

海南美蘭國際空港股份有限公司

Hainan Meilan International Airport Company Limited

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

於中華人民共和國註冊成立之股份有限公司

Stock Code 股份代號：00357

2023

ANNUAL REPORT

年 報





CONTENTS

目錄

2	Corporate Mission 企業使命	117	Report of Supervisory Committee 監事會報告
2	Company Background 公司簡介	122	Environmental, Social and Governance Report 環境、社會和管治報告
3	Corporate Information 公司資料	185	Auditor's Report 審計報告
6	Financial Highlights 財務摘要	194	Consolidated and Company Balance Sheets 合併及公司資產負債表
8	Chairman's Statement 主席報告	197	Consolidated and Company Income Statements 合併及公司利潤表
22	Management Discussion and Analysis 管理層討論及分析	199	Consolidated and Company Cash Flow Statements 合併及公司現金流量表
44	Corporate Governance Report 企業管治報告	201	Consolidated Statement of Changes in Shareholders' Equity 合併股東權益變動表
74	Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介	202	Company Statement of Changes in Shareholders' Equity 公司股東權益變動表
86	Report from the Board 董事會報告	203	Notes to the Financial Statements 財務報表附註



CORPORATE MISSION

企業使命

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

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

COMPANY BACKGROUND

公司簡介

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

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

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

Major awards of the Company in 2023 were as follows:

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

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

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

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

二零二三年美蘭機場獲得之主要榮譽如下：

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

CORPORATE INFORMATION

公司資料

NAME IN CHINESE

海南美蘭國際空港股份有限公司

NAME IN ENGLISH

Hainan Meilan International Airport Company Limited

CORPORATE WEBSITE

www.mlairport.com

EXECUTIVE DIRECTORS

Wang Hong, Chairman and President

Ren Kai

Xing Zhoujin

NON-EXECUTIVE DIRECTORS

Wu Jian

Li Zhiguo

Wang Zhen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Fung Ching, Simon

George F Meng

Deng Tianlin

Ye Zheng

SUPERVISORS

Liao Hongyu, Chairman

Hu Yunyun

Zheng Yabo

JOINT COMPANY SECRETARIES

Xing Zhoujin

Chen Yingjie

AUTHORISED REPRESENTATIVES

Wang Hong

Xing Zhoujin

中文名稱

海南美蘭國際空港股份有限公司

英文名稱

Hainan Meilan International Airport Company Limited

公司網址

www.mlairport.com

執行董事

王 宏，董事長兼總裁

任 凱

邢周金

非執行董事

吳 健

李志國

王 貞

獨立非執行董事

馮 征

孟繁臣

鄧天林

葉 政

監事

廖虹宇，主席

胡運運

鄭亞波

聯席公司秘書

邢周金

陳英杰

授權代表

王 宏

邢周金

CORPORATE INFORMATION

公司資料

MEMBERS OF AUDIT COMMITTEE

Fung Ching, Simon, Chairman
George F Meng
Ye Zheng

審核委員會成員

馮 征，主席
孟繁臣
葉 政

MEMBERS OF REMUNERATION COMMITTEE

Deng Tianlin, Chairman
Fung Ching, Simon
Ren Kai

薪酬委員會成員

鄧天林，主席
馮 征
任 凱

MEMBERS OF NOMINATION COMMITTEE

Fung Ching, Simon, Chairman
Wang Zhen
Deng Tianlin

提名委員會成員

馮 征，主席
王 貞
鄧天林

MEMBERS OF STRATEGIC COMMITTEE

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

戰略委員會成員

馮 征，主席
鄧天林
葉 政
王 貞
任 凱

LEGAL ADDRESS AND HEAD OFFICE

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

法定地址及總辦事處

中國海南省
海口市
美蘭機場辦公樓

PLACE OF BUSINESS IN HONG KONG

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

香港營業地點

香港上環
禧利街27號
富輝商業中心22樓2204室

CORPORATE INFORMATION

公司資料

AUDITOR

PricewaterhouseCoopers Zhong Tian LLP

Recognized Public Interest Entity Auditor

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

PRINCIPAL BANKER

Bank of China

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

China Everbright Bank

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

H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

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

STOCK CODE

00357

核數師

普華永道中天會計師事務所

(特殊普通合伙)

認可公眾利益實體核數師

中國上海市
黃浦區
湖濱路202號領展企業廣場2座
普華永道中心11樓

主要往來銀行

中國銀行

海口金宇支行
中國海南省
海口市
南沙路88號
地質大廈一樓

中國光大銀行

海口迎賓支行
中國海南省
海口市
龍昆南路56號
龍泉花園首層

H股過戶登記處

香港中央證券登記有限公司

香港灣仔
皇后大道東183號
合和中心17樓
1712-1716室

股票代碼

00357

FINANCIAL HIGHLIGHTS

財務摘要

TWO-YEAR COMPARISON OF KEY FINANCIAL FIGURES

兩年主要財務資料比較

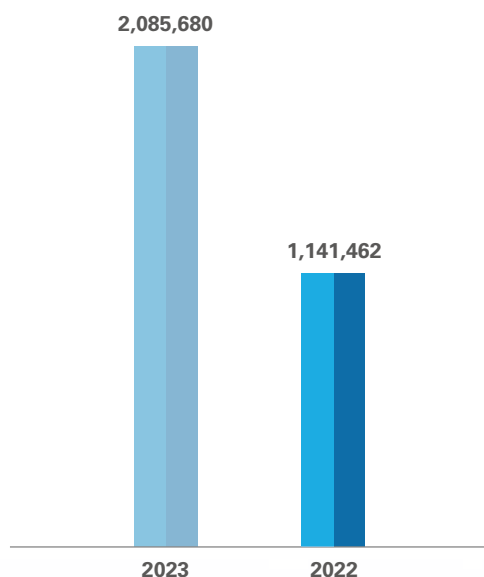
		For the year ended 31 December 截至十二月三十一日止年度		
(RMB'000) (人民幣千元)		2023 二零二三年	2022 二零二二年	Change 變動
Revenue	收入	2,085,680	1,141,462	82.72%
Gross profit*	毛利*	38,446	18,717	105.41%
Net loss attributable to shareholders of the Company	歸屬於本公司股東淨虧損	136,009	155,299	-12.42%
Losses per share – basic (RMB)	每股虧損 –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

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

* 毛利等於營業收入減去營業成本。

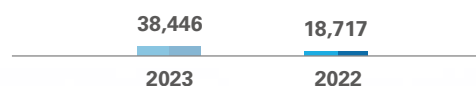
Revenue (RMB'000)

收入(人民幣千元)



Gross profit (RMB'000)

毛利(人民幣千元)



FINANCIAL HIGHLIGHTS

財務摘要

FIVE-YEAR SUMMARY OF FINANCIAL PERFORMANCE

五年財務表現概要

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

FIVE-YEAR SUMMARY OF FINANCIAL POSITION

五年財務狀況概要

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

OPERATION DATA HIGHLIGHTS

生產運營資料摘要

Two-year Comparison of Key Operation Data

兩年主要生產運營資料比較

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

CHAIRMAN'S STATEMENT

主席報告



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

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

To shareholders:

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

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

致各位股東：

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

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

CHAIRMAN'S STATEMENT

主席報告

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

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

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

RESULTS

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

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

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

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

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

業績

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

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

CHAIRMAN'S STATEMENT

主席報告

OVERVIEW OF AVIATION BUSINESS

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

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

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

航空業務概覽

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

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

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

CHAIRMAN'S STATEMENT

主席報告

OVERVIEW OF NON-AVIATION BUSINESS

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

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

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

TERMINAL COMPLEX PROJECT

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

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

非航空業務綜述

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

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

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

站前綜合體項目

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

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

CHAIRMAN'S STATEMENT

主席報告

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

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

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

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

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

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

CHAIRMAN'S STATEMENT

主席報告

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

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

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

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

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

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

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

建議新內資股發行及建議新H股發行項目進展情況

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

根據過往母公司認購事項，母公司同意認購新內資股，其中包括：

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

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

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

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

CHAIRMAN'S STATEMENT

主席報告

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

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

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

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

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

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

CHAIRMAN'S STATEMENT

主席報告

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

INTELLIGENT AIRPORT CONSTRUCTION

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

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

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

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

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

智能化機場建設

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

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

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

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

CHAIRMAN'S STATEMENT

主席報告

OUTLOOK

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

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

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

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

展望

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

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

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

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

CHAIRMAN'S STATEMENT

主席報告

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

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

Stick to Core Capability Construction, Constantly Clutch Attention on Safety

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

推動轉型升級，爭取「生產數量」與「運營質量」的雙贏

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

堅持核心能力建設，緊抓安全關注度不放鬆

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

CHAIRMAN'S STATEMENT

主席報告

Firmly Enhance Efficiency Promotion and Solidly Develop Brand Promotion

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

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

深化效率提升不動搖，紮實開展品牌提升工作

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

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

CHAIRMAN'S STATEMENT

主席報告

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

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

ACKNOWLEDGEMENT

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

Wang Hong
Chairman and President

Hainan Province, the PRC
28 March 2024

全力打造面向「兩洋」的航空區域門戶樞紐

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

致意

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

王宏
董事長兼總裁

中國海南省
二零二四年三月二十八日

SIGNIFICANT AWARDS

重要獎項

2023/02/22

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



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

2023/03/16

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

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



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

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



2023/05/15

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

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



2023/06/01

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

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



2023/08/30

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

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

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



2023/09/21

The 2022 annual report of Hainan Meilan International Airport Company Limited won the **Honors Award** in the 2023 International ARC

海南美蘭國際空港股份有限公司2022年年度報告在2023年國際年報大賽 (ARC)中榮獲**榮譽獎**



2023/11/05

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

美蘭機場代表隊榮獲海南省紅十字會授予的

2023年海南省紅十字應急救護大賽

團體一等獎及場景演練項目第一名



2023/11/17



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

美蘭機場企業專職消防局榮獲海南省消防救援總隊授予的

2023年指揮員暨站級作戰力量對抗比武

(企業專職消防局)**第三名**

2023/12/05

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

海南省紅十字會授予海口美蘭國際機場

「海南省紅十字應急救護訓練基地」



2023/12/07

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

海口美蘭國際機場服務一號通榮獲2023年度中國數位服務

年度風雲榜**「卓越服務獎」**



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS ENVIRONMENT

Civil Aviation Industry of China

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

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

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

經營環境

中國民航業

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW OF TOURISM IN HAINAN

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

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

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

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

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

海南旅遊業概覽

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

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

TOURISM HIGHLIGHTS OF HAINAN PROVINCE

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

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

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

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

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

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

海南旅遊業亮點

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

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

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

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

TRAFFIC SITUATION ON HAINAN ISLAND

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

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

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

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

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

島內交通形勢

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

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

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

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

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OFFSHORE DUTY-FREE

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

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

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

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

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

離島免稅

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND REVENUE REVIEW

Overview

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

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

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

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

業務及收入回顧

概況

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview of Aviation Business

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

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

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

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

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

航空業務綜述

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

二零二三年美蘭機場航空交通流量詳情及與上一年的對比載列如下：

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

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

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

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

有關本集團航空業務收入詳情載列如下：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview of Non-aviation Business

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

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

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

非航空業務綜述

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

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

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

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

Franchise Income

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

特許經營權收入

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hotel Income

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

Freight and Packaging Income

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

Rental Income

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

VIP Room Income

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

Constantly Insist on Production Safety

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

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

酒店收入

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

貨運及包裝收入

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

租金收入

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

貴賓室收入

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

緊抓安全生產不放鬆

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

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

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

服務體系、服務標準「雙升級」，促進服務品質再提升

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

FINANCIAL REVIEW

Asset Analysis

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

Capital Structure

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

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

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

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

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

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

財務回顧

資產分析

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

資本架構

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Costs Analysis

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

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

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

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

成本費用分析

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Expected Credit Losses

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

Cash Flow

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

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

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

Pledge of Assets

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

Accounts Receivable

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

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

信用減值損失

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

現金流量

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

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

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

資產抵押

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

應收款項

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gearing Ratio

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

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

Foreign Exchange Risks

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

Financial Instruments

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

Contingent Liability

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

Significant Investments Held and Their Performances

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

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

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

資產負債率

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

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

外匯風險

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

金融工具

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

或然負債

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

所持的重大投資及其表現

截至二零二三年十二月三十一日止，本集團不存在重大投資企業。

有關附屬公司、聯營公司及合營企業的重大收購及出售

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENT AND EXPECTED SOURCE OF FUND

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

(1) Syndicated Loan

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

(2) Local Government Special Bonds

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

(3) Working Capital

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

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

未來重大投資及預期資金來源

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

(1) 銀團貸款

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

(2) 地方政府專項債券

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

(3) 營運資金

本公司將動用部分自身經營活動所得的營運資金，以支持本公司建設項目的建設。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

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

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

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

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

EMPLOYEES, REMUNERATION POLICY AND TRAINING

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

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

購買、出售或贖回本公司的上市證券

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

董事、監事及最高行政人員資料的變動

邱國良先生自二零二三年四月十三日起不再擔任本公司非執行董事。

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

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

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

僱員、薪酬政策及培訓

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Retirement Pension

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

養老保險金

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



Navigable Cities 通航城市

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

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

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

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

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

註： 以上數據不包含臨時及備降航線、航點



121

domestic navigable cities 個國內通航城市



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

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

17

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

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

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



8

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

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

香港、新加坡、仁川、吉隆坡、巴黎、雅加達、莫斯科、悉尼



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

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



CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE CG CODE

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

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

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

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

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

遵守企業管治守則

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE CULTURE

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

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

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

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

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

企業文化

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

GOVERNANCE STRUCTURE

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

管治架構

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



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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' AND SUPERVISORS' SECURITIES TRANSACTIONS

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

COMPOSITION OF THE BOARD

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

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

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

董事及監事證券交易

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

董事會組成

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman

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

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

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

董事長

王 宏先生
(於二零二二年六月六日連續獲委任)

執行董事

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

非執行董事

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

獨立非執行董事

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

董事會成員之間不存在任何應予以披露的關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

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

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

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

PERFORMANCE ASSESSMENT

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

董事財務申報的責任

董事確認彼等編製本公司截至二零二三年十二月三十一日止年度財務報表的責任。

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

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

表現評審

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

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

董事會會議

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

Name of Directors	董事姓名	Independent Director or not 是否獨立董事	Number of Board meetings they should attend for the year 本年應參加董事會次數	Attendance in person 親自出席次數	Attendance by audio or video conferencing 以通訊方式出席次數	Attendance by proxy 委託出席次數	Absence 缺席次數	Not attending any meeting in person for two consecutive times 是否連續兩次未親自參加會議	Attendance at the general meetings (Note 2) 出席股東大會的出席率(附註2)
Wang Hong	王 宏	No 否	8	0	8	0	0	No 否	75%
Ren Kai	任 凱	No 否	8	0	8	0	0	No 否	50%
Xing Zhoujin	邢周金	No 否	8	0	8	0	0	No 否	75%
Wu Jian	吳 健	No 否	8	0	8	0	0	No 否	0%
Li Zhiguo	李志國	No 否	8	0	8	0	0	No 否	0%
Wang Zhen	王 貞	No 否	8	0	8	0	0	No 否	0%
Qiu Guoliang (Note 1)	邱國良(附註1)	No 否	3	0	3	0	0	No 否	0%
Fung Ching, Simon	馮 征	Yes 是	9	0	9	0	0	No 否	25%
George F Meng	孟繁臣	Yes 是	9	0	9	0	0	No 否	25%
Deng Tianlin	鄧天林	Yes 是	9	0	9	0	0	No 否	0%
Ye Zheng	葉 政	Yes 是	9	0	9	0	0	No 否	25%

Notes:

附註：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' TRAINING

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

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

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

董事培訓

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

DUTIES OF THE BOARD AND THE MANAGEMENT

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

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

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

董事會及管理層的職責

關於董事會與管理層的職權範圍及各自有權決定的事項，詳細列載於《公司章程》：

董事會對股東大會負責，行使下列職權：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

The management of the Company can decide the following matters:

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

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

16. 向股東大會提請聘任或續聘或解聘承辦公司審計業務的會計師事務所；及

17. 《公司章程》規定或股東大會授予的其他職權。

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

本公司管理層決定如下事項：

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN OF THE BOARD AND PRESIDENT

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

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

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

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

NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

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

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

董事長及總裁

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

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

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

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

非執行董事及獨立非執行董事

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

吳健先生的任期是自二零二二年三月三日至二零二五年三月二日；

李志國先生的任期是自二零二二年三月三日至二零二五年三月二日；

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

馮征先生的任期是自二零二零年十二月二十三日至二零二三年十二月二十二日；

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

孟繁臣先生的任期是自二零二零年十二月二十三日至二零二三年十二月二十二日；

鄧天林先生的任期是自二零二零年十二月二十三日至二零二三年十二月二十二日；及

葉政先生的任期是自二零二一年十月八日至二零二四年十月七日。

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

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

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

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

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

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

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

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

確保董事會可獲得獨立的觀點和意見的機制

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

CORPORATE GOVERNANCE REPORT

企業管治報告

JOINT COMPANY SECRETARY

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

INSURANCE ARRANGEMENT

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

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

聯席公司秘書

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

投保安排

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

風險管理及內部監控

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk Management

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



風險管理

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

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

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

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

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

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

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

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

本公司風險評估的程序包括以下四個步驟：

步驟1：項目啟動 – 本公司管理層啟動風險評估項目並預備展開風險評估活動。

步驟2：風險識別 – 識別本公司及子公司目前面臨的風險。

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Process for Inside Information Handling and Disclosing and Internal Control Measures

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

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

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

Internal Control System

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

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

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

處理及發佈內幕消息的程序和內部監控措施

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

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

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

內部監控系統

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Internal Audit Function

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

Reviewing Effectiveness of Risk Management and Internal Control Systems

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

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

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

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

內部審核職能

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

檢討風險管理及內部監控系統有效性

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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

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

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

Note:

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

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

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

董事及高級管理人員薪酬

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

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

附註:

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

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

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

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

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

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

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

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

薪酬委員會

本公司設立了薪酬委員會，薪酬委員會為董事會下設機構。

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

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

於截至二零二三年十二月三十一日止年度，薪酬委員會共召開三次會議。

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Meeting Attendance of the Remuneration Committee:

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

薪酬委員會會議記錄：

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

Attendance at the meetings held by the Remuneration Committee for the year ended 31 December 2023¹

截至二零二三年十二月三十一日止年度舉行的薪酬委員會會議出席率¹

Member of the Remuneration Committee	薪酬委員會成員	出席率 ¹
Deng Tianlin	鄧天林	100%
Fung Ching, Simon	馮 征	100%
Ren Kai	任 凱	100%

NOMINATION COMMITTEE

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

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

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

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

提名委員會

本公司設立了提名委員會，提名委員會為董事會下設機構。

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

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

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

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

¹ 出席率以每名委員應出席會議數目及實際出席的會議數目計算。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Policy and Diversity Policy

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

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

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

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

REMUNERATION OF THE AUDITOR

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

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

提名政策及多元化政策

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

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

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

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

核數師酬金

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

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

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

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

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

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

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

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

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

審核委員會

本公司設立了審核委員會，審核委員會為董事會下設機構。

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Meeting Attendance of the Audit Committee:

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

審核委員會會議記錄：

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

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

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

SHAREHOLDING INTERESTS OF SENIOR MANAGEMENT

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

高級管理人員的持股權益

本年度內，本公司高級管理人員概無持有本公司任何股份之權益。

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

公司章程變動

二零二三年二月二十一日，本公司對《公司章程》進行過一次修改。

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

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

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

² 出席率以每名委員應出席會議數目及實際出席的會議數目計算。

CORPORATE GOVERNANCE REPORT

企業管治報告

Details of the amendment are as follows:

具體修訂如下：

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

Before amendments 修訂前內容

After amendments 修訂後內容

Chapter 2 Article 11 第二章第十一條

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

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

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

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

The business scope of the Company includes:

公司的經營範圍包括：

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Before amendments 修訂前內容

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

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

After amendments 修訂後內容

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS

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

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

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

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

與股東的溝通

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

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

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

E-mail: mlkgdb@mlairport.com

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

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

INVESTORS' RELATIONS

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

By order of the Board
Wang Hong
Chairman and President

Hainan Province, the PRC
28 March 2024

股東權利

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

股東或投資者可通過以下方式向本公司查詢及提出意見：

電郵：mlkgdb@mlairport.com

通信地址：中國海南省海口市美蘭區美蘭國際機場辦公樓董事會辦公室

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

投資者關係

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

承董事會命
王 宏
董事長兼總裁

中國海南省
二零二四年三月二十八日