

# AUDITOR'S REPORT

## 審計報告

PCCPAAR [2025] No. 2-86  
(Page 1 of 6)

天健審[2025]2-86號  
(第一頁，共六頁)

To the Shareholders of  
Hainan Meilan International Airport Company Limited:

海南美蘭國際空港股份有限公司  
全體股東：

### I. AUDIT OPINION

We have audited the financial statements of Hainan Meilan International Airport Company Limited (the "Company"), which comprise the consolidated and company balance sheets as at 31 December 2024, the consolidated and company income statements, consolidated and company cash flow statements, and consolidated and company statements of changes in shareholders' equity for the year then ended, as well as notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the "Group") and the Company as at 31 December 2024, and their financial performance and cash flows for the year then ended in accordance with China Accounting Standards for Business Enterprises ("CASs").

### II. BASIS FOR AUDIT OPINION

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the China Code of Ethics for the Chinese Institute of Certified Public Accountants, and we have fulfilled other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters. The key audit matter identified in our audit is as below:

#### Measurement of expected credit losses ("ECL") of accounts receivable

##### (I) Details

Please refer to Note III(IX) and V(II)3 to the financial statements for details.

As at 31 December 2024, the Group's gross amount of accounts receivable and provision for bad debts amounted to RMB365,534,798 and RMB28,145,562 respectively, and the carrying amount was RMB337,389,236.

### 一、審計意見

我們審計了海南美蘭國際空港股份有限公司(以下簡稱美蘭空港公司)財務報表，包括2024年12月31日的合併及公司資產負債表，2024年度的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表，以及相關財務報表附註。

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了美蘭空港公司2024年12月31日的合併及公司財務狀況，以及2024年度的合併及公司經營成果和現金流量。

### 二、形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照中國註冊會計師職業道德守則，我們獨立於美蘭空港公司，並履行了職業道德方面的其他責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

### 三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。我們在審計中識別出的關鍵審計事項如下：

#### 應收賬款的預期信用損失計量

##### (一) 事項描述

相關信息披露詳見財務報表附註三(九)和五(一)3。

截至2024年12月31日，美蘭空港公司應收賬款賬面餘額為人民幣365,534,798元，壞賬準備為人民幣28,145,562元，賬面價值為人民幣337,389,236元。



# AUDITOR'S REPORT

## 審計報告

PCCPAAR [2025] No. 2-86  
(Page 2 of 6)

天健審[2025]2-86號  
(第二頁，共六頁)

### III. KEY AUDIT MATTERS (Continued)

#### Measurement of expected credit losses ("ECL") of accounts receivable (Continued)

##### (I) Details (Continued)

For accounts receivable, the ECL is calculated from the accounts receivable exposure at default and ECL rates and is determined on probability of default and loss given default. When determining the ECL rates, the Group applied the internal historical credit loss experiences and adjusted historical data based on current conditions and forward-looking information. When considering forward-looking information, the management of the Company (the "Management") considers the factors including economic index, economic policies, industry risk and changes in customer situations.

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

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

##### (II) Responsive audit procedures

Major audit procedures we performed in relation to measurement of ECL of accounts receivable included:

1. We obtained an understanding of the Group's internal control and assessment process of ECL of accounts receivable and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to the Management bias or fraud;

### 三、關鍵審計事項(續)

#### 應收賬款的預期信用損失計量(續)

##### (一) 事項描述(續)

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

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

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

##### (二) 審計應對

針對應收賬款的預期信用損失計量，我們實施的主要審計程序包括：

1. 我們了解了美蘭空港公司與應收賬款的預期信用損失計量相關的內部控制和評估流程，並通過考慮估計不確定性的程度和其他固有風險因素的水平，包括複雜性、主觀性、變化和對管理層偏向或舞弊的敏感性，評估了重大錯報的固有風險；



# AUDITOR'S REPORT

## 審計報告

PCCPAAR [2025] No. 2-86  
(Page 3 of 6)

天健審[2025]2-86號  
(第三頁，共六頁)

### III. KEY AUDIT MATTERS (Continued)

#### Measurement of expected credit losses ("ECL") of accounts receivable (Continued)

##### (II) Responsive audit procedures (Continued)

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

Based on the audit procedures we performed, the models used by Management in measuring ECL for accounts receivable, the key parameters used, and the significant judgments and assumptions involved can be supported by the evidence we obtained.

### 三、關鍵審計事項(續)

#### 應收賬款的預期信用損失計量(續)

##### (二) 審計應對(續)

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

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



# AUDITOR'S REPORT

## 審計報告

PCCPAAR [2025] No. 2-86  
(Page 4 of 6)

天健審[2025]2-86號  
(第四頁，共六頁)

### IV. OTHER INFORMATION

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

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

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

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

The Management is responsible for preparing and presenting fairly the financial statements in accordance with CASs, as well as designing, implementing and maintaining internal control as the Management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance of the Company (the "Governance") are responsible for overseeing the Company's financial reporting process.

### 四、其他信息

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

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

結合我們對財務報表的審計，我們的責任是在能夠獲取上述其他信息時閱讀這些信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。基於我們對審計報告日前獲取的其他信息已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

### 五、管理層和治理層對財務報表的責任

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

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

美蘭空港公司治理層（以下簡稱治理層）負責監督美蘭空港公司的財務報告過程。



## VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

We exercise professional judgment and maintain professional skepticism throughout the audit performed in accordance with CSAs. We also:

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

## 六、註冊會計師對財務報表審計的責任

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

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

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



# AUDITOR'S REPORT

## 審計報告

PCCPAAR [2025] No. 2-86  
(Page 6 of 6)

天健審[2025]2-86號  
(第六頁，共六頁)

### VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

#### (Continued)

- (VI) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain sole responsibility for our audit opinion.

We communicate with the Governance regarding the planned audit scope, time schedule and significant audit findings, including any deficiencies in internal control of concern that we identify during our audit.

We also provide the Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Pan-China Certified Public  
Accountants LLP**

Hangzhou • China

**Chinese Certified Public Accountant:  
Zhang Enxue**  
(Engagement Partner)

**Chinese Certified Public Accountant:  
Yu Renpei**

20 March 2025

### 六、註冊會計師對財務報表審計的 責任(續)

- (六) 就美蘭空港公司中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

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

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

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

**天健會計師事務所  
(特殊普通合夥)**

中國•杭州

**中國註冊會計師：  
張恩學**  
(項目合夥人)

**中國註冊會計師：  
余仁佩**

二〇二五年三月二十日



# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 31 December 2024 2024年12月31日  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

		Note	31 December 2024 2024年12月31日 Consolidated 合併	31 December 2023 2023年12月31日 Consolidated 合併	31 December 2024 2024年12月31日 Company 公司	31 December 2023 2023年12月31日 Company 公司
Assets	資產	附註				
<b>Current assets:</b>	<b>流動資產：</b>					
Cash at bank and on hand	貨幣資金	V(I)1 五(一)1	541,082,778	203,653,693	466,413,358	147,284,731
Financial assets held for sale	交易性金融資產	V(I)2 五(一)2	23,461,177	20,865,570	9,757,041	7,863,261
Accounts receivable	應收賬款	V(I)3 五(一)3	337,389,236	415,503,852	525,046,196	620,054,645
Prepayments	預付款項	V(I)4 五(一)4	2,704,227	3,375,113	2,362,518	3,066,163
Other receivables	其他應收款	V(I)5, XV(I)1				
		五(一)5、十五(一)1	18,063,155	48,003,363	68,734,909	111,480,979
Inventories	存貨	V(I)6 五(一)6	1,258,215	1,351,071	93,451	151,823
Other current assets	其他流動資產	V(I)7 五(一)7	12,519,373	12,111,057	–	–
<b>Total current assets</b>	<b>流動資產合計</b>		<b>936,478,161</b>	704,863,719	<b>1,072,407,473</b>	889,901,602
<b>Non-current assets:</b>	<b>非流動資產：</b>					
Long-term equity investments	長期股權投資	V(I)8, XV(I)2 五(一)8、十五(一)2	197,661,037	8,349,494	17,750,000	23,549,494
Other non-current financial assets	其他非流動金融資產	V(I)9 五(一)9	49,025,153	49,041,540	6,603,505	6,605,707
Investment properties	投資性房地產	V(I)10 五(一)10	1,431,457,557	1,483,620,416	1,431,457,557	1,483,620,416
Fixed assets	固定資產	V(I)11 五(一)11	6,735,411,485	6,894,912,392	6,721,962,511	6,882,412,645
Construction in progress	在建工程	V(I)12 五(一)12	9,058,228	–	9,058,228	–
Right-of-use assets	使用權資產	V(I)13 五(一)13	524,895,525	1,096,877,998	524,895,525	1,096,877,998
Intangible assets	無形資產	V(I)14 五(一)14	1,018,410,530	1,033,989,080	1,017,784,868	1,033,199,806
Long-term prepaid expenses	長期待攤費用	V(I)15 五(一)15	1,469,077	2,343,742	1,469,077	2,336,101
Deferred tax assets	遞延所得稅資產	V(I)16 五(一)16	14,981,480	34,855,604	27,958,086	–
Other non-current assets	其他非流動資產	V(I)17 五(一)17	63,728,859	52,098,200	63,728,859	51,895,700
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>10,046,098,931</b>	10,656,088,466	<b>9,822,668,216</b>	10,580,497,867
<b>Total assets</b>	<b>資產總計</b>		<b>10,982,577,092</b>	11,360,952,185	<b>10,895,075,689</b>	11,470,399,469

# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 31 December 2024 2024年12月31日  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Liabilities and Shareholders' equity	負債和股東權益	Note 附註	31 December 2024 2024年12月31日 Consolidated 合併	31 December 2023 2023年12月31日 Consolidated 合併	31 December 2024 2024年12月31日 Company 公司	31 December 2023 2023年12月31日 Company 公司
<b>Current liabilities:</b>	<b>流動負債：</b>					
Short-term borrowings	短期借款	V(I)18 五(一)18	400,406,667	320,000,000	400,406,667	320,000,000
Accounts payable	應付賬款	V(I)19 五(一)19	259,394,070	286,825,486	230,510,134	236,876,627
Advances from customers	預收款項	V(I)20 五(一)20	22,691,036	17,659,784	364,315	1,582,784
Contract liabilities	合同負債	V(I)21 五(一)21	11,275,619	19,700,653	4,604,012	15,462,523
Employee benefits payable	應付職工薪酬	V(I)22, XV(I)3 五(一)22、十五(一)3	141,321,602	122,945,096	120,535,754	103,408,116
Taxes payable	應交稅費	V(I)23 五(一)23	155,480,607	202,968,104	153,728,343	200,918,865
Other payables	其他應付款	V(I)24 五(一)24	1,538,629,737	1,819,984,108	1,554,876,936	1,818,116,906
Non-current liabilities due within one year	一年內到期的非流動負債	V(I)25 五(一)25	1,830,588,485	3,604,496,207	1,802,725,477	3,573,886,928
Other current liabilities	其他流動負債	V(I)26 五(一)26	636,621	4,097,247	276,241	3,966,572
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>4,360,424,444</b>	6,398,676,685	<b>4,268,027,879</b>	6,274,219,321
<b>Non-current liabilities:</b>	<b>非流動負債：</b>					
Long-term borrowings	長期借款	V(I)27 五(一)27	1,773,145,861	—	1,773,145,861	—
Lease liabilities	租賃負債	V(I)28 五(一)28	—	545,460,674	—	545,460,674
Long-term payables	長期應付款	V(I)29, XV(I)4 五(一)29、十五(一)4	699,098,359	21,553,901	681,860,482	—
Deferred revenue	遞延收益	V(I)30 五(一)30	38,088,889	40,892,223	38,088,889	40,892,223
Deferred tax liabilities	遞延所得稅負債		—	53,507,316	—	53,507,316
Other non-current liabilities	其他非流動負債	V(I)31 五(一)31	60,567,483	62,968,250	—	—
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>2,570,900,592</b>	724,382,364	<b>2,493,095,232</b>	639,860,213
<b>Total liabilities</b>	<b>負債合計</b>		<b>6,931,325,036</b>	7,123,059,049	<b>6,761,123,111</b>	6,914,079,534



# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 31 December 2024 2024年12月31日  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

			31 December 2024 2024年12月31日 Consolidated 合併	31 December 2023 2023年12月31日 Consolidated 合併	31 December 2024 2024年12月31日 Company 公司	31 December 2023 2023年12月31日 Company 公司
Liabilities and Shareholders' equity	負債和股東權益	Note 附註				
<b>Shareholders' equity:</b>	<b>股東權益：</b>					
Share capital	股本	V(I)32 五(一)32	473,213,000	473,213,000	473,213,000	473,213,000
Capital surplus	資本公積	V(I)33 五(一)33	1,043,365,741	864,890,722	699,484,654	699,484,654
Other comprehensive income	其他綜合收益	V(I)34 五(一)34	2,505,840	13,624,269	—	—
Surplus reserve	盈餘公積	V(I)35 五(一)35	246,394,231	246,394,231	246,394,231	246,394,231
Retained earnings	未分配利潤	V(I)36 五(一)36	2,293,867,521	2,675,311,727	2,714,860,693	3,137,228,050
<b>Total equity attributable to shareholders of the Company</b>	<b>歸屬於母公司股東權益 合計</b>		<b>4,059,346,333</b>	4,273,433,949	<b>4,133,952,578</b>	4,556,319,935
Minority interests	少數股東權益		(8,094,277)	(35,540,813)	—	—
<b>Total Shareholder's equity</b>	<b>股東權益合計</b>		<b>4,051,252,056</b>	4,237,893,136	<b>4,133,952,578</b>	4,556,319,935
<b>Total liabilities and Shareholder's equity</b>	<b>負債和股東權益 總計</b>		<b>10,982,577,092</b>	11,360,952,185	<b>10,895,075,689</b>	11,470,399,469

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

**Wang Hong**

王宏

Principal in charge of accounting:

主管會計工作的負責人：

**Ren Kai**

任凱

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉



# CONSOLIDATED AND COMPANY INCOME STATEMENTS

## 合併及公司利潤表

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Items	項目	Note 附註	2024 2024年度 Consolidated 合併	2023 2023年度 Consolidated 合併	2024 2024年度 Company 公司	2023 2023年度 Company 公司
<b>I. Revenue</b>	<b>一、營業收入</b>	V(I)1, XV(I)1				
		五(二)1、十五(二)1	<b>2,170,988,338</b>	2,085,679,527	<b>1,993,393,631</b>	1,935,036,408
Less: Cost of sales	減：營業成本	V(III)2, XV(III)2				
		五(二)2、十五(二)2	<b>(2,021,817,757)</b>	(2,047,233,665)	<b>(1,818,487,003)</b>	(1,865,971,688)
Taxes and surcharges	税金及附加	V(III)3				
		五(二)3	<b>(63,328,488)</b>	(61,150,901)	<b>(62,871,340)</b>	(60,795,180)
Selling and distribution expenses	銷售費用	V(III)2, XV(III)2				
		五(二)2、十五(二)2	<b>(3,731,882)</b>	(3,509,898)	-	-
General and administrative expenses	管理費用	V(III)2, XV(III)				
		五(二)2、十五(二)2	<b>(108,457,774)</b>	(119,047,637)	<b>(81,231,793)</b>	(91,974,208)
Finance expenses	財務費用	V(III)4				
		五(二)4	<b>(134,251,347)</b>	(135,747,181)	<b>(134,446,729)</b>	(136,293,702)
Including: Interest expenses	其中：利息費用		<b>(135,625,805)</b>	(139,150,026)	<b>(135,625,805)</b>	(139,150,026)
Interest income	利息收入		<b>2,518,611</b>	3,002,421	<b>2,094,805</b>	2,233,539
Add: Other income	加：其他收益	V(III)5 五(二)5	<b>9,668,744</b>	15,428,294	<b>8,291,595</b>	14,103,393
Investment income	投資收益	V(III)6 五(二)6	<b>22,009,494</b>	6,130,881	<b>(8,351,696)</b>	766,729
Including: Investment income on associates	其中：對聯營企業的投資收益		<b>21,954,953</b>	-	<b>(8,349,494)</b>	-
Gains or losses on changes in fair value	公允價值變動損益					
		V(III)7 五(二)7	<b>2,595,606</b>	(7,411,163)	<b>1,893,780</b>	(2,812,406)
Reversal/(provision) for expected credit losses	信用減值轉回/(損失)					
		V(III)8 五(二)8	<b>10,061,326</b>	58,702,224	<b>(106,923,689)</b>	46,403,001
Asset impairment losses	資產減值損失		-	-	<b>(10,200,000)</b>	-
Gains on disposals of assets	資產處置收益	V(III)9 五(二)9	-	1,270,267	-	1,068,681
<b>II. Operating loss</b>	<b>二、營業虧損</b>		<b>(116,263,740)</b>	(206,889,252)	<b>(218,933,244)</b>	(160,468,972)
Add: Non-operating income	加：營業外收入	V(III)10 五(二)10	<b>11,896,731</b>	743,351	<b>11,821,361</b>	688,115
Less: Non-operating expenses	減：營業外支出	V(III)11 五(二)11	<b>(296,834,407)</b>	(2,603,403)	<b>(296,720,876)</b>	(2,459,406)
<b>III. Total loss</b>	<b>三、虧損總額</b>		<b>(401,201,416)</b>	(208,749,304)	<b>(503,832,759)</b>	(162,240,263)
Less: Income tax credits	減：所得稅貨項	V(III)12 五(二)12	<b>34,953,746</b>	40,122,459	<b>81,465,402</b>	45,958,629
<b>IV. Net loss</b>	<b>四、淨虧損</b>		<b>(366,247,670)</b>	(168,626,845)	<b>(422,367,357)</b>	(116,281,634)
(I) Categorized by the continuity of operations	(一)按經營持續性分類：					
1. Net loss from continuing operations	1.持續經營淨虧損		<b>(366,247,670)</b>	(168,626,845)	<b>(422,367,357)</b>	(116,281,634)
2. Net loss from discontinued operations	2.終止經營淨利潤		-	-	-	-
(II) Categorized by ownership of the equity	(二)按所有權歸屬分類：					
1. Net loss attributable to shareholders of the Company	1.歸屬於母公司股東的淨虧損		<b>(381,444,206)</b>	(136,008,897)	<b>(422,367,357)</b>	(116,281,634)
2. Minority interests	2.少數股東損益		<b>15,196,536</b>	(32,617,948)	-	-



# CONSOLIDATED AND COMPANY INCOME STATEMENTS

## 合併及公司利潤表

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Items	項目	Note 附註	2024 2024年度 Consolidated 合併	2023 2023年度 Consolidated 合併	2024 2024年度 Company 公司	2023 2023年度 Company 公司
<b>V. Other comprehensive loss, net of tax</b>	<b>五、其他綜合虧損的稅後淨額</b>	V(III)13 五(二)13	<b>(11,118,429)</b>	-	-	-
Other comprehensive loss attributable to shareholders of the Company, net of tax	歸屬於母公司股東的其他綜合虧損的稅後淨額		(11,118,429)	-	-	-
Other comprehensive loss which will be reclassified to profit or loss	將重分類進損益的其他綜合虧損		(11,118,429)	-	-	-
Other comprehensive loss that can be transferred to profit or loss under the equity method	權益法下可轉損益的其他綜合虧損		(11,118,429)	-	-	-
<b>VI. Total comprehensive loss</b>	<b>六、綜合虧損總額</b>		<b>(377,366,099)</b>	(168,626,845)	<b>(422,367,357)</b>	(116,281,634)
Attributable to shareholders of the Company	歸屬於母公司股東的綜合虧損總額		(392,562,635)	(136,008,897)	(422,367,357)	(116,281,634)
Attributable to minority interests	歸屬於少數股東的綜合收益總額		15,196,536	(32,617,948)	-	-
<b>VII. Losses per share:</b>	<b>七、每股虧損：</b>					
(I) Basic losses per share (RMB)	(一)基本每股虧損	V(III)14 五(二)14	(0.81)	(0.29)	Not applicable 不適用	Not applicable 不適用
(II) Diluted losses per share (RMB)	(二)稀釋每股虧損	V(III)14 五(二)14	(0.81)	(0.29)	Not applicable 不適用	Not applicable 不適用

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

**Wang Hong**

王宏

Principal in charge of accounting:

主管會計工作的負責人：

**Ren Kai**

任凱

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉



# CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

## 合併及公司現金流量表

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Items	項目	Note 附註	2024 2024年度 Consolidated 合併	2023 2023年度 Consolidated 合併	2024 2024年度 Company 公司	2023 2023年度 Company 公司
<b>I. Cash flows from operating activities:</b>	<b>一、經營活動產生的現金流量：</b>					
Cash received from sale of goods or rendering of services	銷售商品、提供勞務收到的現金		2,350,201,069	2,000,049,452	2,185,071,597	1,776,593,727
Cash received from tax refund	收到的稅費返還		5,323,825	8,007,305	-	-
Cash received relating to other operating activities	收到其他與經營活動有關的現金	V(III)1(1) 五(三)1(1)	20,062,285	52,056,324	18,185,959	13,819,266
<b>Subtotal of cash inflows from operating activities</b>	<b>經營活動現金流入小計</b>		<b>2,375,587,179</b>	<b>2,060,113,081</b>	<b>2,203,257,556</b>	<b>1,790,412,993</b>
Cash paid for goods and services	購買商品、接受勞務支付的現金		(683,635,580)	(617,438,348)	(505,727,468)	(536,312,678)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(767,468,697)	(651,836,401)	(611,958,720)	(515,665,077)
Cash payments for taxes and surcharges	支付的各項稅費		(88,689,652)	(89,455,665)	(85,184,346)	(78,309,620)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	V(III)1(2) 五(三)1(2)	(105,903,700)	(174,446,780)	(266,342,421)	(157,067,105)
<b>Subtotal of cash outflows from operating activities</b>	<b>經營活動現金流出小計</b>		<b>(1,645,697,629)</b>	<b>(1,533,177,194)</b>	<b>(1,469,212,955)</b>	<b>(1,287,354,480)</b>
<b>Net cash flows from operating activities</b>	<b>經營活動產生的現金流量淨額</b>	V(III)2 五(三)2	<b>729,889,550</b>	<b>526,935,887</b>	<b>734,044,601</b>	<b>503,058,513</b>
<b>II. Cash flows from investing activities:</b>	<b>二、投資活動產生的現金流量：</b>					
Cash received from returns on investments	收回投資收到的現金		14,186	81,611	-	11,034
Cash received from investment income	取得投資收益收到的現金		56,743	-	-	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		-	26,839	-	-
<b>Subtotal of cash inflows from investing activities</b>	<b>投資活動現金流入小計</b>		<b>70,929</b>	<b>108,450</b>	<b>-</b>	<b>11,034</b>
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		(425,593,288)	(326,797,529)	(422,977,868)	(324,511,208)
Cash paid for investments	投資支付的現金		-	-	(12,750,000)	-
<b>Subtotal of cash outflows from investing activities</b>	<b>投資活動現金流出小計</b>		<b>(425,593,288)</b>	<b>(326,797,529)</b>	<b>(435,727,868)</b>	<b>(324,511,208)</b>
<b>Net cash flows from investing activities</b>	<b>投資活動產生的現金流量淨額</b>		<b>(425,522,359)</b>	<b>(326,689,079)</b>	<b>(435,727,868)</b>	<b>(324,500,174)</b>



# CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

## 合併及公司現金流量表

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Items	項目	Note 附註	2024 2024年度 Consolidated 合併	2023 2023年度 Consolidated 合併	2024 2024年度 Company 公司	2023 2023年度 Company 公司
<b>III. Cash flows from financing activities:</b>	<b>三、籌資活動產生的現金流量：</b>					
Cash received from absorbing investments	吸收投資收到的現金		12,250,000	-	-	-
Including: Cash received by subsidiaries from non-controlling shareholders as investments	其中：子公司吸收少數股東投資收到的現金		12,250,000	-	-	-
Cash received from borrowings	取得借款收到的現金		400,000,000	-	400,000,000	-
Cash received relating to other financing activities	收到其他與籌資活動有關的現金	V(III)1(3) 五(三)1(3)	1,063,000,000	320,000,000	1,063,000,000	320,000,000
<b>Subtotal of cash inflows from financing activities</b>	<b>籌資活動現金流入小計</b>		<b>1,475,250,000</b>	<b>320,000,000</b>	<b>1,463,000,000</b>	<b>320,000,000</b>
Cash repayments of borrowings	償還債務支付的現金		(371,313,000)	(137,927,000)	(371,313,000)	(137,927,000)
Cash payments for distribution of dividends or profits and for interest expenses	分配股利、利潤或償付利息支付的現金		(87,138,431)	(86,908,875)	(87,138,431)	(86,908,875)
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金	V(III)1(4) 五(三)1(4)	(983,736,675)	(211,184,313)	(983,736,675)	(211,184,313)
<b>Subtotal of cash outflows from financing activities</b>	<b>籌資活動現金流出小計</b>	V(III)4 五(三)4	<b>(1,442,188,106)</b>	<b>(436,020,188)</b>	<b>(1,442,188,106)</b>	<b>(436,020,188)</b>
<b>Net cash flows from financing activities</b>	<b>籌資活動產生的現金流量淨額</b>		<b>33,061,894</b>	<b>(116,020,188)</b>	<b>20,811,894</b>	<b>(116,020,188)</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>四、匯率變動對現金及現金等價物的影響</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>五、現金及現金等價物淨增加額</b>	V(III)2 五(三)2	<b>337,429,085</b>	<b>84,226,620</b>	<b>319,128,627</b>	<b>62,538,151</b>
Add: Opening balance of cash and cash equivalents	加：期初現金及現金等價物餘額		203,653,693	119,427,073	147,284,731	84,746,580
<b>VI. Closing balance of cash and cash equivalents</b>	<b>六、期末現金及現金等價物餘額</b>		<b>541,082,778</b>	<b>203,653,693</b>	<b>466,413,358</b>	<b>147,284,731</b>

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

**Wang Hong**

王宏

Principal in charge of accounting:

主管會計工作的負責人：

**Ren Kai**

任凱

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉



# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## 合併股東權益變動表

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

		Equity attributable to shareholders of the Company						
		歸屬於本公司的股東權益						
Item	項目	Share capital 股本	Capital surplus 資本公積	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
I. Balance at 1 January 2023	一、2023年1月1日年初餘額	473,213,000	864,890,722	13,624,269	246,394,231	2,811,320,624	(2,922,865)	4,406,519,981
II. Movements for the year ended 31 December 2023	二、2023年度增減變動金額	-	-	-	-	(136,008,897)	(32,617,948)	(168,626,845)
(I) Total comprehensive income	(一)綜合收益總額	-	-	-	-	(136,008,897)	(32,617,948)	(168,626,845)
1. Net loss	1.淨虧損	-	-	-	-	(136,008,897)	(32,617,948)	(168,626,845)
2. Other comprehensive income	2.其他綜合收益	-	-	-	-	-	-	-
(II) Capital contributed or withdrawn by owners	(二)所有者投入和減少資本	-	-	-	-	-	-	-
Including: Ordinary shares contributed by owners	其中：所有者投入的普通股	-	-	-	-	-	-	-
(III) Changes in other capital surplus	(三)其他資本公積變動	-	-	-	-	-	-	-
III. Balance at 31 December 2023	三、2023年12月31日年末餘額	473,213,000	864,890,722	13,624,269	246,394,231	2,675,311,727	(35,540,813)	4,237,893,136
I. Balance at 1 January 2024	一、2024年1月1日年初餘額	473,213,000	864,890,722	13,624,269	246,394,231	2,675,311,727	(35,540,813)	4,237,893,136
II. Movements for the year ended 31 December 2024	二、2024年度增減變動金額	-	178,475,019	(11,118,429)	-	(381,444,206)	27,446,536	(186,641,080)
(I) Total comprehensive income	(一)綜合收益總額	-	-	(11,118,429)	-	(381,444,206)	15,196,536	(377,366,099)
1. Net loss	1.淨虧損	-	-	-	-	(381,444,206)	15,196,536	(366,247,670)
2. Other comprehensive loss	2.其他綜合虧損	-	-	(11,118,429)	-	-	-	(11,118,429)
(II) Capital contributed or withdrawn by owners	(二)所有者投入和減少資本	-	-	-	-	-	12,250,000	12,250,000
Including: Ordinary shares contributed by owners	其中：所有者投入的普通股	-	-	-	-	-	12,250,000	12,250,000
(III) Changes in other capital surplus	(三)其他資本公積變動	-	178,475,019	-	-	-	-	178,475,019
III. Balance at 31 December 2024	三、2024年12月31日年末餘額	473,213,000	1,043,365,741	2,505,840	246,394,231	2,293,867,521	(8,094,277)	4,051,252,056

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

**Wang Hong**  
王宏

Principal in charge of accounting:

主管會計工作的負責人：

**Ren Kai**  
任凱

Head of accounting department:

會計機構負責人：

**Tian Qingquan**  
田清泉



# COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## 公司股東權益變動表

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Share capital 股本	Capital surplus 資本公積	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Total shareholders' equity 股東權益合計
I. Balance at 1 January 2023	一、2023年1月1日年初餘額	473,213,000	699,484,654	-	246,394,231	3,253,509,684	4,672,601,569
II. Movements for the year ended 31 December 2023	二、2023年度增減變動金額	-	-	-	-	(116,281,634)	(116,281,634)
(I) Total comprehensive income	(一)綜合收益總額	-	-	-	-	(116,281,634)	(116,281,634)
1. Net loss	1.淨虧損	-	-	-	-	(116,281,634)	(116,281,634)
2. Other comprehensive income	2.其他綜合收益	-	-	-	-	-	-
(II) Changes in other capital surplus	(二)其他資本公積變動	-	-	-	-	-	-
III. Balance at 31 December 2023	三、2023年12月31日年末餘額	473,213,000	699,484,654	-	246,394,231	3,137,228,050	4,566,319,935
I. Balance at 1 January 2024	一、2024年1月1日年初餘額	473,213,000	699,484,654	-	246,394,231	3,137,228,050	4,556,319,935
II. Movements for the year ended 31 December 2024	二、2024年度增減變動金額	-	-	-	-	(422,367,357)	(422,367,357)
(I) Total comprehensive income	(一)綜合收益總額	-	-	-	-	(422,367,357)	(422,367,357)
1. Net loss	1.淨虧損	-	-	-	-	(422,367,357)	(422,367,357)
2. Other comprehensive income	2.其他綜合收益	-	-	-	-	-	-
(II) Changes in other capital surplus	(二)其他資本公積變動	-	-	-	-	-	-
III. Balance at 31 December 2024	三、2024年12月31日年末餘額	473,213,000	699,484,654	-	246,394,231	2,714,860,693	4,133,952,578

The accompanying notes form an integral part of these financial statements. 後附財務報表附註為財務報表的組成部分。

Legal representative:

法定代表人：

**Wang Hong**

王宏

Principal in charge of accounting:

主管會計工作的負責人：

**Ren Kai**

任凱

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### I. COMPANY PROFILE

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

These financial statements are authorized for issue by the board of directors of the Company (the “Board”) on 20 March 2025.

### II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

#### (I) Basis of preparation

These financial statements have been prepared on a going concern basis. Based on actual transactions and events, they are compiled in accordance with the Accounting Standards for Business Enterprises — Basic Standards, issued by the Ministry of Finance (Order No. 33 and revised by Order No. 76), the specific accounting standards promulgated and revised on 15 February 2006 and thereafter, the application guidance of the accounting standards for business enterprises, interpretations of the accounting standards for business enterprises, and other relevant regulations (collectively “the Accounting Standards for Business Enterprises” or “CASs”). These financial statements have been prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### (II) Assessment of the ability to continue as a going concern

The Group’s net loss in 2024 was RMB366 million. The Group’s net cash inflow from operating activities in 2024 was RMB730 million. As at 31 December 2024, the Group’s current liabilities amounted to RMB4.36 billion, exceeding its current assets by RMB3.424 billion. The Group’s current liabilities mainly comprised the amounts due to related parties of RMB1.076 billion, lease liabilities due within one year of RMB788 million, short-term borrowings of RMB400 million, long-term borrowings due within one year of RMB83 million, and construction payments payable for the airport project of Meilan Airport Phase II Expansion Project (the “Phase II Expansion Project”) of RMB427 million.

### 一、公司基本情況

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

本財務報表由本公司董事會於2025年3月20日批准報出。

### 二、財務報表的編制基礎

#### (一) 編製基礎

本集團財務報表以持續經營為編製基礎。根據實際發生的交易和事項，按照財政部發佈的《企業會計準則—基本準則》(財政部令第33號發佈、財政部令第76號修訂)、於2006年2月15日及其後頒布和修訂的具體會計準則、企業會計準則應用指南、企業會計準則解釋及其他相關規定(以下合稱企業會計準則)的披露規定編製。本集團財務報表的若干相關事項已根據香港地區《公司條例》的要求進行披露。

#### (二) 持續經營能力評價

本集團2024年度的淨虧損為人民幣3.66億元，經營活動現金流量為淨流入人民幣7.30億元。於2024年12月31日，本集團的流動負債為人民幣43.60億元，超過流動資產人民幣34.24億元。本集團的流動負債主要包括應付關聯方款項人民幣10.76億元、一年內到期的租賃負債人民幣7.88億元、短期借款人民幣4.00億元、一年內到期的長期借款人民幣0.83億元以及應付美蘭機場二期擴建項目中的機場項目(以下簡稱二期擴建項目)工程款人民幣4.27億元。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

### (II) Assessment of the ability to continue as a going concern (Continued)

As disclosed in Note X(IV)2, the Company and Haikou Meilan jointly constructed the Phase II Expansion Project, with Haikou Meilan as the borrower and the Company as the co-borrower obtaining a syndicated loan with a term of RMB7.8 billion and a term of 20 years in 2018 (the "Existing Syndicated Loan"), which was specifically used for the Phase II Expansion Project, and the Company and Haikou Meilan jointly undertook the repayment obligation for each loan under the Existing Syndicated Loan Contract, and were jointly and severally liable for the repayment of the creditor's rights (the "Joint Repayment Commitment"). As at 31 December 2024, the cumulative principal amount of the Existing Syndicated Loan was RMB5.176 billion, and the cumulative principal amount of repayment was RMB400 million, and the cumulative outstanding principal that had been drawn down was RMB4.776 billion, of which Haikou Meilan had drawn down the outstanding principal of the Existing Syndicated Loan of RMB2.921 billion, and the Company had drawn down the outstanding principal of the Existing Syndicated Loan of RMB1.855 billion. Arbitration case arising from the Company in 2020 ("Arbitration Case") triggered events of default of the Existing Syndicated Loan, resulting in the existing syndicate lenders having the right and possibility at any time to require the Company to undertake the Joint Repayment Commitment and fully repay the principal of the Existing Syndicated Loan of RMB2.921 billion that Haikou Meilan has drawn down and has not yet been repaid, and the existing syndicate lenders have the right to require the Company to repay the principal of the Existing Syndicated Loan of RMB1.855 billion drawn down and outstanding at any time, and to suspend the loan amount of RMB1.956 billion remaining from the loan contract to the Company.

Regarding the Arbitration Case, as stated in the Company's announcement dated 25 October 2024, according to the second phase award of the Arbitration Case (being the final award for such), after the amicable negotiation between the Company and the arbitration applicant, the parties finally reached a settlement amount of HK\$225 million (before tax) and waived the interest payable. The Company has completed the payment and the Arbitration Case has been concluded.

## 二、財務報表的編制基礎(續)

### (二) 持續經營能力評價(續)

如附註十(四)2所述，本公司和海口美蘭共同興建二期擴建項目，2018年，海口美蘭作為借款人，本公司作為共同借款人，獲得額度為人民幣78億元、期限為20年之銀團貸款(以下簡稱現有銀團貸款)，專項用於二期擴建項目，本公司與海口美蘭就現有銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(以下簡稱共同還款承諾)。於2024年12月31日，現有銀團貸款累計放款本金人民幣51.76億元，累計償還本金人民幣4.00億元，累計已提取尚未歸還本金為人民幣47.76億元，其中海口美蘭已提取尚未歸還的現有銀團貸款本金人民幣29.21億元，本公司已提取尚未歸還的現有銀團貸款本金人民幣18.55億元。本公司於2020年度發生的仲裁案件(以下簡稱仲裁案件)觸發了現有銀團貸款的相關違約條款，導致現有銀團貸款人有權並可能隨時要求本公司承擔共同還款承諾並全額償付海口美蘭已提取尚未歸還的現有銀團貸款本金人民幣29.21億元，亦導致現有銀團貸款人有權隨時要求本公司提前償還已提取尚未歸還的現有銀團貸款本金人民幣18.55億元，並有權中止發放貸款合同剩下的現有銀團貸款額度人民幣19.56億元予本公司。

有關仲裁案件，誠如本公司日期為2024年10月25日的公告所述，根據仲裁案件第二階段仲裁裁決(也是該案的終局裁決)，經本公司與仲裁申請人友好磋商，雙方最終達成和解金額為稅前2.25億港幣，且豁免應付利息。本公司已完成支付，仲裁案件已經完結。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

### (II) Assessment of the ability to continue as a going concern (Continued)

As at 31 December 2024, the Company, together with Haikou Meilan, has signed the new loan agreement with the China Development Bank and the Industrial and Commercial Bank of China (the “New Syndicated Loan Agreement”). According to the New Syndicated Loan Agreement, the Company, together with Haikou Meilan, will receive a total New Syndicated Loan of RMB6.363 billion and a term of 20 years (the “New Syndicated Loan”), of which no more than RMB4.776 billion will be used to repay the Existing Syndicated Loan in advance, and the remaining RMB1.587 billion will be used for the construction of the Phase II Expansion Project. As at 14 March 2025, the cumulative principal of the New Syndicated Loan was RMB4.776 billion, of which the Company repaid Existing Syndicated Loans in advance of RMB1.855 billion, and Haikou Meilan repaid the Existing Syndicated Loans in advance of RMB2.921 billion. The matter of which the existing syndicate lenders having the right and possibility at any time to require the Company to undertake the Joint Repayment Commitment has been fully concluded.

The Management has carefully considered the Company’s future working capital, operating forecast and available sources of financing so as to assess whether the Company has sufficient working capital to settle its debts and continue to operate. As at 31 December 2024, the Company has sufficient credit limit to ensure that it can continue to operate and repay the principal and interest of the debt when they fall due within 12 months.

The Board has reviewed the Company’s cash flow forecast for not less than 12 months from 31 December 2024 prepared by the Management. The Board is of the view that the Company will have sufficient working capital and sources of financing to ensure that the Company is able to settle its debt due in the next 12 months from 31 December 2024. Accordingly, these financial statements of the Group for 2024 have been prepared on a going concern basis.

## III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Accounting policies and accounting estimates are determined based on the features of the Group’s production and operation, which are mainly related to the measurement of expected credit losses on receivables (Note III(IX)), depreciation of investment properties and depreciation of fixed assets (Note III(XII) and (XIII)), depreciation of right-of-use assets (Note III (XXVI)), and recognition and measurement of revenue (Note III (XXIII)). The key judgments, critical accounting estimates, and key assumptions applied by the Group in determining critical accounting policies are detailed in Note III(XXVIII).

## 二、財務報表的編制基礎(續)

### (二) 持續經營能力評價(續)

於2024年12月31日，本公司連同海口美蘭與國家開發銀行海南省分行和中國工商銀行股份有限公司海口江東支行簽訂新銀團貸款協議(以下簡稱新銀團貸款協議)。根據新銀團貸款協議，本公司連同海口美蘭將獲得總額為人民幣63.63億元、期限為20年之新銀團貸款(以下簡稱新銀團貸款)，其中不超過人民幣47.76億元用於提前償還現有銀團貸款，剩餘人民幣15.87億元用於二期擴建項目建設。於2025年3月14日，新銀團貸款累計放款本金人民幣47.76億元，其中本公司提前償還全部現有銀團貸款人民幣18.55億元，海口美蘭提前償還全部現有銀團貸款人民幣29.21億元，現有銀團貸款人有權並可能隨時要求本公司承擔共同還款承諾的事項已全部完結。

在評估公司是否有充足的資金履行財務義務並保持持續經營時，管理層已充分考慮公司未來的流動性、經營業績及可用的融資來源。截至2024年12月31日，本公司有充足的銀行授信額度可用於日常經營及償還上述將於未來十二個月內到期的借款的本金及利息。

本公司董事會已審閱管理層編製的自2024年12月31日起不少於十二個月的現金流量預測，並認為本公司將擁有充足的財務資源，以滿足營運資金需求並用於償付在2024年12月31日起十二個月內到期的債務。因此，本集團2024年度財務報表以持續經營為基礎編製。

## 三、重要會計政策及會計估計

本集團根據生產經營特點確定具體會計政策和會計估計，主要體現在應收款項的預期信用損失的計量(詳見附註三(九))、投資性房地產折舊和固定資產折舊(詳見附註三(十二)和(十三))、使用權資產折舊(詳見附註三(二十六))、收入的確認和計量(詳見附註三(二十三))等。本集團在確定重要的會計政策時所運用的關鍵判斷、重要會計估計及其關鍵假設詳見附註三(二十八)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (I) Statement of compliance

The financial statements have been prepared in accordance with the requirements of CASs, and present truly and completely the financial position, financial performance and cash flows of the Group.

#### (II) Accounting year

The accounting year of the Group starts from 1 January to 31 December.

#### (III) Operating cycle

The Group has a relatively short operating cycle for its business, an asset or a liability is classified as current if it is expected to be realized or due within 12 months.

#### (IV) Recording currency

The Group's recording currency is Renminbi (RMB) Yuan.

#### (V) Determination method and basis for selection of materiality

The Group prepares and discloses financial statements in compliance with the principle of materiality. The items disclosed in notes to the financial statements involving materiality judgements, determination method and basis for selection of materiality are as follows:

##### Disclosed items involving materiality judgements

##### 涉及重要性標準判斷的披露事項

Significant subsidiaries, not wholly-owned subsidiaries

重要的非全資子公司

Significant associates

重要的聯營企業

Significant commitments

重要的承諾事項

##### Determination method and basis for selection of materiality

##### 重要性標準確定方法和選擇依據

With total asset exceeding 15% of the Group's total assets

資產總額超過本集團總資產的15%

With carrying amount of the investment income from associates by equity method exceeding 15% of the absolute value of the Group's net profit

單項權益法核算的投資收益超過本集團淨利潤絕對值的15%

With an impact amount exceeding 15% of the Group's total profit

單項影響金額超過本集團利潤總額的15%

### 三、重要會計政策及會計估計(續)

#### (一) 遵循企業會計準則的聲明

本集團所編製的財務報表符合企業會計準則的要求，真實、完整地反映了集團的財務狀況、經營成果和現金流量等有關信息。

#### (二) 會計期間

會計年度自公歷1月1日起至12月31日止。

#### (三) 營業週期

本集團經營業務的營業週期較短，以12個月作為資產和負債的流動性劃分標準。

#### (四) 記賬本位幣

本集團採用人民幣為記賬本位幣。

#### (五) 財務報表披露遵循的重要性原則和判斷標準

本集團編製和披露財務報表遵循重要性原則，本財務報表附註中披露事項涉及重要性標準判斷的事項及其重要性標準確定方法和選擇依據如下：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (VI) Accounting treatments of business combination under and not under common control

##### 1. Accounting treatment of business combination under common control

Assets and liabilities arising from business combination are measured at carrying amount of the combined party included in the consolidated financial statements of the ultimate controlling party at the combination date. Difference between carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party and that of the combination consideration or total par value of shares issued is adjusted to capital surplus, if the balance of capital surplus is insufficient to offset, any excess is adjusted to retained earnings.

##### 2. Accounting treatment of business combination not under common control

When combination cost is in excess of the fair value of identifiable net assets obtained from the acquiree at the acquisition date, the excess is recognized as goodwill; otherwise, the fair value of identifiable assets, liabilities and contingent liabilities, and the measurement of the combination cost are reviewed, then the difference is recognized in profit or loss.

#### (VII) Judgement criteria for control and compilation method of consolidated financial statements

##### 1. Judgement of control

Control is recognised when the investor has the power over the investee; rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

##### 2. Preparation of consolidated financial statements

The Company brings all its controlled subsidiaries into the consolidation scope. The consolidated financial statements are compiled by the Company according to "CASS 33 — Consolidated Financial Statements", based on relevant information and the financial statements of the Group.

### 三、重要會計政策及會計估計(續)

#### (六) 同一控制下和非同一控制下企業合併的會計處理方法

##### 1. 同一控制下企業合併的會計處理方法

本集團在企業合併中取得的資產和負債，按照合併日被合併方在最終控制方合併財務報表中的賬面價值計量。本集團按照被合併方所有者權益在最終控制方合併財務報表中的賬面價值份額與支付的合併對價賬面價值或發行股份面值總額的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

##### 2. 非同一控制下企業合併的會計處理方法

本集團在購買日對合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；如果合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額，首先對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行覆核，經覆核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，其差額計入當期損益。

#### (七) 控制的判斷標準和合併財務報表的編製方法

##### 1. 控制的判斷

擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其可變回報金額的，認為為控制。

##### 2. 合併財務報表的編製方法

本公司將其控制的所有子公司納入合併財務報表的合併範圍。合併財務報表以本集團的財務報表為基礎，根據其他有關資料，由本公司按照《企業會計準則第33號—合併財務報表》編製。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (VIII) Foreign currency translation

Transactions denominated in foreign currency are translated into RMB yuan at the spot exchange rate at the transaction date at initial recognition. At the balance sheet date, monetary items denominated in foreign currency are translated at the spot exchange rate at the balance sheet date with difference, except for those arising from the principal and interest of exclusive borrowings eligible for capitalization, included in profit or loss; non-cash items carried at historical costs are translated at the spot exchange rate at the transaction date, with the RMB amounts unchanged; non-cash items carried at fair value in foreign currency are translated at the spot exchange rate at the date when the fair value was determined, with difference included in profit or loss or other comprehensive income.

#### (IX) Financial instruments

##### 1. Financial assets

###### (1) Classification and measurement

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

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

###### 1) Debt instrument

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

### 三、重要會計政策及會計估計(續)

#### (八) 外幣業務折算

外幣交易在初始確認時，採用交易發生日的即期匯率折算為人民幣金額。資產負債表日，外幣貨幣性項目採用資產負債表日即期匯率折算，因匯率不同而產生的匯兌差額，除與購建符合資本化條件資產有關的外幣專門借款本金及利息的匯兌差額外，計入當期損益；以歷史成本計量的外幣非貨幣性項目仍採用交易發生日的即期匯率折算，不改變其人民幣金額；以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，差額計入當期損益或其他綜合收益。

#### (九) 金融工具

##### 1. 金融資產

###### (1) 分類和計量

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

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

###### 1) 債務工具

本集團持有的債務工具是指從發行方角度分析符合金融負債定義的工具，於本期本集團持有之金融資產以攤余成本計量。本集團管理此類金融資產的業務模式為以收取合同現金流量為目標，且此類金融資產的合同現金流量特徵與基本借貸安排相一致，即在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。本集團對於此類金融資產按照實際利率法確認利息收入。此類金融資產主要包括貨幣資金、應收賬款、其他應收款等。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (IX) Financial instruments (Continued)

##### 1. Financial assets (Continued)

###### (1) Classification and measurement (Continued)

###### 2) Equity instruments

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

###### (2) Impairment

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

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

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

### 三、重要會計政策及會計估計(續)

#### (九) 金融工具(續)

##### 1. 金融資產(續)

###### (1) 分類和計量(續)

###### 2) 權益工具

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

###### (2) 減值

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (IX) Financial instruments (Continued)

##### 1. Financial assets (Continued)

###### (2) Impairment (Continued)

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

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

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

### 三、重要會計政策及會計估計(續)

#### (九) 金融工具(續)

##### 1. 金融資產(續)

###### (2) 減值(續)

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (IX) Financial instruments (Continued)

##### 1. Financial assets (Continued)

###### (2) Impairment (Continued)

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

Group	Definition of the Group
Group 1	Receivables from non-related parties arising from aeronautical service income, the timing specific for initial recognition is taken as the starting timing of the aging
Group 2	Receivables from non-related parties arising from non-aeronautical service income, the timing specific for initial recognition is taken as the starting timing of the aging
Group 3	Receivable from related parties
Group 4	Receivables except for those mentioned above

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

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

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

### 三、重要會計政策及會計估計(續)

#### (九) 金融工具(續)

##### 1. 金融資產(續)

###### (2) 減值(續)

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

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

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

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

本集團將計提或轉回的損失準備計入當期損益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (IX) Financial instruments (Continued)

##### 1. Financial assets (Continued)

###### (3) Derecognition

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

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

##### 2. Financial liabilities

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

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

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

### 三、重要會計政策及會計估計(續)

#### (九) 金融工具(續)

##### 1. 金融資產(續)

###### (3) 終止確認

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

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

##### 2. 金融負債

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (IX) Financial instruments (Continued)

##### 3. Determination of the fair value of financial instruments

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

#### (X) Inventories

##### 1. Classification

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

##### 2. Costing of inventories

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

##### 3. Inventory counting system

The inventory counting system is the perpetual inventory counting system.

##### 4. Basis for determining net realisable values of inventories and method for making provision for decline in the value of inventories

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

### 三、重要會計政策及會計估計(續)

#### (九) 金融工具(續)

##### 3. 金融工具的公允價值確定

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

#### (十) 存貨

##### 1. 存貨的分類

存貨包括食品及備件等，按成本與可變現淨值孰低計量。

##### 2. 發出存貨的計價方法

發出存貨採用先進先出法。

##### 3. 存貨的盤存制度

存貨的盤存制度為永續盤存制。

##### 4. 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XI) Long-term equity investments

##### 1. Judgement on joint control and significant effects

Joint control is recognised as control held for a certain arrangement under the relevant agreement, the relevant activity of which should be unanimously agreed by the parties sharing the control. The influence is deemed as significant if there involves the power of participating in decision making on the financial and operational policies of the investee, but the power cannot control or jointly control with other parties the formulation of the policies.

##### 2. Determination of investment cost

- (1) For business combination under common control, if the consideration of the combining party is that it makes payment in cash, transfers non-cash assets, assumes its liabilities or issues equity securities, on the date of combination, it regards the share of the carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party as the initial cost of the investment. The difference between the initial cost of the long-term equity investment and the carrying amount of the combination consideration paid or the aggregate nominal amount of shares issued offsets capital surplus; if the balance of capital surplus is insufficient to offset, any excess is adjusted to retained earnings.

When long-term equity investments are obtained through business combination under common control achieved in stages, the Group determines whether it is a "package deal". If it is a "package deal", transactions as a whole are treated as one transaction obtaining the right to control in accounting treatment. If it is not a "package deal", on the combination date, investment cost is initially recognised at the share of the carrying amount of net assets of the combined party included in the consolidated financial statements of the ultimate controlling party after the combination. The difference between the acquisition-date investment cost of long-term equity investments and the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity is adjusted to capital surplus; if the balance of capital surplus is insufficient to offset, any excess is adjusted to retained earnings.

### 三、重要會計政策及會計估計(續)

#### (十一) 長期股權投資

##### 1. 共同控制、重大影響的判斷

按照相關約定對某項安排存在共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策，認定為共同控制。對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定，認定為重大影響。

##### 2. 投資成本的確定

- (1) 同一控制下的企業合併形成的，合併方以支付現金、轉讓非現金資產、承擔債務或發行權益性證券作為合併對價的，在合併日按照取得被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為其初始投資成本。長期股權投資初始投資成本與支付的合並對價的賬面價值或發行股份的面值總額之間的差額調整資本公積；資本公積不足沖減的，調整留存收益。

本集團通過多次交易分步實現同一控制下企業合併形成的長期股權投資，判斷是否屬於「一攬子交易」。屬於「一攬子交易」的，把各項交易作為一項取得控制權的交易進行會計處理。不屬於「一攬子交易」的，在合併日，根據合併後應享有被合併方淨資產在最終控制方合併財務報表中的賬面價值的份額確定初始投資成本。合併日長期股權投資的初始投資成本，與達到合併前的長期股權投資賬面價值加上合併日進一步取得股份新支付對價的賬面價值之和的差額，調整資本公積；資本公積不足沖減的，調整留存收益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XI) Long-term equity investments (Continued)

##### 2. Determination of investment cost (Continued)

- (2) For business combination not under common control, the fair value of the consideration paid on the date of purchase is used as the initial investment cost.

The Group realizes the long-term equity investment formed by business combination not under common control in stages through multiple transactions, and distinguishes the separate financial statements and the consolidated financial statements for relevant accounting treatment:

- 1) In the individual financial statements, the carrying amount of the original equity investment plus the sum of the new investment cost is used as the initial investment cost of the cost method.
- 2) In the consolidated financial statements, determine whether it is a “package deal”. If it is a “package deal”, each transaction is accounted for as a transaction to obtain control. If it is not a “package deal”, the equity of the acquired party held before the acquisition date is remeasured at the fair value of the equity on the acquisition date, and the difference between the fair value and its carrying amount is included in the current investment income; if the equity of the acquired party held before the acquisition date involves other comprehensive income under the equity method, the other comprehensive income related to it is transferred to the current income of the acquisition date. However, other comprehensive income arising from the remeasurement of the net liabilities or net assets of the defined benefit plan by the investee is excluded.
- (3) Except for those formed by business combination: if it is acquired by paying cash, the actual purchase price paid shall be used as its initial investment cost; if it is acquired by issuing equity securities, the fair value of the equity securities issued shall be used as its initial investment cost; if it is acquired by debt restructuring, its initial investment cost shall be determined in accordance with “CASs No. 12 — Debt Restructuring”; if it is acquired by non-monetary asset exchange, its initial investment cost shall be determined in accordance with “CASs No. 7 — Non-monetary Asset Exchange”.

### 三、重要會計政策及會計估計(續)

#### (十一) 長期股權投資(續)

##### 2. 投資成本的確定(續)

- (2) 非同一控制下的企業合併形成的，在購買日按照支付的合併對價的公允價值作為其初始投資成本。

本集團通過多次交易分步實現非同一控制下企業合併形成的長期股權投資，區分個別財務報表和合併財務報表進行相關會計處理：

- 1) 在個別財務報表中，按照原持有的股權投資的賬面價值加上新增投資成本之和，作為改按成本法核算的初始投資成本。
- 2) 在合併財務報表中，判斷是否屬於「一攬子交易」。屬於「一攬子交易」的，把各項交易作為一項取得控制權的交易進行會計處理。不屬於「一攬子交易」的，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益；購買日之前持有的被購買方的股權涉及權益法核算下的其他綜合收益等的，與其相關的其他綜合收益等轉為購買日所屬當期收益。但由於被投資方重新計量設定受益計劃淨負債或淨資產變動而產生的其他綜合收益除外。
- (3) 除企業合併形成以外的：以支付現金取得的，按照實際支付的購買價款作為其初始投資成本；以發行權益性證券取得的，按照發行權益性證券的公允價值作為其初始投資成本；以債務重組方式取得的，按《企業會計準則第12號—債務重組》確定其初始投資成本；以非貨幣性資產交換取得的，按《企業會計準則第7號—非貨幣性資產交換》確定其初始投資成本。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XI) Long-term equity investments (Continued)

##### 3. Subsequent measurement and profit and loss recognition method

Long-term equity investments in control of investees shall be accounted for using the cost method; long-term equity investments in associates and joint ventures shall be accounted for using the equity method.

##### 4. Treatment of the disposal of the investment in a subsidiary through multiple transactions until the control is lost

###### (1) Principles for judging whether it is a "package deal"

When the equity investment in a subsidiary is disposed of in multiple transactions until the control is lost, the Group shall judge whether the step-by-step transaction is a "package deal" based on the terms of the transaction agreement, the disposal consideration obtained respectively, the object of the equity sale, the disposal method, the disposal time and other information of each step of the step-by-step transaction. The terms, conditions and economic impact of each transaction generally indicate that the multiple transactions are a "package deal":

- 1) These transactions are concluded at the same time or with consideration of each other's impact;
- 2) These transactions as a whole can achieve a complete business result;
- 3) The occurrence of a transaction depends on the occurrence of at least one other transaction;
- 4) A transaction is not economical when viewed alone, but is economical when considered together with other transactions.

###### (2) Accounting treatment that is not a "package deal"

###### 1) Individual financial statements

For the equity disposed of, the difference between its carrying amount and the actual acquisition price shall be recorded in the current year's profit and loss. For the remaining equity, if it still has a significant influence on the investee or exercises joint control with other parties, it shall be converted to equity accounting; if it can no longer exercise control, joint control or significant influence over the investee, it shall be accounted for in accordance with the relevant provisions of "CASs No. 22 — Recognition and Measurement of Financial Instruments".

### 三、重要會計政策及會計估計(續)

#### (十一) 長期股權投資(續)

##### 3. 後續計量及損益確認方法

對被投資單位實施控制的長期股權投資採用成本法核算；對聯營企業和合營企業的長期股權投資，採用權益法核算。

##### 4. 通過多次交易分步處置對子公司投資至喪失控制權的處理方法

###### (1) 是否屬於「一攬子交易」的判斷原則

通過多次交易分步處置對子公司股權投資直至喪失控制權的，本集團結合分步交易的各個步驟的交易協議條款、分別取得的處置對價、出售股權的對象、處置方式、處置時點等信息來判斷分步交易是否屬於「一攬子交易」。各項交易的條款、條件以及經濟影響符合以下一種或多種情況，通常表明多次交易事項屬於「一攬子交易」：

- 1) 這些交易是同時或者在考慮了彼此影響的情況下訂立的；
- 2) 這些交易整體才能達成一項完整的商業結果；
- 3) 一項交易的發生取決於其他至少一項交易的發生；
- 4) 一項交易單獨看是不經濟的，但是和其他交易一併考慮時是經濟的。

###### (2) 不屬於「一攬子交易」的會計處理

###### 1) 個別財務報表

對處置的股權，其賬面價值與實際取得價款之間的差額，計入當期損益。對於剩餘股權，對被投資單位仍具有重大影響或者與其他方一起實施共同控制的，轉為權益法核算；不能再對被投資單位實施控制、共同控制或重大影響的，按照《企業會計準則第22號—金融工具確認和計量》的相關規定進行核算。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XI) Long-term equity investments (Continued)

##### 4. Treatment of the disposal of the investment in a subsidiary through multiple transactions until the control is lost (Continued)

###### (2) Accounting treatment that is not a "package deal" (Continued)

###### 2) Consolidated Financial Statements

Before losing control, the difference between the disposal price and the net asset share of the subsidiary corresponding to the disposal of the long-term equity investment, which has been continuously calculated since the date of purchase or the date of merger, shall be adjusted to the capital surplus (capital premium). If the capital premium is insufficient to offset, it shall be offset against retained earnings.

When losing control over the original subsidiary, the remaining equity shall be remeasured at its fair value on the date of loss of control. The sum of the consideration obtained from the disposal of the equity and the fair value of the remaining equity, minus the difference between the share of the net assets of the original subsidiary calculated according to the original shareholding ratio, which has been continuously calculated since the date of purchase or the date of merger, shall be included in the investment income of the year when control is lost, and goodwill shall be offset at the same time. Other comprehensive income related to the equity investment in the original subsidiary should be transferred to the current investment income when the control is lost.

###### (3) Accounting treatment of "package deal"

###### 1) Individual financial statements

Accounting for each transaction as a transaction of disposing of the subsidiary and losing the control. However, the difference between the disposal price and the carrying amount of the long-term equity investment corresponding to the disposal investment before the loss of control is recognized as other comprehensive income in the individual financial statements and transferred to the profit and loss of the year when the control is lost.

###### 2) Consolidated financial statements

Accounting for each transaction as a transaction of disposing of the subsidiary and losing the control. However, the difference between the disposal price and the share of the net assets of the subsidiary corresponding to the disposal investment before the loss of control is recognized as other comprehensive income in the consolidated financial statements and transferred to the profit and loss of the year when the control is lost.

### 三、重要會計政策及會計估計(續)

#### (十一) 長期股權投資(續)

##### 4. 通過多次交易分步處置對子公司投資至喪失控制權的處理方法(續)

###### (2) 不屬於「一攬子交易」的會計處理(續)

###### 2) 合併財務報表

在喪失控制權之前，處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整資本公積(資本溢價)，資本溢價不足沖減的，沖減留存收益。

喪失對原子公司控制權時，對於剩餘股權，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日或合併日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資收益，同時沖減商譽。與原有子公司股權投資相關的其他綜合收益等，應當在喪失控制權時轉為當期投資收益。

###### (3) 屬於「一攬子交易」的會計處理

###### 1) 個別財務報表

將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理。但是，在喪失控制權之前每一次處置價款與處置投資對應的長期股權投資賬面價值之間的差額，在個別財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。

###### 2) 合併財務報表

將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理。但是，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度

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

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XII) Investment properties

1. Investment properties include land use rights that have already been leased out, buildings that are held for the rental purpose and buildings under construction or development which are for rental purpose in future.
2. Investment properties are initially measured at cost and subsequently measured using the cost model and are depreciated or amortized using the same methods as fixed assets and intangible assets.

#### (XIII) Fixed assets

##### 1. Recognition and initial measurement of fixed assets

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

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

##### 2. Depreciation methods of fixed assets

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

### 三、重要會計政策及會計估計(續)

#### (十二) 投資性房地產

1. 投資性房地產包括已出租的土地使用權、持有並準備增值後轉讓的土地使用權和已出租的建築物。
2. 投資性房地產按照成本進行初始計量，採用成本模式進行後續計量，並採用與固定資產和無形資產相同的方法計提折舊或進行攤銷。

#### (十三) 固定資產

##### 1. 固定資產的確認及初始計量

固定資產包括房屋及建築物、機器設備、運輸工具、辦公設備及其他。固定資產在與其有關的經濟利益很可能流入本集團、且其成本能夠可靠計量時予以確認。購置或新建的固定資產按取得時的成本進行初始計量。

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

##### 2. 各類固定資產的折舊方法

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued) 三、重要會計政策及會計估計(續)

#### (XIII) Fixed assets (Continued)

##### 2. Depreciation methods of fixed assets (Continued)

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

Category 類別	Depreciation method 折舊方法	Depreciation years (years) 折舊年限(年)	Net residual values (%) 淨殘值率(%)	Annual depreciation rates (%) 年折舊率(%)
Buildings 房屋及建築物	Straight-line method 平均年限法	15-40	3	2.4-6.5
Machinery and equipment 機器設備	Straight-line method 平均年限法	14	3	6.9
Motor vehicles 運輸工具	Straight-line method 平均年限法	6-10	3	9.7-16.2
Office equipment and others 辦公設備及其他	Straight-line method 平均年限法	6-15	3	6.5-16.2

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

##### 3. Disposal of fixed assets

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

#### (十三) 固定資產(續)

##### 2. 各類固定資產的折舊方法(續)

固定資產的折舊年限、淨殘值率及年折舊率列示如下：

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

##### 3. 固定資產的處置

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XIV) Construction in progress

1. Construction in progress is recognized if it meets the conditions that economic benefits are likely to flow in and costs can be measured reliably. Construction in progress is measured at the actual cost incurred before the asset reaches the intended usable state.
2. When the construction in progress reaches the intended usable state, it is transferred to fixed assets at the actual cost of the project. Construction in progress is transferred to fixed assets and investment properties at estimated value when it is ready for intended use but has yet to go through the final settlement procedures, and depreciation is charged starting from the following month. The estimated value will be adjusted based on actual cost after the completion of the final settlement while depreciation charged will not be adjusted.

#### (XV) Borrowing costs

##### 1. Principles for the recognition of capitalization of borrowing costs

Borrowing costs incurred by the Group that can be directly attributed to the acquisition, construction or production of assets that meet the capitalization conditions shall be capitalized and included in the cost of the related assets; other borrowing costs shall be recognized as expenses when incurred and included in the current year's profit and loss.

##### 2. Year for capitalization of borrowing costs

- (1) Capitalization begins when the following conditions are met at the same time: 1) asset expenditure has been incurred; 2) borrowing costs have been incurred; 3) the acquisition, construction or production activities necessary to bring the asset to the intended use or sale state have begun.
- (2) If an asset that meets the capitalization conditions is abnormally interrupted during the acquisition, construction or production process, and the interruption year exceeds 3 consecutive months, the capitalization of borrowing costs shall be suspended; the borrowing costs incurred during the interruption year shall be recognized as current expenses until the acquisition, construction or production activities of the asset resume.
- (3) When the acquired, construction or production of the asset that meets the capitalization conditions reaches the intended use or sale state, the capitalization of borrowing costs shall cease.

### 三、重要會計政策及會計估計(續)

#### (十四) 在建工程

1. 在建工程同時滿足經濟利益很可能流入、成本能夠可靠計量則予以確認。在建工程按建造該項資產達到預定可使用狀態前所發生的實際成本計量。
2. 在建工程達到預定可使用狀態時，按工程實際成本轉入固定資產。已達到預定可使用狀態但尚未辦理竣工決算的，先按估計價值轉入固定資產，待辦理竣工決算後再按實際成本調整原暫估價值，但不再調整原已計提的折舊。

#### (十五) 借款費用

##### 1. 借款費用資本化的確認原則

本集團發生的借款費用，可直接歸屬於符合資本化條件的資產的購建或者生產的，予以資本化，計入相關資產成本；其他借款費用，在發生時確認為費用，計入當期損益。

##### 2. 借款費用資本化期間

- (1) 當借款費用同時滿足下列條件時，開始資本化：1) 資產支出已經發生；2) 借款費用已經發生；3) 為使資產達到預定可使用或可銷售狀態所必要的購建或者生產活動已經開始。
- (2) 若符合資本化條件的資產在購建或者生產過程中發生非正常中斷，並且中斷時間連續超過3個月，暫停借款費用的資本化；中斷期間發生的借款費用確認為當期費用，直至資產的購建或者生產活動重新開始。
- (3) 當所購建或者生產符合資本化條件的資產達到預定可使用或可銷售狀態時，借款費用停止資本化。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XV) Borrowing costs (Continued)

##### 3. Capitalization rate of borrowing costs and capitalization amount

For the specific borrowings obtained for the acquisition or construction of a fixed asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalization (including amortization of discount or premium determined using the effective interest method) is determined by deducting any interest income earned from depositing the unused specific borrowings in the banks or any investment income arising on the temporary investment of those borrowings during the capitalisation year; for the general borrowings obtained for the acquisition and construction of a fixed asset qualifying for capitalisation, the capitalised amount of the general borrowings is determined by applying the weighted average effective interest rate of general borrowings, to the weighted average of the excess amount of cumulative expenditures on the asset over the amount of specific borrowings.

#### (XVI) Intangible assets

1. Intangible assets include land use rights and software, which are measured at cost.
2. Intangible assets with limited useful lives shall be amortized systematically and reasonably in accordance with the expected realization method of the economic benefits related to the intangible assets during their useful lives. If the expected realization method cannot be reliably determined, the straight-line method shall be used for amortization. The details are as follows:

Items 項目	Useful life and basis for determination 使用壽命及其確定依據	Amortization method 攤銷方法
Land use right 土地使用權	Useful life refers to the useful life of the land right certificate and is amortized based on the useful life 使用壽命參考土地權證使用年限，按可使用年限攤銷	Straight-line method 直線法
Software 軟件	Useful life is 10 years and is determined based on the year that can bring economic benefits to the Group 使用壽命為10年，按能為本集團帶來經濟利益的期限確定使用壽命	Straight-line method 直線法

Intangible assets with indefinite useful lives are not amortized, and the Group reviews the useful lives of such intangible assets in each accounting year.

### 三、重要會計政策及會計估計(續)

#### (十五) 借款費用(續)

##### 3. 借款費用資本化率以及資本化金額

為購建或者生產符合資本化條件的資產而借入專門借款的，以專門借款當期實際發生的利息費用(包括按照實際利率法確定的折價或溢價的攤銷)，減去將尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額，確定應予資本化的利息金額；為購建或者生產符合資本化條件的資產佔用了一般借款的，根據累計資產支出超過專門借款的資產支出加權平均數乘以佔用一般借款的資本化率，計算確定一般借款應予資本化的利息金額。

#### (十六) 無形資產

1. 無形資產包括土地使用權、軟件等，按成本進行初始計量。
2. 使用壽命有限的無形資產，在使用壽命內按照與該項無形資產有關的經濟利益的預期實現方式系統合理地攤銷，無法可靠確定預期實現方式的，採用直線法攤銷。具體如下：

使用壽命不確定的無形資產不攤銷，本集團在每個會計期間均對該無形資產的使用壽命進行覆核。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XVII) Impairment of long-term assets

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

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

#### (XVIII) Long-term prepaid expenses

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

#### (XIX) Employee benefits

Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

##### 1. Accounting treatment of short-term employee benefits

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

### 三、重要會計政策及會計估計(續)

#### (十七) 部分長期資產減值

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

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

#### (十八) 長期待攤費用

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

#### (十九) 職工薪酬

職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期職工福利。

##### 1. 短期薪酬的會計處理方法

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XIX) Employee benefits (Continued)

##### 2. Accounting treatment of post-employment benefits

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

- (1) Basic pensions. The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting year in which the service has been rendered by the employees, with a corresponding charge to profit or loss for the current year or the cost of relevant assets.
- (2) Supplementary retirement benefit. The Group offers an annuity plan with a defined contribution plan to employees participating in the enterprise annuity plan. The annuity plan is applicable to the management cadres at or above the department level and the registered female employees at or above the age of 45 (included) and the registered male employees at or above the age of 50 (included) who have worked for the Group for more than 4 years (included). These employees are entitled to the amount and proceeds of the Group's annual deposit to the custodian qualified for the trusteeship of the enterprise annuity fund in accordance with a certain percentage of the total salary of the employees. During the accounting year in which employees provide services, the Group will recognize the amount payable according to the above plan as a liability and recognize it in the profit or loss of the current year or the cost of related assets.

### 三、重要會計政策及會計估計(續)

#### (十九) 職工薪酬(續)

##### 2. 離職後福利的會計處理方法

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

- (1) 基本養老保險。本集團職工參加了由當地勞動和社會保障部門組織實施的社會基本養老保險。本集團以當地規定的社會基本養老保險繳納基數和比例，按月向當地社會基本養老保險經辦機構繳納養老保險費。職工退休後，當地勞動及社會保障部門有責任向已退休員工支付社會基本養老金。本集團在職工提供服務的會計期間，將根據上述社保規定計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。
- (2) 補充退休福利。本集團向參與企業年金方案的職工提供設定提存計劃的年金計劃。該年金計劃適用於部門級(含)以上管理幹部，且在本集團工作滿4年(含)以上的在冊45歲(含)以上女性職工、在冊50歲(含)以上男性職工。該等職工享受本集團每年按員工工資總額的一定比例向具備企業年金基金托管資格的托管人繳存的金額及收益。本集團在職工提供服務的會計期間，將根據上述計劃計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XIX) Employee benefits (Continued)

##### 3. Accounting treatment of termination benefits

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

##### 4. Accounting treatment of early retirement benefits

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

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

#### (XX) Dividend distribution

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

### 三、重要會計政策及會計估計(續)

#### (十九) 職工薪酬(續)

##### 3. 辭退福利的會計處理方法

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

##### 4. 內退福利的會計處理方法

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

預期在資產負債表日起一年內需支付的辭退福利，列示為流動負債。

#### (二十) 股利分配

現金股利於股東大會批准的當期，確認為負債。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XXI) Provisions

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

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

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

#### (XXII) Debt restructuring

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

##### 1. The Group as the creditor

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

### 三、重要會計政策及會計估計(續)

#### (二十) 預計負債

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

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

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

#### (二十一) 債務重組

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

##### 1. 本集團作為債權人

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XXII) Debt restructuring (Continued)

##### 2. The Group as the debtor

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

#### (XXIII) Revenue

##### 1. Revenue recognition principles

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

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

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

### 三、重要會計政策及會計估計(續)

#### (二二) 債務重組(續)

##### 2. 本集團作為債務人

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

#### (二三) 收入

##### 1. 收入確認原則

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

本集團已向客戶轉讓商品或服務或按照已完成勞務的進度確認收入時，對於本集團已經取得無條件收款權的部分，確認為應收賬款，以預期信用損失為基礎確認損失準備(詳見附註三(九))；如果本集團已收或應收客戶的合同價款超過已完成的勞務，則將超過部分確認為合同負債。本集團對於同一合同下的合同資產和合同負債以淨額列示。

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XXIII) Revenue (Continued)

##### 2. Specific methods of revenue recognition

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

### 三、重要會計政策及會計估計(續)

#### (二十三) 收入(續)

##### 2. 收入確認的具體方法

- (1) 航空性業務收入例如旅客過港服務、地面服務及飛機起降相關收費，於提供相關服務時予以確認。
- (2) 特許經營權收入為本集團授權若干經營方於美蘭機場經營零售、餐飲、廣告等業務並向其收取特許經營權費。特許經營權費乃按特許經營方銷售額的一定百分比或約定的保底金額之孰高按月收取並確認為特許經營權收入。
- (3) 貨運及包裝收入於提供有關服務時予以確認。
- (4) 酒店運營收入包括客房租金、餐飲、銷售商品及其他配套服務收費。除餐飲服務收入在服務提供結束的時點確認，其他配套服務收入均於提供服務的會計期間確認收入，銷售商品的銷售於商品控制權轉讓予客戶時確認為收入。
- (5) 租金收入按照附註三(二十六)於有關租賃期間按直線法予以確認。
- (6) 貴賓室收入於提供有關服務時予以確認。
- (7) 停車場收入在客戶使用停車場的期間予以確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XXIV) Government grants

1. Government grants are recognized when the following conditions are met simultaneously: (1) the Group can comply with attached the conditions of the government grant; (2) the Group is able to receive the government grant. If the government grant is a monetary asset, it is measured at the amount received or receivable. If the government grant is a non-monetary asset, it is measured at fair value; if it is unable to obtain its fair value reliably, it is measured at the nominal amount.

#### 2. Judgment basis and accounting treatment of government grants related to assets

Government grants used for the purchase, construction or other forms of long-term assets as specified in government documents are classified as government grants related to assets. If the government documents are unclear, the judgment is based on the basic conditions that must be met to obtain the grant, and those with the basic conditions of the purchase, construction or other forms of long-term assets are considered government grants related to assets. Government grants related to assets are offset against the carrying amount of the related assets or recognized as deferred income. If government grants related to assets are recognized as deferred income, they are recognized in installments in the profit and loss in accordance with a reasonable and systematic method over the useful life of the related assets. Government grants measured at nominal amounts are directly recognized in the current year's profit and loss. If the relevant assets are sold, transferred, scrapped or damaged before the end of their useful life, the unallocated balance of related deferred income shall be transferred to the profit and loss of the year of asset disposal.

#### 3. Judgment basis and accounting treatment of government grants related to income

Government grants other than those related to assets are classified as government grants related to income. For government grants that related to assets and income, if it is difficult to define between assets and income, they are classified as government grants related to income as a whole. Government grants related to income, if used to compensate for related costs or losses in subsequent years, shall be recognized as deferred income and included in the current year's profit and loss or offset the related costs during the year of recognizing the related costs or losses; if used to compensate for related costs or losses that have already occurred, they shall be directly included in the current year's profit and loss or offset the related costs.

4. Government grants related to the Group's daily operating activities shall be included in other income or offset the related expenditure according to the substance of the economic business. Government grants not related to the Group's daily activities shall be included in non-operating income and expenses.

### 三、重要會計政策及會計估計(續)

#### (二十四) 政府補助

1. 政府補助在同時滿足下列條件時予以確認：(1) 本集團能夠滿足政府補助所附的條件；(2) 本集團能夠收到政府補助。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額計量。

#### 2. 與資產相關的政府補助判斷依據及會計處理方法

政府文件規定用於購建或以其他方式形成長期資產的政府補助劃分為與資產相關的政府補助。政府文件不明確的，以取得該補助必須具備的基本條件為基礎進行判斷，以購建或以其他方式形成長期資產為基本條件的作為與資產相關的政府補助。與資產相關的政府補助，沖減相關資產的賬面價值或確認為遞延收益。與資產相關的政府補助確認為遞延收益的，在相關資產使用壽命內按照合理、系統的方法分期計入損益。按照名義金額計量的政府補助，直接計入當期損益。相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，將尚未分配的相關遞延收益餘額轉入資產處置當期的損益。

#### 3. 與收益相關的政府補助判斷依據及會計處理方法

除與資產相關的政府補助之外的政府補助劃分為與收益相關的政府補助。對於同時包含與資產相關部分和與收益相關部分的政府補助，難以區分與資產相關或與收益相關的，整體歸類為與收益相關的政府補助。與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，在確認相關成本費用或損失的期間，計入當期損益或沖減相關成本；用於補償已發生的相關成本費用或損失的，直接計入當期損益或沖減相關成本。

4. 與本集團日常經營活動相關的政府補助，按照經濟業務實質，計入其他收益或沖減相關成本費用。與本集團日常活動無關的政府補助，計入營業外收支。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XXV) Deferred tax assets and deferred tax liabilities

1. They are recognized based on the difference between the carrying amount of assets and liabilities and their tax bases (if the tax base of items not recognized as assets and liabilities can be determined according to tax laws, the difference between the tax base and its carrying amount) and the applicable tax rate during the expected recovery of the asset or settlement of the liability.
2. Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.
3. On the balance sheet date, the carrying amount of deferred tax assets is reviewed. If it is likely that sufficient taxable income will not be obtained in future years to offset the benefits of deferred income tax assets, the carrying amount of deferred tax assets is reduced. When it is likely that sufficient taxable income will be obtained, the reduction of the amount will be reversed.
4. The Group's current income taxes and deferred income taxes are recognized as income tax expense or income in current year profit or loss, excluding income taxes arising from: (1) business combinations; and (2) transactions or events recognized directly in equity.
5. Deferred tax assets and deferred tax liabilities that satisfy all of the following conditions, are presented in the net value after offset: (1) that taxpayer within the Group has a legally enforceable right to offset current tax assets against current tax liabilities; (2) that deferred tax assets and deferred tax liabilities are related to income taxes levied by the same tax collection and administration department on the same taxpayer or to different taxpayers, but in each future year in which significant deferred tax assets and deferred tax liabilities are reversed, the taxpayers involved intend to settle current income tax assets and current income tax liabilities on a net basis or to acquire assets and repay debts at the same time.

### 三、重要會計政策及會計估計(續)

#### (二十五) 遞延所得稅資產、遞延所得稅負債

1. 根據資產、負債的賬面價值與其計稅基礎之間的差額(未作為資產和負債確認的項目按照稅法規定可以確定其計稅基礎的，該計稅基礎與其賬面數之間的差額)，按照預期收回該資產或清償該負債期間的適用稅率計算確認遞延所得稅資產或遞延所得稅負債。
2. 確認遞延所得稅資產以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。資產負債表日，有確鑿證據表明未來期間很可能獲得足夠的應納稅所得額用來抵扣可抵扣暫時性差異的，確認以前會計期間未確認的遞延所得稅資產。
3. 資產負債表日，對遞延所得稅資產的賬面價值進行覆核，如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，轉回減記的金額。
4. 本集團當期所得稅和遞延所得稅作為所得稅費用或收益計入當期損益，但不包括下列情況產生的所得稅：(1)企業合併；(2)直接在所有者權益中確認的交易或者事項。
5. 同時滿足下列條件時，本集團將遞延所得稅資產及遞延所得稅負債以抵銷後的淨額列示：(1)擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；(2)遞延所得稅資產和遞延所得稅負債是與同一稅收征管部門對同一納稅主體徵收的所得稅相關或者對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產和遞延所得稅負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產及當期所得稅負債或是同時取得資產、清償債務。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XXVII) Leases

##### 1. The Group as the lessee

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

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

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

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

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

### 三、重要會計政策及會計估計(續)

#### (二十六) 租賃

##### 1. 本集團作為承租人

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

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

對於租賃期不超過12個月的短期租賃和單項資產全新時價值較低、低價值資產租賃，本集團選擇不確認使用權資產和租賃負債，將相關租金支出在租賃期內各個期間按照直線法計入當期損益或相關資產成本。

租賃發生變更且同時符合下列條件時，本集團將其作為一項單獨租賃進行會計處理：(1)該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；(2)增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XXVI) Leases (Continued)

##### 1. The Group as the lessee (Continued)

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

##### 2. The Group as the lessor

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

###### *Operating leases*

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

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

##### 3. Sale and leaseback

###### (1) The Group as lessee

The Group evaluates and determines whether the asset transfer in a sale and leaseback transaction is a sale in accordance with the provisions of "CASs No. 14 — Revenue".

If the transaction of transferring asset and leaseback is a sale, the Group measures the right-of-use asset formed by the sale and leaseback at the portion of the original asset's carrying amount related to the right of use obtained through the leaseback, and recognizes the related gains or losses only for the rights transferred to the lessor.

If the transaction of transferring asset and leaseback is not a sale, the Group continues to recognize the transferred asset and recognizes a financial liability equal to the transfer income, and accounts for the financial liability in accordance with "CASs No. 22 — Recognition and Measurement of Financial Instruments".

### 三、重要會計政策及會計估計(續)

#### (二十六) 租賃(續)

##### 1. 本集團作為承租人(續)

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

##### 2. 本集團作為出租人

在租賃開始日，本集團將實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃劃分為融資租賃，除此之外的均為經營租賃。

###### *經營租賃*

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

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

##### 3. 售後租回

###### (1) 本集團作為承租人

本集團按照《企業會計準則第14號—收入》的規定，評估確定售後租回交易中的資產轉讓是否屬於銷售。

售後租回交易中的資產轉讓屬於銷售的，本集團按原資產賬面價值中與租回獲得的使用權有關的部分，計量售後租回所形成的使用權資產，並僅就轉讓至出租人的權利確認相關利得或損失。

售後租回交易中的資產轉讓不屬於銷售的，本集團繼續確認被轉讓資產，同時確認一項與轉讓收入等額的金融負債，並按照《企業會計準則第22號—金融工具確認和計量》對該金融負債進行會計處理。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 / 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XXVI) Leases (Continued)

##### 3. Sale and leaseback (Continued)

###### (2) The Group as lessor

The Group evaluates and determines whether the asset transfer in a sale and leaseback transaction is a sale in accordance with the provisions of "CASs No. 14 — Revenue".

If the transaction of transferring asset and leaseback is a sale, the Group shall account for the asset purchase in accordance with other applicable enterprise accounting standards and account for the asset lease in accordance with "CASs No. 21 — Leases".

If the transaction of transferring asset and leaseback is not a sale, the Group shall not recognize the transferred asset, but shall recognize a financial asset equal to the transfer income and account for the financial asset in accordance with "CASs No. 22 — Recognition and Measurement of Financial Instruments".

#### (XXVII) Segment information

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

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

### 三、重要會計政策及會計估計(續)

#### (二十六) 租賃(續)

##### 3. 售後租回(續)

###### (2) 本集團作為出租人

本集團按照《企業會計準則第14號—收入》的規定，評估確定售後租回交易中的資產轉讓是否屬於銷售。

售後租回交易中的資產轉讓屬於銷售的，本集團根據其他適用的企業會計準則對資產購買進行會計處理，並根據《企業會計準則第21號—租賃》對資產出租進行會計處理。

售後租回交易中的資產轉讓不屬於銷售的，本集團不確認被轉讓資產，但確認一項與轉讓收入等額的金融資產，並按照《企業會計準則第22號—金融工具確認和計量》對該金融資產進行會計處理。

#### (二十七) 分部報告

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XXVIII) Critical accounting estimates and judgements

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

#### 1. Critical judgements in applying the accounting policies and treatment

*Critical judgements in significant increase in credit risk and credit-impaired*

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

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

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

### 三、重要會計政策及會計估計(續)

#### (二十八) 重大會計判斷和估計

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

#### 1. 採用會計政策及處理的關鍵判斷

*信用風險顯著增加和已發生信用減值的判斷*

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XXVIII) Critical accounting estimates and judgements

(Continued)

##### 2. Significant accounting estimates and key assumptions

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

###### (1) Measurement of ECL

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

When considering forward-looking information, the Group takes different economic scenarios into consideration. In 2024, the weight used in scenarios of “favourable”, “benchmark” and “unfavourable” accounted for 60%, 20% and 20% respectively (2023: 60%, 20% and 20%). The Group regularly monitors and reviews assumptions and parameters related to the calculation of ECL, including the risk of economic downturn, external market environment, technological environment, changes in customer conditions, Consumer Price Index (“CPI”) and etc. In 2024, the Group has considered the uncertainty caused by different macroeconomic scenarios, and updated the relevant assumptions and parameters accordingly. The key macroeconomic parameters used, the cumulative year-on-year growth of GDP at constant prices and the cumulative year-on-year growth of CPI under the “favourable”, “benchmark” and “unfavourable” scenarios are 5.03%, 4.70% and 4.21% and 1.01%, 0.60% and 0.07% respectively (2023: 1.06%, 1.11% and 1.17%).

###### (2) Income tax and deferred income tax

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

### 三、重要會計政策及會計估計(續)

#### (二十八) 重大會計判斷和估計(續)

##### 2. 重要會計估計及其關鍵假設

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

###### (1) 預期信用損失的計量

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

在考慮前瞻性信息時，本集團考慮了不同的宏觀經濟情景。2024年度，「基準」、「不利」及「有利」這三種經濟情景的權重分別是60%、20%和20% (2023年度：60%、20%和20%)。本集團定期監控並覆核與預期信用損失計算相關的重要宏觀經濟假設和參數，包括經濟下滑的風險、外部市場環境、技術環境、客戶情況的變化和消費者物價指數等。2024年度，本集團已考慮了不同宏觀經濟情景下的不確定性，相應更新了相關假設和參數，所使用的關鍵宏觀經濟參數國內生產總值不變價累計同比、消費者物價指數累計同比在「有利」、「基準」及「不利」情景下的參數分別為5.03%、4.70%與4.21%及1.01%、0.60%與0.07% (2023年度：1.06%、1.11%及1.17%)。

###### (2) 所得稅和遞延所得稅

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XXVIII) Critical accounting estimates and judgements

(Continued)

#### 2. Significant accounting estimates and key assumptions (Continued)

##### (2) Income tax and deferred income tax (Continued)

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

#### 3. The useful lives and residual value of fixed assets and investment properties

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

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

### 三、重要會計政策及會計估計(續)

#### (二十八) 重大會計判斷和估計(續)

#### 2. 重要會計估計及其關鍵假設(續)

##### (2) 所得稅和遞延所得稅(續)

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

#### 3. 固定資產和投資性房地產的可使用年限和殘值

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XXVIII) Critical accounting estimates and judgements

(Continued)

#### 4. Accounting estimates on impairment provisions for fixed assets, investment properties and right-of-use assets

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

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

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

### 三、重要會計政策及會計估計(續)

#### (二十八) 重大會計判斷和估計(續)

#### 4. 固定資產、投資性房地產和使用權資產減值準備的會計估計

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

#### (XXIX) Significant changes in accounting policies

Changes in accounting policies arising from alteration in accounting standards for business enterprises

1. The Group has implemented the provisions of the Interpretation No. 17 of the CASs issued by the Ministry of Finance on the classification of current liabilities and non-current liabilities from 1 January 2024, and adjusted the information of the comparable year. This change in accounting policy has no impact on the Group's financial statements.
2. The Group has implemented the provisions of the Interpretation No. 17 of the CASs issued by the Ministry of Finance on the disclosure of supplier financing arrangements from 1 January 2024. This change in accounting policy has no impact on the Group's financial statements.
3. The Group has implemented the provisions of the Interpretation No. 17 of the CASs issued by the Ministry of Finance on the accounting treatment of sale and leaseback transactions from 1 January 2024. This change in accounting policy has no impact on the Group's financial statements.
4. The Group has implemented the provisions of the Interpretation No. 18 of the CASs issued by the Ministry of Finance on the accounting treatment of quality assurance that is not a single performance obligation from 6 December 2024, and made retrospective adjustments to the information of the comparable year. This change in accounting policy has no impact on the Group's financial statements.

### 三、重要會計政策及會計估計(續)

#### (二十九) 重要會計政策變更

企業會計準則變化引起的會計政策變更

1. 本集團自2024年1月1日起執行財政部頒布的《企業會計準則解釋第17號》「關於流動負債與非流動負債的劃分」規定，並對可比期間信息進行調整。該項會計政策變更對本集團財務報表無影響。
2. 本集團自2024年1月1日起執行財政部頒布的《企業會計準則解釋第17號》「關於供應商融資安排的披露」規定，該項會計政策變更對本集團財務報表無影響。
3. 本集團自2024年1月1日起執行財政部頒布的《企業會計準則解釋第17號》「關於售後租回交易的會計處理」規定，該項會計政策變更對本集團財務報表無影響。
4. 本集團自2024年12月6日起執行財政部頒布的《企業會計準則解釋第18號》「關於不屬於單項履約義務的保證類質量保證的會計處理」規定，並對可比期間信息進行追溯調整。該項會計政策變更對本集團財務報表無影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### IV TAXATION

#### (I) Main Types of Taxes and Corresponding Rates

### 四、稅項

#### (一) 主要稅種及稅率

Tax Type 稅種	Tax basis 計稅依據	Tax rate 稅率
Value-added Tax ("VAT")  增值稅	Output VAT is calculated on product sales and taxable services revenue according to taxation laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the year, is VAT payable 以按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅	3%, 5%, 6%, 9%, 13%
Property tax  房產稅	If levied at value, 1.2% of the original value of the property less 30% of the remaining value at one time; if levied at rent, 12% of the rental income 從價計徵的，按房產原值一次減除30%後餘值的1.2%計繳；從租計徵的，按租金收入的12%計繳	1.2%, 12%
Land use tax 土地使用稅	Actual land area occupied 實際佔用的土地面積	RMB6/m <sup>2</sup> 人民幣6元／平方米
City maintenance and construction tax 城市維護建設稅	Actual amount of turnover tax paid 實際繳納的流轉稅稅額	5%, 7%
Education surcharge 教育費附加	Actual amount of turnover tax paid 實際繳納的流轉稅稅額	3%
Local education surcharge 地方教育附加	Actual amount of turnover tax paid 實際繳納的流轉稅稅額	2%
Corporate income tax 企業所得稅	Based on taxable profits 應納稅所得額	15%, 25%



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### IV TAXATION (Continued)

#### (I) Main Types of Taxes and Corresponding Rates

(Continued)

Details of corporate income tax rates of different entities

Name of entity 納稅主體名稱	Income tax rate 所得稅稅率
The Company 本公司	15%
Haikou Meilan International Airport Cargo Co., Ltd. ("Meilan Freight") 海南美蘭國際機場貨運有限責任公司(以下簡稱美蘭貨運)	15%
Hainan Meilan Airport Hotel Investment Co., Ltd. ("Meilan Airport Hotel") 海南美蘭機場酒店投資有限公司(以下簡稱美蘭酒店)	15%
Hainan Ruigang Logistics Co., Ltd. ("Ruigang Logistics") 海南瑞港物流有限公司(以下簡稱瑞港物流)	15%
Zhongxin (Hainan) Airport Commercial Management Co., Ltd. ("Zhongxin Commercial") 中新(海南)空港商業管理有限公司(以下簡稱中新商業)	25%

#### (II) Tax Incentives

- Pursuant to the "Notice on the Policies of Income Tax Preferences for Enterprises in Hainan Free Trade Port" (Cai Shui [2020] No. 31) jointly issued by the Department of Finance of Hainan Province and the Hainan Province Tax Service of State Taxation Administration, The Company and subsidiaries of Meilan Freight, Meilan Airport Hotel and Ruigang Logistics are subject to corporate income tax at the preferential rate of 15% from 1 January 2020 to 31 December 2024. Pursuant to the "Notice of the Ministry of Finance and the State Administration of Taxation on the Continuation of the Implementation of the Hainan Free Trade Port Corporate Income Tax Preferential Policies" (Cai Shui [2025] No. 3), the Hainan Free Trade Port corporate income tax preferential policies will be continued and the implementation year will be extended to 31 December 2027.

### 四、稅項(續)

#### (一) 主要稅種及稅率(續)

不同稅率的納稅主體企業所得稅稅率說明

#### (二) 稅收優惠

- 根據海南省財政廳、國家稅務總局海南省稅務局頒布的《關於海南自由貿易港企業所得稅優惠政策的通知》(財稅[2020]31號)及相關規定，本公司及子公司美蘭貨運、美蘭酒店及瑞港物流在2020年1月1日至2024年12月31日的期間內，減按15%的稅率徵收企業所得稅。根據《財政部稅務總局關於延續實施海南自由貿易港企業所得稅優惠政策的通知》(財稅[2025]3號)規定，明確延續實施海南自由貿易港企業所得稅優惠政策，執行期限延長至2027年12月31日。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### IV TAXATION (Continued)

#### (II) Tax Incentives (Continued)

2. Pursuant to the provisions including the “Circular on Corporate Income Tax Policy concerning Deductions for Equipment and Appliances” (Cai Shui [2023] No. 37) issued by the Ministry of Finance, the State Taxation Administration, during the year from 1 January 2024 to 31 December 2027, newly purchased equipment and appliances (fixed assets other than houses and buildings) with the original cost less than RMB5 million can be fully deducted against taxable profit in the next month after the asset is put into use, instead of being depreciated annually for tax filing.
3. Pursuant to the “Announcement on Relevant Policies for Deepening the Value-Added Tax Reform” (Cai Shui Haiguan [2019] No. 39) jointly issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs, since 1 April 2019, the VAT rates were 13%, 9% and 6% for the Group’s tangible movable property rental income and labour income, the real estate rental income, and service income and franchise income respectively. The Group’s revenue from leasing the real estate that was obtained on or before 30 April 2016 was subject to simplified method of taxation, with an applicable VAT rate of 5%. The Group’s revenue from warehouse service and stevedoring service was also subject to simplified method of taxation, with an applicable VAT rate of 3%.
4. Pursuant to the “Announcement on Tax Policies for Further Supporting Self-Employed Retired Soldiers’ Entrepreneurship and Employment” (Announcement No. 14 of 2023 by the Ministry of Finance, the State Administration of Taxation and the Ministry of Veterans Affairs) and relevant regulations jointly issued by the Ministry of Finance, the State Taxation Administration and the Ministry of Veterans Affairs, from 1 January 2023 to 31 December 2027, if the Group recruits self-employed retired soldiers, signs labor contracts with them for a period of more than one year and pays social insurance premiums in accordance with the law, VAT, urban maintenance and construction tax, education surcharge, local education surcharge and corporate income tax will be deducted in turn according to the actual number of employees within 3 years from the month when the labor contract is signed and social insurance is paid.

### 四、稅項(續)

#### (二) 稅收優惠(續)

2. 根據財政部、國家稅務總局頒布的《關於設備、器具扣除有關企業所得稅政策的公告》(財稅[2023]37號)相關規定，本集團在2024年1月1日至2027年12月31日的期間內，新購買的單位價值低於人民幣500萬元的設備、器具(指除房屋、建築物以外的固定資產)可於資產投入使用的次月一次性計入當期成本費用，在計算應納稅所得額時扣除，不再分年度計算折舊。
3. 根據財政部、國家稅務總局、海關總署頒布的《關於深化增值稅改革有關政策的公告》(財政部稅務總局海關總署公告2019年第39號)及相關規定，自2019年4月1日起，本集團的有形動產租賃收入和勞務收入適用的增值稅的稅率為13%；不動產租賃收入適用的增值稅的稅率為9%；服務費收入和特許經營權收入適用的增值稅的稅率為6%；本集團出租其2016年4月30日或之前取得的不動產獲得的租賃收入採用簡易徵收，適用的增值稅稅率為5%；本集團的倉儲服務收入和裝卸搬運服務收入採用簡易徵收，適用的增值稅稅率為3%。
4. 根據財政部、稅務總局、退役軍人事務部頒布的《關於進一步扶持自主就業退役士兵創業就業有關稅收政策的公告》(財政部稅務總局退役軍人事務部公告2023年第14號)及相關規定，自2023年1月1日至2027年12月31日，本集團招用自主就業退役士兵，與其簽訂1年以上期限勞動合同並依法繳納社會保險費的，自簽訂勞動合同並繳納社會保險當月起，在3年內按實際招用人數予以定額依次扣減增值稅、城市維護建設稅、教育費附加、地方教育附加和企業所得稅。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS

#### (I) Notes to items of the consolidated balance sheet

##### 1. Cash at bank and on hand

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Cash on hand	庫存現金	31,030	12,038
Cash at bank	銀行存款	541,051,748	203,641,655
Total	合計	541,082,778	203,653,693
Including: Deposited overseas	其中：存放在境外的款項總額	—	—

##### 2. Financial assets held for sale

###### (1) Details

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Financial assets classified as at fair value through profit or loss	分類為以公允價值計量且其變動計入當期損益的金融資產	23,461,177	20,865,570
Including: Shares	其中：股票	23,461,177	20,865,570
- Hainan Airport Infrastructure Co., Ltd	- 海南機場設施股份有限公司	11,146,513	10,910,608
- Hainan Airlines Holding Co., Ltd ("Hainan Airlines")	- 海南航空控股股份有限公司 (以下簡稱海南航空)	12,314,664	9,954,962
Total	合計	23,461,177	20,865,570

###### (2) Other information

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

### 五、合併財務報表項目註釋

#### (一) 合併資產負債表項目註釋

##### 1. 貨幣資金

##### 2. 交易性金融資產

###### (1) 明細情況

###### (2) 其他說明

以上股票投資的公允價值根據上海證券交易所年度最後一個交易日收盤價確定。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (I) Notes to items of the consolidated balance sheet (Continued)

#### (一) 合併資產負債表項目註釋(續)

#### 3. Accounts receivable

#### 3. 應收賬款

##### (1) Details

##### (1) 明細情況

##### 1) Details of accounts receivable by nature

##### 1) 應收賬款按款項性質劃分明細

Items	性質	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
From aeronautical services	來自於航空性收入	190,114,416	194,830,694
From non-aeronautical services	來自於非航空性收入	175,420,382	255,944,083
Gross amount	賬面餘額	365,534,798	450,774,777
Less: Provision for bad debts	減：壞賬準備	(28,145,562)	(35,270,925)
Carrying amount	賬面價值	337,389,236	415,503,852

##### 2) Details of accounts receivable by provision for bad debts

##### 2) 應收賬款按壞賬組合劃分明細

Items	種類	31 December 2024 2024年12月31日				Carrying amount
		Gross amount 賬面餘額	Proportion of total amount (%)	Provision for bad debts 壞賬準備	Lifetime ECL rate (%)	
		Amount	佔總額 比例(%)	Amount	整個存續 期預期信用 損失率 (%)	賬面價值
Provision for bad debts on an individual basis	單項計提壞賬準備	8,474,070	2.3	(8,050,366)	95.0	423,704
Provision for bad debts on a group basis	按組合計提壞賬準備	357,060,728	97.7	(20,095,196)	5.6	336,965,532
Total	合計	365,534,798	100.0	(28,145,562)		337,389,236



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 3. Accounts receivable (Continued)

- (1) Details (Continued)
- 2) Details of accounts receivable by provision for bad debts (Continued)

		31 December 2023 2023年12月31日				
Items	種類	Gross amount 賬面餘額	Proportion of total amount (%)	Provision for bad debts 壞賬準備	Lifetime ECL rate (%)	Carrying amount
		Amount		Amount	整個存續 期預期信用 損失率	賬面價值
		金額		金額	(%)	
		金額	佔總額 比例(%)	金額	損失率 (%)	
Provision for bad debts on an individual basis	單項計提壞賬準備	9,578,641	2.1	(9,099,709)	95.0	478,932
Provision for bad debts on a group basis	按組合計提壞賬準備	441,196,136	97.9	(26,171,216)	5.9	415,024,920
Total	合計	450,774,777	100.0	(35,270,925)		415,503,852

- 3) Accounts receivable that are subject to provision for bad debts on the grouping basis

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 3. 應收賬款(續)

- (1) 明細情況(續)
- 2) 應收賬款按壞賬組合劃分明細(續)

		31 December 2024 2024年12月31日		
Items	項目	Gross amount 賬面餘額	Provision for bad debts 壞賬準備	Lifetime ECL rate (%) 整個存續期預期 信用損失率(%)
		賬面餘額	壞賬準備	信用損失率(%)
		賬面餘額	壞賬準備	信用損失率(%)
		賬面餘額	壞賬準備	信用損失率(%)
Group 1	組合一	189,324,476	(2,854,432)	1.5
Group 2	組合二	142,679,944	(17,226,211)	12.1
Group 3	組合三	25,056,308	(14,553)	0.1
Subtotal	小計	357,060,728	(20,095,196)	



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (I) Notes to items of the consolidated balance sheet (Continued)

#### (一) 合併資產負債表項目註釋(續)

##### 3. Accounts receivable (Continued)

##### 3. 應收賬款(續)

###### (1) Details (Continued)

###### (1) 明細情況(續)

3) Accounts receivable that are subject to provision for bad debts on the grouping basis (Continued)

3) 採用組合計提壞賬準備的應收賬款(續)

Items	項目	31 December 2023 2023年12月31日		Lifetime ECL rate (%) 整個存續期預期 信用損失率(%)
		Gross amount 賬面餘額	Provision for bad debts 壞賬準備	
Group 1	組合一	194,040,755	(3,269,716)	1.7
Group 2	組合二	191,099,605	(22,859,470)	12.0
Group 3	組合三	56,055,776	(42,030)	0.1
Subtotal	小計	441,196,136	(26,171,216)	

###### (2) Age analysis

###### (2) 賬齡分析

Age	賬齡	31 December 2024 2024年 12月31日 Gross amount 賬面餘額	31 December 2023 2023年 12月31日 Gross amount 賬面餘額
Within 90 days	90天以內	290,655,473	348,316,212
91 – 180 days	91天至180天	19,811,124	71,733,466
181 – 365 days	181天至365天	41,613,400	17,380,091
Over 365 days	365天以上	13,454,801	13,345,008
Total	合計	365,534,798	450,774,777

The ageing analysis of accounts receivable based on the months of recognition. The received amount will be used to settle the earliest outstanding receivable first.

應收賬款以款項實際發生的月份為基準進行賬齡分析，先發生的款項，在資金周轉的時候優先結清。

The credit term granted by the Company to customers is generally about 1-3 months. Overdue accounts receivable are reviewed regularly by the Management.

本集團授予商業客戶的信用期間一般為1-3個月。逾期應收欠款由管理層定期審閱。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 3. Accounts receivable (Continued)

###### (3) Details of the movement of provision for bad debts

Items	項目	31 December 2023 2023年 12月31日	Current year movement 本期變動金額				31 December 2024 2024年 12月31日
			Provision for the year 計提	Reversal or transferred 收回或轉回	Written off 核銷	Other 其他	
Provision for bad debts on an individual basis	單項計提壞賬準備	9,099,709	985,990	(2,035,333)	—	—	8,050,366
Provision for bad debts on a grouping basis	按組合計提壞賬準備	26,171,216	5,070,024	(11,146,044)	—	—	20,095,196
Total	合計	35,270,925	6,056,014	(13,181,377)	—	—	28,145,562

(4) Detail of written off in accounts receivable in current year  
No Written off was noted in accounts receivable in current year.

(5) Detail of top 5 debtors in accounts receivable  
The top 5 debtors amounted to RMB164,667,508, represent 45.1% of total ending balance of accounts receivable, and the corresponding provision for bad debts of debtors amounts is RMB9,310,988.

##### 4. Prepayments

###### (1) Age analysis

Age	賬齡	31 December 2024 2024年12月31日				31 December 2023 2023年12月31日			
		Gross amount 賬面餘額	Proportion (%) 比例(%)	Provision for impairment 減值準備	Carrying amount 賬面價值	Gross amount 賬面餘額	Proportion (%) 比例(%)	Provision for impairment 減值準備	Carrying amount 賬面價值
Within 1 year	1年以內	2,704,227	100.0	—	2,704,227	3,375,113	100.0	—	3,375,113
Total	合計	2,704,227	100.0	—	2,704,227	3,375,113	100.0	—	3,375,113

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 3. 應收賬款(續)

###### (3) 壞賬準備變動情況

(4) 本期實際核銷的應收賬款情況  
本年度無實際核銷的應收賬款。

(5) 應收賬款金額前5名情況  
期末餘額前5名的應收賬款合計數為人民幣164,667,508元，佔應收賬款期末餘額合計數的比例為45.1%，相應計提的應收賬款壞賬準備合計數為人民幣9,310,988元。

##### 4. 預付款項

###### (1) 賬齡分析



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 4. Prepayments (Continued)

###### (2) Detail of top 5 prepayments

The carrying amounts of top 5 prepayments were RMB2,538,939, represent 93.9% of total ending balance of prepayment.

##### 5. Other receivables

###### (1) Detail by nature

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 4. 預付款項(續)

###### (2) 預付款項金額前5名情況

期末餘額前5名的預付款項合計數為人民幣2,538,939元，佔預付款項期末餘額合計數的比例為93.9%。

##### 5. 其他應收款

###### (1) 款項性質分類情況

		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Items	款項性質		
Receivables of restructuring debt	應收重整債權款	190,000	220,000
Receivables of guarantee deposits	應收押金保證金	12,584,200	1,000,550
Other current accounts	其他往來款	5,941,464	47,332,464
Gross amount	賬面餘額	18,715,664	48,553,014
Less: Provision for bad debts	減：壞賬準備	(652,509)	(549,651)
Carrying amount	賬面價值	18,063,155	48,003,363

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

本集團不存在因資金集中管理而將款項歸集於其他方並列報於其他應收款的情況。

###### (2) Age analysis

###### (2) 賬齡情況

		31 December 2024 2024年 12月31日 Gross amount 賬面餘額	31 December 2023 2023年 12月31日 Gross amount 賬面餘額
Age	賬齡		
Within one year	1年以內	17,048,642	6,733,961
Over one year	1年以上	1,667,022	41,819,053
Total	合計	18,715,664	48,553,014



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 5. Other receivables (Continued) (3) Movements in provision of bad debt

Items	項目	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 合計
		12-month ECL 未來12個月 預期信用損失	ECL for the year (no credit impairment) 整個存續期預期 信用損失(未發生 信用減值)	ECL for the year (credit impairment has occurred) 整個存續期預期 信用損失(已發生 信用減值)	
31 December 2023	2023年12月31日	(549,651)	-	-	(549,651)
Opening balance in current year	期初數在本期				
- Transfer to stage 2	- 轉入第二階段	-	-	-	-
- Transfer to stage 3	- 轉入第三階段	-	-	-	-
- Move back to stage 2	- 轉回第二階段	-	-	-	-
- Move back to stage 1	- 轉回第一階段	-	-	-	-
Provision for the year	本期計提	(138,051)	-	-	(138,051)
Reversal/move back for the year	本期收回或轉回	35,193	-	-	35,193
Written off for the year	本期核銷	-	-	-	-
Other changes	其他變動	-	-	-	-
31 December 2024	2024年12月31日	(652,509)	-	-	(652,509)
Year end ECL ratio (%)	期末壞賬準備計提比例(%)	3.5	-	-	3.5

(4) Detail of written off in other receivables in current year  
No Written off was noted in other receivables in current year.

(5) Detail of top 5 debtors in other receivables  
The top 5 debtors amounted to RMB13,154,943, represent 70.3% of total ending balance of other receivables, and the corresponding provision for bad debts of amounts is RMB283,249.

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 5. 其他應收款(續) (3) 壞賬準備變動情況

(4) 本期實際核銷的其他應收款情況  
本年度無實際核銷的其他應收款。

(5) 其他應收款金額前5名情況  
期末餘額前5名的其他應收款合計數為人民幣13,154,943元，佔其他應收款期末餘額合計數的比例為70.3%，相應計提的其他應收款壞賬準備合計數為人民幣283,249元。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (I) Notes to items of the consolidated balance sheet (Continued)

#### (一) 合併資產負債表項目註釋(續)

#### 6. Inventories

#### 6. 存貨

Items	項目	31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Cost 賬面餘額	Provision for impairment 存貨跌價準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision for impairment 存貨跌價準備	Carrying amount 賬面價值
Raw materials	原材料	143,923	-	143,923	116,906	-	116,906
Finished goods	庫存商品	1,020,842	-	1,020,842	1,096,500	-	1,096,500
Low-value consumables	低值易耗品	93,450	-	93,450	137,665	-	137,665
Total	合計	1,258,215	-	1,258,215	1,351,071	-	1,351,071

#### 7. Other current assets

#### 7. 其他流動資產

Items	項目	31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
VAT to be deducted	待抵扣增值稅	12,516,838	-	12,516,838	11,792,253	-	11,792,253
Other taxes prepaid	預繳其他稅費	2,535	-	2,535	318,804	-	318,804
Total	合計	12,519,373	-	12,519,373	12,111,057	-	12,111,057



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 8. Long-term equity investments

###### (1) Details of classification

Items	項目	31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Investment in associates	對聯營企業投資	197,661,037	-	197,661,037	8,349,494	-	8,349,494
Total	合計	197,661,037	-	197,661,037	8,349,494	-	8,349,494

###### (2) Details

Investee	被投資單位	31 December 2023 2023年12月31日		Movement for the year 本期增減變動			31 December 2024 2024年12月31日	
		Carrying amount 賬面價值	Provision for impairment 減值準備	Investment gains and losses recognized under the equity method 權益法下確認的 投資損益	Other comprehensive income 其他綜合收益調整	Other changes in equity 其他權益變動	Carrying amount 賬面價值	Provision for impairment 減值準備
Associates	聯營企業							
Hainan Airport Holdings Operation Management Co., Ltd. ("Hainan Airport Holdings")	海南空港控股運營管理有限公司(以下簡稱海南空港控股)	-	-	30,304,447	(11,118,429)	178,475,019	197,661,037	-
Hainan Konggang Intelligence City Investment Operation Company Limited ("Intelligent City")	海南空港智慧城市投資運營有限責任公司(以下簡稱智慧城市)	8,349,494	-	(8,349,494)	-	-	-	-
Total	合計	8,349,494	-	21,954,953	(11,118,429)	178,475,019	197,661,037	-

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 8. 長期股權投資

###### (1) 分類情況

###### (2) 明細情況



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (I) Notes to items of the consolidated balance sheet (Continued)

#### (一) 合併資產負債表項目註釋(續)

#### 9. Other non-current financial assets

#### 9. 其他非流動金融資產

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
HNA Group Co., Ltd. ("HNA Group") Bankruptcy Reorganization Special Service Trust	海航集團有限公司(以下簡稱海航集團)破產重整專項服務信託	49,025,153	49,041,540
Total	合計	49,025,153	49,041,540

#### 10. Investment properties

#### 10. 投資性房地產

##### (1) Details

##### (1) 明細情況

Items	項目	Buildings 房屋及建築物	Land use rights 土地使用權	Total 合計
<b>Cost</b>	<b>賬面原值</b>			
31 December 2023	2023年12月31日	1,719,132,049	38,747,603	1,757,879,652
Addition for the year	本期增加金額	—	—	—
Decrease for the year	本期減少金額	(2,208,375)	—	(2,208,375)
Including: Disposal	其中：處置	(259,001)	—	(259,001)
Adjustments according to finalisation of construction account by the surveyors	竣工結算調整	(1,949,374)	—	(1,949,374)
<b>31 December 2024</b>	<b>2024年12月31日</b>	<b>1,716,923,674</b>	<b>38,747,603</b>	<b>1,755,671,277</b>
<b>Accumulated depreciation and amortization</b>	<b>累計折舊和累計攤銷</b>			
31 December 2023	2023年12月31日	(269,638,068)	(4,621,168)	(274,259,236)
Addition for the year	本期增加金額	(49,577,885)	(604,813)	(50,182,698)
Including: Depreciation or amortisation	其中：計提或攤銷	(49,577,885)	(604,813)	(50,182,698)
Decrease for the year	本期減少金額	228,214	—	228,214
Including: Disposal	其中：處置	228,214	—	228,214
<b>31 December 2024</b>	<b>2024年12月31日</b>	<b>(318,987,739)</b>	<b>(5,225,981)</b>	<b>(324,213,720)</b>
<b>Carrying amount</b>	<b>賬面價值</b>			
<b>31 December 2024</b>	<b>2024年12月31日</b>	<b>1,397,935,935</b>	<b>33,521,622</b>	<b>1,431,457,557</b>
31 December 2023	2023年12月31日	1,449,493,981	34,126,435	1,483,620,416



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 10. Investment properties (Continued)

###### (2) Details of investment properties without ownership

As at 31 December 2024, the investment properties of the Group were mainly the mall and parking lot of the terminal complex project, the property certificates are not yet obtained. The Management is of the view that the building and land without title certificates will not have a significant impact to the operating activities of the Group.

###### (3) Detail of collateral

As at 31 December 2024, the Group's investment properties with carrying amount of RMB 410,742,781 (original cost of RMB 444,598,723) were pledged for the Group's borrowings (refer to Note X(IV)2 for details) (31 December 2023: carrying amount of RMB423,223,174 (original cost of RMB446,602,789)).

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 10. 投資性房地產(續)

###### (2) 未辦妥產權證書的投資性房地產情況

於2024年12月31日，本集團的投資性房地產主要為站前綜合體項目中的商場和停車樓，其房屋產權證尚在辦理中。管理層認為該等未取得權證的房屋不會對本集團的經營活動產生重大的影響。

###### (3) 抵押情況

於2024年12月31日，本集團賬面價值為人民幣410,742,781元(原價人民幣444,598,723元)的投資性房地產(2023年12月31日，賬面價值為人民幣423,223,174元(原價人民幣446,602,789元))作為本集團借款(詳見附註十(四)2)抵押物。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (I) Notes to items of the consolidated balance sheet (Continued)

#### (一) 合併資產負債表項目註釋(續)

#### 11. Fixed assets

#### 11. 固定資產

##### (1) Details

##### (1) 明細情況

Items	項目	Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
<b>Cost</b>	<b>賬面原值</b>					
31 December 2023	2023年12月31日	7,314,130,204	702,148,950	197,321,291	254,703,527	8,468,303,972
Addition for the year	本期增加金額	14,197,875	6,954,117	121,085,834	87,342,469	229,580,295
Including: Purchase	其中：購置	14,197,875	6,954,117	17,464,357	33,867,237	72,483,586
Transferred from Right-of-use assets	使用權資產轉回	–	–	103,621,477	53,475,232	157,096,709
Decrease for the year	本期減少金額	(2,451,907)	(21,214,213)	(9,858,611)	(11,364,968)	(44,889,699)
Including: Disposal and write off	其中：處置或報廢	(50,485)	(21,214,213)	(9,858,611)	(10,755,901)	(41,879,210)
Adjustments according to finalisation of construction account by the surveyors	竣工結算調整	(2,401,422)	–	–	(609,067)	(3,010,489)
<b>31 December 2024</b>	<b>2024年12月31日</b>	<b>7,325,876,172</b>	<b>687,888,854</b>	<b>308,548,514</b>	<b>330,681,028</b>	<b>8,652,994,568</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
31 December 2023	2023年12月31日	(1,111,141,097)	(176,360,870)	(72,324,506)	(213,565,107)	(1,573,391,580)
Addition for the year	本期增加金額	(180,394,853)	(47,007,756)	(105,701,511)	(51,768,004)	(384,872,124)
Including: Depreciation	其中：計提	(180,394,853)	(47,007,756)	(26,240,884)	(21,218,870)	(274,862,363)
Transferred from right-of-use assets	使用權資產轉回	–	–	(79,460,627)	(30,549,134)	(110,009,761)
Decrease for the year	本期減少金額	1,632	20,577,468	9,561,395	10,540,126	40,680,621
Including: Disposal and write off	其中：處置或報廢	1,632	20,577,468	9,561,395	10,540,126	40,680,621
<b>31 December 2024</b>	<b>2024年12月31日</b>	<b>(1,291,534,318)</b>	<b>(202,791,158)</b>	<b>(168,464,622)</b>	<b>(254,792,985)</b>	<b>(1,917,583,083)</b>
<b>Carrying amount</b>	<b>賬面價值</b>					
<b>31 December 2024</b>	<b>2024年12月31日</b>	<b>6,034,341,854</b>	<b>485,097,696</b>	<b>140,083,892</b>	<b>75,888,043</b>	<b>6,735,411,485</b>
31 December 2023	2023年12月31日	6,202,989,107	525,788,080	124,996,785	41,138,420	6,894,912,392



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 11. Fixed assets (Continued)

###### (2) Details of fixed assets without property ownership

As at 31 December 2024, the carrying amount of the west gallery expansion project, hotel and aviation museum operated by the Group in the terminal complex project was RMB927,645,983 (31 December 2023: RMB1,034,402,609). The Company is in the process of applying for the property title certificates. The Management is of the view that there are no substantive obstacles to obtain such property rights and the property without a title certificate will not have a significant impact to the Group's operating activities.

###### (3) Shared ownership

As at 31 December 2024, the carrying amount of the assets of the international terminal expansion project is RMB108,013,805 (31 December 2023: RMB111,807,110), and the corresponding property ownership certificate is jointly owned with Haikou Meilan.

###### (4) Detail of collateral

As at 31 December 2024, the buildings with carrying amount of RMB4,695,394,832 (original cost of RMB5,480,809,678) have been pledged as collateral for the Group's borrowings (refer to Note X(IV)2 for details) (31 December 2023: carrying amount of RMB4,821,445,349 (original cost of RMB5,475,139,008)).

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 11. 固定資產(續)

###### (2) 未辦妥產權證書的固定資產的情況

於2024年12月31日，航站樓西指廊擴建工程、酒店和站前綜合體中的自營物業航空館的資產賬面價值為人民幣927,645,983元(2023年12月31日：人民幣1,034,402,609元)，其房屋產權證尚在辦理中。管理層認為該等產權證辦理並無實質性障礙，亦不會對本集團的運營造成重大不利影響。

###### (3) 產權共有情況

截至2024年12月31日，國際航站樓的資產賬面價值為人民幣108,013,805元(2023年12月31日：人民幣111,807,110元)，其對應的房屋產權證為與海口美蘭共有。

###### (4) 抵押情況

於2024年12月31日，本集團賬面價值為人民幣4,695,394,832元(原價人民幣5,480,809,678元)的房屋建築物(2023年12月31日：賬面價值為人民幣4,821,445,349元(原價人民幣5,475,139,008元))作為本集團借款(詳見附註十四)2)的抵押物。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 11. Fixed assets (Continued)

###### (5) Other information

International terminal building and its ancillary projects of Meilan Airport were put into use in 2013. As at 31 December 2024, the carrying amount of the buildings and properties corresponding to the ancillary projects of the international terminal expansion project was approximately RMB20,494,915 (the original value was RMB28,896,428) (31 December 2023: the carrying amount was approximately RMB21,195,652 (the original value was RMB28,896,428)). The ownership of the buildings and properties are still held by Haikou Meilan, but this does not affect the use of the assets by the Group.

The terminal building and its ancillary projects of the Phase II expansion project of Meilan Airport were put into use in December 2021. As at 31 December 2024, the carrying amount of the buildings and properties related to the project was approximately RMB3,643,577,296 (the original value was RMB3,941,255,471) (31 December 2023: the carrying amount was approximately RMB3,713,415,349 (the original value was RMB3,914,723,178)). The ownership of the buildings and properties are still held by Haikou Meilan, but this does not affect the use of the assets by the Group.

#### 12. Construction-in-progress

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 11. 固定資產(續)

###### (5) 其他說明

美蘭機場國際航站樓及相關工程項目已於2013年投入使用，於2024年12月31日國際航站樓的附屬工程對應的房屋建築物賬面價值約為人民幣20,494,915元(賬面原值為人民幣28,896,428元)(2023年12月31日：賬面價值約為人民幣21,195,652元(賬面原值為人民幣28,896,428元))，房屋建築物權證尚由海口美蘭持有，但不影響本集團使用該資產。

美蘭機場二期擴建項目的航站樓及其附屬工程項目已於2021年12月投入使用，於2024年12月31日該工程相關的房屋建築物賬面價值約為人民幣3,643,577,296元(賬面原值為人民幣3,941,255,471元)(2023年12月31日：賬面價值約為人民幣3,713,415,349元(賬面原值為人民幣3,914,723,178元))，房屋建築物權證尚由海口美蘭持有，但不影響本集團使用該資產。

#### 12. 在建工程

Items	項目	31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Cost 賬面餘額	Provision of impairment 減值準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision of impairment 減值準備	Carrying amount 賬面價值
Minor projects	零星工程	9,058,228	-	9,058,228	-	-	-
Total	合計	9,058,228	-	9,058,228	-	-	-



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet

(Continued)

##### 13. Right-of-use assets

###### (1) Details

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 13. 使用權資產

###### (1) 明細情況

Items	項目	Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
<b>Cost</b>	<b>賬面原值</b>					
31 December 2023	2023年12月31日	1,459,353,457	115,333,118	103,621,477	53,475,232	1,731,783,284
Increase in the current year	本期增加金額	-	-	-	-	-
Decrease in the current year	本期減少金額	-	-	(103,621,477)	(53,475,232)	(157,096,709)
Including: Transfer to fixed assets	其中：轉回固定資產	-	-	(103,621,477)	(53,475,232)	(157,096,709)
<b>31 December 2024</b>	<b>2024年12月31日</b>	<b>1,459,353,457</b>	<b>115,333,118</b>	<b>-</b>	<b>-</b>	<b>1,574,686,575</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
31 December 2023	2023年12月31日	(486,451,152)	(38,444,373)	(79,460,627)	(30,549,134)	(634,905,286)
Increase in the current year	本期增加金額	(486,451,152)	(38,444,373)	-	-	(524,895,525)
Including: Provision	其中：計提	(486,451,152)	(38,444,373)	-	-	(524,895,525)
Decrease in the current year	本期減少金額	-	-	79,460,627	30,549,134	110,009,761
Including: Transfer to fixed assets	其中：轉回固定資產	-	-	79,460,627	30,549,134	110,009,761
<b>31 December 2024</b>	<b>2024年12月31日</b>	<b>(972,902,304)</b>	<b>(76,888,746)</b>	<b>-</b>	<b>-</b>	<b>(1,049,791,050)</b>
<b>Carrying amount</b>	<b>賬面價值</b>					
<b>31 December 2024</b>	<b>2024年12月31日</b>	<b>486,451,153</b>	<b>38,444,372</b>	<b>-</b>	<b>-</b>	<b>524,895,525</b>
31 December 2023	2023年12月31日	972,902,305	76,888,745	24,160,850	22,926,098	1,096,877,998

###### (2) Other information

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

###### (2) 其他說明

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (I) Notes to items of the consolidated balance sheet (Continued)

#### (一) 合併資產負債表項目註釋(續)

#### 14. Intangible assets

#### 14. 無形資產

##### (1) Details

##### (1) 明細情況

Items	項目	Land use rights 土地使用權	Software 軟件	Total 合計
<b>Cost</b>	<b>賬面原值</b>			
31 December 2023	2023年12月31日	1,135,967,680	1,176,632	1,137,144,312
Increase in the current year	本期增加金額	—	1,754,885	1,754,885
Including: Purchase	其中：購置	—	1,754,885	1,754,885
Decrease in the current year	本期減少金額	—	(299,403)	(299,403)
Including: Disposal	其中：處置	—	(299,403)	(299,403)
<b>31 December 2024</b>	<b>2024年12月31日</b>	<b>1,135,967,680</b>	<b>2,632,114</b>	<b>1,138,599,794</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
31 December 2023	2023年12月31日	(102,870,191)	(285,041)	(103,155,232)
Increase in the current year	本期增加金額	(16,829,923)	(418,632)	(17,248,555)
Including: Provision	其中：計提	(16,829,923)	(418,632)	(17,248,555)
Decrease in the current year	本期減少金額	—	214,523	214,523
Including: Disposal	其中：處置	—	214,523	214,523
<b>31 December 2024</b>	<b>2024年12月31日</b>	<b>(119,700,114)</b>	<b>(489,150)</b>	<b>(120,189,264)</b>
<b>Carrying amount</b>	<b>賬面價值</b>			
<b>31 December 2024</b>	<b>2024年12月31日</b>	<b>1,016,267,566</b>	<b>2,142,964</b>	<b>1,018,410,530</b>
31 December 2023	2023年12月31日	1,033,097,489	891,591	1,033,989,080



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 14. Intangible assets (Continued)

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

Items	項目	31 December 2024	31 December 2023
		2024年12月31日	2023年12月31日
Inside Mainland China	位於中國內地		
40-50 years	40到50年	35,572,275	37,062,412
50-70 years	50到70年	980,695,291	996,035,077
Total	合計	1,016,267,566	1,033,097,489

##### (3) Detail of collateral

As at 31 December 2024, the land use rights with carrying amount of RMB923,520,336 (original cost of RMB989,433,461) have been pledged as collateral for the Group's borrowings (refer to Note X(IV)2 for details) (31 December 2023: carrying amount of RMB937,743,525 (original cost of RMB989,433,461)).

##### (4) Other information

International terminal building and its ancillary projects of Meilan Airport were put into use in 2013. As at 31 December 2024, land use rights of the relevant projects amounted to approximately RMB36,797,161 (original cost of RMB45,078,000) (31 December 2023: land use rights of the relevant projects amounted to approximately RMB37,469,967 (original cost of RMB45,078,000)). The land use right certificates are currently held by Haikou Meilan, which however does not affect the use of land by the Group.

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 14. 無形資產(續)

- (2) 土地使用權按所在地區及年限分析如下：

Items	項目	31 December 2024	31 December 2023
		2024年12月31日	2023年12月31日
Inside Mainland China	位於中國內地		
40-50 years	40到50年	35,572,275	37,062,412
50-70 years	50到70年	980,695,291	996,035,077
Total	合計	1,016,267,566	1,033,097,489

##### (3) 抵押情況

於2024年12月31日，本集團賬面價值為人民幣的923,520,336元(原價人民幣989,433,461元)的土地使用權(2023年12月31日：賬面價值為人民幣937,743,525元(原價人民幣989,433,461元))作為本集團借款(詳見附註十(四)2)的抵押物。

##### (4) 其他說明

美蘭機場國際航站樓及相關工程項目已於2013年投入使用，於2024年12月31日該工程相關的土地使用權賬面價值約為人民幣36,797,161元(賬面原值為人民幣45,078,000元)(2023年12月31日：賬面價值約為人民幣37,469,967元(賬面原值為人民幣45,078,000元))，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 14. Intangible assets (Continued)

###### (4) Other information (Continued)

The terminal and related ancillary facilities of Phase II Expansion Project were put into use in December 2021. As at 31 December 2024, the carrying amounts of land use rights related to Phase II Expansion Project was approximately RMB877,780,472 (original cost of RMB919,371,200) (31 December 2023: the carrying amount was approximately RMB890,914,386 (original cost of RMB919,371,200)). The title certificates of the land remain under Haikou Meilan, but it does not impede the Group's utilization of the land.

##### 15. Long-term prepaid expenses

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 14. 無形資產(續)

###### (4) 其他說明(續)

美蘭機場二期擴建項目的航站樓及其附屬工程項目已於2021年12月投入使用，於2024年12月31日該工程相關的土地使用權賬面價值約為人民幣877,780,472元(賬面原值為人民幣919,371,200元)(2023年12月31日：賬面價值約為人民幣890,914,386元(賬面原值為人民幣919,371,200元))。土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。

##### 15. 長期待攤費用

Items	項目	31 December 2023 2023年 12月31日	Increase in the year 本期增加	Amortisation for the year 本期攤銷	31 December 2024 2024年 12月31日
Renovation project	裝修改造工程	2,343,742	—	(874,665)	1,469,077
Total	合計	2,343,742	—	(874,665)	1,469,077



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 16. Deferred tax assets and deferred tax liabilities

###### (1) Deferred tax assets before offsetting

Items	項目	31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Deductible	Deferred	Deductible	Deferred
		temporary	tax	temporary	tax
		differences	assets	differences	assets
		可抵扣	遞延	可抵扣	遞延
		暫時性差異	所得稅資產	暫時性差異	所得稅資產
Deductible losses	可抵扣虧損	420,161,010	63,024,152	275,951,236	68,987,809
Credit impairment losses	信用減值損失	25,660,745	3,849,112	37,124,457	5,568,669
Changes in the fair value of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	41,757,348	6,263,602	104,893,247	15,733,987
Lease liabilities	租賃負債	545,460,674	81,819,101	1,070,091,040	214,811,701
Accrued airlines subsidies	預提航線開發補貼款	10,569,634	1,585,445	10,569,634	1,585,445
Government grants related to fire equipment	消防設備政府補助	3,300,000	495,000	4,670,000	1,027,500
Total	合計	1,046,909,411	157,036,412	1,503,299,614	307,715,111

###### (2) Deferred tax liabilities before offsetting

Items	項目	31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Deductible	Deferred	Deductible	Deferred
		temporary	tax	temporary	tax
		differences	liabilities	differences	liabilities
		應納稅	遞延	應納稅	遞延
		暫時性差異	所得稅負債	暫時性差異	所得稅負債
Accelerated depreciation of fixed assets	固定資產加速折舊	422,137,351	63,320,603	483,451,385	115,490,505
Right-of-use assets	使用權資產	524,895,525	78,734,329	1,049,791,050	209,958,209
Rent concessions	減免租金	—	—	6,120,727	918,109
Total	合計	947,032,876	142,054,932	1,539,363,162	326,366,823

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 16. 遞延所得稅資產、遞延所得稅負債

###### (1) 未經抵銷的遞延所得稅資產

		31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Deductible	Deferred	Deductible	Deferred
		temporary	tax	temporary	tax
		differences	assets	differences	assets
		可抵扣	遞延	可抵扣	遞延
		暫時性差異	所得稅資產	暫時性差異	所得稅資產
Deductible losses	可抵扣虧損	420,161,010	63,024,152	275,951,236	68,987,809
Credit impairment losses	信用減值損失	25,660,745	3,849,112	37,124,457	5,568,669
Changes in the fair value of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	41,757,348	6,263,602	104,893,247	15,733,987
Lease liabilities	租賃負債	545,460,674	81,819,101	1,070,091,040	214,811,701
Accrued airlines subsidies	預提航線開發補貼款	10,569,634	1,585,445	10,569,634	1,585,445
Government grants related to fire equipment	消防設備政府補助	3,300,000	495,000	4,670,000	1,027,500
Total	合計	1,046,909,411	157,036,412	1,503,299,614	307,715,111

###### (2) 未經抵銷的遞延所得稅負債

		31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Deductible	Deferred	Deductible	Deferred
		temporary	tax	temporary	tax
		differences	liabilities	differences	liabilities
		應納稅	遞延	應納稅	遞延
		暫時性差異	所得稅負債	暫時性差異	所得稅負債
Accelerated depreciation of fixed assets	固定資產加速折舊	422,137,351	63,320,603	483,451,385	115,490,505
Right-of-use assets	使用權資產	524,895,525	78,734,329	1,049,791,050	209,958,209
Rent concessions	減免租金	—	—	6,120,727	918,109
Total	合計	947,032,876	142,054,932	1,539,363,162	326,366,823



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (I) Notes to items of the consolidated balance sheet (Continued)

#### (一) 合併資產負債表項目註釋(續)

#### 16. Deferred tax assets and deferred tax liabilities (Continued)

#### 16. 遞延所得稅資產、遞延所得稅負債(續)

(3) Deferred tax assets or liabilities presented on a net basis after offsetting

(3) 以抵銷後淨額列示的遞延所得稅資產或負債

Items	項目	31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Deferred tax assets and liabilities after offsetting each other 遞延所得稅資產和負債互抵金額	Deferred tax assets or liabilities balance 抵銷後遞延所得稅資產或負債餘額	Deferred tax assets and liabilities after offsetting each other 遞延所得稅資產和負債互抵金額	Deferred tax assets or liabilities balance 抵銷後遞延所得稅資產或負債餘額
Deferred tax assets	遞延所得稅資產	142,054,932	14,981,480	272,859,507	34,855,604
Deferred tax liabilities	遞延所得稅負債	142,054,932	—	272,859,507	53,507,316

(4) Detail of unrecognised deferred tax assets

(4) 未確認遞延所得稅資產明細

Items	項目	31 December 2024 2024年12月31日	31 December 2023 2023年12月31日
Deductible temporary differences	可抵扣暫時性差異	142,541,363	141,240,516
Deductible losses	可抵扣虧損	418,910,414	136,553,133
Total	合計	561,451,777	277,793,649



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 16. Deferred tax assets and deferred tax liabilities (Continued)

(5) The deductible losses for unrecognised deferred tax assets will expire in the following years

Year	年份	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
2025	2025年	96,350,044	—
2026	2026年	43,789,481	18,244,141
2027	2027年	117,229,475	37,657,839
2028	2028年	80,651,153	80,651,153
2029	2029年	80,890,261	—
Total	合計	418,910,414	136,553,133

##### 17. Other non-current assets

Items	項目	31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Advances for the land deed tax	預付契稅	46,279,051	—	46,279,051	46,279,051	—	46,279,051
Advances for other projects and equipment	其他預付工程及設備款	17,449,808	—	17,449,808	5,819,149	—	5,819,149
Total	合計	63,728,859	—	63,728,859	52,098,200	—	52,098,200

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 16. 遞延所得稅資產、遞延所得稅負債(續)

(5) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 18. Short-term borrowings

###### (1) Details

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 18. 短期借款

###### (1) 明細情況

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Unsecured borrowings	信用借款	400,000,000	320,000,000
Interest payable for unsecured borrowings	信用借款應付利息	406,667	—
Total	合計	400,406,667	320,000,000

###### (2) Other information

As at 31 December 2024, the Group's average interest of short-term borrowings is 2.45% (31 December 2023: 3.55%) per annum and the borrowings of RMB150 million, RMB75 million and RMB175 million are due in January 2025, April 2025 and October 2025, respectively.

###### (2) 其他說明

於2024年12月31日，本集團短期借款的平均利率為2.45%(2023年12月31日：3.55%)，本金人民幣1.5億元、0.75億元及人民幣1.75億元的借款將分別於2025年1月、2025年4月及2025年10月到期。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 19. Accounts payable

###### (1) Details

		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Items	項目		
Materials and services purchases	材料及服務採購款	127,793,531	168,814,110
Equipment and engineering purchases	設備及工程採購款	87,665,716	55,078,505
Others	其他	43,934,823	62,932,871
Total	合計	259,394,070	286,825,486

(2) The age analysis of accounts payable based on the dates of recognition is as follows:

		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Age	賬齡		
Within 90 days	90天以內	149,975,478	142,368,078
91-180 days	91天至180天	22,881,469	37,427,814
181-365 days	181天至365天	13,752,280	13,893,685
Over 365 days	365天以上	72,784,843	93,135,909
Total	合計	259,394,070	286,825,486

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 19. 應付賬款

###### (1) 明細情況

(2) 應付賬款按其入賬日期的賬齡分析如下：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (I) Notes to items of the consolidated balance sheet (Continued)

#### (一) 合併資產負債表項目註釋(續)

#### 20. Advances from customers

#### 20. 預收款項

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Lease payments	租賃款	22,691,036	17,659,784
Total	合計	22,691,036	17,659,784

#### 21. Contract liabilities

#### 21. 合同負債

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Advance payment for franchise fees	預收特許經營權款項	11,275,619	19,700,653
Total	合計	11,275,619	19,700,653



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 22. Employee benefits payable

###### (1) Details

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Short-term employee benefits payable	應付短期薪酬	119,644,272	721,613,497	(701,898,917)	139,358,852
Defined contribution plans payable	應付設定提存計劃	3,300,824	69,075,927	(70,414,001)	1,962,750
Termination benefits payable	應付辭退福利	–	59,057	(59,057)	–
Total	合計	122,945,096	790,748,481	(772,371,975)	141,321,602

###### (2) Short-term employee benefit payable

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	102,019,010	588,271,708	(570,012,981)	120,277,737
Staff welfare	職工福利費	499,553	41,478,570	(41,523,452)	454,671
Social security contributions	社會保險費	984,380	31,045,008	(31,674,938)	354,450
Including: Medical insurance	其中：醫療保險費	964,357	30,508,372	(31,124,083)	348,646
Work injury insurance	工傷保險費	20,023	536,636	(550,855)	5,804
Housing funds	住房公積金	3,288,639	47,711,116	(48,973,924)	2,025,831
Labour union funds and employee education funds	工會經費和職工教育經費	12,852,690	13,107,095	(9,713,622)	16,246,163
Subtotal	小計	119,644,272	721,613,497	(701,898,917)	139,358,852

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 22. 應付職工薪酬

###### (1) 明細情況

###### (2) 應付短期薪酬明細情況



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (I) Notes to items of the consolidated balance sheet (Continued)

#### (一) 合併資產負債表項目註釋(續)

#### 22. Employee benefits payable (Continued)

#### 22. 應付職工薪酬(續)

##### (3) Defined contribution plans payable

##### (3) 應付設定提存計劃明細情況

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Basic pensions	基本養老保險	1,411,583	64,183,654	(65,362,602)	232,635
Unemployment insurance	失業保險費	44,024	2,021,537	(2,058,831)	6,730
Enterprise annuity plan	企業年金計劃	1,845,217	2,870,736	(2,992,568)	1,723,385
Subtotal	小計	3,300,824	69,075,927	(70,414,001)	1,962,750

##### (4) Termination benefits payable

##### (4) 應付辭退福利明細情況

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Early retirement benefits payable	應付內退福利	—	59,057	(59,057)	—
Less: Termination benefits payable over one year presented in long-term employee benefits payable	減：列示於長期應付職工 薪酬的一年以上應付 內退福利	—	—	—	—
Subtotal	小計	—	59,057	(59,057)	—



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 23. Taxes payable

		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Items	項目		
Corporate income tax	企業所得稅	79,535,089	130,006,496
VAT	增值稅	59,901,935	56,256,808
Property tax	房產稅	12,384,633	13,483,047
Individual income tax	代扣代繳個人所得稅	326,214	288,791
Land use tax	土地使用稅	979,682	979,682
City maintenance and construction tax	城市維護建設稅	1,415,879	1,065,326
Educational surcharge	教育費附加	274,485	109,657
Local educational surcharge	地方教育附加	169,113	59,226
Stamp duties	印花稅	493,577	153,717
Others	其他	—	565,354
Total	合計	155,480,607	202,968,104

##### 24. Other payables

###### (1) Details

		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Items	項目		
Interests payable on borrowings	應付利息		2,695,267
Dividends payable	應付股利	5,492,512	5,492,512
Others	其他	1,533,137,225	1,811,796,329
Total	合計	1,538,629,737	1,819,984,108

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 23. 應交稅費

##### 24. 其他應付款

###### (1) 明細情況



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (I) Notes to items of the consolidated balance sheet (Continued)

#### (一) 合併資產負債表項目註釋(續)

#### 24. Other payables (Continued)

#### 24. 其他應付款(續)

##### (2) Interests payable on borrowings

##### (2) 應付利息

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Interest payable on long-term borrowings in installments	分期付款的長期借款利息	-	2,316,600
Interest payable on short-term borrowings	短期借款應付利息	-	378,667
Subtotal	小計	-	2,695,267

##### (3) Others

##### (3) 其他

##### 1) Details

##### 1) 明細情況

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Construction fee payable and warranty	應付設備工程款及工程質保金	857,564,188	1,227,362,989
Amounts due to HNA Group	應付海航集團往來款項	257,149,622	257,147,000
Amounts due to related parties	應付關聯方款項	66,560,568	68,697,748
Guarantee deposits	應付押金保證金	142,478,276	134,861,052
Accrued airlines subsidies	預提航線開發補貼款	10,569,634	10,569,634
Others	其他	198,814,937	113,157,906
Subtotal	小計	1,533,137,225	1,811,796,329

##### 2) Other information

As at 31 December 2024, construction fee payable and warranty mainly included: ① payables of RMB189,598,289 (31 December 2023: RMB204,258,590) for the Terminal Complex Project; ② payables of RMB584,902,124 (31 December 2023: RMB933,474,850), representing construction fee having been paid or will be paid by Haikou Meilan on behalf of the Group to constructors (Note X(IV)2).

##### 2) 其他說明

截至2024年12月31日，應付設備工程款主要包括：①站前綜合體建設項目的工程款為人民幣189,598,289元(2023年12月31日：人民幣204,258,590元)；②如附註十(四)2所述，本公司應付海口美蘭代墊的和以後期間通過海口美蘭向建築商支付的工程款為人民幣584,902,124元(2023年12月31日：人民幣933,474,850元)。

As at 31 December 2024, amounts due to related parties mainly included: ① amounts of RMB48,000,000 received by the Company on behalf of Haikou Meilan (31 December 2023: RMB50,858,000), which were interest free and unsecured; ② current accounts payable of RMB18,560,568 (31 December 2023: RMB17,839,748).

截至2024年12月31日，本公司應付關聯方款項包括：①應付海口美蘭往來款項人民幣48,000,000元(2023年12月31日：人民幣50,858,000元)，該款項無息、無抵押；②應付母公司其他暫收款人民幣18,560,568元(2023年12月31日：人民幣17,839,748元)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 25. Non-current liabilities due within one year

###### (1) Details

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Current portion of long-term payables	一年內到期的長期應付款	959,440,773	787,450,916
Current portion of lease liabilities	一年內到期的租賃負債	787,963,680	910,972,291
Long-term borrowings due within one year	一年內到期的長期借款	83,184,032	1,906,073,000
Total	合計	1,830,588,485	3,604,496,207

###### (2) Other information

As at 31 December 2024, the Group's long-term borrowings, lease liabilities and long-term payables due within one year are detailed in Notes V(I) 27, 28 and 29 respectively.

##### 26. Other current liabilities

###### (1) Details

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Output VAT to be recognised	待轉銷項稅額	636,621	1,058,426
Provision for Joint Repayment Commitment	共同還款承諾準備	—	3,038,821
Total	合計	636,621	4,097,247

###### (2) Other information

As at 31 December 2024, the provision for Group's Joint Repayment Commitment is detailed in Note X(IV)2.

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 25. 一年內到期的非流動負債

###### (1) 明細情況

###### (2) 其他說明

截至2024年12月31日，本集團一年內到期的長期借款、租賃負債和長期應付款分別詳見附註五(一)27、28和29之說明。

##### 26. 其他流動負債

###### (1) 明細情況

###### (2) 其他說明

截至2024年12月31日，本集團共同還款承諾準備的情況詳見附註十(四)2之說明。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (I) Notes to items of the consolidated balance sheet (Continued)

#### (一) 合併資產負債表項目註釋(續)

#### 27. Long-term borrowings

#### 27. 長期借款

##### (1) Details

##### (1) 明細情況

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Collateral loan	抵押借款	1,854,760,000	1,906,073,000
Interest payable on long-term borrowings	長期借款應付利息	1,569,893	—
Less: Principal of long-term borrowings due within one year	減：一年內到期的長期借款本金	(81,614,139)	(1,906,073,000)
Interest on long-term borrowings due within one year	一年內到期的長期借款利息	(1,569,893)	—
Total	合計	1,773,145,861	—

##### (2) Other information

As at 31 December 2024, the Group's long-term borrowings are detailed in Note X(IV)2.

##### (2) 其他說明

截至2024年12月31日，本集團長期借款的情況詳見附註十(四)2之說明。

#### 28. Lease liabilities

#### 28. 租賃負債

##### (1) Details

##### (1) 明細情況

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Lease liabilities	租賃負債	787,963,680	1,456,432,965
Less: Current portion of lease liabilities	減：一年內到期的租賃負債	(787,963,680)	(910,972,291)
Total	合計	—	545,460,674

##### (2) Other information

For details of the Company's leases included in lease liabilities as at 31 December 2024, please refer to Note V(I)13(2).

##### (2) 其他說明

截至2024年12月31日，本公司納入租賃負債核算的租賃情況詳見附註五(一)13(2)之說明。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 29. Long-term payables

(1) Details

		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Items	項目		
Payables to related parties	應付關聯方款項	869,282,559	774,133,098
Sale and leaseback payable	應付售後回租款	761,447,147	—
Deposit payable	應付押金	27,809,426	34,871,719
Subtotal	小計	1,658,539,132	809,004,817
Less: Current portion of payables to related parties	減：一年內到期的關聯方款項	(869,282,559)	(774,133,098)
Current portion of sale and leaseback payable	一年內到期的售後回租款	(79,586,666)	—
Current portion of deposit	一年內到期應付押金	(10,571,548)	(13,317,818)
Subtotal	小計	(959,440,773)	(787,450,916)
Total	合計	699,098,359	21,553,901

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 29. 長期應付款

(1) 明細情況



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 29. Long-term payables (Continued)

###### (2) Other information

Accounts payable to related parties are current accounts payable by the Company to Haikou Meilan, which are interest-free and unsecured. Some of the accounts do not have a specific term, so they are classified as long-term payables due within one year.

Sale and leaseback payable are the balance of the minimum lease payments for the Company's fixed assets leased under sale and leaseback after deducting unrecognized financing costs. In June 2024, the Company entered into a sale and leaseback agreement with Bocom Financial Leasing Co., Ltd. (Bocom Financial Leasing). Accordingly, Bocom Financial Leasing will purchase the leased assets from the Company in accordance with each sale and leaseback agreement, with the purchase price, i.e., the principal of the finance lease, being RMB800 million, and lease the leased assets to the Company for a year of approximately 120 months in return for the receipt of lease payments. The lease payments are payable every 6 months, in 20 installments, and the effective annual interest rate of the lease is 3.87%. As at 31 December 2024, the balance of sale and leaseback payable was RMB761,447,147, of which the balance of sale and leaseback payable due within one year was RMB79,586,666.

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

##### 30. Deferred revenue

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 29. 長期應付款(續)

###### (2) 其他說明

應付關聯方款項為本公司應付海口美蘭的往來款，無息且無抵押。其中部分款項沒有約定具體期限，故分類為一年內到期的長期應付款。

應付售後回租款為本公司售後租回固定資產的最低租賃付款額扣除未確認融資費用後的餘額。於2024年6月，本公司與交銀金融租賃有限責任公司(以下簡稱交銀金融租賃)訂立售後回租協議，交銀金融租賃向本公司購買租賃資產，購買價即售後回租本金為人民幣8億元，並將租賃資產出租予本公司，為期約120個月，以收取租賃付款作為回報。租賃付款額為每6個月支付，共分20期分期支付，租賃實際年利率為3.87%。截至2024年12月31日，應付售後回租款餘額為人民幣761,447,147元，其中一年內到期的售後回租款餘額為人民幣79,586,666元。

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

##### 30. 遞延收益

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Government grants related to assets	與資產相關的政府補助	40,892,223	—	(2,803,334)	38,088,889
Total	合計	40,892,223	—	(2,803,334)	38,088,889



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 31. Other non-current liabilities

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Advances of lease of parking lot	預收停車場租金	60,567,483	62,968,250
Total	合計	60,567,483	62,968,250

##### 32. Share capital

###### (1) Details

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Haikou Meilan	海口美蘭	237,500,000	237,500,000
Hainan Airlines	海南航空	5,287,500	5,287,500
Hainan Xinlineng Trading Co., Ltd	海南馨利能貿易有限公司	3,512,500	—
HNA Group	海航集團	—	3,512,500
Foreign shares listed overseas	境外上市的外資股	226,913,000	226,913,000
Total	合計	473,213,000	473,213,000

###### (2) Other information

In 2024, according confirmation to register for transferring shares provided by HNA Group, HNA Group has transferred 3,512,500 shares to Hainan Xinlineng Trading Co., Ltd and process of the application for transferring was completed.

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 31. 其他非流動負債

##### 32. 股本

###### (1) 明細情況

###### (2) 其他說明

2024年度，根據海航集團提供的過戶登記確認書，海航集團將3,512,500股股份數量全部過戶給海南馨利能貿易有限公司，已辦理完成結算登記手續。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (I) Notes to items of the consolidated balance sheet (Continued)

#### (一) 合併資產負債表項目註釋(續)

#### 33. Capital surplus

#### 33. 資本公積

##### (1) Details

##### (1) 明細情況

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Share premium	股本溢價	598,983,655	-	-	598,983,655
Other capital surplus	其他資本公積	265,907,067	178,475,019	-	444,382,086
Total	合計	864,890,722	178,475,019	-	1,043,365,741

##### (2) Other information

The increase in capital surplus in this year was due to the change in capital surplus of Hainan Airport Holdings, an associated company, which was recognized by the Company in proportion to its investment.

##### (2) 其他說明

本期資本公積增加系聯營企業海南空港控股的資本公積變動，本公司按投資比例確認所致。

#### 34. Other comprehensive income

#### 34. 其他綜合收益

Items	項目	31 December 2023 2023年 12月31日	Other comprehensive loss attributable to shareholders of the Company after tax 歸屬於母公司股東的其他綜合虧損的稅後淨額	31 December 2024 2024年 12月31日
Other comprehensive income that will be reclassified to profit or loss	將重分類進損益的其他綜合收益	13,624,269	(11,118,429)	2,505,840
Including: other comprehensive income that can be transferred to profit or loss under the equity method	其中：權益法下可轉損益的其他綜合收益	13,624,269	(11,118,429)	2,505,840
Total	合計	13,624,269	(11,118,429)	2,505,840



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (I) Notes to items of the consolidated balance sheet (Continued)

##### 35. Surplus reserve

###### (1) Details

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Statutory surplus reserve	法定盈餘公積	246,394,231	-	-	246,394,231
Total	合計	246,394,231	-	-	246,394,231

###### (2) Other information

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

##### 36. Retained earnings

Items	項目	2024 2024年度	2023 2023年度
Retained earnings at the beginning of the year	期初未分配利潤	2,675,311,727	2,811,320,624
Add: Net loss attributable to shareholders of the Company for the current year	加：本期歸屬於母公司股東的淨虧損	(381,444,206)	(136,008,897)
Retained earnings at the end of the year	期末未分配利潤	2,293,867,521	2,675,311,727

### 五、合併財務報表項目註釋(續)

#### (一) 合併資產負債表項目註釋(續)

##### 35. 盈餘公積

###### (1) 明細情況

###### (2) 其他說明

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

##### 36. 未分配利潤



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (II) Notes to consolidated income statements

#### (二) 合併利潤表項目註釋

##### 1. Revenue

##### 1. 營業收入

##### (1) Details

##### (1) 明細情況

Items	項目	2024 2024年度	2023 2023年度
<i>Aeronautical:</i>	<i>航空性業務：</i>	<b>1,081,102,941</b>	974,620,249
Including: Passenger service income	其中： 旅客服務費	<b>502,684,446</b>	448,590,560
Ground handling service income	地面服務費	<b>375,954,534</b>	336,392,533
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	<b>202,463,961</b>	189,637,156
<i>Non-aeronautical:</i>	<i>非航空性業務：</i>	<b>1,089,885,397</b>	1,111,059,278
Including: Franchise income	其中： 特許經營權收入	<b>507,297,738</b>	622,399,533
Hotel income	酒店收入	<b>112,077,141</b>	110,241,102
Freight and packaging income	貨運及包裝收入	<b>106,625,031</b>	86,981,209
Rental income	租金收入	<b>98,243,419</b>	76,557,013
VIP room income	貴賓室收入	<b>62,565,676</b>	39,225,048
Others	其他收入	<b>203,076,392</b>	175,655,373
Total	合計	<b>2,170,988,338</b>	2,085,679,527

(2) The revenue recognized during the year ended to carried-forward contract liabilities amounted to RMB19,700,653.

(2) 在本期確認的包括在合同負債期初賬面價值中的收入為人民幣19,700,653元。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (II) Notes to consolidated income statements (Continued)

##### 2. Cost of sales, selling and and distribution expenses, and general and administrative expenses

### 五、合併財務報表項目註釋(續)

#### (二) 合併利潤表項目註釋(續)

##### 2. 營業成本、銷售費用及管理費用

Items		2024 2024年度	2023 2023年度
Employee salaries and benefit expenses	員工工資及福利費用	663,126,054	584,645,788
Depreciation of right-of-use assets	使用權資產折舊費用	524,895,525	539,328,507
Depreciation of fixed assets	固定資產折舊費用	274,862,363	266,014,361
Sub-contracted labour costs	勞務外包及勞務派遣費用	127,622,427	120,579,382
Utilities	水電費	104,716,565	104,365,986
Cleaning and environment maintenance	清潔及環境維護費	83,699,916	86,364,062
Repairs and maintenance	維修費用	66,269,293	124,615,851
Depreciation of investment properties	投資性房地產折舊費用	50,182,698	50,520,265
Security guard service	安保服務費	47,006,683	48,148,946
VIP room costs	貴賓室業務支出	32,382,585	29,376,737
Amortisation of intangible assets	無形資產攤銷費用	17,248,555	16,888,121
Flight delays meal allowance	航班延誤配餐費	8,241,149	5,095,676
Handling fees of CAAC Settlement Centre	民航清算中心手續費	7,213,826	6,662,073
Rental expenses	租賃費	2,800,480	2,462,211
Audit fees	審計師費用	1,320,755	2,349,219
Including: Audit services	其中：審計服務	1,320,755	1,791,939
Non-audit services	非審計服務	-	557,280
Others	其他	122,418,539	182,374,015
Total	合計	2,134,007,413	2,169,791,200



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (II) Notes to consolidated income statements (Continued)

#### (二) 合併利潤表項目註釋(續)

#### 3. Taxes and surcharges

#### 3. 税金及附加

Items	項目	2024 2024年度	2023 2023年度
Property tax	房產稅	54,922,735	52,126,236
Land use tax	土地使用稅	3,929,527	3,929,392
City maintenance and construction tax	城市維護建設稅	2,039,337	1,744,605
Educational surcharge	教育費附加	1,520,479	1,279,110
Stamp duties	印花稅	774,337	1,921,318
Vehicle and vessel use tax	車船稅	139,243	150,240
Others	其他	2,830	—
Total	合計	63,328,488	61,150,901

#### 4. Financial expenses

#### 4. 財務費用

Items	項目	2024 2024年度	2023 2023年度
Interest expenses on bank borrowings	利息支出	135,625,805	139,150,026
Including: Interest expenses on bank loans	其中：銀行借款利息費用	86,419,726	86,693,486
Interest expenses on sale and leaseback	售後回租利息費用	16,784,370	—
Interest expenses on lease liabilities	租賃負債利息費用	32,421,709	52,456,540
Less: Interest income	減：利息收入	(2,518,611)	(3,002,421)
Others	其他	1,144,153	(400,424)
Total	合計	134,251,347	135,747,181



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (II) Notes to consolidated income statements (Continued)

#### (二) 合併利潤表項目註釋(續)

##### 5. Other income

##### 5. 其他收益

Items	項目	2024 2024年度	2023 2023年度
Assets related government grants	與資產相關的政府補助	2,803,334	2,833,333
Income related government grants	與收益相關的政府補助	5,603,639	6,180,675
Additional deduction of input VAT	增值稅抵減	1,160,935	6,346,420
Refund of service fees for withholding individual income tax	代扣個人所得稅手續費返還	100,836	67,866
Total	合計	9,668,744	15,428,294

##### 6. Investment income

##### 6. 投資收益

Items	項目	2024 2024年度	2023 2023年度
Investment income from long-term equity investment using equity method	權益法核算的長期股權投資收益	21,954,953	—
Income on debt restructuring	債務重組收益	54,541	5,322,131
Others	其他	—	808,750
Total	合計	22,009,494	6,130,881

##### 7. Gains or losses on changes in fair value

##### 7. 公允價值變動損益

Items	項目	2024 2024年度	2023 2023年度
Financial assets held for sale	交易性金融資產	2,595,606	(7,411,163)
Total	合計	2,595,606	(7,411,163)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (II) Notes to consolidated income statements (Continued)

#### (二) 合併利潤表項目註釋(續)

#### 8. (Reversal)/Provision for expected credit losses

#### 8. 信用減值(轉回)/損失

Items	項目	2024 2024年度	2023 2023年度
Reversal for bad debt of accounts receivable	應收賬款壞賬轉回	(7,125,363)	(58,757,117)
Provision/(Reversal) for bad debt of other receivables	其他應收款壞賬損失/(轉回)	102,858	(358,979)
(Reversal)/Provision for expected credit losses of Joint Repayment Commitment	共同還款承諾(轉回)/損失	(3,038,821)	413,872
Total	合計	(10,061,326)	(58,702,224)

#### 9. Gains on disposals of assets

#### 9. 資產處置收益

Items	項目	2024 2024年度	2023 2023年度
Gains on disposals of fixed assets	固定資產處置收益	-	1,270,267
Total	合計	-	1,270,267

#### 10. Non-operating income

#### 10. 營業外收入

##### (1) Detail

##### (1) 明細情況

Items	項目	2024 2024年度	2023 2023年度
Insurance compensation income	保險賠償收入	10,000,000	-
Fines, compensation, liquidated damages income	罰沒、賠償、違約金收入	275,134	5,852
Others	其他	1,621,597	737,499
Total	合計	11,896,731	743,351

##### (2) Other information

As at 31 December 2024, the Company's insurance compensation income is detailed in Note V(II)11.

##### (2) 其他說明

截至2024年12月31日，本公司保險賠償收入的情況詳見附註五(二)11之說明。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (II) Notes to consolidated income statements (Continued)

##### 11. Non-operating expenses

###### (1) Detail

Items	項目	2024 2024年度	2023 2023年度
Arbitration Case compensation	仲裁案件賠償款	205,929,000	—
Non-current asset damage and scrap loss and typhoon loss	非流動資產毀損報廢損失及颱風損失	38,602,168	2,480,712
Others	其他	52,303,239	122,691
Total	合計	296,834,407	2,603,403

###### (2) Other information

On 29 September 2019, the Company entered into a subscription agreement with Aero Infrastructure Holding Company Limited (the "Claimant"), pursuant to which the Claimant agreed to subscribe and the Company agreed to issue 200 million new H shares of the Company. On 23 December 2020, the Claimant filed the Arbitration Case with Hong Kong International Arbitration Center claiming that the Company had breached the subscription agreement and claiming for damage not exceeding HK\$6,962 million and relevant costs of the arbitration. In the subsequent proceedings of the Arbitration Case, the Claimant has amended its damages claim to a maximum of HK\$2,958 million and relevant costs of the arbitration. In current year, the Company received the second-phase ruling of the Arbitration Case (which is also the final ruling of the case), ruling that the Company should pay compensation and related arbitration fees totaling HK\$298.8 million (approximately RMB272.5 million), as well as interest from the date of the second-phase arbitration award to the date of payment of the award amount (simple interest calculated at an annual interest rate of 8.875%). After friendly negotiations between the Company and the arbitration applicant, the two parties finally reached a settlement amount of HK\$225 million (approximately RMB206 million) before tax, and waived interest payable. The Company has completed the payment and the Arbitration Case has been concluded.

### 五、合併財務報表項目註釋(續)

#### (二) 合併利潤表項目註釋(續)

##### 11. 營業外支出

###### (1) 明細情況

###### (2) 其他說明

本公司與Aero Infrastructure Holding Company Limited(以下簡稱申請人)於2019年9月29日訂立了有關認購2億股新H股的認購協議。申請人於2020年12月23日向香港國際仲裁中心提起仲裁，認為本公司違反認購協議並要求賠償金額不超過69.62億港元以及支付相關仲裁費用；在仲裁案件的後續程序中，申請人把該賠償主張修改為不超過29.58億港元以及支付相關仲裁費用。本年度，本公司收到仲裁案件的第二階段裁決(也是該案的終局裁決)，裁定本公司應支付賠償金及相關仲裁費用合計2.988億港元(約人民幣2.725億元)，以及自第二階段仲裁裁決作出之日起至裁決金額支付完畢之日的利息(按照年利率8.875%計算單利)。經本公司與仲裁申請人友好磋商，雙方最終達成和解金額為稅前2.25億港幣(約人民幣2.06億元)，且豁免應付利息。本公司已完成支付，仲裁案件已經完結。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (II) Notes to consolidated income statements (Continued)

##### 11. Non-operating expenses (Continued)

###### (2) Other information (Continued)

In September 2024, the Company's assets were severely damaged by the impact of Typhoon "Yagi". The Company has insured with China Pacific Property Insurance Co., Ltd. and China People's Property Insurance Co., Ltd. (collectively the "insurance companies"). As at the date of this financial statement, the insurance companies have not yet reached a final conclusion on the loss assessment results of Typhoon "Yagi". After consulting the insurance companies and the asset loss assessment agency hired by the Company, the Company recognized the typhoon loss of RMB37,287,910 based on the best available estimate and under in non-operating expenses. At the same time, the Company recognized insurance compensation income of RMB10,000,000 based on the insurance claims received in 2024 and under in non-operating income.

##### 12. Income tax credits

###### (1) Detail

### 五、合併財務報表項目註釋(續)

#### (二) 合併利潤表項目註釋(續)

##### 11. 營業外支出(續)

###### (2) 其他說明(續)

於2024年9月，受「摩羯」颱風影響，本公司資產受損嚴重。本公司已向中國太平洋財產保險股份有限公司、中國人民財產保險股份有限公司（以下合稱保險公司）投保，截至本財務報表報出日，保險公司對於「摩羯」颱風定損結果尚未有最終定論。經諮詢保險公司以及本公司聘請的資產損失評估機構的意見，本公司根據現有最佳估計數確認颱風損失人民幣37,287,910元並計入營業外支出。同時，本公司根據2024年度已收到的保險賠款確認保險賠償收入人民幣10,000,000元並計入營業外收入。

##### 12. 所得稅貨項

###### (1) 明細情況

Items	項目	2024 2024年度	2023 2023年度
Current income tax calculated based on tax law and related regulations	按稅法及相關規定計算的當期所得稅	(1,320,554)	1,672,435
Deferred income tax	遞延所得稅	(33,633,192)	(41,794,894)
Total	合計	(34,953,746)	(40,122,459)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (II) Notes to consolidated income statements (Continued)

##### 12. Income tax credits (Continued)

(2) Reconciliation between accounting profit and income tax credits

### 五、合併財務報表項目註釋(續)

#### (二) 合併利潤表項目註釋(續)

##### 12. 所得稅貸項(續)

(2) 會計利潤與所得稅貸項調整過程

Items	項目	2024 2024年度	2023 2023年度
Total loss	虧損總額	(401,201,416)	(208,749,304)
Income tax expenses calculated at tax rates applicable to the Group	按本集團適用稅率計算的所得稅	(60,180,212)	(31,312,395)
Effect of change in the tax rates	稅率變動的影響	(23,471,168)	(17,614,635)
Investment losses recognised under equity method	按權益法確認的投資虧損	(3,293,243)	-
Costs, expenses and losses not deductible for tax purposes	不可抵扣的成本、費用和損失的影響	7,856,104	46,658
Deductible losses or deductible temporary differences for which no deferred tax asset was recognised in the current year	本期未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	45,664,150	8,884,324
Effect of adjusting income taxes for prior years	調整以前期間所得稅的影響	(1,320,554)	-
Additional deduction	加計扣除	(208,823)	(126,411)
Income tax expenses	所得稅費用	(34,953,746)	(40,122,459)

##### 13. Other comprehensive losses, net of tax

For details of other comprehensive losses, net of tax, please refer to Note V(II)34 of these financial statements.

##### 13. 其他綜合虧損的稅後淨額

其他綜合虧損的稅後淨額詳見本財務報表附註五(一)34之說明。

##### 14. Losses per share

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

##### 14. 每股虧損

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

Items	項目	2024 2024年度	2023 2023年度
Consolidated net loss attributable to shareholders of the Company (RMB)	歸屬於母公司股東的合併淨虧損(人民幣元)	(381,444,206)	(136,008,897)
Weighted average number of outstanding ordinary shares of the Company (Share)	本公司發行在外普通股的加權平均數(股)	473,213,000	473,213,000
Basic losses per share (RMB)	基本每股虧損(人民幣元)	(0.81)	(0.29)

Diluted losses per share is calculated by dividing the consolidated net loss attributable to shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of outstanding ordinary shares of the Company. As there were no dilutive potential ordinary shares in this current year (2023: Nil), diluted losses per share equal to basic losses per share.

稀釋每股虧損以根據稀釋性潛在普通股調整後的歸屬於母公司股東的合併淨虧損除以調整後的本公司發行在外普通股的加權平均數計算。本年度，本公司不存在具有稀釋性的潛在普通股(2023年度：無)，因此，稀釋每股虧損等於基本每股虧損。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 / 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (III) Notes to consolidated statements of cash flows

#### (三) 合併現金流量表項目註釋

##### 1. Cash received or paid relating to other operating, investing and financing activities (Continued)

##### 1. 收到或支付的其他與經營活動、投資活動及籌資活動有關的現金

###### (1) Cash received relating to other operating activities

###### (1) 收到其他與經營活動有關的現金

Items	項目	2024 2024年度	2023 2023年度
Insurance compensation	保險賠款	10,000,000	—
Government grants	政府補助收入	5,603,639	6,180,675
Interest income	利息收入	2,518,611	3,002,421
Others	其他	1,940,035	42,873,228
Total	合計	20,062,285	52,056,324

###### (2) Cash paid relating to other operating activities

###### (2) 支付其他與經營活動有關的現金

Items	項目	2024 2024年度	2023 2023年度
Expenses paid in cash	付現的費用	33,653,938	46,441,731
Current accounts and others	往來款及其他	72,249,762	128,005,049
Total	合計	105,903,700	174,446,780

###### (3) Cash received relating to other financing activities

###### (3) 收到其他與籌資活動有關的現金

Items	項目	2024 2024年度	2023 2023年度
Sale and leaseback payments	售後回租款	788,000,000	—
Related party transactions	關聯方往來款	275,000,000	320,000,000
Total	合計	1,063,000,000	320,000,000

###### (4) Cash payments relating to other financing activities

###### (4) 支付其他與籌資活動有關的現金

Items	項目	2024 2024年度	2023 2023年度
Repayment of lease liabilities	償還租賃負債	721,758,327	211,184,313
Repayment of Arbitration Case compensation and exchange gains and losses	償還仲裁案件賠償款及匯兌損益	206,641,126	—
Repayment of principal and interest of sale and leaseback	償還售後回租款本金和利息	55,337,222	—
Total	合計	983,736,675	211,184,313



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (III) Notes to consolidated statements of cash flows

#### (三) 合併現金流量表項目註釋(續)

(Continued)

#### 2. Supplementary information to the cash flow statement

#### 2. 現金流量表補充資料

Supplementary information	補充資料	2024 2024年度	2023 2023年度
(1) Reconciliation of net loss to cash flows from operating activities :	(1) 將淨虧損調節為經營活動現金流量：		
Net loss	淨虧損	(366,247,670)	(168,626,845)
Add: Provision for assets impairment	加：資產減值準備	-	-
Reversal for expected credit losses	信用減值轉回	(10,061,326)	(58,702,224)
Depreciation of investment properties	投資性房地產折舊	50,182,698	50,520,265
Depreciation of fixed assets	固定資產折舊	274,862,363	266,014,361
Depreciation of right-of-use assets	使用權資產折舊	524,895,525	539,328,507
Amortisation of intangible assets	無形資產攤銷	17,248,555	16,888,121
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	874,665	994,551
Gain on disposal of fixed assets	處置固定資產的收益	-	(1,270,267)
Loss on retirement of fixed assets	固定資產報廢損失	1,314,258	2,480,712
(Income)/Losses arising from changes in fair value	公允價值變動(收益)/損失	(2,595,606)	7,411,163
Finance expenses	財務費用	136,306,430	139,150,026
Investment income	投資收益	(22,009,494)	(6,130,881)
Decrease in deferred tax assets	遞延所得稅資產減少	19,874,124	6,979,202
Decrease in deferred tax liabilities	遞延所得稅負債減少	(53,507,316)	(31,091,616)
Net changes of deferred tax liabilities	存貨的減少/(增加)	92,856	(565,620)
Decrease/(Increase) in operating receivables	經營性應收項目的減少/(增加)	127,339,896	(90,652,653)
Increase/(Decrease) in operating payables	經營性應付項目的增加/(減少)	31,319,592	(145,790,915)
Net cash flows from operating activities	經營活動產生的現金流量淨額	729,889,550	526,935,887
(2) Non-cash investing and financing activities:	(2) 不涉及現金收支的重大投資和籌資活動：		
Right-of-use assets increase in the current year	新增使用權資產	-	1,574,686,575
(3) Net changes in cash and cash equivalents:	(3) 現金及現金等價物淨變動情況：		
Closing balance of cash	現金的期末餘額	541,082,778	203,653,693
Less: Opening balance of cash	減：現金的期初餘額	(203,653,693)	(119,427,073)
Add: Cash and cash equivalents at the end of the year	加：現金等價物的期末餘額	-	-
Less: Cash and cash equivalents at the beginning of the year	減：現金等價物的期初餘額	-	-
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	337,429,085	84,226,620



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (III) Notes to consolidated statements of cash flows

#### (三) 合併現金流量表項目註釋(續)

(Continued)

#### 3. Composition of cash and cash equivalents

#### 3. 現金和現金等價物的構成

(1) Details

(1) 明細情況

Items	項目	2024 2024年度	2023 2023年度
1) Cash	1) 現金	541,082,778	203,653,693
Including: Cash on hand	其中：庫存現金	31,030	12,038
Bank deposits that can be used for payment at any time	可隨時用於支付的銀行存款	541,051,748	203,641,655
Other monetary funds that can be used for payment at any time	可隨時用於支付的其他貨幣資金	-	-
Deposits with the central bank that can be used for payment	可用於支付的存放中央銀行款項	-	-
Deposits with other banks	存放同業款項	-	-
Borrowings with other banks	拆放同業款項	-	-
2) Cash equivalents	2) 現金等價物	-	-
Including: Debt investments due within three months	其中：三個月內到期的債券投資	-	-
3) Cash and cash equivalents at the end of the year	3) 期末現金及現金等價物餘額	541,082,778	203,653,693
Including: Cash and cash equivalents subject to restrictions used by the Company or subsidiaries within the Group	其中：母公司或集團內子公司使用受限制的現金及現金等價物	-	-



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (III) Notes to consolidated statements of cash flows (Continued)

##### 4. Changes in liabilities and equity related to financing activities

Items	項目	31 December	Increase in the current year		Decrease in the current year		31 December
		2023	本期增加		本期減少		2024
		2023年	Changes	Non-cash	Changes	Non-cash	2024年
		12月31日	in cash	changes	in cash	changes	12月31日
			現金變動	非現金變動	現金變動	非現金變動	
Short-term borrowings	短期借款	320,000,000	400,000,000	12,477,944	(332,071,277)	-	400,406,667
Long-term borrowings (including long-term borrowings due within one year)	長期借款(含一年內 到期的長期借款)	1,906,073,000	-	76,637,048	(126,380,154)	-	1,856,329,894
Lease liabilities (including lease liabilities due within one year)	租賃負債(含一年內 到期的租賃負債)	1,456,432,965	-	53,289,042	(721,758,327)	-	787,963,680
Sale and leaseback payable (including sale and leaseback payable due within one year)	應付售後回租款 (含一年內到期的 售後回租款)	-	788,000,000	28,784,370	(55,337,223)	-	761,447,147
Amounts payable to related parties (including amounts due to related parties within one year)	應付關聯方款項 (含一年內到期的 關聯方款項)	774,133,098	275,000,000	-	-	(179,850,539)	869,282,559
Arbitration Case compensation payable	應付仲裁案件賠償款	-	-	206,641,125	(206,641,125)	-	-
Minority interests	少數股東權益	(35,540,813)	12,250,000	15,196,536	-	-	(8,094,277)
Total	合計	4,421,098,250	1,475,250,000	393,026,065	(1,442,188,106)	(179,850,539)	4,667,335,670

### 五、合併財務報表項目註釋(續)

#### (三) 合併現金流量表項目註釋(續)

##### 4. 籌資活動相關負債和權益的變動情況



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表項目註釋(續)

#### (IV) Lease

##### 1. Group as lessee

- (1) Information on right-of-use assets is illustrated in Note V(I)13.
- (2) The Group's accounting policy for short-term leases and low-value asset leases is illustrated in Note III(XXVI). The amount of short-term lease expenses and low-value asset lease expenses included in the current year's profit or loss are as follows:

Items	項目	2024 2024年度	2023 2023年度
Rental expense	短期租賃費用	2,800,480	2,462,211
Total	合計	2,800,480	2,462,211

##### (3) Profit or loss for the year and cash flow related to leases

Items	項目	2024 2024年度	2023 2023年度
Interest expense on lease liabilities	租賃負債的利息費用	32,421,709	52,456,540
Total cash outflows related to leases	與租賃相關的總現金流出	724,558,807	213,646,524
Gains or losses related to sale and leaseback transactions	售後租回交易產生的相關損益	16,784,370	—

##### (4) Maturity analysis of lease liabilities and corresponding liquidity risk management is illustrated in Note VIII(II).

##### (5) Sale and leaseback transaction

- 1) Whether a sale and leaseback transaction meets the requirements of sales and the basis for judgment  
The Company determines whether a sale is met based on whether the lessee obtains control over the asset.

##### 2) Other explanation

As stated in Note V(I)29, the Company entered into a sale and leaseback agreement with Bocom Financial Leasing. The asset transfer in this sale and leaseback transaction does not constitute a sale. The Company continues to recognize the transferred assets and at the same time recognizes the sale and leaseback payable, which are listed as long-term payables, of which the portion due within one year is reclassified as non-current liabilities due within one year.

#### (四) 租賃

##### 1. 本集團作為承租人

- (1) 使用權資產相關信息詳見本財務報表附註五(一)13之說明。
- (2) 本集團對短期租賃和低價值資產租賃的會計政策詳見本財務報表附註三(二十六)之說明。計入當期損益的短期租賃費用和低價值資產租賃費用金額如下：

##### (3) 與租賃相關的當期損益及現金流

##### (4) 租賃負債的到期期限分析和相應流動性風險管理詳見本財務報表附註八(二)之說明。

##### (5) 售後租回交易

- 1) 售後租回交易是否滿足銷售及其判斷依據  
本公司根據承租人是否取得對資產的控制權確認是否滿足銷售。

##### 2) 其他說明

如附註五(一)29所述，本公司與交銀金融租賃訂立售後租回協議。此項售後租回交易中的資產轉讓不屬於銷售，本公司繼續確認被轉讓資產，同時確認應付售後租回款，列示為長期應付款，其中一年內到期的部分重分類為一年內到期的非流動負債。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### V. NOTES TO ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (IV) Lease (Continued)

##### 1. Group as lessee (Continued)

###### (6) Others

As at 31 December 2024, the Group has no lease contracts that have been signed but not yet executed.

##### 2. Group as lessor

###### Operating leases

###### (1) Rental income

Items	項目	2024 2024年度	2023 2023年度
Rental income	租賃收入	98,243,419	76,557,013
Including: variable lease income not included in the measurement of lease receipts	其中：未納入租賃收款額計量的可變租賃付款額相關收入	7,617,033	7,468,457

###### (2) Operating lease assets

Items	項目	2024 2024年度	2023 2023年度
Investment properties	投資性房地產	1,431,457,557	1,483,620,416
Total	合計	1,431,457,557	1,483,620,416

###### (3) The undiscounted lease proceeds to be received from irrevocable leases in the future according to the lease contract signed with the lessee.

Remaining year	剩餘期限	2024 2024年度	2023 2023年度
Within 1 year	1年以內	42,838,601	35,826,175
1 to 2 years	1-2年	25,150,704	15,969,471
2 to 3 years	2-3年	22,566,725	8,086,686
Over 3 years	3年以後	27,747,044	—
Total	合計	118,303,074	59,882,332

### 五、合併財務報表項目註釋(續)

#### (四) 租賃(續)

##### 1. 本集團作為承租人(續)

###### (6) 其他

截至2024年12月31日，本集團無已簽訂但尚未開始執行的租賃合同。

##### 2. 本集團作為出租人

###### 經營租賃

###### (1) 租賃收入



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### VI. INTERESTS IN OTHER ENTITIES

#### (I) Particulars of group entities

1. The Group has four subsidiaries, namely, Meilan Freight, Meilan Hotel, Ruigang Logistics and Zhongxin Commercial and the financial statements of these subsidiaries have been consolidated in group level.

#### 2. General information of subsidiaries

### 六、在其他主體中的權益

#### (一) 企業集團的構成

1. 本集團將美蘭貨運、美蘭酒店、瑞港物流、中新商業這4家子公司納入合併財務報表範圍。

#### 2. 子公司基本情況

Name of subsidiaries	Registered capital	Major business location and place of registration	Nature of business	Direct shareholding (%) 直接持股比例 (%)	Voting rights (%) 表決權比例 (%)	Way of acquisition
子公司名稱	註冊資本	主要經營地及註冊地	業務性質			取得方式
Meilan Freight 美蘭貨運	20,000,000	Haikou 海口市	Rendering of cargo services 提供貨運服務	51	51	Setup 設立取得
Meilan Hotel 美蘭酒店	5,000,000	Haikou 海口市	Hotel investment and operation 酒店投資經營	100	100	Setup 設立取得
Ruigang Logistics 瑞港物流	50,000,000	Haikou 海口市	Logistics services and business investment 物流服務及商業投資	100	100	Setup 設立取得
Zhongxin Commercial 中新商業	50,000,000	Haikou 海口市	Business operation services 商業運營服務	51	51	Setup 設立取得



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### VI. INTERESTS IN OTHER ENTITIES (Continued)

#### (II) Increase in the scope of consolidation in this year

### 六、在其他主體中的權益(續)

#### (二) 本期合併範圍增加

Company name 公司名稱	Way of acquisition 股權取得方式	Time of acquisition 股權取得時點	Capital subscription 認繳出資額	Capital contribution proportion 出資比例
Zhongxin Commercial 中新商業	Setup 設立取得	8 November 2024 2024年11月8日	25,500,000	51%

#### (III) Significant non-wholly-owned subsidiaries

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

#### (三) 重要的非全資子公司

本集團不存在重要少數股東權益的子公司。

#### (IV) Significant restrictions on the use of group assets and settlement of group liability

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

#### (四) 使用企業集團資產和清償企業集團債務的重大限制

本集團不存在使用集團資產或清償集團負債方面的限制。

#### (V) Interests in associates

##### 1. Associates

##### (1) General information of associates

#### (五) 在聯營企業中的權益

##### 1. 聯營企業

##### (1) 基本情況

Name of associates 聯營企業名稱	Major business location 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Direct shareholding (%) 直接持股比例(%)	Whether strategic to the Group's activities 對本集團活動是否具有戰略性	Accounting treatment for investment in associates 對聯營企業投資的會計處理方法
Hainan Airport Holdings	Haikou	Haikou	Airport operation and ground handling services; airport investment, holding, constructing and rebuilding	24.5	Yes	Equity method
海南空港控股	海口市	海口市	機場運營管理和地面服務； 機場投資、控股、建設、改造		是	權益法核算
Intelligent City	Haikou	Haikou	Property development, resort operation, eco-agriculture development and gardening	30	Yes	Equity method
智慧城市	海口市	海口市	物業開發、休閒度假經營開發、 生態農業開發、綠化園藝		是	權益法核算

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### VI. INTERESTS IN OTHER ENTITIES (Continued)

#### (V) Interests in associates (Continued)

##### 1. Associates (Continued)

##### (2) Other information

Hainan Airport Holdings and its subsidiaries are registered and have their principal place of business in the PRC and have no business dealings with the Group. The percentage of the shareholding held by the Group is 24.5%, 1 out of 7 directors of the Board of Directors of Hainan Airport Holdings is nominated by the Group and therefore, the Group is able to exercise significant influence over Hainan Airport Holdings and regards it as an associate of the Group.

##### 2. Financial information of insignificant associates

### 六、在其他主體中的權益(續)

#### (五) 在聯營企業中的權益(續)

##### 1. 聯營企業(續)

##### (2) 其他說明

海南空港控股及其子公司的註冊地及主要經營地均在中國境內，與本集團無業務上的往來。本集團對海南空港控股的持股比例為24.5%，海南空港控股董事會7名董事中的1名由本集團任命，從而本集團能夠對海南空港控股施加重大影響，故將其作為聯營企業核算。

##### 2. 不重要的聯營企業的匯總財務信息

Items	項目	31 December 2024/ 2024 2024年 12月31日/ 2024年度	31 December 2023/ 2023 2023年 12月31日/ 2023年度
Associates	聯營企業		
Total carrying amount of investment	投資賬面價值合計	197,661,037	8,349,494
Total amount of the following calculated by shareholding ratio	下列各項按持股比例計算的合計數		
Net profit	淨利潤	21,954,953	—
Other comprehensive losses	其他綜合虧損	(11,118,429)	—
Total comprehensive income	綜合收益總額	10,836,524	—

##### 3. Excessive losses incurred by associates

##### 3. 聯營企業發生的超額虧損

Name of associates	Accumulated unrecognized losses in previous year	Unrecognized losses in 2024 2024年度 未確認的損失	Accumulated unrecognized losses at the end of 2024 2024年末累積 未確認的損失
聯營企業名稱	前期累積未確認的損失		
Intelligent City 智慧城市	—	1,156,291.58	1,156,291.58



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### VII. GOVERNMENT GRANTS

#### (I) Additions to government grants in this year

### 七、政府補助

#### (一) 本期新增的政府補助情況

		Additions to government grants in 2024
		2024年度新增補助金額
Items	項目	
Government grants related to income	與收益相關的政府補助	5,603,639
Including: recognised in other income	其中：計入其他收益	5,603,639
Total	合計	5,603,639

#### (II) Liabilities involving government grants

#### (二) 涉及政府補助的負債項目

		31 December 2023	Recognised in other income	31 December 2024	Related to assets/income
		2023年12月31日	本期計入其他收益金額	2024年12月31日	與資產／收益相關
Items reported in financial statements	財務報表列報項目				
Deferred income	遞延收益	40,892,223	(2,803,334)	38,088,889	Assets with assets related
Total	合計	40,892,223	(2,803,334)	38,088,889	

#### (III) Amount of government grants included in gains or losses for the year

#### (三) 計入當期損益的政府補助金額

		2024	2023
		2024年度	2023年度
Items	項目		
Amount of government grant recognised in other income	計入其他收益的政府補助金額	8,406,973	9,014,008
Total	合計	8,406,973	9,014,008



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### VIII. RISK RELATED TO FINANCIAL INSTRUMENT

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

#### (I) Credit risk

The credit risk of the Group mainly arises from cash at bank and on hand, accounts receivable, other receivables and the provision of Joint Repayment Commitment for the Existing Syndicated Loan drawn by Haikou Meilan. As at the balance sheet date, the carrying amount of the Group's financial assets has represented the maximum credit risk exposure of the Group; the maximum credit risk exposure off balance sheet is the maximum amount of RMB2.921 billion to be paid for fulfilment of Joint Repayment Commitment for the Existing Syndicated Loan drawn by Haikou Meilan.

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

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

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

As at 31 December 2024, the Group had no significant collateral or other credit enhancements held as a result of the debtor's mortgage (31 December 2023: Nil).

### 八、與金融工具相關的風險

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

#### (一) 信用風險

本集團信用風險主要產生於貨幣資金、應收賬款、其他應收款和為海口美蘭已提取的現有銀團貸款提供共同還款承諾。於資產負債表日，本集團金融資產的賬面價值已代表其最大信用風險敞口；資產負債表表外的最大信用風險敞口為海口美蘭已提取的現有銀團貸款提供共同還款承諾所需支付的最大金額人民幣29.21億元。

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

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

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

於2024年12月31日，本集團無重大的因債務人抵押而持有的擔保物或其他信用增級（2023年12月31日：無）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### VIII. RISK RELATED TO FINANCIAL INSTRUMENT (Continued)

#### (II) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group. The Group monitors forecasts of the Group's short-term and long-term liquidity requirements continuously to ensure it has sufficient cash reserve while monitoring continuously compliance with borrowing agreements and secure commitments from major financial institutions to provide sufficient undrawn committed facilities to meet the short-term and long-term liquidity requirements.

As at 31 December 2024, the risk assessment of cash flows that made by management was detailed in Note II(II).

The financial liabilities of the Group at the balance sheet date are presented by their maturity date based on undiscounted contractual cash flows as follows:

		31 December 2024 2024年12月31日					
Items	項目	Carrying amount 賬面價值	Undiscounted contractual cash flows 未折現合同金額	Within 1 year 1年以內	1 to 2 years 1-2年	2 to 5 years 2-5年	More than 5 years 5年以上
Short-term borrowings	短期借款	400,406,667	402,866,355	402,866,355	-	-	-
Accounts payable	應付賬款	259,394,070	259,394,070	259,394,070	-	-	-
Other payables	其他應付款	1,538,629,737	1,538,629,737	1,538,629,737	-	-	-
Long-term borrowings (including long-term borrowings due within one year)	長期借款 (含一年內到期的長期借款)	1,856,329,893	2,451,799,599	123,730,620	132,791,409	337,735,652	1,857,541,918
Lease liabilities (including lease liabilities due within one year)	租賃負債 (含一年內到期的租賃負債)	787,963,680	799,555,081	799,555,081	-	-	-
Long-term payables (including long-term payables due within one year)	長期應付款 (含一年內到期的長期應付款)	1,658,539,132	1,804,791,985	987,974,107	109,537,600	310,380,278	396,900,000
Total	合計	6,501,263,179	7,257,036,827	4,112,149,970	242,329,009	648,115,930	2,254,441,918

### 八、與金融工具相關的風險(續)

#### (二) 流動性風險

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

截至2024年12月31日，本集團管理層對流動性風險評估詳見附註二(二)之說明。

於資產負債表日，本集團各項金融負債以未折現的合同現金流量按到期日列示如下：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### VIII. RISK RELATED TO FINANCIAL INSTRUMENT (Continued)

#### (II) Liquidity risk (Continued)

### 八、與金融工具相關的風險(續)

#### (二) 流動性風險(續)

		31 December 2023 2023年12月31日					
Items	項目	Carrying amount 賬面價值	Undiscounted contractual cash flows 未折現合同金額	Within 1 year 1年以內	1 to 2 years 1-2年	2 to 5 years 2-5年	More than 5 years 5年以上
Short-term borrowings	短期借款	320,000,000	324,094,826	324,094,826	-	-	-
Accounts payable	應付賬款	286,825,486	286,825,486	286,825,486	-	-	-
Other payables	其他應付款	1,819,984,108	1,819,984,108	1,819,984,108	-	-	-
Long-term borrowings (including long-term borrowings due within one year)	長期借款 (含一年內到期的長期借款)	1,906,073,000	1,981,084,565	1,981,084,565	-	-	-
Lease liabilities (including lease liabilities due within one year)	租賃負債 (含一年內到期的租賃負債)	1,456,432,965	1,500,446,075	943,394,000	557,052,075	-	-
Long-term payables (including long-term payables due within one year)	長期應付款 (含一年內到期的長期應付款)	809,004,817	809,004,817	787,450,916	4,148,158	17,405,743	-
Total	合計	6,598,320,376	6,721,439,877	6,142,833,901	561,200,233	17,405,743	-



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### VIII. RISK RELATED TO FINANCIAL INSTRUMENT (Continued)

#### (II) Liquidity risk (Continued)

As at the balance sheet date, the maximum of Group’s Joint Repayment Commitment provided to external parties are analysed below based on the earliest years in which the guarantees could be called:

		31 December 2024 2024年12月31日				
Items	項目	Undiscounted contractual cash flows 未折現合同金額	Within 1 year 1年以內	1 to 2 years 1-2年	2 to 5 years 2-5年	More than 5 years 5年以上
Joint Repayment Commitment	共同還款承諾	2,921,240,000	128,541,960	123,951,176	298,400,979	2,370,345,885
Total	合計	2,921,240,000	128,541,960	123,951,176	298,400,979	2,370,345,885

		31 December 2023 2023年12月31日				
Items	項目	Undiscounted contractual cash flows 未折現合同金額	Within 1 year 1年以內	1 to 2 years 1-2年	2 to 5 years 2-5年	More than 5 years 5年以上
Joint Repayment Commitment	共同還款承諾	3,099,927,000	3,099,927,000	-	-	-
Total	合計	3,099,927,000	3,099,927,000	-	-	-

For the abovementioned Joint Repayment Commitment, the Group’s maximum credit risk exposure is RMB2,921,240,000. As disclosed in Note X(IV)2, as at 31 December 2024, the Group’s balance of “other current liabilities-provision for Joint Repayment Commitment” was RMB0 (31 December 2023: RMB3,038,821).

### 八、與金融工具相關的風險 (續)

#### (二) 流動性風險 (續)

於資產負債表日，本集團對外提供的共同還款承諾的最大承諾金額按照相關方能夠要求支付的最早時間段列示如下：

針對上述共同還款承諾，本集團承擔的最大信用風險敞口為人民幣2,921,240,000元，如附註十(四)2所述，截至2024年12月31日，本集團「其他流動負債－共同還款承諾準備」餘額為人民幣0元(2023年12月31日：人民幣3,038,821元)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 / 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### VIII. RISK RELATED TO FINANCIAL INSTRUMENT (Continued)

#### (III) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly includes interest rate risk and foreign exchange risk.

##### 1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's interest rate risk mainly arises from long-term interest-bearing borrowings including long-term borrowings and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk, while those issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions and maintain an appropriate portfolio of financial instruments through regular review and monitoring. The cash flow interest rate risk faced by the Group is mainly related to the Group's bank loans with floating interest rates. As at 31 December 2024, the principal of the Group's bank loans with floating interest rates is RMB400,000,000 (31 December 2023: RMB320,000,000). Under the assumption that other variables remain unchanged, assuming that the interest rate changes by 50 basis points, it will not have a significant impact on the Group's total profit and shareholders' equity.

The Group's finance department continuously monitors the interest rate position of the Group. Increases in interest rates will increase the cost of new interest-bearing borrowings and the interest expenses with respect to the Group's outstanding floating rate interest bearing borrowings, and therefore could have a material adverse effect on the Group's financial performance. Management makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. Both in 2024 and 2023, the Group did not enter into any interest rate swap agreements.

### 八、與金融工具相關的風險(續)

#### (三) 市場風險

市場風險，是指金融工具的公允價值或未來現金流量因市場價格變動而發生波動的風險。市場風險主要包括利率風險和外匯風險。

##### 1. 利率風險

利率風險，是指金融工具的公允價值或未來現金流量因市場利率變動而發生波動的風險。本集團的利率風險主要產生於長期借款及長期應付款等長期帶息債務。浮動利率的金融負債使本公司面臨現金流量利率風險，固定利率的金融負債使本公司面臨公允價值利率風險。本集團根據市場環境來決定固定利率與浮動利率金融工具的比例，並通過定期審閱與監控維持適當的金融工具組合。本集團面臨的現金流量利率風險主要與本集團以浮動利率計息的銀行借款有關。於2024年12月31日，本集團以浮動利率計息的銀行借款本金人民幣400,000,000元(2023年12月31日：人民幣320,000,000元)，在其他變量不變的假設下，假定利率變動50個基準點，不會對本集團的利潤總額和股東權益產生重大的影響。

本集團財務部門持續監控公司利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時作出調整，這些調整可能是進行利率互換的安排來降低利率風險。於2024年度及2023年度本集團並無利率互換安排。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### VIII. RISK RELATED TO FINANCIAL INSTRUMENT (Continued)

#### (III) Market risk (Continued)

##### 2. Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group operates in Mainland China and the main activities are denominated in RMB. Therefore, the Group is not subject to significant market risk of foreign exchange fluctuations.

### IX. FAIR VALUE DISCLOSURE

#### (I) Details of ending fair values of assets and liabilities measured at fair value

		Fair value as at 31 December 2024 2024年12月31日公允價值			Total
Items	項目	Level 1 第一層次 公允價值計量	Level 2 第二層次 公允價值計量	Level 3 第三層次 公允價值計量	合計
Measured at fair value on a recurring basis	持續的公允價值計量				
1. Financial assets held for sale	1. 交易性金融資產				
— Equity instrument investment	— 權益工具投資	23,461,177	—	—	23,461,177
2. Other non-current financial asset	2. 其他非流動金融資產				
— Trust income	— 信託收益權	—	—	49,025,153	49,025,153
Total assets measured at fair value on a recurring basis	持續以公允價值計量的資產總額	23,461,177	—	49,025,153	72,486,330

		Fair value as at 31 December 2023 2023年12月31日公允價值			Total
Items	項目	Level 1 第一層次 公允價值計量	Level 2 第二層次 公允價值計量	Level 3 第三層次 公允價值計量	合計
Measured at fair value on a recurring basis	持續的公允價值計量				
1. Financial assets held for sale	1. 交易性金融資產				
— Equity instrument investment	— 權益工具投資	20,865,570	—	—	20,865,570
2. Other non-current financial asset	2. 其他非流動金融資產				
— Trust income	— 信託收益權	—	—	49,041,540	49,041,540
Total assets measured at fair value on a recurring basis	持續以公允價值計量的資產總額	20,865,570	—	49,041,540	69,907,110

### 八、與金融工具相關的風險(續)

#### (三) 市場風險(續)

##### 2. 外匯風險

外匯風險，是指金融工具的公允價值或未來現金流量因外匯匯率變動而發生波動的風險。本集團於中國內地經營，且主要活動以人民幣計價。因此，本集團所承擔的外匯變動市場風險不重大。

### 九、公允價值的披露

#### (一) 以公允價值計量的資產和負債的期末公允價值明細情況



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度

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

### IX. FAIR VALUE DISCLOSURE (Continued)

#### (I) Details of ending fair values of assets and liabilities measured at fair value (Continued)

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

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

#### (II) Details of financial assets and financial liabilities not measured at fair value

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

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

### 九、公允價值的披露(續)

#### (一) 以公允價值計量的資產和負債的期末公允價值明細情況(續)

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

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

#### (二) 不以公允價值計量的金融資產和金融負債的公允價值情況

本集團以攤余成本計量的金融資產和金融負債主要包括：應收款項、應付款項、現有銀團貸款、長期應付款和租賃負債等。

該等不以公允價值計量的金融資產和金融負債的賬面價值與公允價值差異很小。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

#### (I) Information of related parties

##### 1. General information of the parent company

Name of the parent company	Place of registration	Nature of business	Registered capital	The percentages of shareholding in the Company held by the parent company (%) 母公司對本公司的持股比例(%)	The percentages of voting rights in the Company held by the parent company (%) 母公司對本公司的表決權比例(%)
母公司名稱	註冊地	業務性質	註冊資本		
Haikou Meilan	Haikou	Air transportation and ground handling services	4,137,105,499	50.19	50.19
海口美蘭	海口市	提供航空運輸及地面代理服務			

2. The general information of the subsidiaries are set out in Note VI.

##### 3. General information of associates of the Group

The general information of the associates of the Group are set out in Note VI.

##### 4. General information of other related parties of the Group

(1) Other related parties of the Group

#### Name of other related parties 其他關聯方名稱

#### Relationship with the Group 其他關聯方與本集團關係

The State-owned Assets Supervision and Administration Committee of Hainan Provincial Government ("Hainan SASAC") 海南省政府國有資產監督管理委員會(以下簡稱海南省國資委)	Has significant influence on the parent company 對母公司有重大影響
Global Consumer Goods (Hainan) Trading Company Limited ("Global Consumer Goods") 全球消費精品(海南)貿易有限公司(以下簡稱全球消費精品)	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Boao Airport Management Company Limited 海南博鰲機場管理有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haila Commercial Management Company Limited ("Haila Commercial") 海南海拉商業管理有限公司(以下簡稱海拉商業)	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Property Management Group Co., Ltd. ("Hainan PM")	Under control of Hainan SASAC

### 十、關聯方及關聯交易

#### (一) 關聯方情況

##### 1. 本公司的母公司情況

2. 本公司的子公司情況詳見本財務報表附註六之說明。

##### 3. 本集團的聯營企業情況

本集團的聯營企業情況詳見本財務報表附註六之說明。

##### 4. 本集團的其他關聯方情況

(1) 本集團的其他關聯方



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度

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

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (I) Information of related parties (Continued)

#### 4. General information of other related parties of the Group (Continued)

##### (1) Other related parties of the Group (Continued)

### 十、關聯方及關聯交易(續)

#### (一) 關聯方情況(續)

#### 4. 本集團的其他關聯方情況(續)

##### (1) 本集團的其他關聯方(續)

Name of other related parties 其他關聯方名稱	Relationship with the Group 其他關聯方與本集團關係
海南物管集團股份有限公司(以下簡稱海南物管)	受海南省國資委的控制
Zhiyu Technology Co., Ltd. ("Zhiyu Technology") 智宇科技有限公司(以下簡稱智宇科技)	Under control of Hainan SASAC 受海南省國資委的控制
Sansha Yongxing Airport Management Co., Ltd. 三沙永興機場管理有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haikong Zhongnengjian Engineering Co., Ltd. ("Haikong Zhongjian") 海南海控中能建工程有限公司(以下簡稱海控中建)	Under control of Hainan SASAC 受海南省國資委的控制
Weifang Nanyuan Airport Co., Ltd. 濰坊南苑機場有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Sky Plumage Flight Training Co., Ltd. ("Hainan Sky Plumage") 海南天羽飛行訓練有限公司(以下簡稱海南天羽)	Under control of Hainan SASAC 受海南省國資委的控制
Sanya Phoenix International Airport Co., Ltd. 三亞鳳凰國際機場有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Meiya Enterprises Co., Ltd. ("Meiya Enterprises") 海南美亞實業有限公司(以下簡稱美亞實業)	Under control of the parent company 受母公司的控制
Four Points Sheraton Hotel Branch of Danzhou Yingbin Hotel Management Co., Ltd. 儋州迎賓酒店管理有限公司福朋喜來登酒店分公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Airport Development Industry Group Co., Ltd. Qiongzong Fupeng Sheraton Hotel Branch ("Qiongzong Fupeng Sheraton") 海南空港開發產業集團有限公司瓊中福朋喜來登酒店分公司 (以下簡稱瓊中福朋喜來登)	Under control of Hainan SASAC 受海南省國資委的控制



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (II) Related party transactions

##### 1. Pricing policies

The Group's pricing on goods purchased from related parties, and services provided to or received from related parties are based on market price. Lease payments are negotiated by both parties involved in the lease arrangements and by reference to the market price.

##### 2. Purchase of goods or receipt of services

Related party 關聯方	Related-party transaction details 關聯交易內容	2024 2024年度	2023 2023年度
Hainan PM	Cleaning and environment maintenance, security guard service, etc.	121,358,451	109,793,818
海南物管	清潔及環境維護費、安保服務費等		
Zhiyu Technology	Information system service, etc.	11,506,965	9,615,576
智宇科技	信息系統服務費等		
Meiya Enterprises	Fuel	5,475,574	3,194,499
美亞實業	燃油費		
Haikong Zhongjian	Others	-	2,104,887
海控中建	其他		
Others	Others	75,504	1,543,023
其他	其他		
Total	合計	138,416,494	126,251,803

##### 3. Rendering of services

Related party 關聯方	Related-party transaction details 關聯交易內容	2024 2024年度	2023 2023年度
Global Consumer Goods	Franchise income	24,314,050	71,457,939
全球消費精品	特許經營權收入		
Hainan Tianyu	Hotel income	332,629	1,105,281
海南天羽	酒店收入		
Haila Commercial	Others	1,922,736	30,170
海拉商業	其他收入		
Hainan PM	Others	888,935	15,951
海南物管	其他收入		
Meiya Enterprises	Others	1,711,059	85,849
美亞實業	其他收入		
Others	Others	516,636	397,096
其他	其他收入		
Total	合計	29,686,045	73,092,286

### 十、關聯方及關聯交易 (續)

#### (二) 關聯交易情況

##### 1. 定價政策

本集團向關聯方採購的產品以及自關聯方接受勞務或向關聯方提供勞務的價格以市場價格作為定價基礎，與關聯方的租金安排參考市場價格經雙方協商後確定。

##### 2. 採購商品和接受勞務的關聯交易

##### 3. 提供勞務的關聯交易



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 十、關聯方及關聯交易 (續)

#### (II) Significant related party transactions (Continued)

#### (二) 關聯交易情況 (續)

##### 4. Leases

##### 4. 關聯租賃情況

(1) The Group as the lessor:

(1) 本集團出租情況：

Lessee	Leased Asset Type	Rental income recognized in 2024 2024年度 確認的租賃收入	Rental income recognized in 2023 2023年度 確認的租賃收入
承租方名稱	租賃資產種類		
Hainan PM	Buildings	357,264	333,492
海南物管	房屋建築物		
Others	Buildings	—	96,998
其他	房屋建築物		
Total	合計	357,264	430,490

(2) The Group as the lessee:

(2) 本集團承租情況：

Lessor	Leased Asset Type	Simplified rental expenses for short-term leases and low-value asset leases and variable lease payments not included in the measurement of lease liabilities 簡化處理的短期租賃和低價值資產租賃的租金費用以及未納入租賃負債計量的可變租賃付款額	Rent paid (excluding variable lease payments not included in the measurement of lease liabilities) 支付的租金 (不包括未納入租賃負債計量的可變租賃付款額)	2024 2024年度 Recognition of leases of right-of-use assets 確認使用權資產的租賃	Increased principal amount of lease liabilities 增加的租賃負債本金金額	Recognized interest expense 確認的利息支出
出租方名稱	租賃資產種類					
Haikou Meilan	Meilan Airport Phase I and Phase II runways and other related assets	—	660,416,831	—		32,421,709
海口美蘭	美蘭機場一期及二期跑道等相關資產					



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易 (續)

(II) Significant related party transactions (Continued)

(二) 關聯交易情況 (續)

4. Leases (Continued)

4. 關聯租賃情況 (續)

(2) The Group as the lessee: (Continued)

(2) 本集團承租情況 (續)

		2023 2023年度 Recognition of leases of right-of-use assets 確認使用權資產的租賃			
Lessor	Leased Asset Type	Simplified rental expenses for short-term leases and low-value asset leases and variable lease payments not included in the measurement of lease liabilities 簡化處理的短期租賃和低價值資產租賃的租金費用以及未納入租賃負債計量的可變租賃付款額	Rent paid (excluding variable lease payments not included in the measurement of lease liabilities) 支付的租金 (不包括未納入租賃負債計量的可變租賃付款額)	Increased principal amount of lease liabilities 增加的租賃負債本金金額	Recognized interest expense 確認的利息支出
出租方名稱	租賃資產種類				
Haikou Meilan	Meilan Airport Phase I and Phase II runways and other related assets	—	211,184,313	1,574,686,575	52,456,540
海口美蘭	美蘭機場一期及二期跑道等相關資產				



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 十、關聯方及關聯交易 (續)

#### (II) Significant related party transactions (Continued)

#### (二) 關聯交易情況 (續)

##### 5. Co-borrowing

##### 5. 共同借款

Related party	關聯方	2024 2024年度	2023 2023年度
Haikou Meilan	海口美蘭	2,921,240,000	3,099,927,000

##### 6. Remuneration of key management

##### 6. 關鍵管理人員報酬

Items	項目	2024 2024年度	2023 2023年度
Remuneration of key management	關鍵管理人員報酬	5,750,183	5,842,528

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

十、關聯方及關聯交易 (續)

(II) Significant related party transactions (Continued)

(二) 關聯交易情況 (續)

7. Emoluments of directors and supervisors

7. 董事及監事薪酬

		2024 2024年度				
		Remunerations paid in respect of accepting office as director or supervisor 就接納擔任董事或監事一職而支付的酬金	Remuneration paid for other services in connection with the management of the affairs of the Company 就管理本公司而支付的酬金			
			Salary, housing allowance, other benefits-in-kind 薪金、房屋津貼、其他津貼和實物利益	Pension plan contribution 養老金計劃供款	Discretionary bonuses 酌情獎金	Total 合計
Name	姓名	酬金				
Executive Directors:	執行董事：					
Wang Hong	王宏	-	438,636	69,591	992,909	1,501,136
Ren Kai	任凱	-	329,006	69,591	723,797	1,122,394
Xing Zhoujin	邢周金	-	285,686	69,591	608,549	963,826
Non-executive Directors:	非執行董事：					
Wu Jian	吳健	-	-	-	-	-
Li Zhiguo	李志國	-	-	-	-	-
Wen Zhe	文哲	-	-	-	-	-
Independent Non-executive Directors:	獨立非執行董事：					
Deng Tianlin	鄧天林	138,254	-	-	-	138,254
Ye Zheng	葉政	140,516	-	-	-	140,516
Fung Ching, Simon	馮征	140,516	-	-	-	140,516
George F Meng	孟繁臣	138,706	-	-	-	138,706
Liu Hongbin	劉紅濱	1,178	-	-	-	1,178
Supervisors:	監事：					
Liao Hongyu	廖虹宇	219	-	-	-	219
Hu Yunyun	胡運運	-	-	-	-	-
Zheng Yabo	鄭亞波	-	454,861	69,591	271,279	795,731
Total	合計	559,389	1,508,189	278,364	2,596,534	4,942,476



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 十、關聯方及關聯交易(續)

#### (II) Significant related party transactions (Continued)

#### (二) 關聯交易情況(續)

#### 7. Emoluments of directors and supervisors (Continued)

#### 7. 董事及監事薪酬(續)

		2023 2023年度				
		Remunerations paid in respect of accepting office as director or supervisor 就接納擔任董事或監事一職而支付的酬金	Remuneration paid for other services in connection with the management of the affairs of the Company 就管理本公司而支付的酬金			
		Remuneration	Salary, housing allowance, other benefits-in-kind 薪金、房屋津貼、其他津貼和實物利益	Pension plan contribution	Discretionary bonuses	Total
Name	姓名	酬金		養老金計劃供款	酌情獎金	合計
Executive Directors:	執行董事：					
Wang Hong	王宏	—	661,915	57,960	655,400	1,375,275
Ren Kai	任凱	—	472,656	57,960	459,360	989,976
Xing Zhoujin	邢周金	—	395,028	57,960	374,338	827,326
Non-executive Directors:	非執行董事：					
Wu Jian	吳健	—	—	—	—	—
Li Zhiguo	李志國	—	—	—	—	—
Wang Zhen	王貞	—	364,781	27,085	201,072	592,938
Qiu Guoliang	邱國良	—	—	—	—	—
Independent Non-executive Directors:	獨立非執行董事：					
Deng Tianlin	鄧天林	138,203	—	—	—	138,203
Ye Zheng	葉政	140,516	—	—	—	140,516
Fung Ching, Simon	馮征	140,516	—	—	—	140,516
George F Meng	孟繁臣	140,516	—	—	—	140,516
Supervisors:	監事：					
Liao Hongyu	廖虹宇	—	—	—	—	—
Hu Yunyun	胡運運	—	—	—	—	—
Zheng Yabo	鄭亞波	—	446,766	57,960	242,330	747,056
Total	合計	559,751	2,341,146	258,925	1,932,500	5,092,322



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (II) Significant related party transactions (Continued)

##### 7. Emoluments of directors and supervisors (Continued)

As at 12 June 2024, Mr. Wang Zhen resigned from non-executive Director of the Company and Mr. Wen Zhe served as non-executive Director of the Company; as at 27 December 2024, Mr. George F Meng resigned from independent non-executive Director of the Company and Ms. Liu Hongbin served as independent non-executive Director of the Company.

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

Mr. Wu Jian, Mr. Li Zhiguo and Mr. Wen Zhe are non-executive Directors of the Company; Mr. Fung Ching, Simon, Mr. Deng Tianlin, Mr. Ye Zheng and Ms. Liu Hongbin are independent non-executive Directors of the Company; Mr. Qiu Guoliang and Mr. Wang Zhen are former non-executive Directors of the Company, Mr. George F Meng is former independent non-executive Director of the Company.

Mr. Liao Hongyu, Mr. Hu Yunyun and Mr. Zheng Yabo are the supervisors of the Company.

During the year, Mr. Wu Jian, Mr. Li Zhiguo, Mr. Wang Zhen (before resigning as non-executive Director), Mr. Wen Zhe, Mr. Hu Yunyun and Mr. Zheng Yabo have waived the remuneration of directors or supervisors.

For the year ended 31 December 2024, no emoluments were paid by the Company to the directors and supervisors as an inducement to join or upon joining the Company or as compensation for loss of office (2023: Nil).

##### 8. The top five individuals whose remunerations are the highest

The top five individuals whose emoluments were the highest in the Group for the year ended 31 December 2024 included three directors and two managers (2023: Four directors and one manager), and the directors' emoluments were reflected in Note X(II)7; The emoluments of the remaining two highest paid people (2023: one manager) are listed below:

Items	項目	2024 2024年度	2023 2023年度
Salary, housing allowance, other allowance and benefits-in-kind	薪金、房屋津貼、其他津貼和實物利益	738,722	449,916
Pension plan contribution	養老金計劃供款	139,182	57,960
Discretionary bonuses	酌情獎金	851,530	242,330
Total	合計	1,729,434	750,206

### 十、關聯方及關聯交易(續)

#### (二) 關聯交易情況(續)

##### 7. 董事及監事薪酬(續)

於2024年6月12日，王貞先生卸任本公司非執行董事，文哲先生任職本公司非執行董事；於2024年12月27日，孟繁臣先生卸任本公司獨立非執行董事，劉紅濱女士任職本公司獨立非執行董事。

於2023年4月13日，邱國良先生卸任本公司非執行董事；於2023年8月11日，王貞先生卸任本公司執行董事，任職本公司非執行董事。

吳健先生、李志國先生和文哲先生為本公司非執行董事；馮征先生、鄧天林先生、葉政先生和劉紅濱女士為本公司獨立非執行董事；邱國良先生和王貞先生為本公司前非執行董事，孟繁臣先生為本公司前獨立非執行董事。

廖虹宇先生、胡運運先生、鄭亞波先生為本公司監事。

本年有吳健先生、李志國先生、王貞先生(卸任非執行董事前)、文哲先生、胡運運先生和鄭亞波先生放棄董事或監事薪酬。

2024年度，本公司並無向董事及監事支付任何作為吸引其加入本公司或作為離職補償的薪酬(2023年度：無)。

##### 8. 薪酬最高的前五名僱員

2024年度，本公司薪酬最高的前五位人士中包括三位董事和兩位管理人員(2023年度：四位董事和一位管理人員)，董事的薪酬已在本財務報表附註十(二)7中列示；其餘兩位最高薪酬人士(2023年度：一位管理人員)的薪酬列示如下：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 十、關聯方及關聯交易 (續)

#### (III) Receivables and payables from related parties

#### (三) 關聯方應收應付款項

##### 1. Receivables from related parties

##### 1. 應收關聯方款項

Items 項目名稱	Related parties 關聯方	31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Carrying amount 賬面餘額	Bad debt reserve 壞賬準備	Carrying amount 賬面餘額	Bad debt reserve 壞賬準備
Accounts receivable 應收賬款					
	Global Consumer Goods 全球消費精品	24,878,212	(14,448)	65,962,611	(41,307)
	Others 其他	409,987	(220,401)	1,195,843	(221,020)
Subtotal 小計		25,288,199	(234,849)	67,158,454	(262,327)
Other receivables 其他應收款					
	Haikou Meilan 海口美蘭	-	-	41,229,010	(81,022)
	Others 其他	110,000	(100,007)	110,000	(74)
Subtotal 小計		110,000	(100,007)	41,339,010	(81,096)
Prepayments 預付款項					
	Meiya Enterprises 美亞實業	1,490,000	-	1,490,000	-
Subtotal 小計		1,490,000	-	1,490,000	-



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (III) Receivables and payables from related parties

(Continued)

##### 2. Payables from related parties

### 十、關聯方及關聯交易(續)

#### (三) 關聯方應收應付款項(續)

##### 2. 應付關聯方款項

Items	Related parties	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Accounts payable 應付賬款			
	Hainan PM 海南物管	56,958,026	63,709,198
	Zhiyu Technology 智宇科技	6,312,143	3,098,722
	Haikong Zhongjian 海控中建	593,547	593,547
	Qiongzong Fupeng Sheraton 瓊中福朋喜來登	—	538,614
	Others 其他	89,728	453,406
Subtotal 小計		63,953,444	68,393,487
Other payables 其他應付款			
	Haikou Meilan 海口美蘭	651,462,692	1,002,172,598
	Haila Commercial 海拉商業	—	10,200,000
	Hainan PM 海南物管	12,964,899	9,865,294
	Others 其他	528,984	507,181
Subtotal 小計		664,956,575	1,022,745,073
Long-term payables 長期應付款			
	Haikou Meilan 海口美蘭	869,282,559	774,133,098
Subtotal 小計		869,282,559	774,133,098



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 十、關聯方及關聯交易(續)

#### (III) Receivables and payables from related parties (Continued)

#### (三) 關聯方應收應付款項(續)

##### 2. Payables from related parties (Continued)

##### 2. 應付關聯方款項(續)

Items	Related parties	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
項目名稱	關聯方		
Lease liabilities (Including lease liabilities due within one year) 租賃負債(含一年內到期的租賃負債)	Haikou Meilan 海口美蘭	787,963,680	1,456,432,965
Subtotal 小計		787,963,680	1,456,432,965
Directors' and supervisors' remuneration payable 應付董事及監事薪酬	Directors' and supervisors' remuneration 董事及監事薪酬	609,514	609,876
Subtotal 小計		609,514	609,876

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

#### (四) 重大關聯方資產收購及合作投資項目

##### 1. Terminal Expansion Project

##### 1. 航站樓擴建工程

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

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

Pursuant to the Land Use Right Transfer Agreement, in order to facilitate the construction of the Terminal Expansion Project and the possession of relevant property title certificate(s) as a whole by Haikou Meilan, the Group will transfer the land use rights for a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. As at 31 December 2024, the Group had received the consideration of land use right transfer of RMB31,128,973 from Haikou Meilan.

根據土地使用權轉讓協議，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。截至2024年12月31日，本公司已累計收到海口美蘭支付的土地使用權轉讓款人民幣31,128,973元。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

##### 1. Terminal Expansion Project (Continued)

Pursuant to the Investment and Construction Agreement, Haikou Meilan is responsible for the completion of the Terminal Expansion Project, and undertakes that, upon completion of the construction of the Terminal Expansion Project and before the transfer of the assets of the Terminal Expansion Project to the Group, Haikou Meilan shall not transfer or dispose of any assets of the Terminal Expansion Project to any third party, and the Group is exclusively entitled to operate the Terminal Expansion Project. The construction of the international terminal and the auxiliary projects, and the west gallery expansion project and the auxiliary projects had been completed and put into use in 2013 and 2015 respectively. As at 31 December 2024, the settlement of land considerations and property title certificate(s) of these projects were still in progress. For details, please refer to Note V(I)11 to these financial statements.

##### 2. Phase II Expansion Project

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

### 十、關聯方及關聯交易(續)

#### (四) 重大關聯方資產收購及合作投資項目(續)

##### 1. 航站樓擴建工程(續)

根據投資建設協議，海口美蘭負責完成該項目施工建設，並承諾於該項目竣工後及向本公司轉讓該項目之資產前，不得向任何第三方轉讓或出售該項目之任何資產，且本公司享有經營該項目之獨家權利。該項目中的國際航站樓及配套工程和航站樓西指廊擴建工程及配套工程已分別於2013年和2015年完工並投入使用。截至2024年12月31日，航站樓西指廊擴建工程及配套工程的土地款結算和產權證尚在辦理中，詳見本財務報表附註五(一)11之說明。

##### 2. 二期擴建項目

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

##### 2. Phase II Expansion Project (Continued)

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

As mentioned above, Haikou Meilan, as the legal representative of the Phase II Expansion Project, applied and obtained funds from local governments to finance the construction of the Phase II Expansion Project. Haikou Meilan is the borrower of specific loans allocated from local government, funds were remitted to the bank accounts of Haikou Meilan specifically for payments of construction fees of the Phase II Expansion Project including the parts undertaken by Haikou Meilan or the Company. As at 31 December 2024, the construction fees of the Company of RMB160 million and RMB430 million have been paid and will be paid by Haikou Meilan on behalf of the Company respectively, the total amounts were disclosed as other payables to Haikou Meilan in Note X(III)2.

### 十、關聯方及關聯交易(續)

#### (四) 重大關聯方資產收購及合作投資項目(續)

##### 2. 二期擴建項目(續)

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

如上所述，海口美蘭作為二期項目的項目法人，以其名義根據二期項目資金需求向地方政府籌措資金，海口美蘭為該等地方政府劃撥的專項借款的借款主體，資金歸入海口美蘭名義設立的銀行賬戶專項用於支付二期項目工程款，包括海口美蘭或本公司各自承建的部分。截至2024年12月31日，本公司應付海口美蘭之代墊工程款為人民幣1.6億元，以後期間需通過海口美蘭向建築商支付的工程款約為人民幣4.3億元，在重大關聯方餘額(詳見附註十(三)2)的披露中，該兩項應付款作為對海口美蘭的其他應付款列示。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (IV) Significant asset acquisition and cooperative

##### investment project with related parties (Continued)

##### 2. Phase II Expansion Project (Continued)

Specifically for financing the construction of Phase II Expansion Project, Haikou Meilan, as the borrower, and the Company, as the co-borrower, have entered into a RMB syndicated loan agreement for the Phase II Expansion Project of Haikou Meilan International Airport (the "Existing Syndicated Loan Agreement") with China Development Bank, Industrial and Commercial Bank of China and Agricultural Bank of China (collectively the "Existing Syndicated Lenders") with a principal of RMB7.8 billion and a term of 20 years in 2018. As at 31 December 2024, the interest rate of the Existing Syndicated Loan Agreement was 3.9%, with the interest being paid quarterly. The principal would be repaid in instalments starting on 21 December 2022, with the last repayment due on 21 June 2033. According to the Existing Syndicated Loan Agreement, the Company and Haikou Meilan jointly undertake the repayment obligation for each loan drawn down under the Existing Syndicated Loan Agreement and are jointly and equally liable for the debt repayment (the "Joint Repayment Commitment"). The obligations of Haikou Meilan stipulated in the Existing Syndicated Loan Agreement, such as draw-down and repayment, event of default and liability of default, are all applicable to the Company.

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

The airport land use rights and the buildings (Note V(I)14, Note V(I)10 and Note V(I)11) of the Company were pledged as collateral for the Existing Syndicated Loan. Meanwhile, the Company agreed to pledge Phase II Expansion Project land, aboveground buildings and the assets arising from the completion of the Phase II Expansion Project (including but not limited to land and buildings above ground) as the collateral for the Existing Syndicated Loan. Details of investment properties, fixed assets and land use rights of the Phase II Expansion Project of the Company are disclosed in Note V(I)10, Note V(I)11 and Note V(I)14, respectively Haikou Meilan pledged its own part of the land use rights and buildings, Phase II Expansion Project land and aboveground buildings, assets arising from the completion of Phase II Expansion Project (including but not limited to land and buildings above ground).

### 十、關聯方及關聯交易(續)

#### (四) 重大關聯方資產收購及合作投資項目(續)

##### 2. 二期擴建項目(續)

為建設二期擴建項目，2018年，海口美蘭作為借款人，本公司作為共同借款人，與國家開發銀行、中國工商銀行股份有限公司及中國農業銀行股份有限公司(合稱現有銀團貸款人)訂立《海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款合同》(以下簡稱現有銀團貸款合同)，獲得額度為人民幣78億元、期限為20年的銀團貸款(以下簡稱現有銀團貸款)。於2024年12月31日，現有銀團貸款合同的利率為3.9%，利息每季度支付一次，本金應於2022年12月21日開始分期償還，最後一筆歸還日期為2033年6月21日。根據現有銀團貸款合同，本公司與海口美蘭就現有銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(以下簡稱共同還款承諾)。現有銀團貸款合同內對於海口美蘭關於提款及還款、違約事件、違約責任等條款的約束全部適用於本公司。

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

本公司以機場用地及房屋建築物(詳見附註五(一)14、附註五(一)10和附註五(一)11)為現有銀團貸款提供抵押擔保。同時，本公司同意，將二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)為現有銀團貸款提供抵押擔保。本公司與二期擴建項目相關的投資性房地產、固定資產及土地使用權情況詳見附註五(一)10、附註五(一)11和附註五(一)14之說明。海口美蘭以其擁有之部分土地使用權及房屋建築物、二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)提供抵押擔保。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024, 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

##### 2. Phase II Expansion Project (Continued)

As at 31 December 2024, the draw-down of the Existing Syndicated Loan totaled RMB5.176 billion and the repayment of principal amounted to RMB400 million, and the cumulative outstanding principal that had been drawn down was RMB4.776 billion, of which Haikou Meilan had outstanding principal of RMB2.921 billion and the Company had outstanding principal of RMB1.855 billion. The Arbitration Case of the Company in 2020 (the "Arbitration Case") triggered the relevant default clauses of the Existing Syndicated Loan, resulting in the Existing Syndicated Lenders having the right and possibility to require the Company to undertake the Joint Repayment Commitment and fully repay the Existing Syndicated Loan principal of RMB2.921 billion that has been withdrawn but not yet returned by Haikou Meilan at any time, and also resulting in the Existing Syndicated Lenders having the right to require the Company to repay the Existing Syndicated Loan principal of RMB1.855 billion that has been withdrawn but not yet returned in advance at any time, and having the right to suspend offering the remaining loan facility of RMB1.956 billion to the Company.

Regarding the Arbitration Case, as stated in the announcement of the Company dated 25 October 2024, according to the second phase award of the Arbitration Case (being the final award for such), after amicable negotiations between the Company and the arbitration applicant, the parties finally reached a settlement amount of HK\$225 million (before tax), and waived the interest payable. The Company has completed the payment and the Arbitration Case has been concluded.

### 十、關聯方及關聯交易(續)

#### (四) 重大關聯方資產收購及合作投資項目(續)

##### 2. 二期擴建項目(續)

截至2024年12月31日，現有銀團貸款累計放款本金人民幣51.76億元，累計歸還本金人民幣4.00億元，累計已提取尚未歸還本金為人民幣47.76億元，其中海口美蘭累計已提取尚未歸還的現有銀團貸款本金人民幣29.21億元，本公司累計已提取尚未歸還的現有銀團貸款本金人民幣18.55億元。本公司於2020年度發生的仲裁案件(以下簡稱仲裁案件)觸發了現有銀團貸款的相關違約條款，導致現有銀團貸款人有權並可能隨時要求本公司承擔共同還款承諾並全額償付海口美蘭已提取尚未歸還的現有銀團貸款本金人民幣29.21億元，亦導致現有銀團貸款人有權隨時要求本公司提前償還已提取尚未歸還的現有銀團貸款本金人民幣18.55億元，並有權中止發放貸款合同剩下的現有銀團貸款額度人民幣19.56億元予本公司。

有關仲裁案件，誠如本公司日期為2024年10月25日的公告所述，根據仲裁案件第二階段仲裁裁決(也是該案的終局裁決)，經本公司與仲裁申請人友好磋商，雙方最終達成和解金額為稅前2.25億港幣，且豁免應付利息。本公司已完成支付，仲裁案件已經完結。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

##### 2. Phase II Expansion Project (Continued)

As at 31 December 2024, the Company, together with Haikou Meilan, has signed a new syndicated loan agreement (the “New Syndicated Loan Agreement”) with the National Development Bank and Industrial and Commercial Bank of China (collectively the “New Syndicated Lenders”). According to the New Loan Agreement, the Company and Haikou Meilan will obtain a total loan of RMB6.363 billion (the “New Syndicated Loan”), of which no more than RMB4.776 billion will be used to repay the Existing Syndicated Loan in advance, and the remaining RMB1.587 billion will be used for the construction of the Phase II Expansion Project. As at 14 March 2025, the cumulative principal of the New Syndicated Loan was RMB4.776 billion, of which the Company repaid the Existing Syndicated Loan in advance of RMB1.855 billion, and Haikou Meilan repaid the Existing Syndicated Loan in advance of RMB2.921 billion. The matter of which the Existing Syndicated Lenders having the right and possibility at any time to require the Company to undertake the Joint Repayment Commitment has been fully concluded. The Company evaluated the ECL provision for Joint Repayment Commitments on the basis of expected credit loss model developed by the main parameters including probability of default, loss given default and exposure undertook by the Company for Joint Repayment Commitment, and has recognized “other current liabilities -provision for Joint Repayment Commitment” of RMB0 as at 31 December 2024 (31 December 2023: RMB3,038,821) (see Note V(II)26 for details).

### 十、關聯方及關聯交易(續)

#### (四) 重大關聯方資產收購及合作投資項目(續)

##### 2. 二期擴建項目(續)

於2024年12月31日，本公司連同海口美蘭與國家開發銀行海南省分行和中國工商銀行股份有限公司海口江東支行(以下合稱新銀團貸款人)簽訂新銀團貸款協議(以下簡稱新銀團貸款協議)。根據新銀團貸款協議，本公司連同海口美蘭將獲得總額為人民幣63.63億元、期限為20年之新銀團貸款(以下簡稱新銀團貸款)，其中不超過人民幣47.76億元用於提前償還現有銀團貸款，剩餘人民幣15.87億元用於二期擴建項目建設。於2025年3月14日，新銀團貸款累計放款本金人民幣47.76億元，其中本公司提前償還全部現有銀團貸款人民幣18.55億元，海口美蘭提前償還全部現有銀團貸款人民幣29.21億元，現有銀團貸款人有權並可能隨時要求本公司承擔共同還款承諾的事項已全部完結。本公司運用包含違約概率、違約損失率和承諾敞口等關鍵參數的預期信用損失模型對共同還款承諾的預期信用損失準備進行了估計，於2024年12月31日確認的「其他流動負債—共同還款承諾準備」餘額為人民幣0元(2023年12月31日：人民幣3,038,821元)(詳見附註五(一)26)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度

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

### XI. COMMITMENTS AND CONTINGENCIES

#### (I) Commitments

##### Capital commitments

As at 31 December 2024, there is no material capital expenditure contracted for but not yet necessary to be recognised by the Group in the balance sheet (31 December 2023: Nil).

#### (II) Contingencies

As at 31 December 2024, save for the arrangements under the Existing Syndicated Loan (please refer to Note X(IV)2 for details), the Group has no other significant contingencies.

### XII. EVENTS AFTER THE BALANCE SHEET DATE

#### (I) New Syndicated Loan events

As disclosed in the Company's circular dated 28 January 2025, pursuant to the New Syndicated Loan Agreement, the New Syndicated Lenders agreed to grant New Syndicated Loans to the Company and Haikou Meilan on a common and individual basis. Under the new syndicated loan allocation agreement (the "New Syndicated Loan Allocation Agreement"), the Company was allocated RMB3,182 million (50% of the New Syndicated Loan). Not more than RMB4,776 million of the New Syndicated Loan will be used to repay the outstanding amount of the Existing Syndicated Loan and the remaining RMB1,587 million of the New Syndicated Loan will be used for the Phase II expansion project. The New Syndicated Loan Agreement and the New Syndicated Loan Allocation Agreement were approved by the Company at its extraordinary General Meeting held on 7 March 2025.

As at 14 March 2025, the cumulative principal of the New Syndicated Loan was RMB4.776 billion, of which the Company repaid the Existing Syndicated Loan in advance of RMB1.855 billion, and Haikou Meilan repaid the Existing Syndicated Loan in advance of RMB2.921 billion.

#### (II) Profit distribution after the balance sheet date

As at 20 March 2025, the board of directors recommended not to distribute the final dividend for 2024 (the final dividend for 2023: the shareholders' meeting resolved not to distribute the final dividend for 2023).

### 十一、承諾及或有事項

#### (一) 重要承諾事項

##### 資本性支出承諾事項

截至2024年12月31日，本集團無已簽約而尚不必在資產負債表上列示的資本性支出承諾(2023年12月31日：無)。

#### (二) 或有事項

截至2024年12月31日，除現有銀團貸款的安排(詳見附註十(四)2之說明)外，本集團不存在其他重大的或有事項。

### 十二、資產負債表日後事項

#### (一) 新銀團貸款事項

誠如本公司日期為2025年1月28日之通函所披露，根據新銀團貸款協議，新銀團貸款人同意在互負連帶責任的基礎上向本公司及海口美蘭授出新銀團貸款。根據新銀團貸款分配協議(以下簡稱新銀團貸款分配協議)，本公司獲分配人民幣31.82億元(佔新銀團貸款的50%)。新銀團貸款中不多於人民幣47.76億元用於償還現有銀團貸款之未償還金額及新銀團貸款餘下的人民幣15.87億元用於二期擴建項目。新銀團貸款協議及新銀團貸款分配協議已獲本公司於2025年3月7日召開之股東特別大會批准。

於2025年3月14日，新銀團貸款累計放款本金人民幣47.76億元，其中本公司提前償還全部現有銀團貸款人民幣18.55億元，海口美蘭提前償還全部現有銀團貸款人民幣29.21億元。

#### (二) 資產負債表日後利潤分配情況

2025年3月20日，董事會建議不分派2024年度末期現金股利(2023年度末期現金股利：股東大會決議不分派2023年度末期現金股利)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### XIII. SEGMENT INFORMATION

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

Management considers the Group conducts its business within one business segment — the business of operating an airport and a hotel and provision of related services in the PRC and the Group also operates within one geographical segment because its revenues are primarily generated from, and its assets are located in the PRC. Therefore, the Group does not need to disclose segment information. Please refer to Note V(III)1 to these financial statements for details of the Group's revenue breakdown.

### XIV. CAPITAL MANAGEMENT

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

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

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

The gearing ratios of the Group at 31 December 2024 and 2023 were as follows:

### 十三、分部信息

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

管理層認為本集團僅於一個行業內經營業務，即在中國經營一個機場及配套酒店並提供相關服務。同時，由於本集團的收益主要來自中國，其資產亦位於中國，本集團僅於一個地域內經營業務。因此，本集團無需披露分部信息。本集團收入分解信息詳見本財務報表附註五(二)1之說明。

### 十四、資本管理

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

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

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

截至2024年12月31日及2023年12月31日，本集團資本負債比率計算如下：

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Total borrowings	總借款	3,018,183,707	2,226,073,000
Including: Bank borrowings	其中：銀行借款	2,256,736,560	2,226,073,000
Sale and leaseback payable	應付售後回租款	761,447,147	—
Less: Cash and cash equivalents	減：現金及現金等價物	(541,082,778)	(203,653,693)
Net debt	債務淨額	2,477,100,929	2,022,419,307
Shareholders' equity	股東權益	4,051,252,056	4,237,893,136
Total capital	總資本	6,528,352,985	6,260,312,443
Gearing ratio	資本負債比率	37.94%	32.31%



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### XV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

#### (I) Notes to the Company's balance sheet

##### 1. Other receivables

###### (1) Detail by nature

### 十五、本公司財務報表主要項目註釋

#### (一) 本公司資產負債表項目註釋

##### 1. 其他應收款

###### (1) 款項性質分類情況

Items	款項性質	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Amounts due to subsidiaries	應收子公司往來款	138,317,841	106,530,446
Receivables of restructuring debt	應收重整債權款	30,000	30,000
Others	其他往來款	17,497,906	5,188,103
Gross amount	賬面餘額	155,845,747	111,748,549
Less: Provision for bad debts	減：壞賬準備	(87,110,838)	(267,570)
Carrying amount	賬面價值	68,734,909	111,480,979

###### (2) Age analysis

###### (2) 賬齡情況

Age	賬齡	31 December 2024 2024年 12月31日 Carrying amount 賬面餘額	31 December 2023 2023年 12月31日 Carrying amount 賬面餘額
Within 1 year	1年以內	58,564,836	52,896,573
Over 1 year	1年以上	97,280,911	58,851,976
Total	合計	155,845,747	111,748,549



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### XV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

#### (I) Notes to the Company's balance sheet (Continued)

1. Other receivables (Continued)  
(3) Movements in provision for bad debts

		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total  合計
		ECL in the next 12 months 未來12個月 預期信用 損失	ECL for the entire duration (no credit impairment) 整個存續期 預期信用損失 (未發生 信用減值)	ECL for the entire duration (credit impairment occurred) 整個存續期 預期信用損失 (已發生 信用減值)	
Items	項目				
31 December 2023	2023年12月31日	(267,569)	-	-	(267,569)
Opening balance in this year	期初數在本期				
- Transfer to Stage 2	- 轉入第二階段	-	-	-	-
- Transfer to Stage 3	- 轉入第三階段	-	-	-	-
- Reverse to Stage 2	- 轉回第二階段	-	-	-	-
- Reverse to Stage 1	- 轉回第一階段	-	-	-	-
Provisions for this year	本期計提	(86,843,269)	-	-	(86,843,269)
Reversal/move back for this year	本期收回或轉回	-	-	-	-
Written-off for the year	本期核銷	-	-	-	-
Other changes	其他變動	-	-	-	-
31 December 2024	2024年12月31日	(87,110,838)	-	-	(87,110,838)
Provisions for bad debts at the end of the year (%)	期末壞賬準備計提比例(%)	55.9	-	-	55.9

### 十五、本公司財務報表主要項目註釋(續)

#### (一)本公司資產負債表項目註釋(續)

1. 其他應收款(續)  
(3) 壞賬準備變動情況



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### XV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

#### (I) Notes to the Company's balance sheet (Continued)

##### 1. Other receivables (Continued)

(4) Detail of written off in other receivables in current year  
No Written off was noted in other receivables in current year.

##### (5) Top 5 other receivables in terms of amount

The total of the top five other receivables at the end of the year was RMB151,122,587, accounting for 97.0% of the total closing balance of other receivables, and the corresponding total bad debt provisions for other receivables was RMB281,183.

##### 2. Long-term equity investments

###### (1) Details

Items	項目	31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Cost 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Investment in subsidiaries	對子公司投資	27,950,000	(10,200,000)	17,750,000	15,200,000	-	15,200,000
Investment in associates	對聯營企業投資	-	-	-	8,349,494	-	8,349,494
Total	合計	27,950,000	(10,200,000)	17,750,000	23,549,494	-	23,549,494

###### (2) Investment in subsidiaries

Investee	被投資單位	31 December 2023 2023年12月31日			Movements for the year 本期增減變動			31 December 2024 2024年12月31日	
		Carrying amount 賬面價值	Provision for impairment 減值準備	Additional Investment 追加投資	Reduction Investment 減少投資	Provision for impairment 計提減值準備	Others 其他	Carrying amount 賬面價值	Provision for impairment 減值準備
Meilan Logistics	美蘭貨運	10,200,000	-	-	-	(10,200,000)	-	-	(10,200,000)
Meilan Hotel	美蘭酒店	5,000,000	-	-	-	-	-	5,000,000	-
Zhongxin Commercial	中新商業	-	-	12,750,000	-	-	-	12,750,000	-
Total	合計	15,200,000	-	12,750,000	-	(10,200,000)	-	17,750,000	(10,200,000)

### 十五、本公司財務報表主要項目註釋(續)

#### (一) 本公司資產負債表項目註釋(續)

##### 1. 其他應收款(續)

(4) 本期實際核銷的其他應收款情況  
本年度無實際核銷的其他應收款。

##### (5) 其他應收款金額前5名情況

期末餘額前5名的其他應收款合計數為人民幣151,122,587元，佔其他應收款期末餘額合計數的比例為97.0%，相應計提的其他應收款壞賬準備合計數為281,183元。

##### 2. 長期股權投資

###### (1) 明細情況



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### XV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

- (I) Notes to the Company's balance sheet (Continued)
- 2. Long-term equity investments (Continued)
- (3) Investment in associates

		31 December 2023 2023年12月31日		Movements for the year 本期增減變動 Investment losses recognized under the equity method 權益法下確認的 投資損失	31 December 2024 2024年12月31日	
Investee	被投資單位	Carrying amount 賬面價值	Provision for impairment 減值準備		Carrying amount 賬面價值	Provision for impairment 減值準備
Associates	聯營企業					
Intelligent City	智慧城市	8,349,494	-	(8,349,494)	-	-
Total	合計	8,349,494	-	-	-	-

- 3. Employee benefits payable
- (1) Details

		31 December 2023 2023年 12月31日		Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Items	項目					
Short-term employee benefits payable	應付短期薪酬	100,556,489	573,023,099	(554,735,985)		118,843,603
Defined contribution plans payable	應付設定提存計劃	2,851,627	60,911,472	(62,070,948)		1,692,151
Termination benefits payable	應付辭退福利	-	59,057	(59,057)		-
Total	合計	103,408,116	633,993,628	(616,865,990)		120,535,754

- 十五、本公司財務報表主要項目註釋(續)
- (一) 本公司資產負債表項目註釋(續)
- 2. 長期股權投資(續)
- (3) 對聯營企業投資



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### XV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

#### (I) Notes to the Company's balance sheet (Continued)

##### 3. Employee benefits payable (Continued)

###### (2) Short-term employee benefits payable

### 十五、本公司財務報表主要項目註釋(續)

#### (一) 本公司資產負債表項目註釋(續)

##### 3. 應付職工薪酬(續)

###### (2) 應付短期薪酬明細情況

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	84,292,421	452,635,703	(435,674,292)	101,253,832
Staff welfare	職工福利費	394,674	38,846,823	(38,846,824)	394,673
Social security contributions	社會保險費	781,737	27,162,959	(27,944,696)	-
Including: Medical insurance	其中：醫療保險費	767,569	26,733,991	(27,501,560)	-
Work injury insurance	工傷保險費	14,168	428,968	(443,136)	-
Housing funds	住房公積金	2,958,745	42,300,857	(43,552,050)	1,707,552
Labour union funds and employee education funds	工會經費和職工教育經費	12,128,912	12,076,757	(8,718,123)	15,487,546
Subtotal	小計	100,556,489	573,023,099	(554,735,985)	118,843,603

###### (3) Defined contribution plans payable

###### (3) 應付設定提存計劃明細情況

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Basic pensions	基本養老保險	1,138,768	56,584,308	(57,723,076)	-
Unemployment insurance	失業保險費	35,508	1,785,026	(1,820,534)	-
Enterprise annuity	企業年金計劃	1,677,351	2,542,138	(2,527,338)	1,692,151
Subtotal	小計	2,851,627	60,911,472	(62,070,948)	1,692,151



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### XV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

#### (I) Notes to the Company's balance sheet (Continued)

##### 3. Employee benefits payable (Continued)

##### (4) Termination benefits payable

Items	項目	31 December 2023 2023年 12月31日	Increase in the current year 本期增加	Decrease in the current year 本期減少	31 December 2024 2024年 12月31日
Early retirement benefits payable	應付內退福利	-	59,057	(59,057)	-
Less: Early retirement benefits payable over one year presented in long-term employee benefits payable	減：列示於長期應付職工薪酬的 一年以上應付內退福利	-	-	-	-
Subtotal	小計	-	59,057	(59,057)	-

##### 4. Long-term payables

Items	項目	31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日
Payables to related parties	應付關聯方款項	851,991,099	774,133,098
Sale and leaseback payable	應付售後回租款	761,447,147	-
Subtotal	小計	1,613,438,246	774,133,098
Less: Current portion of payables to related parties	減：一年內到期的關聯方款項	(851,991,098)	(774,133,098)
Current portion of sale and leaseback payable	一年內到期的售後回租款	(79,586,666)	-
Subtotal	小計	(931,577,764)	(774,133,098)
Total	合計	681,860,482	-

### 十五、本公司財務報表主要項目註釋(續)

#### (一) 本公司資產負債表項目註釋(續)

##### 3. 應付職工薪酬(續)

##### (4) 應付辭退福利明細情況

##### 4. 長期應付款



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### XV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

#### (II) Notes to the Company's income statements

##### 1. Revenue

###### (1) Details

### 十五、本公司財務報表主要項目註釋(續)

#### (二) 本公司利潤表項目註釋

##### 1. 營業收入

###### (1) 明細情況

Items	項目	2024 2024年度	2023 2023年度
Aeronautical:	航空性業務：	1,050,613,523	944,147,719
Including: Passenger service income	其中：旅客服務費	502,684,446	448,590,560
Ground handling service income	地面服務費	345,465,116	305,920,003
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	202,463,961	189,637,156
Non-aeronautical:	非航空性業務：	942,780,108	990,888,689
Including: Franchise income	其中：特許經營權收入	507,297,738	622,399,533
Rental income	租金收入	178,497,463	155,689,894
VIP room income	貴賓室收入	62,565,676	39,225,048
Others	其他收入	194,419,231	173,574,214
Total	合計	1,993,393,631	1,935,036,408

(2) The revenue recognized during the year related to carried-forward contract liabilities amounted to RMB15,462,523.

(2) 在本期確認的包括在合同負債期初賬面價值中的收入為人民幣15,462,523元。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2024 2024年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### XV. NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

#### (II) Notes to the Company's income statements (Continued)

##### 2. Cost of sales, selling and distribution expenses and administrative expenses

### 十五、本公司財務報表主要項目註釋(續)

#### (二) 本公司利潤表項目註釋(續)

##### 2. 營業成本、銷售費用及管理費用

Items	項目	2024 2024年度	2023 2023年度
Employee salaries and benefit expenses	員工工資及福利費用	583,825,440	491,168,646
Depreciation of right-of-use assets	使用權資產折舊費用	524,895,525	539,328,507
Depreciation of fixed assets	固定資產折舊費用	272,032,279	262,646,395
Utilities	水電費	96,718,990	96,806,197
Cleaning and environment maintenance	清潔及環境維護費	83,699,916	83,876,817
Repairs and maintenance	維修費用	57,111,908	112,739,761
Depreciation of investment properties	投資性房地產折舊費用	50,182,698	50,520,265
Sub-contracted labour costs	勞務外包及勞務派遣費用	50,168,188	87,823,421
Security guard service	安保服務費	47,006,683	45,373,964
VIP room costs	貴賓室業務支出	32,382,585	29,376,737
Amortisation of intangible assets	無形資產攤銷費用	17,169,824	16,842,442
Flight delays meal allowance	航班延誤配餐費	8,241,149	5,095,676
Handling fees of CAAC Settlement Centre	民航清算中心手續費	7,007,744	6,459,876
Audit fees	審計師費用	1,150,943	2,311,755
Including: Audit services	其中：審計費用	1,150,943	1,754,475
Non-audit services	非審計費用	-	557,280
Others	其他	68,124,924	127,575,437
Total	合計	1,899,718,796	1,957,945,896



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

