan is the borrower of specific loans allocated from local government, funds were remitted to the bank accounts of Haikou Meilan specifically for payments of construction fees of the Phase II Expansion Project including the parts undertaken by Haikou Meilan or the Company. As at 31 December 2023, the construction fees of the Group of RMB310 million and RMB620 million have been paid and will be paid by Haikou Meilan on behalf of the Group respectively, the total amounts were disclosed as other payables to Haikou Meilan in Note 8(5)(d).

- (ii) Specifically for financing the construction of Phase II Expansion Project, Haikou Meilan, as the borrower, and the Company, as the co-borrower, have entered into a RMB Syndicated Loan Agreement for the Phase II Expansion Project of Haikou Meilan International Airport (the "Syndicated Loan Agreement") with China Development Bank, Industrial and Commercial Bank of China and Agricultural Bank of China with a principal of RMB7.8 billion and a term of 20 years. As at 31 December 2023, the interest rate of the Syndicated Loan Agreement was 3.9%, with the interest being paid quarterly. The principal would be repaid in instalments starting on 21 December 2022, with the last repayment due on 21 June 2033. According to the Syndicated Loan Agreement, the Company and Haikou Meilan jointly undertake the repayment obligation for each loan drawn down under the Syndicated Loan Agreement and are jointly and equally liable for the debt repayment (the "Joint Repayment Commitment"). The obligations of Haikou Meilan stipulated in the Syndicated Loan Agreement, such as draw-down and repayment, event of default and liability of default, are all applicable to the Company.

八 關聯方關係及其交易(續)

(6) 重大關聯方資產收購及合作投資項目(續)

(b) 二期擴建項目(續)

(i) (續)

如上所述，海口美蘭作為二期擴建項目的項目法人，以其名義根據二期擴建項目資金需求向地方政府籌措資金，海口美蘭為該等地方政府劃撥的專項借款的借款主體，資金歸入海口美蘭名義設立的銀行賬戶專項用於支付二期擴建項目工程款，包括海口美蘭或本公司各自承建的部分。截至2023年12月31日，本公司應付海口美蘭之代墊工程款為人民幣3.1億元，以後期間需通過海口美蘭向建築商支付的工程款約為人民幣6.2億元，在重大關聯方餘額(附註八(5)(d))的披露中，該兩項應付款作為對海口美蘭的其他應付款列示。

- (ii) 為建設二期擴建項目，海口美蘭作為借款人，本公司作為共同借款人，與國家開發銀行、中國工商銀行股份有限公司及中國農業銀行股份有限公司訂立《海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款合同》(「銀團貸款合同」)，獲得額度為人民幣78億元、期限為20年的銀團貸款。於2023年12月31日，銀團貸款合同的利率為3.9%，利息每季度支付一次，本金應於2022年12月21日開始分期償還，最後一筆歸還日期為2033年6月21日。根據銀團貸款合同，本公司與海口美蘭就銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(「共同還款承諾」)。銀團貸款合同內對於海口美蘭關於提款及還款、違約事件、違約責任等條款的約束全部適用於本公司。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Significant asset acquisition and cooperative investment project with related parties (Continued)

(b) Phase II Expansion Project (Continued)

(ii) (Continued)

The Company and Haikou Meilan entered into an agreement to specify the allocation of a loan of RMB7.8 billion in the Syndicated Loan Agreement, and the Company and Haikou Meilan were allocated RMB3.9 billion respectively. Other key terms of the agreement are set out below:

The airport land use rights (Note 4(12)) and the buildings (Note 4(10)) of the Company were pledged as collateral for the Syndicated Loan. Meanwhile, the Company agreed to pledge Phase II Expansion Project land, aboveground buildings and the assets arising from the completion of the Phase II Expansion Project (including but not limited to land and buildings above ground) as the collateral for the Syndicated Loan. The land use right certificate for Phase II Expansion Project was obtained in the second half of 2022, while the property right certificate of the relevant buildings is yet to be obtained. Details of investment properties, fixed assets and land use rights of the Phase II Expansion Project of the Company are disclosed in Note 4(9), Note 4(10) and Note 4(12), respectively;

Haikou Meilan pledged its own part of the land use rights and buildings, Phase II Expansion Project land and aboveground buildings, assets arising from the completion of Phase II Expansion Project (including but not limited to land and buildings above ground). The land use right certificate for Haikou Meilan Phase II Expansion Project was obtained in the second half of 2022, and the property rights certificate for the relevant buildings is still being processed. Haikou Meilan will handle the mortgage registration procedures in separate instalments after the property rights are processed;

In 2019, Haikou Meilan has triggered the event of default of the Syndicated Loan Agreement; furthermore, as HNA Group and its certain related parties including Haikou Meilan were not able to settle their debts in due course and were insolvent as a whole, Hainan High People's Court (the "Hainan High Court") ruled on the acceptance of the substantial consolidated restructuring of HNA Group and its related companies inclusive of Haikou Meilan totaling 321 companies on 13 March 2021 ("Haikou Meilan's Defaults"). A short-term bank loan of the Company amounting to approximately RMB0.38 billion was overdue in November 2020 (the "Overdue Debt"), which constituted an event of default of the Syndicated Loan. As of January 2022, the Company has fully repaid this bank loan and its interest. As disclosed in Note 9, on 23 December 2020, the Company received arbitration application requiring in respect of the H shares subscription agreement entered into in prior year. as at the date of this financial statement, the Arbitration Case is still in arbitration process.

八 關聯方關係及其交易(續)

(6) 重大關聯方資產收購及合作投資項目(續)

(b) 二期擴建項目(續)

(ii) (續)

本公司與海口美蘭訂立協議，以訂明本公司與海口美蘭之間就銀團貸款合同中人民幣78億元貸款額度的分配，本公司與海口美蘭同意分別獲分配其中人民幣39億元，其他主要協議條款包括：

本公司以機場用地(附註四(12))及房屋建築物(附註四(10))為銀團貸款提供抵押擔保。同時，本公司同意，將二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)為銀團貸款提供抵押擔保。本公司二期擴建項目的土地使用權證於2022年下半年取得，相關建築物的房產權目前尚在辦理中，本公司將在相關資產的產權證辦理後分筆辦理抵押登記手續。本公司與二期擴建項目相關的投資性房地產、固定資產及土地使用權情況詳見附註四(9)、附註四(10)和附註四(12)；

海口美蘭以其擁有之部分土地使用權及房屋建築物、二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)提供抵押擔保。海口美蘭二期擴建項目的土地使用權證於2022年下半年取得，相關建築物的房產權證尚在辦理中，海口美蘭將在產權辦理後分筆辦理抵押登記手續。

於2019年度，海口美蘭已發生銀團貸款合同項下的違約事件，此外，因海航集團及其包括海口美蘭在內的多家關聯公司整體上已不能清償到期債務且資不抵債，海南高院於2021年3月13日裁定海口美蘭連同海航集團等合計321家公司進行實質合併重整(「海口美蘭違約」)；於2020年11月，本公司一筆本金約為人民幣3.8億元的銀行短期借款未能到期支付本息(「逾期支付」)，截止2022年1月，本公司已全部償還了該借款本金和利息。如附註九所述，本公司於2020年12月23日收到仲裁申請，就以前年度訂立的一項H股認購協議而產生未決仲裁，截至本財務報表報出日，該案件仍在仲裁程序中。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Significant asset acquisition and cooperative investment project with related parties (Continued)

(b) Phase II Expansion Project (Continued)

(ii) (Continued)

The Haikou Meilan's Defaults, Overdue Debt and aforementioned Arbitration Case triggered events of default of the Syndicated Loan, resulting in the syndicate lenders has the right to request, at any time, the Company as the co-borrower to undertake the Joint Repayment Commitment to repay the Syndicated Loan of Haikou Meilan and the right to request the Company to early repay the Syndicated Loan of the Company and suspend offering the remaining loan facility of RMB1.96 billion to the Company.

In February 2024, the Company and Haikou Meilan received written confirmation from the syndicate lenders that they would not exercise their right to demand immediate repayment of the Syndicated Loans by the Company or Haikou Meilan in respect of Haikou Meilan's default and overdue payments in the future. As of the date of this financial statement, the Company and Haikou Meilan have not obtained a written waiver of the arbitration matter from the syndicate lenders, nor have they received a notice from the syndicate lenders requiring the Company to immediately repay the Syndicated Loan and assume a joint repayment commitment.

As at 31 December 2023, the draw-down of the Syndicated Loan totaled RMB5.176 billion and the repayment of principal amounted to RMB170 million, of which Haikou Meilan had outstanding principal of RMB3.10 billion and the Company had outstanding principal of RMB1.91 billion.

In respect of the amounts of the Syndicated Loan accumulatively drawn down by Haikou Meilan, the Company should consider the expected credit losses of the Joint Repayment Commitment, as the Company undertakes the Joint Repayment Commitment as a co-borrower of the Syndicated Loan. The Company evaluated the ECL provision for Joint Repayment Commitments on the basis of expected credit loss model developed by the main parameters including probability of default, loss given default and exposure undertaken by the Company for Joint Repayment Commitment, and has recognised "other current liabilities – provision for Joint Repayment Commitment" of RMB3,038,821 as at 31 December 2023 (31 December 2022: RMB2,624,949) (Note 4(22)).

八 關聯方關係及其交易(續)

(6) 重大關聯方資產收購及合作投資項目(續)

(b) 二期擴建項目(續)

(ii) (續)

上述海口美蘭違約事項、逾期支付事項以及仲裁事項均觸發了銀團貸款的相關違約條款，導致銀團貸款人有權並可能隨時要求本公司承擔共同還款承諾並全額償付海口美蘭已提取尚未歸還的銀團貸款餘額，亦導致銀團貸款人有權隨時要求本公司提前償還已提取尚未歸還的銀團貸款餘額，並有權中止發放貸款合同剩下的貸款共人民幣19.6億元予本公司。

於2024年2月，本公司及海口美蘭已獲得銀團貸款人的書面確認其不會就海口美蘭違約事項及逾期支付事項在將來行使其要求本公司或海口美蘭立即償還銀團貸款的權利。截止本財務報表報出日，本公司及海口美蘭尚未獲得銀團貸款人對仲裁事項的書面豁免，亦無收到銀團貸款人要求本公司立即償還銀團貸款及承擔共同還款承諾的通知。

截止2023年12月31日，銀團貸款累計放款本金人民幣51.76億元，累計歸還本金人民幣1.7億元，其中海口美蘭累計提取尚未償還銀團貸款本金人民幣31.0億元，本公司累計提取尚未償還銀團貸款本金人民幣19.1億元。

就上述海口美蘭累計提取的銀團貸款餘額，因本公司為銀團貸款的共同借款人承擔共同還款承諾，本公司運用包含違約概率、違約損失率和承諾敞口等關鍵參數的預期信用損失模型對共同還款承諾的預期信用損失準備進行了估計，於2023年12月31日確認的「其他流動負債－共同還款承諾準備」餘額為人民幣3,038,821元(2022年12月31日：人民幣2,624,949元)(附註四(22))。

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9 CONTINGENCIES

In 2016, the Company started to prepare for the issuance of additional domestic shares and no more than 200 million new H shares. On 29 September 2019, the Company entered into a subscription agreement with Aero Infrastructure Holding Company Limited (the "Claimant"), pursuant to which the Claimant agreed to subscribe and the Company agreed to issue 200 million new H shares of the Company provided that certain preconditions, including but not limited to the approval from China Securities Regulatory Commission, could be fulfilled on or before 25 June 2020 or otherwise being waived by the contractual parties. After entering into the subscription agreement, the Company carried out a series of actions to fulfill the agreement. However, as of the expiry date of the authorisation, the preconditions of completion were not been fully satisfied. On 23 December 2020, the Claimant filed the Arbitration Case with Hong Kong International Arbitration Center claiming that the Company had breached the subscription agreement and claiming for damage not exceeding HK\$6,962 million and relevant costs of the arbitration. In the subsequent proceedings of the Arbitration Case, the Claimant has amended its damages claim to a maximum of HK\$2,958 million and relevant costs of the arbitration.

In June 2023, the Company received the first-phase arbitration award of the above Arbitration Case, in which the majority opinion of the arbitral tribunal determined that the Company failed to use its best endeavors to facilitate the transaction of the subscription agreement, and therefore the Company was found to have breached the contract. As of the date of these financial statements, the Arbitration Case had completed the second phase of court hearing, but still pending to determine whether there is a Causation between the Company's breach of contract and the damages claimed by the Claimant, and the amount of damages that the Claimant is entitled to if there is Causation.

As of the date of these financial statements, the Arbitration Case is still in progress, the final decision is pending. Taking into account the opinion of the Company's arbitration lawyers, it is not probable for the Causation to be established thus it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation due to the Arbitration Case. Moreover, taking into account the opinion of the Company's arbitration lawyers, the Company cannot measure the amount of damage reliably that should be compensated to the Claimant (if any) under the Arbitration Case at the current stage. Therefore, the Arbitration Case does not meet the conditions for the recognition of provision, but it is disclosed as a contingent liability.

In addition, the Company obtained a loan from Aero Infrastructure Investment Company Limited with a principal of USD75 million in August 2019, which was pledged by 100% equity of Ruigang Logistics and 51% equity of Meilan Freight held by the Company. The loan was repaid on 8 July 2020. As of 31 December 2023, the pledge of equity interests of these two entities was yet to be released.

九 或有事項

本公司於2016年開始籌備增發內資股並計劃同時增發不超過2億股新H股。本公司與Aero Infrastructure Holding Company Limited(「申請人」)於2019年9月29日訂立了有關認購2億股新H股的認購協議。根據協議約定，增發股票的交割以協議約定的全部交割先決條件(包括但不限於獲得中國證券監督管理委員會批准)在授權截止日期即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金額不超過69.62億港元以及支付相關仲裁費用；在仲裁案件的後續程序中，申請人把該賠償主張修改為不超過29.58億港元以及支付相關仲裁費用。

於2023年6月，本公司收到仲裁案件的第一階段裁決，仲裁庭多數意見認定本公司未盡最大努力促成認購協議之交易，故認定存在違約行為。截至財務報表批准報出日，該仲裁案件第二階段已經開庭審理，尚有待仲裁庭裁定本公司的違約行為與申請人主張的損害結果之間是否存在因果關係，以及如存在因果關係的前提下應賠償申請人之金額。

截至本財務報表批准報出日，該仲裁案件尚未有最終定論。經諮詢本公司之仲裁代理律師的意見，該因果關係不是很可能成立，該仲裁案件不是很可能導致本公司經濟利益流出；同時經諮詢本公司之仲裁代理律師的意見，本公司現階段無法根據該仲裁案情合理可靠地預測應賠償申請人之金額(如有)。因此該仲裁案件不符合預計負債確認的條件，將其作為或有負債進行披露。

此外，本公司於2019年8月獲得Aero Infrastructure Investment Company Limited的本金為75,000,000美元之借款，以本公司持有的瑞港物流100%股權、美蘭貨運51%股權提供質押，該借款已於2020年7月8日歸還。截止2023年12月31日，有關股權質押解除手續尚未完成。

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10 COMMITMENTS

(1) Capital commitments

As of 31 December 2023, there is no material capital expenditure contracted for but not yet necessary to be recognised by the Group in the balance sheet (31 December 2022: Nil).

11 EVENTS AFTER THE BALANCE SHEET DATE

There were no important events affecting the Group that have occurred since 31 December 2023.

12 OPERATING LEASE PROCEEDS AFTER THE BALANCE SHEET DATE

As the lessor, the Group's undiscounted lease proceeds receivable after the balance sheet date are as follows:

十 承諾事項

(1) 資本性支出承諾事項

於2023年12月31日，本集團無已簽約而尚不必在資產負債表上列示的資本性支出承諾(2022年12月31日：無)。

十一 資產負債表日後事項

於2023年12月31日後，並無發生任何對本集團有重大影響的事件。

十二 資產負債表日後經營租賃收款額

本集團作為出租人，資產負債表日後應收的租賃收款額的未折現金額匯總如下：

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Within 1 year	一年以內	35,826,175	13,259,170
1 to 2 years	一到二年	15,969,471	10,488,475
2 to 3 years	二到三年	8,086,686	542,388
		59,882,332	24,290,033

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13 FINANCIAL INSTRUMENT AND RISK

The Group's activities expose it to a variety of financial risks: market risk (primarily interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(1) Interest rate risk

The Group's interest rate risk mainly arises from long-term interest-bearing borrowings including long-term borrowings and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk, while those issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 31 December 2023, the Group's Syndicated Loan was denominated in RMB with a fixed interest rate, of which the amount was RMB1,906,073,000 (31 December 2022: RMB1,944,000,000) (Note 4(23)).

The Group's finance department continuously monitors the interest rate position of the Group. Increases in interest rates will increase the cost of new interest-bearing borrowings and the interest expenses with respect to the Group's outstanding floating rate interest bearing borrowings, and therefore could have a material adverse effect on the Group's financial performance. Management makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. Both in 2023 and 2022, the Group did not enter into any interest rate swap agreements.

十三 金融工具及相關風險

本集團的經營活動會面臨各種金融風險：市場風險（主要為利率風險）、信用風險和流動風險。本集團整體的風險管理計劃針對金融市場的不可預見性，力求降低對本集團財務業績的潛在不利影響。

(1) 利率風險

本集團的利率風險主要產生於長期借款及長期應付款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於2023年12月31日，本集團固定利率合同為人民幣計價的，金額為人民幣1,906,073,000元(2022年12月31日：人民幣1,944,000,000元)(附註四(23))。

本集團財務部門持續監控集團利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時作出調整，這些調整可能是進行利率互換的安排來降低利率風險。於2023年度及2022年度本集團並無利率互換安排。

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13 FINANCIAL INSTRUMENT AND RISK

(Continued)

(2) Credit risk

The credit risk of the Group mainly arises from cash at bank and on hand, accounts receivable, other receivables and the provision of Joint Repayment Commitment for the Syndicated Loan drawn by Haikou Meilan. As at the balance sheet date, the carrying amount of the Group's financial assets has represented the maximum credit risk exposure of the Group; the maximum credit risk exposure off balance sheet is the maximum amount of RMB3.10 billion to be paid for fulfilment of Joint Repayment Commitment for the drawn Syndicated Loan drawn by Haikou Meilan.

The Group expects that there is no significant credit risk associated with cash at bank and on hand since they are deposited at state-owned banks and other medium or large size listed banks with good reputation and high credit rating. The Group does not expect that there will be significant losses from non-performance by these counterparties.

For accounts receivable and other receivables, etc., the Group establishes policies to control credit risk exposure. The Group assesses the credit qualification of the customer and sets the corresponding credit period based on the customer's financial position, the possibility of obtaining guarantees from third parties, credit history and other factors such as current market conditions. The Group regularly monitors the credit history of its customers, and for customers with poor credit history, the Group will use written reminders, shorten or cancel credit periods, etc., to ensure that the Group's overall credit risk is under control.

In addition, financial guarantees and loan commitments may expose the Group to credit risks from the default of counterparties. The Group has established strict application and approval requirements on financial guarantees and loan commitments, considering information including internal and external credit ratings, continuously monitor the credit exposure and changes in credit ratings of counterparties and other relevant information, to ensure the overall credit risk of the Group is manageable.

As at 31 December 2023, the Group had no significant collateral or other credit enhancements held as a result of the debtor's mortgage(31 December 2022: Nil).

十三 金融工具及相關風險(續)

(2) 信用風險

本集團信用風險主要產生於貨幣資金、應收賬款、其他應收款和為海口美蘭已提取的銀團貸款提供共同還款承諾。於資產負債表日，本集團金融資產的賬面價值已代表其最大信用風險敞口；資產負債表外的最大信用風險敞口為海口美蘭已提取的銀團貸款提供共同還款承諾所需支付的最大金額人民幣31.0億元。

本集團貨幣資金主要為存放於聲譽良好並擁有較高信用評級的國有銀行和其他大中型上市銀行的銀行存款，本集團認為其不存在重大的信用風險，幾乎不會產生因銀行違約而導致的重大損失。

對於應收賬款和其他應收款等，本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其他因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控，對於信用記錄不良的客戶，本集團會採用書面催款、縮短信用期或取消信用期等方式，以確保本集團的整體信用風險在可控的範圍內。

此外，財務擔保和貸款承諾可能會因為交易對手方違約而產生風險，本集團對財務擔保和貸款承諾制定了嚴格的申請和審批要求，綜合考慮內外信用評級等信息，持續監控信用風險敞口、交易對手方信用評級的變化及其他相關信息，確保整體信用風險在可控的範圍內。

於2023年12月31日，本集團無重大的因債務人抵押而持有的擔保物或其他信用增級(2022年12月31日：無)。

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13 FINANCIAL INSTRUMENT AND RISK

(Continued)

(3) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group. The Group monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institutions so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

As at 31 December 2023, the risk assessment of cash flows that made by management was detailed in Note 2(1).

- (a) The financial liabilities of the Group at the balance sheet date are analysed by their maturity date below at their undiscounted contractual cash flows:

十三 金融工具及相關風險(續)

(3) 流動風險

本集團內各子公司負責其自身的現金流量預測。本集團在匯總各子公司現金流量預測的基礎上，在集團層面持續監控短期和長期的資金需求，以確保維持充裕的現金儲備；同時持續監控是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

於2023年12月31日，本公司管理層對流動性風險評估詳見附註二(1)。

- (a) 於資產負債表日，本集團各項金融負債以未折現的合同現金流量按到期日列示如下：

		31 December 2023 2023年12月31日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	More than 5 years 五年以上	
Short-term borrowings	短期借款	324,094,826	-	-	-	324,094,826
Accounts payable	應付賬款	286,825,486	-	-	-	286,825,486
Other payables	其他應付款	1,819,984,108	-	-	-	1,819,984,108
Syndicated Loans for the Phase II Expansion Project	二期擴建項目專項銀團貸款	1,981,084,565	-	-	-	1,981,084,565
Lease liabilities	租賃負債	943,394,000	557,052,075	-	-	1,500,446,075
Long-term payables	長期應付款	787,450,916	4,148,158	17,405,743	-	809,004,817
		6,142,833,901	561,200,233	17,405,743	-	6,721,439,877

		31 December 2022 2022年12月31日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	More than 5 years 五年以上	
Short-term borrowings	短期借款	102,354,694	-	-	-	102,354,694
Accounts payable	應付賬款	361,617,182	-	-	-	361,617,182
Other payables	其他應付款	2,381,475,457	-	-	-	2,381,475,457
Syndicated Loans for the Phase II Expansion Project	二期擴建項目專項銀團貸款	2,020,869,000	-	-	-	2,020,869,000
Lease liabilities	租賃負債	64,845,211	-	-	-	64,845,211
Long-term payables	長期應付款	788,469,802	8,061,515	13,562,150	3,059,047	813,152,514
		5,719,631,346	8,061,515	13,562,150	3,059,047	5,744,314,058

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13 FINANCIAL INSTRUMENT AND RISK

十三 金融工具及相關風險(續)

(Continued)

(3) Liquidity risk (Continued)

- (b) As at the balance sheet date, the Group had no lease contracts that had been signed but had not yet been performed.
- (c) Bank borrowings and other borrowings (including finance lease payable and entrusted loans payable) are analysed by repayment term as follows:

(3) 流動風險(續)

- (b) 於資產負債表日，本集團無已簽訂但尚未開始執行的租賃合同。
- (c) 銀行借款償還期分析如下：

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Within 1 year	1年以內	2,226,073,000	2,044,000,000

- (d) As at the balance sheet date, the Group's Joint Repayment Commitment provided to external parties are analysed below based on the maximum amounts and the earliest periods in which the guarantees could be called:

- (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：

		31 December 2023 2023年12月31日				
		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	Total 合計
Joint Repayment Commitment	共同還款承諾	3,099,927,000	-	-	-	3,099,927,000

		31 December 2022 2022年12月31日				
		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	Total 合計
Joint Repayment Commitment	共同還款承諾	3,192,000,000	-	-	-	3,192,000,000

For the abovementioned Joint Repayment Commitment, the Group's maximum credit risk exposure is RMB3,099,927,000. As disclosed in Note 8(6)(b), as of 31 December 2023, the Group's balance of "other current liabilities – provision for Joint Repayment Commitment" was RMB3,038,821 (31 December 2022: 2,624,949) (Note 4(22)).

針對上述共同還款承諾，本集團承擔的最大信用風險敞口為人民幣3,099,927,000元，如附註八(6)(b)所述，截止2023年12月31日，本集團「其他流動負債 – 共同還款承諾準備」餘額為人民幣3,038,821元(2022年12月31日：人民幣2,624,949元)(附註四(22))。

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14 FAIR VALUE ESTIMATES

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(1) Assets measured at fair value on a recurring basis

As at 31 December 2023, the assets measured at fair value on a recurring basis are listed as follows according to the above three levels:

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets	金融資產				
Financial assets held for sale –	交易性金融資產 –				
Equity instrument investment	交易性權益工具投資	20,865,570	–	–	20,865,570
Other non-current financial asset –	其他非流動金融資產 –				
Trust income	信託收益權	–	–	49,041,540	49,041,540
		20,865,570	–	49,041,540	69,907,110

As at 31 December 2022, the assets measured at fair value on a recurring basis are listed as follows according to the above three levels:

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets	金融資產				
Financial assets held for sale –	交易性金融資產 –				
Equity instrument investment	交易性權益工具投資	28,276,733	–	–	28,276,733
Other non-current financial asset –	其他非流動金融資產 –				
Trust income	信託收益權	–	–	49,057,863	49,057,863
		28,276,733	–	49,057,863	77,334,596

The Group takes the date on which events causing the transfers between the levels take place as the timing specific for recognising the transfers. There is no transfer for the current year.

The fair value of financial instruments traded in an active market is determined at the quoted market price, the fair value of those not traded in an active market is determined by the Group using valuation technique. The valuation models used mainly comprise discounted cash flow model and guideline publicly-traded comparable method, etc.

十四 公允價值估計

公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層次決定：

第一層次：相同資產或負債在活躍市場上未經調整的報價。

第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：相關資產或負債的不可觀察輸入值。

(1) 持續的以公允價值計量的資產

於2023年12月31日，持續的以公允價值計量的資產按上述三個層次列示如下：

於2022年12月31日，持續的以公允價值計量的資產按上述三個層次列示如下：

本集團以導致各層次之間轉換的事項發生日為確認各層次之間轉換的時點。本年度無各層次間的轉換。

對於在活躍市場上交易的金融工具，本集團以其活躍市場報價確定其公允價值。對於不在活躍市場上交易的金融工具，本集團採用估值技術確定其公允價值。所使用的估值模型主要為現金流量折現模型和市場可比公司模型等。

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14 FAIR VALUE ESTIMATES (Continued)

(2) Assets and liabilities not measured at fair value but for which the fair value is disclosed

Financial assets and financial liabilities of the Group measured at amortised cost mainly include receivables, payables, Syndicated Loans for the Phase II Expansion Project, long-term payables and lease liabilities.

The carrying amount of the financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value.

15 CAPITAL MANAGEMENT

The Group's capital management policies aim to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, refund capital to shareholders, issue new shares or sell assets to reduce debts.

The Group is not subject to external mandatory capital requirements, and monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is bank borrowings less cash and cash equivalents. The total capital of the Group is the sum of shareholders' equity and net debt as shown in the consolidated balance sheet.

The gearing ratios of the Group at 31 December 2023 and 2022 were as follows:

十四 公允價值估計(續)

(2) 不以公允價值計量但披露其公允價值的資產和負債

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收款項、應付款項、二期擴建項目專項銀團貸款、長期應付款和租賃負債等。

該等不以公允價值計量的金融資產和金融負債的賬面價值與公允價值差異很小。

十五 資本管理

本集團資本管理政策的目標是為了保障本集團能夠持續經營，從而為股東提供回報，並使其他利益相關者獲益，同時維持最佳的資本結構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整支付給股東的股利金額、向股東返還資本、發行新股或出售資產以減低債務。

本集團不受制於外部強制性資本要求，利用資本負債比率監控其資本。該比率按照債務淨額除以總資本計算。債務淨額為銀行借款減去現金及現金等價物。本集團總資本為合併資產負債表中所示的股東權益與債務淨額之和。

2023年12月31日及2022年12月31日，本集團資本負債比率計算如下：

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Total borrowings	總借款		
Bank borrowings	銀行借款	2,226,073,000	2,044,000,000
Less: Cash and cash equivalents	減：現金及現金等價物	(203,653,693)	(119,427,073)
Net debt	債務淨額	2,022,419,307	1,924,572,927
Shareholders' equity	股東權益	4,237,893,136	4,406,519,981
Total capital	總資本	6,260,312,443	6,331,092,908
Gearing ratio	資本負債比率	32.31%	30.40%

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

(1) Other receivables

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Amounts due to subsidiaries	應收子公司往來款	106,530,446	69,989,112
Luggage compensation paid on behalf of and due from airlines	應收航空公司代墊行李賠償款	-	519,523
Receivables of restructuring debt	應收重整債權款	30,000	130,000
Others	其他	5,188,103	435,735
		111,748,549	71,074,370
Less: Provision for bad debts	減：壞賬準備	(267,570)	(193,031)
		111,480,979	70,881,339

The Company does not collect funds from other parties and report them to other receivables as a result of centralized management of funds.

本公司不存在因資金集中管理而將款項歸集於其他方並列報於其他應收款的情況。

(2) Long-term equity investments

		31 December 2023 and 31 December 2022 2023年12月31日及 2022年12月31日
Subsidiaries (a)	子公司(a)	
- Unlisted companies	- 非上市公司	15,200,000
Associates	聯營公司	
- Unlisted companies	- 非上市公司	8,349,494
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備	-
		23,549,494

There is no significant restriction on the realisation of long-term investments.

本公司不存在長期投資變現的重大限制。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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(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)

(2) Long-term equity investments (Continued)

(2) 長期股權投資(續)

(a) Subsidiaries

(a) 子公司

31 December 2023 and
31 December 2022
2023年12月31日及
2022年12月31日

Meilan Freight	美蘭貨運	10,200,000
Meilan Airport Hotel	美蘭機場酒店	5,000,000
		15,200,000

(3) Employee benefits payable

(3) 應付職工薪酬

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Short-term employee benefits payable (a)	應付短期薪酬(a)	100,556,489	60,517,932
Defined contribution plans payable (b)	應付設定提存計劃(b)	2,851,627	—
Termination benefits payable (c)	應付辭退福利(c)	—	138,654
		103,408,116	60,656,586

(a) Short-term employee benefits

(a) 短期薪酬

		31 December 2022 2022年 12月31日	Increase in the current year 本年增加	Decrease in the current year 本年減少	31 December 2023 2023年 12月31日
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	44,947,283	438,640,244	(399,295,106)	84,292,421
Staff welfare	職工福利費	379,901	36,092,894	(36,078,121)	394,674
Social security contributions	社會保險費	162,677	26,220,266	(25,601,206)	781,737
Including: Medical insurance	其中：醫療保險費	162,677	25,620,207	(25,015,315)	767,569
Work injury insurance	工傷保險費	—	600,059	(585,891)	14,168
Housing funds	住房公積金	148,650	35,606,638	(32,796,543)	2,958,745
Labour union funds and employee education funds	工會經費和職工教育經費	14,879,421	9,676,795	(12,427,304)	12,128,912
		60,517,932	546,236,837	(506,198,280)	100,556,489

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

十六 公司財務報表附註(續)

(3) Employee benefits payable (Continued)

(3) 應付職工薪酬(續)

(b) Defined contribution plans

(b) 設定提存計劃

		31 December 2023 2023年12月31日		31 December 2022 2022年12月31日	
		Amount payable 應付金額	Ending balance 年末餘額	Amount payable 應付金額	Ending balance 年末餘額
Basic pensions	基本養老保險	48,232,528	1,138,768	24,156,507	—
Unemployment insurance	失業保險費	1,503,944	35,508	753,227	—
Enterprise annuity	企業年金	1,677,351	1,677,351	—	—
		51,413,823	2,851,627	24,909,734	—

(c) Termination benefits payable

(c) 應付辭退福利

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Early retirement benefits payable	應付內退福利	—	138,654
Less: Early retirement benefits payable over one year presented in long-term employee benefits payable	減：列示於長期應付職工薪酬的一年以上應付內退福利	—	—
		—	138,654

(4) Long-term payables

(4) 長期應付款

		31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
Payables to related parties (Note 4(25)(a))	應付關聯方款項(附註四(25)(a))	774,133,098	774,133,098
Less: Current portion of payables to related parties (Note 4(25)(a))	減：一年內到期的關聯方款項(附註四(25)(a))	(774,133,098)	(774,133,098)
		—	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

十六 公司財務報表附註(續)

(5) Revenue, cost of sales, and general and administrative expenses

(5) 營業收入和營業成本、管理費用

		2023 2023年度	2022 2022年度
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service income	旅客服務費	448,590,560	158,814,739
Ground handling service income	地面服務費	305,920,003	105,247,973
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	189,637,156	80,222,211
		944,147,719	344,284,923
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	622,399,533	453,939,102
Rental income (i)	租金收入(i)	155,689,894	119,876,417
VIP room income	貴賓室收入	39,225,048	32,400,608
Others	其他收入	173,574,214	82,309,478
		990,888,689	688,525,605
		1,935,036,408	1,032,810,528

(i) During the year ended 31 December 2023, there is no variable rent recognized in rental income based on a percentage of the lessee's sales (2022: RMB5,816,126).

(i) 2023年度，租金收入中無基於承租人的銷售額的一定比例確認的可變租金(2022年度：人民幣5,816,126元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 2023年度
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

(5) Revenue, cost of sales, and general and administrative expenses (Continued)

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

十六 公司財務報表附註(續)

(5) 營業收入和營業成本、管理費用(續)

營業成本及管理費用主要由以下項目構成：

		2023 2023年度	2022 2022年度
Depreciation of right-of-use assets	使用權資產折舊費用	539,328,507	34,485,024
Employee salaries and benefit expenses	員工工資及福利費用	491,168,646	237,219,176
Depreciation expenses of fixed assets	固定資產折舊費用	262,646,395	274,198,153
Repairs and maintenance	維修費用	112,739,761	42,140,646
Utilities	水電費	96,806,197	34,228,713
Sub-contracted labour costs	勞務派遣人員費用	87,823,421	51,196,820
Cleaning and environment maintenance	清潔及環境維護費	83,876,817	54,205,014
Depreciation of investment properties	投資性房地產折舊費	50,520,265	51,741,965
Security guard service	安保服務費	45,373,964	22,503,935
VIP room costs	貴賓室業務支出	29,376,737	26,143,831
Amortisation of land use rights	土地使用權攤銷	16,842,442	16,829,923
Handling fees of CAAC Settlement Centre	民航清算中心手續費	6,459,876	3,274,205
Flight delays meal allowance	航班延誤配餐費	5,095,676	1,355,344
Audit fees	審計師費用	2,311,755	2,522,491
- Audit services	- 審計服務	1,754,475	1,820,038
- Non-audit services	- 非審計服務	557,280	702,453
Others	其他	127,575,437	132,061,018
		1,957,945,896	984,106,258

During the year ended 31 December 2023 and 2022, there is no lease payments of short-term leases and low-value leases that the company directly recognised in profit or loss.

於2023年度，本公司無直接計入當期損益的短期租賃和低價值租賃的租金支出(2022年度：無)。



海南美蘭國際空港股份有限公司
Hainan Meilan International Airport Company Limited

