

# 海南美蘭國際空港股份有限公司

Hainan Meilan International Airport Company Limited

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

於中華人民共和國註冊成立之股份有限公司

Stock Code 股份代號：00357

ANNUAL REPORT 年報

# 2019



# CONTENTS

# 目錄

---





Corporate Mission 企業使命	2
Company Background 公司簡介	2
Corporate Information 公司資料	3
Financial Highlights 財務摘要	6
Chairman's Statement 主席報告	8
Management Discussion and Analysis 管理層討論及分析	22
Corporate Governance Report 企業管治報告	46
Environmental, Social and Governance Report 環境、社會和管治報告	82
Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介	120
Report from the Board 董事會報告	132
Report of Supervisory Committee 監事會報告	163
Auditor's Report 審計報告	165
Consolidated and Company Balance Sheets 合併及公司資產負債表	172
Consolidated and Company Income Statements 合併及公司利潤表	175
Consolidated and Company Cash Flow Statements 合併及公司現金流量表	178
Consolidated Statement of Changes in Shareholders' Equity 合併股東權益變動表	181
Company Statement of Changes in Shareholders' Equity 公司股東權益變動表	183
Notes to the Financial Statements 財務報表附註	185

# CORPORATE MISSION

## 企業使命

Our company seizes the strategic opportunities arising from our country building the “Marine Power Construction” (海洋強國) and China (Hainan) Pilot Free Trade Zone (Port), and serves the “One Belt and One Road” (一帶一路) Initiative to develop in a higher quality, more efficient and more sustainable direction, and fully consolidates the achievements of SKYTRAX five-star Airport. We timely choose to carry out other necessary capital operation plans according to its development needs and strive to become an investment management group with strategic complement and industrial chain cluster taking asset management as the core, combining the investment and the development, supplemented by similar financial supports for the businesses and the airport.

# COMPANY BACKGROUND

## 公司簡介

Hainan Meilan International Airport Company Limited (the “**Meilan Airport**” or the “**Company**”) is a joint stock Company incorporated in the People’s Republic of China (“**PRC**” or “**China**”) with limited liability on 28 December 2000. The H shares of the Company were issued and listed on the Main Board (the “**Main Board**”) of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) on 18 November 2002. On 6 November 2003, the Company was approved by the Ministry of Commerce (“**MOC**”) of the PRC to convert into a foreign invested joint stock company. The Company changed its name from “Hainan Meilan International Airport Company Limited” to “HNA Infrastructure Company Limited”, with effect from 2 March 2015. The Company changed its name from “HNA Infrastructure Company Limited” to “Regal International Airport Group Company Limited”, with effect from 9 August 2018. The Company changed its name from “Regal International Airport Group Company Limited” to “Hainan Meilan International Airport Company Limited”, with effect from 20 November 2019.

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

Major awards of the Company in 2019 were as follows:

- “SKYTRAX five-star Airport”
- “Award for Public Welfare Practice of 2018”
- “Outstanding Corporation of Social Responsibility Award 2019”
- “Demonstration Case Award of ‘Beautiful China’ Ecological Civilization Construction”

緊抓國家建設「海洋強國」及中國(海南)自由貿易試驗區(港)戰略機遇，服務「一帶一路」倡議，向更高質量、更高效、更可持續的方向發展，全面鞏固SKYTRAX五星機場創建成果，根據自身發展需要，適時擇機開展其他必要的資本運作計劃，致力於將本集團打造成以資產管理為核心，投資與開發相結合，輔以商業、機場的類金融支持，形成戰略互補、產業鏈集群的投資管理集團。

海南美蘭國際空港股份有限公司(「**美蘭機場**」或「**本公司**」或「**公司**」)於二零零零年十二月二十八日在中華人民共和國(「**中國**」)註冊成立為股份有限公司，於二零零二年十一月十八日發行H股並在香港聯合交易所有限公司(「**香港聯交所**」)主板(「**主板**」)上市。於二零零三年十一月六日，經中國商務部(「**商務部**」)批准，成為一家外商投資股份有限公司。於二零一五年三月二日起正式由「海南美蘭國際機場股份有限公司」更名為「海航基礎股份有限公司」。於二零一八年八月九日起正式由「海航基礎股份有限公司」更名為「瑞港國際機場集團股份有限公司」。於二零一九年十一月二十日起正式由「瑞港國際機場集團股份有限公司」更名為「海南美蘭國際空港股份有限公司」。

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

二零一九年本公司獲得之主要榮譽如下：

- 「SKYTRAX五星機場」
- 「二零一八年度公益踐行獎」
- 「二零一九年度社會責任優秀企業獎」
- 「「美麗中國」生態文明建設示範案例獎」

# CORPORATE INFORMATION

## 公司資料

### NAME IN CHINESE

海南美蘭國際空港股份有限公司

### NAME IN ENGLISH

Hainan Meilan International Airport Company Limited

### CORPORATE WEBSITE

[www.mlairport.com](http://www.mlairport.com)

### EXECUTIVE DIRECTORS

Wang Zhen, Chairman  
Wang Hong, President  
Wang Hexin  
Yu Yan  
Xing Zhoujin

### NON-EXECUTIVE DIRECTORS

Chan Nap Kee, Joseph  
Yan Xiang

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Deng Tianlin  
Fung Ching, Simon  
George F Meng  
He Linji

### SUPERVISORS

Liao Hongyu, Chairman  
Zhang Shusheng  
Liu Guiling

### COMPANY SECRETARY

Xing Zhoujin

### AUTHORISED REPRESENTATIVES

Wang Zhen  
Xing Zhoujin

### 中文名稱

海南美蘭國際空港股份有限公司

### 英文名稱

Hainan Meilan International Airport Company Limited

### 公司網址

[www.mlairport.com](http://www.mlairport.com)

### 執行董事

王 貞 · 董事長  
王 宏 · 總裁  
王賀新  
馮 言  
邢周金

### 非執行董事

陳立基  
燕 翔

### 獨立非執行董事

鄧天林  
馮 征  
孟繁臣  
何霖吉

### 監事

廖虹宇 · 主席  
張述聖  
劉桂玲

### 公司秘書

邢周金

### 授權代表

王 貞  
邢周金

## CORPORATE INFORMATION

### 公司資料

#### MEMBERS OF AUDIT COMMITTEE

Deng Tianlin, Chairman  
Fung Ching, Simon  
George F Meng

#### MEMBERS OF REMUNERATION COMMITTEE

Deng Tianlin, Chairman  
Fung Ching, Simon  
Yu Yan

#### MEMBERS OF NOMINATION COMMITTEE

He Linji, Chairman  
Wang Zhen  
Deng Tianlin

#### MEMBERS OF STRATEGIC COMMITTEE

Fung Ching, Simon, Chairman  
Deng Tianlin  
He Linji  
Wang Zhen  
Yu Yan

#### LEGAL ADDRESS AND HEAD OFFICE

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

#### PLACE OF BUSINESS IN HONG KONG

10th Floor, Everbright Centre  
108 Gloucester Road  
Wanchai  
Hong Kong

#### 審核委員會成員

鄧天林，主席  
馮 征  
孟繁臣

#### 薪酬委員會成員

鄧天林，主席  
馮 征  
馮 言

#### 提名委員會成員

何霖吉，主席  
王 貞  
鄧天林

#### 戰略委員會成員

馮 征，主席  
鄧天林  
何霖吉  
王 貞  
馮 言

#### 法定地址及總辦事處

中國海南省  
海口市  
美蘭機場辦公樓

#### 香港營業地點

香港  
灣仔  
告士打道108號  
光大中心10樓

## LEGAL ADVISER AS TO HONG KONG LAW

Luk & Partners

In Association with Morgan, Lewis & Bockius

Suite 1902-09, 19th Floor  
Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Central, Hong Kong

## AUDITOR

PricewaterhouseCoopers Zhong Tian LLP

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

## PRINCIPAL BANKER

Bank of China

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

China Everbright Bank

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

## H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

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

## STOCK CODE

00357

## 法律顧問(香港法律)

陸繼鏘律師事務所

與摩根路爾斯律師事務所聯營

香港中環  
皇后大道中15號  
置地廣場公爵大廈  
19樓1902-09室

## 核數師

普華永道中天會計師事務所  
(特殊普通合伙)

中國上海市  
黃浦區湖濱路202號領展企業廣場2座  
普華永道中心11樓

## 主要往來銀行

中國銀行

海口金宇支行  
中國海南省  
海口市  
南沙路66號  
地質大廈一樓

中國光大銀行

海口迎賓支行  
中國海南省  
海口市  
龍昆南路56號  
龍泉花園首層

## H股過戶登記處

香港中央證券登記有限公司

香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716室

## 股票代碼

00357

# FINANCIAL HIGHLIGHTS

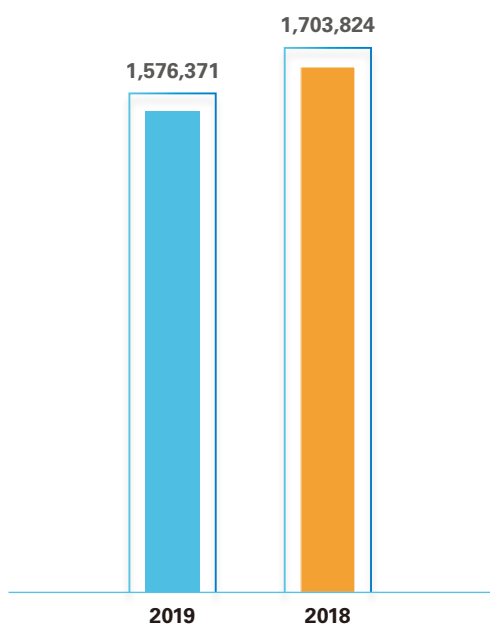
## 財務摘要

### TWO-YEAR COMPARISON OF KEY FINANCIAL FIGURES

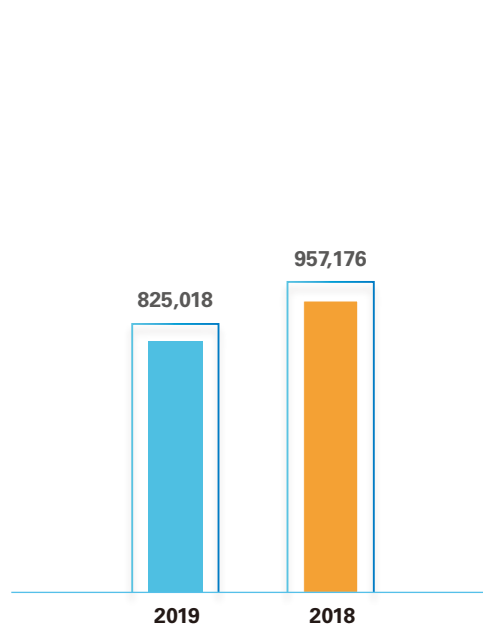
#### 兩年主要財務資料比較

		For the year ended 31 December 截至十二月三十一日止年度		
(RMB'000) (人民幣千元)		2019 二零一九年	2018 二零一八年	Change 變動
Revenue	收入	<b>1,576,371</b>	1,703,824	-7.48%
Gross profit	毛利	<b>825,018</b>	957,176	-13.81%
Net profit attributable to shareholders of the Company	歸屬於本公司股東的淨利潤	<b>575,413</b>	622,041	-7.50%
Earnings per share – basic (RMB)	每股盈利 – 基本(人民幣元)	<b>1.22</b>	1.31	-6.87%
Net cash generated from operating activities	營運活動產生的淨現金	<b>831,278</b>	1,225,110	-32.15%
Current ratio	流動比率	<b>40%</b>	13%	27.00%
Gearing ratio	資產負債率	<b>55.02%</b>	48.43%	6.59%
EBITDA	EBITDA	<b>969,660</b>	1,143,377	-15.19%

**Revenue (RMB'000)**  
收入 (人民幣千元)



**Gross profit (RMB'000)**  
毛利 (人民幣千元)





**FIVE-YEAR SUMMARY OF FINANCIAL PERFORMANCE**  
五年財務表現概要

		For the year ended 31 December 截至十二月三十一日止年度				
(RMB'000) (人民幣千元)		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
Revenue	收入	1,576,371	1,703,824	1,469,855	1,208,710	1,063,431
Net profit attributable to shareholders of the Company	歸屬於本公司股東的淨利潤	575,413	622,041	484,440	392,942	438,771
EBITDA	EBITDA	969,660	1,143,377	932,598	784,941	756,542

**FIVE-YEAR SUMMARY OF FINANCIAL POSITION**  
五年財務狀況概要

		For the year ended 31 December 截至十二月三十一日止年度				
(RMB'000) (人民幣千元)		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
Total assets	總資產	11,456,163	8,866,141	9,078,150	8,195,831	6,962,243
Total liabilities	總負債	6,303,572	4,294,201	4,986,157	4,468,163	3,710,852
Total equity	權益合計	5,152,591	4,571,940	4,091,993	3,727,668	3,251,391

**OPERATION DATA HIGHLIGHTS**  
生產運營資料摘要

Two-year Comparison of Key Operation Data  
兩年主要生產運營資料比較

		For the year ended 31 December 截至十二月三十一日止年度		
		2019 二零一九年	2018 二零一八年	Change 變動
<b>The passenger throughput (headcount in ten thousand)</b>	<b>旅客吞吐量 (單位：萬人次)</b>	<b>2,421.66</b>	2,412.36	0.39%
In which: Domestic	其中：國內	2,281.51	2,297.51	-0.70%
International and regional	國際及地區	140.15	114.85	22.03%
<b>Aircraft takeoff and landing (flights)</b>	<b>飛機起降架次(單位：架次)</b>	<b>164,786</b>	165,186	-0.24%
In which: Domestic	其中：國內	153,095	155,814	-1.75%
International and regional	國際及地區	11,691	9,372	24.74%
<b>Cargo and mail volume (tons)</b>	<b>貨郵行吞吐量(單位：噸)</b>	<b>322,357.50</b>	324,697.50	-0.72%
In which: Domestic	其中：國內	298,935.60	306,301.60	-2.40%
International and regional	國際及地區	23,421.90	18,395.90	27.32%

# CHAIRMAN'S STATEMENT

## 主席報告



“Reaching Higher with Service Excellence” refers to the service concept of “All start from the needs of passengers” upheld by the staff of Meilan to offer “sincere, smooth, comfortable and delightful” super-value services to worldwide passengers continuously according to international, professional and personalized five-star standards.

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



To shareholders:

In 2019, due to the influence from Sino-US trade friction, Brexit, and fierce local geopolitical games and other factors, the growth of world economy and trade slowed down significantly. Globally, the growth rates of major developed economies kept going downward. The effects of monetary and fiscal policies in countries, especially developed economies, have weakened, and downward pressure on the economy of emerging economies has increased.

In the past year, major economies have taken measures to meet the challenges in the global economic and trade environment, such as adopting quantitative easing policies or interest rates cuts in due course while expanding government spending to avoid a global economic recession.

致各位股東：

二零一九年，受到中美貿易摩擦、英國脫歐、局部地緣政治博弈激烈等因素影響，世界經濟貿易增速顯著放緩。全球範圍內主要發達經濟體增速持續下行，各國尤其是發達經濟體貨幣與財政政策的效果減弱，新興經濟體經濟下行壓力增加。

過去一年中，為應對全球經濟貿易環境中的挑戰，各主要經濟體採取應對措施，適時推出量化寬鬆政策或降低利率，同時擴大政府支出，避免全球經濟出現衰退。

# CHAIRMAN'S STATEMENT

## 主席報告

2019 coincided with the 70th anniversary of the founding of the PRC. This year, the internal and external environment for the development of China's economy has become more complicated and severe. China increased countercyclical adjustments by further deepening supply-side structural reforms. It has shown resilience and potential in resisting downward pressure, and maintained an overall stability and advancing amid stability. Its economic growth has remained within a reasonable range, with main indicators in compliance with expectations.

In 2019, affected by the internal and external economic environment, domestic industries experienced greater development obstacles. Meanwhile, with the increasing demand of safety, efficiency and quality of the civil aviation industry of China, and in the face of increasingly severe situation, the Group worked as a cohesive team and was committed to serving the customers with sincerity, continuously breaking through the protection limit, strictly guarding the security line, and fighting all difficulties with high morale, and the 21st safety operation year has been successfully achieved. As of 31 December 2019, the annual passenger throughput of the Group reached a record high of 24.2166 million.

## RESULTS

In 2019, the Group's total revenue amounted to RMB1,576,371,078, representing a decrease of 7.48% as compared to 2018. Revenue from aviation business amounted to RMB709,389,882, representing a decrease of 22.48% as compared to 2018. Revenue from non-aviation business amounted to RMB866,981,196, representing an increase of 9.92% as compared to 2018. The decrease in the Group's total revenue and revenue from aviation business was mainly due to the impact of the policy that the refund of the Civil Aviation Development Fund ceased to be recognized as the Group's revenue.

## OVERVIEW OF AVIATION BUSINESS

In 2019, the contradiction between the development requirements of civil aviation industry in China and the lack of resources support capacity remained prominent, and the challenge to prevent and resolve major safety risks remained severe. In light of the downward pressure on the economy, civil aviation enterprises were relatively weak in anti-risk capabilities. Against this background, the civil aviation industry in China insisted on zero tolerance for safety hazards and fulfilled its strongest responsibility to ensure safety by preventing safety risks with the highest standards, implementing safety supervision with the strictest requirements and ensuring stability and controllability with the most practical measures, to firmly grasp the bottom line for the safety of civil aviation.

In addition, benefited from the favorable policies of building China (Hainan) Pilot Free Trade Zone (Port), aviation industry and tourism industry of Hainan have ushered in new development opportunities. In light of the situation, the Group expanded the coverage of the route network and enhanced accessibility, by means of focusing on certain key work such as building a regional hub airport, serving the national "One Belt and One Road" (一帶一路) Initiative and improving the internationalization of Hainan International Tourism Island, in order to make the international aviation market develop rapidly.

二零一九年恰逢新中國成立七十週年，這一年，中國經濟發展面臨的內外部環境更加複雜嚴峻。中國通過持續深化供給側結構性改革，加大逆週期調節，在抵禦下行壓力中顯現韌性和潛力，保持了總體平穩、穩中有進的態勢，經濟增長保持在合理區間，主要指標符合預期。

回顧二零一九年，受內外經濟形勢影響，國內各行業面臨更大的發展阻礙。同時，隨著中國民航業對安全、效率、質量的要求日益提升，面對日益嚴峻的形勢，本集團上下一心，堅持以真情服務客戶，不斷突破保障限制，嚴守安全防線，以昂揚的鬥志攻剋各個難關，順利實現第二十一個安全年。截至二零一九年十二月三十一日止，本集團全年完成旅客吞吐量2,421.66萬人次，再創歷史新高。

## 業績

於二零一九年，本集團之總收入為人民幣1,576,371,078元，較二零一八年下降7.48%。來自航空業務的收入為人民幣709,389,882元，較二零一八年下降22.48%；來自非航空業務的收入為人民幣866,981,196元，較二零一八年上升9.92%。本集團總收入及航空業務收入下降主要係受到民航發展基金返還補貼資金不再計入本集團收入的政策影響。

## 航空業務概覽

二零一九年，中國民航業發展需求與資源保障能力不足的矛盾依然突出，行業防範和化解重大安全風險的挑戰依然嚴峻，面對經濟下行壓力，民航企業抗風險能力相對較弱。在此背景下，中國民航業堅持對安全隱患零容忍，以最強擔當壓實安全責任、以最高標準防範安全風險、以最嚴要求實施安全監管、以最實措施確保平穩可控，牢牢把握民航安全底線。

此外，得益於海南省建設中國(海南)自由貿易試驗區(港)等利好政策，海南省航空業及旅遊業迎來新的發展機遇，本集團審時度勢，圍繞區域樞紐機場建設，服務國家「一帶一路」倡議，提升海南國際旅遊島國際化水平等重點工作部署，擴大航線網絡覆蓋面、增強通達性，使得國際航空市場呈快速發展的良好態勢。

## CHAIRMAN'S STATEMENT

### 主席報告

In 2019, Meilan Airport continued to intensify its efforts to explore the aviation market. It promoted the development of the transport market in summer by fully developing the air routes in summer and autumn, and actively reduced the negative effects from suspension of Boeing 737MAX aircraft and the policy of the Civil Aviation Administration of China (the “CAAC”) implementing the control over the total number of flights throughout the year (“cap control”), while exploring the international aviation market and support coordination with full efforts to accelerate and promote the construction of the international transit hub and China (Hainan) Pilot Free Trade Zone (Port).

In 2019, the CAAC issued the “Implementation Opinions on Accelerating the Development of Hainan’s Civil Aviation Industry to Support Hainan’s Comprehensive Deepening of Reform and Opening-up” (《關於加快海南民航業發展支持海南全面深化改革開放的實施意見》) (the “Implementation Opinions”), supporting for high-quality development of Hainan’s civil aviation industry in various fields including air routes, infrastructure construction, policy, funds, talent cultivation, etc. with a view to building an aviation regional gateway hub facing the Pacific and Indian Oceans. The official implementation of the Implementation Opinions will accelerate the construction of Hainan civil aviation infrastructure, promote the development of air routes and flights and reduce the operating costs of airlines and charter companies, so as to break the bottleneck of the development and reform of the civil aviation industry in Hainan, and help further expand the aviation business of Meilan Airport.

With consent from the CAAC, the implementation of the “Airspace Adjustment Plan in Hainan” (《海南地區空域調整方案》) commenced from 27 February 2020. The airspace of Hainan Province will be structured into two parallel routes from a single channel mode, which will enhance Hainan’s civil aviation operation in three areas, i.e. “safety, efficiency, and capacity”. The airspace adjustment can ensure the continuous and smooth take-off and landing of the inbound and outbound flights, improve the airspace carrying capacity of Hainan, and help further improve the normal rate of flights of Meilan Airport.

As compared to 2018, Meilan Airport has added 76 new routes, including 67 domestic routes as well as 9 international and regional routes in 2019. The total passenger throughput for the year reached 24.2166 million, flight take-off and landing up to 164,786 times and cargo and mail volume up to 322,357.50 tons, with a year-on-year growth of 0.39%, -0.24% and -0.72%, respectively. The decline in growth of major business indicators was mainly due to the impacts of the “cap control” policy of the CAAC and suspension of Boeing 737MAX aircraft. In the context of slowing down in the overall growth of the civil aviation industry, Meilan Airport has basically completed its annual transportation and production target and its passenger throughput ranked 17th amongst civil airports in China.

## OVERVIEW OF NON-AVIATION BUSINESS

In 2019, the non-aviation business of the Group maintained growth momentum and achieved annual revenue of RMB866,981,196, representing a year-on-year increase of 9.92% and accounting for 55.00% of the Group’s total revenue.

二零一九年，美蘭機場持續加大航空市場開發力度，通過全力開發夏秋航季航線，推進暑運市場開發工作，積極減輕波音737MAX機型停航以及中國民用航空局(「民航局」)實施全年航班總量控制(「控總量」)政策所帶來的負面影響。同時全力開展國際航空市場開發及保障協調工作，加快國際中轉樞紐建設，助力中國(海南)自由貿易試驗區(港)建設。

二零一九年，民航局印發了《關於加快海南民航業發展支持海南全面深化改革開放的實施意見》(「《實施意見》」)，在航線、基礎設施建設、政策、資金、人才培養等多領域全面支持海南民航事業高質量發展，支持海南打造面向太平洋、印度洋的航空區域門戶樞紐。《實施意見》的正式實施將加快海南民航基礎設施建設、加大航線航班開辟力度，降低航空公司及包機公司的運營成本，有利於破除海南民航業發展改革瓶頸，助力美蘭機場航空業務進一步擴展。

經民航局批覆同意，自二零二零年二月二十七日零時起實施《海南地區空域調整方案》，海南省空域將由單一通道模式構造成兩條平行航線，實現海南省民航運行「安全、效率、容量」的三方面提升。此次空域調整可確保進出港航班能更順暢地實現連續上升下降，提高海南地區空域承載能力，有利於進一步提升美蘭機場航班正常率。

與二零一八年度相比，二零一九年美蘭機場新增航線76條，其中國內航線67條，國際及地區航線9條。全年共計完成旅客吞吐量2,421.66萬人次，航班起降164,786架次，貨郵行吞吐量322,357.50噸，同比分別增長0.39%、-0.24%和-0.72%，主要業務指標增幅放緩主要係受民航局「控總量」政策及波音737MAX機型停飛影響所致。在全國民航業整體增速放緩的情況下，美蘭機場基本完成全年運輸生產任務，旅客吞吐量排名位居中國民航機場第17位。

## 非航空業務概覽

二零一九年，本集團非航空業務繼續保持良好的增長態勢。全年實現非航空業務收入人民幣866,981,196元，同比增長9.92%，在本集團總收入的佔比達55.00%。

# CHAIRMAN'S STATEMENT

## 主席報告

In 2019, the Group sought to broaden its business thinking by developing new businesses and optimizing existing businesses. Hotel income recorded significant increase due to the full operation of rooms and supporting facilities of Meilan Airport Hotel; VIP room income recorded sustained growth due to the intensified efforts made to expansion of Xinyi membership card business; the income from freight business recorded sustained growth as the Group strengthened mail agency business cooperation with SF Express and actively expanded direct mail and allcargo aircraft business cooperation. The non-aviation business of the Group achieved good performance in revenue.

In 2019, the Group recorded franchise income of RMB412,800,059, representing a year-on-year decrease of 1.05%; freight and packaging income reached RMB102,646,801, representing a year-on-year increase of 5.63%; hotel income amounted to RMB101,253,309, representing a year-on-year increase of 227.07%; VIP room income reached RMB75,664,796, representing a year-on-year increase of 83.84%; rental income reached RMB74,783,568, representing a year-on-year decrease of 16.17%; car parking income reached RMB14,598,056, representing a year-on-year decrease of 45.53%.

## PHASE II EXPANSION PROJECT

As of the end of 2019, the construction of airfield area of and the outdoor engineering of the T2 terminal of the Meilan Airport Phase II Expansion Project (the "Phase II Expansion Project") have entered the finalization stage. Various preparations for the completion and acceptance of the airfield area have begun, while the interior decoration and professional equipment installation and commissioning have been fully promoted, and the installation of baggage tracking system, air conditioner, elevator, boarding bridge and other equipment has been basically completed. Work area monomers, pipe networks, roads and other projects have also entered the finishing sprint stage.

The supporting ringlike road and bridge transportation system has generally taken shape, the east access road and the tunnel have been functionally opened to traffic, 50% of the railway-related projects and the underground main structure of the parking building have been completed, and the preliminary approval of design for the new tower has been obtained.

According to schedule, the project aims to be put into use as a whole in 2020. The Phase II Expansion Project, as a key major infrastructure construction project in Hainan Province, will integrate various modes of transportation such as aviation, railway and road once completed. By then, an efficient and convenient traffic transfer system will be established.

The Phase II Expansion Project will further promote development of the headquarters economy and airspace industries in Jiangdong New District, Haikou City, accelerate the construction of China (Hainan) Pilot Free Trade Zone (Port), and improve the operational support capacity of Meilan Airport upon putting in use, which is of positive significance to Meilan Airport for building itself a regional aviation hub of south China and Southeast Asia.

二零一九年，本集團通過開發新業務、優化現有業務的方式，尋求更為開闊的業務思路。美蘭機場酒店客房及配套設施全面運營，酒店收入大幅提升；大力拓展馨逸會員卡業務，貴賓室收入持續增長；加強與順豐公司快件代理業務合作、積極拓展快件直郵以及全貨機等業務合作，實現貨運業務持續增長。本集團非航空業務收入取得了良好成績。

二零一九年，本集團特許經營權收入累計達人民幣412,800,059元，同比下降1.05%；貨運及包裝收入達人民幣102,646,801元，同比增長5.63%；酒店收入達到人民幣101,253,309元，同比增長227.07%；貴賓室收入達到人民幣75,664,796元，同比增長83.84%；租金收入達人民幣74,783,568元，同比下降16.17%；停車場收入達人民幣14,598,056元，同比下降45.53%。

## 二期擴建項目

截至二零一九年年底，美蘭機場二期擴建項目（「二期擴建項目」）飛行區建設及T2航站樓室外工程進入收尾階段，開始推進飛行區竣工驗收各項準備工作，同時全面推進室內精裝修及專業設備安裝調試，行李系統、空調、電梯、登機廊橋等設備基本安裝完成。工作區單體、管網、道路等工程亦進入收尾衝刺階段。

配套工程環狀路橋交通體系基本成型，東進場路及地道實現功能性通車，涉鐵工程累計完成50%，停車樓地下主體結構完工，新塔台取得初步設計批覆。

按照工期計劃，項目力爭於二零二零年整體投入使用。二期擴建項目作為海南省重點大型基礎設施建設項目，建成後將整合航空、鐵路以及公路等多種交通方式，建立高效便捷的交通換乘體系。

二期擴建項目投入使用後將進一步推動海口市江東新區總部經濟、臨空產業發展，助力中國(海南)自由貿易試驗區(港)建設，提高美蘭機場運營保障能力，對美蘭機場打造南中國與東南亞區域航空樞紐有至關重要的意義。

# CHAIRMAN'S STATEMENT

## 主席報告

### TERMINAL COMPLEX PROJECT

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

GTC on the ground floor of the terminal complex integrates inter-city express, bus, high-speed railway and taxi and other transportation tools, forming a land-based three-dimensional transportation service system for Meilan Airport, and providing multiple and convenient traffic services for travelers. In 2019, 6 new bus routes were opened, with 80,449 departures carrying 1,282,388 passengers; 5 new inter-city routes towards Danzhou and Wenchang and other cities were opened, with 8,988 departures carrying 230,111 passengers; 1,134,154 taxis accessed the center and carried 1,912,339 passengers. In addition, the roundabout high-speed railway and suburban trains of Hainan pass directly to GTC and can reach suburbs or surrounding attractions of Haikou in only 3 minutes.

In 2019, Meilan Airport Hotel rooms were in full operation. Through targeted marketing measures and active source market expansion, the annual room occupancy rate was 79.21%, and about 450,000 guests were given reception. Meilan Airport Hotel won awards such as the 14th China Hotel Starlight Award "China Top Ten Newly Opened Hotels" and the Best Airport Hotel Award in China Tourism and Hotel List for its excellent service quality.

The parking building of the terminal complex has 3,315 parking lots, equipped with intelligent access gate system and self-service payment machine, which can significantly improve traffic out efficiency. In 2019, a total of 7,156,964 vehicles accessed the building.

Duty-paying commerce of the terminal complex is situated on the south side of the second to fifth floors of the aviation tourism city of the terminal complex, with a gross floor area of approximately 78,000 sq.m., of which approximately 12,859 sq.m. is retail business area and approximately 3,180 sq.m. is catering area. On 8 January 2019, the outlet stores in the terminal complex officially opened, gathering approximately 75 well-known brands at home and abroad, including ASH, Levi's, CALVIN KLEIN, PUMA, Clarks, Kipling, NIKE, GUESS, Discovery, Polo, ADIDAS, etc. As of the end of 2019, the second to fifth floors of the aviation tourism city of the terminal complex were in full operation with 108 stores opened.

### 站前綜合體項目

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

位於站前綜合體一層的GTC集城際快線、公交巴士、高鐵及出租車等多種交通方式於一體，初步形成美蘭機場陸側立體交通服務體系，為旅客提供多樣和便捷的交通出行服務。二零一九年，開通公交班線共計6條，發車80,449次，保障旅客1,282,388人次；開通儋州及文昌等方向的城際班線共計5條，共計發車8,988次，保障旅客230,111人次；進場出租車1,134,154輛，保障旅客1,912,339人次。同時海南環島高鐵、市郊列車直通GTC，僅需3分鐘即可到達海口市郊區或週邊景點。

二零一九年，美蘭機場酒店客房全面運營，通過精準營銷措施，積極擴展客源市場，年度客房出租率為79.21%，接待住客約45萬人次。美蘭機場酒店憑藉優秀的服務質量榮獲第十四屆中國酒店星光獎「中國十佳新開業酒店」、中國旅遊與酒店風雲榜最佳機場酒店獎等獎項。

站前綜合體停車樓擁有3,315個停車位，配備智能化進出場道閘系統並設置自助繳費機，通行效率大大提高。二零一九年，保障進場車輛共計7,156,964輛。

站前綜合體有稅商業位於站前綜合體航空旅遊城二層至五層南側，總建築面積約7.8萬平方米。其中，零售商業面積約12,859平方米、餐飲面積約3,180平方米。二零一九年一月八日，站前綜合體內的奧特萊斯店鋪正式開業，聚集了ASH、Levi's、CALVIN KLEIN、PUMA、Clarks、Kipling、NIKE、GUESS、Discovery、Polo、ADIDAS等國內外知名品牌約75個。截至二零一九年底，站前綜合體航空旅遊城二層至五層已全面開業運營，開業店鋪達108家。

### INTEREST PAYMENT OF DEBENTURES PAYABLE

According to the announcement of the Company dated 19 March 2012, the Company announced to complete domestic issuance of debentures with the principal amount of RMB800 million and a term of 7 years. Pursuant to the Listing Announcement of 2011 Corporate Bonds of Hainan Meilan International Airport Co., Ltd. (《海南美蘭國際機場股份有限公司二零一一年公司債券上市公告書》) released by the Company on the Shanghai Stock Exchange (the “**Shanghai Stock Exchange**”) on 19 April 2012, the coupon rate of debentures was 7.8%. Interest of RMB62,400,000 for the period from March 2018 to March 2019 was paid by the Company in March 2019, and the principal has been fully repaid on the due date.

The Company issued the first tranche of its non-public corporate bonds of RMB500 million to qualified investors on the Shenzhen Stock Exchange (the “**Shenzhen Stock Exchange**”) on 27 April 2016 with a term of 3 years and a fixed interest rate of 7.3% per annum and the interest is payable annually. Interest of RMB36,500,000 for the period from April 2018 to April 2019 was paid by the Company in April 2019, and the principal has been fully repaid on the due date.

The Company issued the second tranche of its non-public corporate bonds of RMB520 million to qualified investors on the Shenzhen Stock Exchange on 2 September 2016 with a term of 3 years and a fixed interest rate of 6.7% per annum and the interest is payable annually. Interest of RMB25,892,000 for the period from September 2018 to September 2019 was paid by the Company on September 2019, and the principal has been fully repaid on the due date.

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

According to the disclosures in the announcements of the Company dated 30 December 2016, 27 April 2017, 1 February 2018, 21 December 2018, 24 September 2019 and 30 September 2019:

- (1) the Company and Haikou Meilan International Airport Company Limited (the “**Parent Company**”) entered into the 2018 supplemental domestic shares subscription agreement on 21 December 2018 after negotiation, pursuant to which the Parent Company agreed to subscribe for 189,987,125 new domestic shares of the Company as consideration for the transfer of the phase I runway assets by the Parent Company to the Company and 12,500,000 new domestic shares of the Company by cash at an aggregate subscription price of RMB100,000,000 (the “**Parent Company Subscription**”), and the validity period of shareholders’ resolution and relevant authorisation granted to the board of directors of the Company (the “**Board**”) in relation to the Parent Company Subscription has been extended to 25 June 2020;

### 應付債券付息

根據本公司日期為二零一二年三月十九日的公告，本公司宣佈完成本金總額為人民幣8億元的境內債券發行，債券期限為7年。根據本公司於二零一二年四月十九日在上海證券交易所(「**上交所**」)發佈的《海南美蘭國際機場股份有限公司二零一一年公司債券上市公告書》，債券票面利率為7.8%。本公司已於二零一九年三月支付二零一八年三月至二零一九年三月利息共計人民幣62,400,000元，並已於到期日一次償還本金。

本公司於二零一六年四月二十七日在深圳證券交易所(「**深交所**」)向合資格投資者非公開發行第一期人民幣5億元公司債券，債券期限為3年。此債券採用單利按年計息，固定年利率為7.3%。本公司已於二零一九年四月支付二零一八年四月至二零一九年四月利息共計人民幣36,500,000元，並已於到期日一次償還本金。

本公司於二零一六年九月二日在深交所向合資格投資者非公開發行第二期人民幣5.2億元公司債券，債券期限為3年。此債券採用單利按年計息，固定年利率為6.7%。本公司已於二零一九年九月支付二零一八年九月至二零一九年九月利息共計人民幣25,892,000元，並已於到期日一次償還本金。

### 建議內資股發行及建議新H股發行項目進展情況

根據本公司日期為二零一六年十二月三十日、二零一七年四月二十七日、二零一八年二月一日、二零一八年十二月二十一日、二零一九年九月二十四日及二零一九年九月三十日之公告作出之披露：

- (1) 本公司與海口美蘭國際機場有限責任公司(「**母公司**」)進行磋商後於二零一八年十二月二十一日訂立二零一八年內資股認購補充協議，據此，母公司同意以向本公司轉讓的一期跑道相關資產作價向本公司認購189,987,125股新內資股及按人民幣100,000,000元的總認購價以現金認購12,500,000股新內資股(「**母公司認購事項**」)，有關母公司認購事項的股東決議案及授予本公司董事會(「**董事會**」)相關權限的有效期已延長至二零二零年六月二十五日；

## CHAIRMAN'S STATEMENT

### 主席報告

- (2) the Company and HNA Infrastructure Investment Group Co., Ltd. (“**Hainan HNA**”, 海航基礎設施投資集團股份有限公司) entered into a termination agreement on 21 December 2018 after negotiation, pursuant to which, the Company and Hainan HNA mutually agreed to terminate the Hainan HNA domestic shares subscription agreement and the supplemental Hainan HNA domestic shares subscription agreement with immediate effect from the effective date of the termination agreement, and both parties have confirmed that there are no unsettled matters, disputes or potential disputes in relation to the Hainan HNA domestic shares subscription agreement and the supplemental Hainan HNA domestic shares subscription agreement;
- (3) the specific mandate was granted to the Board to issue not more than 200,000,000 new H shares, and the validity period of the specific mandate and relevant authorisation granted to the Board in relation to the new H shares issue has been extended to 25 June 2020;
- (4) considering that HOPU Investments has extensive resources and expertise, who can add significant value to the Company and the development of Meilan Airport, the Company and Aero Infrastructure Holdings Company Limited, an affiliate of HOPU Investments, entered into a subscription agreement on 29 September 2019, pursuant to which, Aero Infrastructure Holdings Company Limited conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 200,000,000 new H shares at a subscription price of HK\$4.69 per share, and the gross proceeds will be approximately HK\$938 million (the “**HOPU Subscription**”); and
- (5) consequential amendments were proposed to be made to the articles of association of the Company.
- (2) 本公司與海航基礎設施投資集團股份有限公司(「**海南海航基礎**」)進行磋商後於二零一八年十二月二十一日訂立終止協議，據此，本公司與海南海航基礎雙方同意終止海南海航基礎內資股認購協議及海南海航基礎內資股認購補充協議，自終止協議生效日期起實時生效，協議雙方已確認並無涉及海南海航基礎內資股認購協議及海南海航基礎內資股認購補充協議的未結事項、爭議或潛在爭議；
- (3) 向董事會授出發行不超過200,000,000股新H股的特別授權，有關新H股發行的特別授權及授予董事會相關權限的有效期已延長至二零二零年六月二十五日；
- (4) 考慮到HOPU Investments擁有豐富的資源及專業知識，可為本公司及美蘭機場的發展增加巨大價值，本公司與HOPU Investments的關聯公司Aero Infrastructure Holding Company Limited於二零一九年九月二十九日訂立認購協議，據此，Aero Infrastructure Holding Company Limited有條件同意認購而本公司有條件同意配發及發行200,000,000股新H股，認購價為每股4.69港元，所得款項總額將約為93,800萬港元(「**HOPU認購事項**」)；及
- (5) 建議對本公司組織章程細則作出相應修訂。

The Company convened an extraordinary general meeting, an H shares class meeting and a domestic shares class meeting on 26 June 2017, 20 March 2018, 3 June 2019 and 21 February 2020, respectively, to consider and approve the relevant proposals for the proposed issuance of domestic shares and proposed issuance of new H shares and relevant extension resolutions. The proposals were currently under review of the China Securities Regulatory Commission (the “**CSRC**”). Each of the completion of the Parent Company Subscription and the HOPU Subscription shall be subject to certain conditions precedent. For details of conditions precedent to the Parent Company Subscription and fulfillment thereof, please refer to Appendix III of the circular of the Company dated 7 January 2020. For details of conditions precedent to the HOPU Subscription, please refer to the circular of the Company dated 7 January 2020, and as of the date of this annual report, none of such conditions precedent were satisfied or waived. The Company will notify the shareholders and potential investors of the Company with the information on the progress of the proposed issuance of domestic shares and proposed issuance of new H shares project in the future (if necessary).

就此建議內資股發行及建議新H股發行項目，本公司已分別於二零一七年六月二十六日、二零一八年三月二十日、二零一九年六月三日及二零二零年二月二十一日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議並通過相關方案及相關延期決議案。該等方案目前正由中國證券監督管理委員會(「**中國證監會**」)進行審批。母公司認購事項及HOPU認購事項各自的完成取決於若干先決條件。母公司認購事項的先決條件及達成情況詳情，請見本公司日期為二零二零年一月七日之通函附錄三。HOPU認購事項的先決條件詳情，請見本公司日期為二零二零年一月七日之通函，截至本年報刊發日期，該等先決條件概無達成或獲豁免。本公司日後將通知本公司股東及潛在投資者有關建議內資股發行及建議新H股發行項目進展情況(如需要)。



### INTELLIGENT AIRPORT CONSTRUCTION

In 2019, as a part of the overall planning on intelligent airport construction of Meilan Airport, the Group continued to advance the construction of intelligent airports by introducing big data, the Internet of Things, artificial intelligence and other advanced technologies, focusing on building intelligent passenger service platforms, security full processes, airport operation cooperation platforms and other applications to comprehensively promote the integration of airport information chains and build an airport management system of “smart services, smart security, and smart operations”.

The Group operates the “Airport 3.0” intelligent travel information service platform project at a total of 135 points in departure lounge, terminal area, east gallery, west gallery, baggage carousel and arrival hall of the domestic terminal of Meilan Airport. Through the full-process information service of the public information intelligent reminder system and the airport service intelligent recommendation system, Meilan Airport has become the first airport in the world to fully realize the full process of public information services and intelligent pre-boarding services based on big data and airport service scenarios.

In August 2019, as recommended by the Department of Public Safety of the CAAC, the security full process optimization project of Meilan Airport was included in the list of “Civil Aviation Security Science and Technology Information Construction Achievements” of China Civil Airports Association, and was selected as the first batch of the “Four Types of Airports” (i.e. “safe airport”, “green airport”, “smart airport”, “humanistic airport”) benchmarking projects by the Department of Airports of the CAAC. In December 2019, the operation cooperation platform project of Meilan Airport successfully passed the review and acceptance of the CAAC, and achieved the interconnection of air traffic management bureau, airline companies and airport three-party data, which improved the safe operation efficiency of Meilan Airport.

### OUTLOOK

In 2020, due to uncertainties in the development of global trade, finance, and geopolitical conditions and other factors, the economic downside risks remain and are expected to continue to affect the stability and development of the global economy.

The year of 2020 is the last year of China's comprehensive construction of a well-off society and the “13th Five-Year” Plan. China will unswervingly implement the new development concepts of innovation, coordination, greenness, openness and sharing, and continue to implement a proactive fiscal policy and a stable monetary policy and deepen the reform of the economic system, laying a solid foundation for the development of the “14th Five-Year” Plan and the achievement of the second century goal.

### 智能化機場建設

二零一九年，依據美蘭機場智慧機場建設總體規劃，本集團通過引入大數據、物聯網、人工智能等先進技術，不斷推進智慧機場建設工作，重點打造智能化旅客服務平台、安保全流程、機場運行協同平台等應用，全面推動機場信息鏈整合，構建「智慧服務、智慧安全、智慧運營」的機場管理體系。

本集團在美蘭機場國內候機樓出發廳、候機區、東指廊、西指廊、行李轉盤、到達廳等共計135個點位運行「機場3.0」智能化航旅信息服務平台項目，通過公共信息智能提示系統和機場服務智能推薦系統的全流程信息服務，使美蘭機場成為全球首家基於大數據和機場服務情景完整實現公共信息服務全流程、智能化乘機前置服務的機場。

二零一九年八月，經民航局公安局推薦，美蘭機場安保全流程優化項目被列入中國民用機場協會「民航安保安科技信息化建設成果」名錄，同時入選民航局機場司首批「四型機場」（即「平安機場」、「綠色機場」、「智慧機場」、「人文機場」）標桿示範項目。二零一九年十二月，美蘭機場運行協同平台項目順利通過民航局審核驗收，實現空管、航司以及機場三方數據互聯互通，提高了美蘭機場安全運行效率。

### 展望

二零二零年，由於世界各國貿易、金融以及地緣政治局勢等因素發展存在不確定性，經濟下行風險仍然存在，預期將繼續影響世界經濟的穩定與發展。

二零二零年，是中國全面建成小康社會和「十三五」規劃的收官之年，中國將堅定不移貫徹創新、協調、綠色、開放、共享的新發展理念，繼續實施積極的財政政策和穩健的貨幣政策，深化經濟體制改革，為「十四五」規劃的發展和第二個百年奮鬥目標的實現打好基礎。

## CHAIRMAN'S STATEMENT

### 主席報告

In order to respond to various measures taken by the PRC government to deepen reform and opening-up in an all-round way and firmly grasp the historical development opportunities for the construction of China (Hainan) Pilot Free Trade Zone (Port), Hainan Province will closely follow the goal of building a well-off society in an all-round way, highlighting high-quality development, maintaining the overall tone of pursuing progress amid stability, adhering to the new development concept, and insisting on the supply-side structural reform as the main line and the reform and opening-up as the driving force, so as to build a high-standard and high-quality pilot free trade zone and make every effort to build a free trade port.

In 2020, Hainan Province will accelerate the construction of an air traffic hub with full coverage of "North-South and East-West". The Hainan Provincial Department of Transportation will work with relevant departments to make every effort to increase the route from Hainan to Beijing Daxing International Airport (the "**Daxing Airport**"), introduce air cargo subsidy measures, explore the development of unmanned aircraft logistics and other related formats, explore the construction of a global general aviation network, and strengthen the coordinated development of general aviation and transportation aviation to enhance air traffic capacity and expand the space for civil aviation development. Meilan Airport, as the provincial capital city airport of Hainan Province, will continue to play its own advantages, seize favourable policy opportunities, explore and innovate in an all-round way, and actively promote the development of Hainan Province into an aviation regional gateway hub facing the Pacific Ocean and the Indian Ocean.

According to the spirit of 2020 Provincial Business Working Conference of Hainan Provincial Department of Commerce, Hainan will expand the off-shore duty-free policy, increase tourism consumption, and build Hainan into an international consumption center city. Along with the further increase of off-shore duty-free shopping quota and the further expansion of off-shore duty-free policy coverage, it is believed that it will incur better return to the Group.

At the beginning of 2020, the sudden outbreak of the pneumonia epidemic (the "**Epidemic**") caused by the novel coronavirus spread nationwide and even globally. In order to strictly prevent and control the spread of the Epidemic in Hainan and to check in and out of Hainan Island, the Group actively carried out the prevention and control of the Epidemic and effectively provided the flight support. Affected by the Epidemic, the main business figures of the Group are expected to decline to a great extent in 2020.

In order to actively respond to the adverse effects of the Epidemic, under the premise of ensuring safe production, the Company will

- continuously focus on implementing the "13th Five-Year" Development Plan of the CAAC and the "Action Plan of Promoting the 'One Belt and One Road' Initiatives for Civil Aviation (2016-2030)" (《民航推進「一帶一路」建設行動計劃(2016-2030)》), insist on equal emphasis on safety and efficiency, adhere to the bottom line of safety, improve and optimize the various operation procedures and improve the professional quality of employees to cope with the increasing safety pressure;

為響應中國政府關於全面深化改革開放的各項舉措，牢牢把握建設中國(海南)自由貿易試驗區(港)的歷史發展機遇，海南省將緊扣全面建成小康社會目標任務，突出高質量發展，堅持穩中求進工作總基調，堅持新發展理念，堅持以供給側結構性改革為主線，堅持以改革開放為動力，高標準高質量建設自由貿易試驗區，全力推動建設自由貿易港。

二零二零年，海南省將加快構建「南北東西」全覆蓋的空中交通樞紐格局。海南省交通運輸廳將協同相關部門全力爭取增加海南至北京大興國際機場(「**大興機場**」)航線，出台航空貨運補貼辦法，探索發展無人機物流等相關業態，探索構建全域通用航空網絡，加強通用航空與運輸航空協同發展，提升空中通行能力，拓展民航發展空間。美蘭機場作為海南省省會城市機場，將繼續發揮自身優勢，把握利好政策機遇，全面開拓創新，積極助力海南省發展成為面向太平洋、印度洋的航空區域門戶樞紐。

根據海南省商務廳二零二零年全省商務工作會議精神，海南將擴展離島免稅政策，做大旅遊消費，將海南打造成為國際消費中心城市。隨著離島免稅購物額度進一步提高，離島免稅政策覆蓋範圍進一步擴大，相信將為本集團帶來更為可觀的收益。

二零二零年伊始，突如其來的新型冠狀病毒引發的肺炎疫情(「**疫情**」)在全國乃至全球蔓延。為了嚴防嚴控疫情在海南擴散，把好進出海南島的第一道關口，本集團積極開展疫情防控工作，切實做好航班保障工作。受疫情影響，預計二零二零年，本集團主要業務指標將出現較大幅度的下滑。

為積極應對疫情帶來的不良影響，在確保安全生產的前提下，本公司將

- 持續以落實民航局「十三五」發展規劃及《民航推進「一帶一路」建設行動計劃(2016-2030)》為工作重點，堅持安全與效益並重，嚴守安全底線，完善優化各項作業流程，提高員工專業素質，以應對日益加劇的安全壓力；

## CHAIRMAN'S STATEMENT 主席報告

- take advantage of policy and expand the aviation market;
  - tap opportunities for cooperation with domestic and foreign airports, promote the development of airport trusteeship, airport consultation and other business, and further tap potential resources;
  - organize diversified activities in line with national policies, industry policies and airport operation needs, strengthen interaction with customers and media, enhance brand value and assume social responsibility;
  - establish and improve the enterprise value management system through capital operation and investors relationship maintenance; and
  - through multiple channels such as roadshows, performance announcements and other events, communicate with the market, strengthen relationship with investors, promote the enhancement of corporate value of the Company and ensure the healthy and sustainable development of Meilan Airport so as to provide all the shareholders with more brilliant achievements.
- 把握政策紅利，開拓航空市場；
  - 挖掘境內外機場合作機遇，推進機場委託管理、機場諮詢等業務拓展，進一步深挖潛在資源；
  - 結合國家政策、行業政策及機場運營需要，組織多元化活動，加強與客戶、媒體間良性互動，提升品牌價值，承擔社會責任；
  - 通過資本運作和投資者關係維護，建立健全企業價值管理體系；及
  - 通過開展路演、業績發佈會等活動，多途徑與市場溝通，加強與投資者的關係，促進本公司企業價值有效提升，確保美蘭機場的健康可持續發展，以更佳業績反饋全體股東。

### PROMOTE TRANSFORMATION AND UPGRADE, STRIVE FOR WIN-WIN IN OUTPUT QUANTITY AND OPERATION QUALITY

In 2020, in order to facilitate Hainan Province to achieve the goal of building an aviation regional gateway hub facing the Pacific and Indian Oceans, the Group will

- actively cooperate with relevant Hainan provincial government departments, actively develop overseas routes, explore the international aviation market development space through close contact with airlines and charter operators, and strive to complete overseas route development goals, and at the same time, actively participate in domestic and foreign route development conferences to enhance exposure of Meilan Airport to the international market;
  - make full use of the existing resources and maximize the use of resources, and break the bottleneck of business development through multiple measures such as increasing publicity and optimizing operational management processes; and
  - continuously consolidate the results of the special action on "Key Issues in Service Quality", comprehensively sort out service standards in accordance with the "Service Quality Evaluation Indicators for Civil Airports in China" (《中國民用機場服務質量評價指標》), improve the service management system, optimize 9 convenient service measures, and improve the regularity and the proportion of self-service flight passengers, perfecting the flight environment, improving the quality of details, inspiring enterprise vitality, and providing passengers with comprehensive and high-value excellent services.
- 積極配合海南省政府相關單位，積極開拓境外航線，通過與航空公司及包機商密切聯繫探討國際航空市場開發空間，全力完成境外航線開發目標，同時積極參與國內外航線發展大會，提升美蘭機場在國際市場的能見度；
  - 充分利用現有資源，最大化發揮資源效用，通過加大宣傳、優化運營管理流程等多項舉措打破業務發展瓶頸；及
  - 持續鞏固「服務質量重點攻堅」專項行動成果，依據《中國民用機場服務質量評價指標》，全面梳理服務標準，以完善服務管理體系、優化9項便民服務舉措、提升航班正常率和自助值機旅客佔比率為抓手，完善乘機環境，提升細節品質，激發企業活力，為旅客提供全方位、高價值的卓越服務。

### 推動轉型升級，爭取「生產數量」 與「運營質量」的雙贏

二零二零年，為助力海南省打造面向太平洋、印度洋的航空區域門戶樞紐的目標，本集團將

# CHAIRMAN'S STATEMENT

## 主席報告

### STICK TO CORE CAPABILITY CONSTRUCTION, CONSTANTLY CLUTCH ATTENTION ON SAFETY

In 2020, the Group will continue to strengthen the construction of “focusing on the local communities, laying foundation, strengthening basic capabilities” (the “three basics”), and establish and improve the long-term mechanism of work style construction of safety practitioners from aspects such as the implementation of main responsibilities, qualification and capacity building, and safety supervision, to further consolidate the foundation of the “three basics”. Efforts will be made to promote the integration of civil aviation statutory self-inspection with safety operation systems, the integration of database on self-inspection matter with daily supervision and the integration of standards for statutory self-inspection with the Company's manual standards, gradually establish a perfect self-inspection model, and perform monitoring and evaluation of the integration results through improved safety performance management.

### FIRMLY DEEPEN EFFICIENCY PROMOTION AND SOLIDLY DEVELOP BRAND IMPROVEMENT

In 2020, the Group will take multiple measures in parallel to continuously improve the normal service quality of flights and passenger satisfaction. In accordance with the requirements of the “Construction Guide for Large-scale Airport Operation Coordination Mechanism (Operation Management Committee)” (《大型機場運行協調機制建設(運管委)建設指南》) issued by the CAAC, and following the concept that “coordination is the core, air management is the key, and the platform connects all parties”, the physical operation of the coordination committee for flight operation management of Meilan Airport is further promoted to optimize organizational structure, seat settings and coordination mechanisms, strengthen the integration of the business chain of each unit, and build an efficient and collaborative large-scale operation information system relying on the A-CDM (Airport-Collaborative Decision Making) system. At the same time, the Group will coordinate the existing operation management mode of Meilan Airport to plan for the putting into use of the Phase II Expansion Project, and conduct operational evaluations and transfers based on the new operating environment and characteristics of the dual runways and dual terminals.

In 2020, the Group will solidify the achievement of brand building with full efforts, strengthen international cooperation, take the idea of “providing genuine services and building a humanistic airport” as the guidance, focus on meeting the needs of passengers, continuously improve its brand work system and promote the efficient operation of branding system. Through scientific organization and standardized management, it is expected that the commercial value of brand will be finally realized.

### 堅持核心能力建設，緊抓安全關注度不放鬆

二零二零年，本集團將持續強化「抓基層、打基礎、苦練基本功」(「三基」)建設，從主體責任落實、資質能力建設、安全監管等方面，建立健全安全從業人員工作作風建設長效機制，進一步夯實「三基」建設工作基礎。着力推動民航法定自查工作與安全運行體系制度融合、自查事項庫與日常監察融合、法定自查標準與本公司工作手冊標準融合，逐步建立完善的自查模式，並通過改善安全績效管理對融合成果進行監測評估。

### 深化效率提升不動搖，紮實開展品牌提升工作

二零二零年，本集團將多舉措並行，不斷提高航班正常性服務質量，提升旅客乘機滿意度。依據民航局下發的《大型機場運行協調機制建設(運管委)建設指南》的要求，遵循「協同是核心、空管是關鍵、平台連接各方」的理念，進一步推進美蘭機場運行管理協調委員會實體化運作，對組織結構、席位設置、協同機制進行優化調整，強化各單位業務鏈條整合，依托A-CDM系統(Airport-Collaborative Decision Making，機場協同決策系統)構建高效協同的大運行信息體系。同時，本集團將結合美蘭機場現有運行管理模式，統籌規劃二期擴建項目投運工作，針對雙跑道、雙航站樓全新的運行環境和特點，做好運行評估及轉場工作。

二零二零年，本集團將全力鞏固品牌創建成果，加強國際化合作，以「打造真情服務，構建人文機場」為導向，以旅客體驗滿意度為中心，持續完善本集團品牌工作體系，促使品牌體系工作的高效運營。通過科學組織、規範管理，最終達到和實現品牌商業價值。

## CHAIRMAN'S STATEMENT

### 主席報告

In 2020, the Group will continue to put the sustainable development strategy into practice, learn from successful development experience of advanced domestic and overseas airports, thoroughly implement the spirit of the "Work Plan of Civil Aviation on Thoroughly Implementing the 'Three-Year Blue Sky Defending Plan'" (《民航貫徹落實〈打贏藍天保衛戰三年行動計劃〉工作方案》), promote the green development of civil aviation, enhance virtuous circle of resources, effectively enhance the airport's ability to reduce consumption and control pollution, consistently practice the concept of green development of "environmental protection, conservation, technology and humanization (環保、節約、科技、人性化)", adhere to the goal orientation of improving quality and efficiency, and enhance the level of energy saving and emission reduction in production and operation.

### SPARE NO EFFORT TO BUILD A COMPREHENSIVE THREE-DIMENSIONAL TRANSPORTATION CENTER

In 2020, the Group will effectively take advantage of favorable policies on development of the civil aviation industry, step up route development, expand route coverage network, enhance its presence in international aviation market, promote Hainan Province to give full play to its role as a strategic fulcrum of the "Maritime Silk Road", strengthen the construction of international ports and cross-border e-commerce, international distribution and international re-export functions, and build an aviation logistics network linking Australia, New Zealand and Southeast Asia. The Group will also continue to step up its efforts in promoting construction of the Phase II Expansion Project while advancing the preparations for the putting into use of the Phase II Expansion Project and strive to cultivate Meilan Airport as a comprehensive three-dimensional transportation center with its base in Northern Hainan, which gears to the need of entire Hainan Province and radiates in Southeast Asia.

### ACKNOWLEDGEMENT

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

**Wang Zhen**  
Chairman

Hainan Province, the PRC  
30 March 2020

二零二零年，本集團還將繼續踐行可持續發展戰略，學習借鑒國內外先進機場發展成功經驗，深入貫徹落實《民航貫徹落實〈打贏藍天保衛戰三年行動計劃〉工作方案》文件精神，推進民航綠色發展，強化資源良性循環，有效提升機場降耗治污能力，不斷踐行「環保、節約、科技、人性化」的綠色發展理念，堅持提質增效目標導向，大力提升生產運行節能減排水平。

### 全力打造綜合立體交通樞紐

二零二零年，本集團將有效利用支持民航業發展的各項利好政策，加大航線開發力度，擴大航線覆蓋網絡，提升國際航空市場能見度，促進海南省充分發揮「海上絲綢之路」戰略支點的作用；強化國際口岸建設、跨境電商、國際配送及國際轉口功能，搭建鏈接澳新和東南亞的航空物流網絡。本集團還將繼續大力推進二期擴建項目建設，同步推進二期擴建項目投入使用的各項準備工作，力爭將美蘭機場打造成為立足瓊北、面向海南全省、輻射東南亞的綜合立體交通樞紐。

### 致意

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

**王 貞**  
董事長

中國海南省  
二零二零年三月三十日

# Fight the Epidemic Meilan Airport is in the action 抗擊疫情美蘭機場在行動

At the beginning of the new year of 2020, the sudden outbreak of novel coronavirus pneumonia epidemic (the “**Epidemic**”) has spread across the nation and the world. In order to strictly prevent and control the spread of the Epidemic in Hainan and safeguard the first pass in and out Hainan Island, Meilan Airport severely guarded the airport gateway, and employees in all positions of the Company rose to the challenge and fight the Epidemic in front line. This is a war without the shooting, we are sure to win the battle!

二零二零年新年伊始，突如其來的新型冠狀病毒引發的肺炎疫情(「**疫情**」)在全國乃至全球蔓延。為了嚴防嚴控疫情在海南擴散，把好進出海南島的第一道關口，美蘭機場嚴守空港門戶，公司各崗位員工迎難而上，奮斗在戰「疫」一線。這是一場沒有硝煙的戰爭，我們必能取得這場戰役的勝利！

They are the invisible “hands” of Meilan Airport, ensuring the network operation security of Meilan Airport.

他們是美蘭機場看不見的「手」，維護著美蘭機場的網絡運行安全。



With the impact of the Epidemic fading, the Phase II Expansion Project is now being constructed with the progress quickened and full load. Workers, wearing masks in multiple construction sites such as the airport terminal, comprehensive traffic roads and bridges, and parking buildings, are all hectic, and the entire scene was well-ordered. They worked night and day. We appreciate those who dedicated themselves to the struggle!

隨著疫情影響的減弱，二期擴建項目現滿負荷加快建設進度，工人們戴著口罩分別在航站樓、綜合交通路橋、停車樓等多個施工地緊張忙碌中，整個現場秩序井然。他們不捨晝夜。感謝披星戴月奮戰的人！



They are voiceless under the mask, while the places are full of heartwarming as far as their eyes can reach.

口罩之下，雖是緘口少言；目光所及，皆是用心之處。





"On behalf of Haikou Meilan International Airport, I would like to pay the highest respect to the crew and medical staff. Today you go to Hubei to give them assistance with the love of people in Hainan. It is our responsibility and glory to serve you. I wish you a safe and successful triumph soon. I will stay at the ramp tower of Meilan Airport, waiting for you to return safely!"

「我謹代表海口美蘭國際機場向全體機組人員及醫護人員致以最崇高的敬意，今天你們帶著海南人民的愛赴鄂援助，有幸為你們服務，是我們的責任也是榮光，祝你們早日平安凱旋。我會守在美蘭機場機坪塔台，等你們平安歸來！」



During the Epidemic, the staff of Meilan Airport adhered to the front line and served the passengers wholeheartedly to ensure the smooth flight. The most joyful thing that they feel is that their quality service is recognized by travelers. Even wearing masks can't hide their smiles!

疫情期間，美蘭機場員工們堅守一線，真心誠意服務旅客，紮紮實實保障航班。最讓她們感到開心的事情，就是自己的優質服務得到旅客的認可。即使戴著口罩也擋不住她們的微笑！

急救中心  
First Aid



Although the impact of the Epidemic gradually fading, the prevention and control personnel of Meilan Airport cannot afford to slacken their efforts. We are never evasive and hesitant before the Epidemic! Sticking to our post and making concerted efforts to win the prevention and control war! Work is battle!

疫情影響雖然正逐步減弱，但美蘭機場防控人員絲毫不敢怠慢。在疫情面前我們從不推諉猶豫！堅守崗位，齊心打贏防控阻擊戰！工作即戰鬥！

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS ENVIRONMENT

#### Civil Aviation Industry of China

In 2019, civil aviation development in China continued to flourish, achieving breakthrough results in many aspects, including transportation aviation achieved a new safety record of 112 months and 80.68 million hours of continuous safe flight, making a record of air defense safety with zero accidents for seventeen years and seven months.

Chinese civil aviation industry recorded total volume of transport of 129.32 billion ton kilometers, passenger throughput of 660 million passengers, cargo and mail volume of 7.532 million tons, which accordingly increased by 7.2%, 7.9% and 2.0% on year-on-year basis. The passenger and cargo transportation scale ranked second in the world and the total volume of transport accounted for 13% of the world civil aviation.

In the context of the total number of flights growing by 5.57% year-on-year, the annual flight on-time rate reached 81.65%, above 80% for two consecutive years.

In 2019, there were 62 transportation airlines, 3,818 transportation aircrafts in China, and 238 certificated transportation airports, of which 39 were with an annual passenger traffic volume of more than 10 million passengers, an increase of 2 over the same period of last year. The industry strength was further enhanced. There were 246 certificated general-purpose airports, surpassing transportation airports for the first time.

In 2019, there were many positive news from Chinese civil aviation industry.

**On 19 September 2019, the Central Committee of the Communist Party of China and the State Council issued the “Outline for the Construction of a Strong Country in Transportation” (《交通強國建設綱要》) (the “Outline”).**

The Outline clearly states:

- in terms of construction of general airports, it is necessary to promote the construction of general airports with tourism, agricultural operations, and emergency rescue functions in areas where conditions permit;
- in terms of building an international aviation hub, it is necessary to rely on world-class urban agglomerations such as the Beijing-Tianjin-Hebei, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area to create an international aviation hub with global competitiveness, promote the integrated planning and construction of a comprehensive transportation hub, and vigorously develop the hub economy;

### 經營環境

#### 中國民航業

二零一九年，中國民航業延續蓬勃發展勢頭，在許多方面均取得突破性成績，運輸航空實現持續安全飛行112個月、8,068萬小時的安全新紀錄；實現十七年零七個月的空防安全零責任事故紀錄。

中國民航全年運輸總週轉量1,293.2億噸公里、旅客運輸量6.6億人次、貨郵運輸量753.2萬噸，同比分別增長7.2%、7.9%及2.0%，航空客貨運輸規模穩居世界第二，總週轉量佔世界民航的13%。

在航班總量同比增長5.57%等情況下，全年航班正常率達81.65%，連續兩年超過80%。

二零一九年，中國運輸航空公司達62家、運輸飛機3,818架；全國頒證運輸機場238個，其中，旅客吞吐量千萬級機場共39個，同比增加2個，行業實力不斷增強。頒證通用機場數量達246個，首次超過運輸機場。

二零一九年，中國民用航空業呈現多方利好消息。

二零一九年九月十九日，中共中央、國務院印發《交通強國建設綱要》(《綱要》)。

《綱要》明確：

- 在通用機場建設方面，要在有條件的地區推進具備旅遊、農業作業、應急救援等功能的通用機場建設；
- 在打造國際航空樞紐方面，要依托京津冀、長三角、粵港澳大灣區等世界級城市群，打造具有全球競爭力的國際航空樞紐，推進綜合交通樞紐一體化規劃建設，大力發展樞紐經濟；



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- in terms of transport service quality and efficiency, it is necessary to improve the aviation service network, gradually concentrate the construction of the airport network, vigorously develop regional aviation, promote the effective connection of branches, and improve the capacity and quality of aviation services; promote the development of air-land and other combined transport to form a unified multimodal transport's standards and rules; improve the aviation logistics network and improve the efficiency of air cargo; cultivate a dynamic general aviation market, improve the government procurement service policy, and steadily expand the market size of aviation consumption and other markets;
  - in terms of open cooperation, it is necessary to improve the global connectivity of civil aviation and promote the construction of the 21st Century Maritime Silk Road; vigorously develop an aviation logistics hub; and
  - in terms of improving governance capabilities, it is necessary to continuously deepen the reform of the airspace management system and establish and improve systems and mechanisms that are suitable for the integrated development of integrated transportation.
- 在運輸服務品質和效率方面，要完善航空服務網絡，逐步加密機場網建設，大力發展支線航空，推進幹支有效銜接，提高航空服務能力和品質；推動空陸等聯運發展，形成統一的多式聯運標準和規則；完善航空物流網絡，提升航空貨運效率；培育充滿活力的通用航空市場，完善政府購買服務政策，穩步擴大航空消費等市場規模；
  - 在開放合作方面，要提高民航的全球連接度，推進二十一世紀海上絲綢之路建設；大力發展航空物流樞紐；及
  - 在提升治理能力方面，要不斷深化空域管理體制改革，建立健全適應綜合交通一體化發展的體制機制。

### **Civil aviation infrastructure construction and support capacity have been continuously improved.**

On 25 September 2019, Daxing Airport was officially put into operation. Daxing Airport has the largest single terminal building in the world at present. It plans to handle 72 million passengers in 2025. The long-term planned annual passenger throughput is over 100 million.

The combination of cost reduction policies such as halving the collection of Civil Aviation Development Fund for airlines, suspension of floating of aircraft take-off and landing fee standards, and expansion of the scope of special policies for regional aircraft models, has reduced corporate costs throughout the year and directly converted them into corporate operating benefits of more than RMB9 billion. The various subsidy policies funds such as discounted loans for small and medium-sized airports, regional aviation and general aviation were RMB3.66 billion.

With various policy support and vigorous construction, in 2019, civil aviation industry in China completed a fixed asset investment of RMB95 billion in total. 10 new runways were added, with 1.749 million sq.m. of terminal buildings and oil depot volume of 320,000 cubic meters. The total number of certificated transportation airports reached 238.

### **民航基礎設施建設及保障能力不斷提升。**

二零一九年九月二十五日，大興機場正式投入運營，大興機場擁有目前全球最大規模的單體航站樓，本期規劃2025年旅客吞吐量7,200萬人次，遠期規劃年旅客吞吐量1億人次以上。

減半徵收航空公司民航發展基金、暫停飛機起降費標準上浮、擴大實施特殊政策支線機型範圍等降成本政策組合拳，全年降低企業成本並直接轉化成企業經營效益人民幣90多億元，落實中小機場、支線航空及通用航空如貸款貼息等各項補貼政策資金人民幣36.6億元。

在各項政策支持及大力建設下，二零一九年，中國民航業共完成固定資產投資人民幣950億元，新增跑道10條、航站樓面積174.9萬平方米、油庫容積32萬立方米，頒證運輸機場總數達238個。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Civil aviation international cooperation has been comprehensively strengthened.**

Through efforts to expand airway rights resources, significantly increase the transport capacity of entering mainstream markets such as Tokyo, Japan, and expand access to air transport markets with South Korea, Finland, and other countries, “one-time submission and one-net-community” for international airway right allocation has been achieved, and 549 new international and regional routes were established.

In May 2019, China and the EU co-signed the “Agreement on Civil Aviation Safety between the Government of the PRC and the European Union” (《中華人民共和國政府和歐洲聯盟民用航空安全協定》) and the “Agreement between the Government of the PRC and the European Union on Several Aspects of Flight” (《中華人民共和國政府和歐洲聯盟關於航班若干方面的協定》). The signing of agreements for the first time in the field of civil aviation between the PRC and the European Union has further enriched the connotation of China-EU comprehensive strategic partnership. The continuous deepening of the opening-up pattern has brought about a new round of development opportunities for the civil aviation industry of China.

#### **Nine measures, such as improving passenger travel information notification services and promoting paperless and convenient travel, have promoted the significant improvement of civil aviation service quality.**

In 2019, the CAAC vigorously promoted the RFID (Radio Frequency Identification) baggage tracking and other technologies throughout the civil airport, included the “same price and quality in the same city” initiative in the evaluation indicators of airport service quality, and promoted the launch of international “through flights” policy to bring convenience for transit of international passengers. Electronic waybills for air freight reached 1.6 million. The 12326 civil aviation service quality supervision hotline commenced operation. Domestic airlines complaint response rate reached 100%. With the effort of the informationization and standardization construction, the civil aviation industry will bring greater satisfaction to passengers and benefit the development of the civil aviation industry.

The Company will pay close attention to the development of domestic aviation industry in 2020, and prepare for the unknown factors beforehand. The Company will conduct in-depth study of national policies, while ensuring safe operation, make good use of policies and flexible use of strategies. Efforts will be made to optimize the Company’s development environment, and constantly consolidate and enhance the position of Meilan Airport among medium to large-sized domestic airports in China.

民航國際合作全面加強。

通過努力擴充航權資源，大幅增加進入日本東京等主流市場的運力額度，擴大與韓國、芬蘭等國航空運輸市場准入，實現國際航權資源配置「一次提交、一網通辦」，新闢國際地區航線549條。

二零一九年五月，中國和歐盟共同簽署《中華人民共和國政府和歐洲聯盟民用航空安全協定》和《中華人民共和國政府和歐洲聯盟關於航班若干方面的協定》，這是中國與歐盟首次在民航領域簽署協定，進一步豐富了中歐全面戰略夥伴關係內涵。對外開放格局的不斷深化拓展，為中國民航業帶來新一輪的發展機遇。

圍繞改進旅客出行信息告知服務、推行無紙化便捷出行等九項舉措，推進民航服務質量顯著提升。

二零一九年，民航局大力推進全民航RFID(Radio Frequency Identification，無線射頻識別技術)行李全程跟蹤技術；將「同城同質同價」納入機場服務質量評價指標；推動出台國際「通程航班」政策，國際旅客中轉更加便捷；航空貨運電子運單使用突破160萬票；12326民航服務質量監督電話開通，國內航空公司投訴響應率達100%。民航業通過信息化和規範化建設，給旅客帶來更大的滿意度，有利於民航業的發展。

本公司將密切關注國內民航業二零二零年的發展形勢，未雨綢繆，深入研究國家政策，在保證安全運營的前提下，善用政策、活用戰略，努力優化本公司發展的大環境，不斷鞏固、提升美蘭機場在國內中大型機場中的地位。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profile of Tourism in Hainan

In 2019, Hainan Province further promoted the stable development of tourism in Hainan by centering on the main line of accelerating the construction of China (Hainan) Pilot Free Trade Zone (Port) and taking the building of an international tourism consumption center as the starting point.

In 2019, the tourism development of Hainan showed a good trend of overall stability and steady improvement in quality. The province received 83,112,000 tourists both from domestic and overseas, representing a year-on-year growth of 9%, among which, overnight tourists reached 68,245,100, representing a year-on-year growth of 7.8%; and received 1,435,900 inbound overnight tourists, representing a year-on-year growth of 13.6%; total revenue of the tourism industry reached RMB105.78 billion, representing a year-on-year growth of 11.3%. The added value of the tourism industry increased by 10% year on year.

These remarkable achievements were benefited not only from the construction of China (Hainan) Pilot Free Trade Zone (Port) with support of the country, but also from a series of world spotlight economic, cultural and sport events such as Bo'ao Forum for Asia, Hainan Island International Film Festival, Hainan International Tourism Food Fair, Hunan TV New Year's Eve Party, Hainan International Tourism Island Happy Festival and so on, which were all held in Hainan and greatly promoted the sustainable and rapid development of the tourism of Hainan.

In order to promote the quality and efficiency of the tourism and cultural industry, based on optimizing the business environment, Hainan has solidly promoted industry investment and project construction. Eight companies including China Duty Free Group Co., Ltd. (中國免稅品(集團)有限責任公司) and China Tourism Group Co., Ltd. (中國旅遊集團有限公司) and so on have registered and set headquarters, cultural tourism headquarters or regional headquarters in Hainan. The first Sino-Korea joint venture travel agency of Hainan, Sanya Lead International Travel Agency (三亞麗德國際旅行社), settled in Sanya.

Focusing on the construction of an international tourism consumption center, in 2019, Hainan Province took the International Tourism Consumption Year as the core and continuously improved the level of tourism internationalization. Summer tourism promotion and consumption activities were launched from June to September 2019, which effectively boosted summer tourism consumption. Since the start of the one-year Hainan International Tourism Consumption Year, more than 500 events such as festivals, exhibitions, sports events and cultural performances have been held, which has greatly boosted tourism consumption and promoted the integrated development of tourism and the culture and sports industry. Constantly innovative tourism marketing has realized rapid growth in inbound tourism and further deepened foreign cultural and artistic exchanges.

On 19 December 2019, the General Office of Hainan Provincial Government issued the "Implementation Plan of Hainan Province to Improve and Promote the Consumption System Mechanism" (《海南省完善促進消費體制機制實施方案》) (the "Implementation Plan"), which aims to give full play to the role of consumption in the construction of China (Hainan) Pilot Free Trade Zone (Port) and further promote the build of an international tourism consumption center.

### 海南旅遊業概覽

二零一九年，海南省以推進建設中國(海南)自由貿易試驗區(港)為主線，以國際旅遊消費中心建設為抓手，進一步推動海南旅遊業穩定發展。

二零一九年，海南省旅遊業發展呈現總體平穩、質量穩步提升的良好態勢。全年接待國內外旅客8,311.20萬人次，同比增長9%。其中接待過夜遊客6,824.51萬人次，同比增長7.8%；入境過夜遊客143.59萬人次，同比增長13.6%；實現旅遊總收入人民幣1,057.80億元，同比增長11.3%；旅遊產業增加值同比增長10%。

卓越成績的取得不僅得益於國家對建設中國(海南)自由貿易試驗區(港)的大力扶持，博鰲亞洲論壇、海南島國際電影節、海南國際旅遊美食博覽會、湖南衛視跨年晚會、海南國際旅遊島歡樂節等系列備受矚目的經濟、文化及體育盛會在海南的舉辦也大力推動了海南旅遊業的持續快速發展。

為推動旅遊文體產業提質增效，海南省以優化營商環境為基礎，紮實推進產業招商和項目建設。中國免稅品(集團)有限責任公司、中國旅遊集團有限公司等八家企業在海南註冊落戶總部、文旅總部或區域總部。海南首家中韓合資旅行社三亞麗德國際旅行社落戶三亞。

圍繞國際旅遊消費中心建設，二零一九年，海南省以國際旅遊消費年活動為抓手，不斷提升旅遊國際化水平。二零一九年六月至九月開展暑期旅遊推廣與消費活動，有效地拉動了暑期旅遊消費。為期一年的海南國際旅遊消費年啟動以來共舉辦節慶會展、體育賽事、文化演藝等各類活動超過500項，極大帶動了旅遊消費，推動旅遊和文化體育產業融合發展。不斷創新的旅遊營銷使得入境旅遊實現較快增長，對外文化藝術交流進一步深化。

二零一九年十二月十九日，海南省政府辦公廳發佈《海南省完善促進消費體制機制實施方案》(《實施方案》)，旨在充分發揮消費在中國(海南)自由貿易試驗區(港)建設中的作用，進一步推進國際旅遊消費中心建設。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

According to the Implementation Plan, Hainan will further expand market access in the service consumption sector.

- in the field of tourism, service standards for self-driving and resident car camp construction and the “Hainan Province Yacht Management Regulations” (《海南省遊艇管理條例》) will be formulated and launched to encourage qualified Chinese-funded cruise transportation operators to launch pilot trials for cruise sea routes, and simplify the entry procedures for Hong Kong and Macau yachts. A paid vacation system will be implemented to encourage off-peak vacations and flexible work schedules;
- in the field of culture, Hainan will vigorously develop novel cultural consumption formats such as animation games, e-sports, digital arts, and intellectual property rights transactions, and gradually expand the scope of pilot projects for the development of cultural and creative products by cultural relic units; and
- the Implementation Plan specifies that Hainan will establish a “one-stop” service mechanism designated for commercial and mass events jointly with departments at all levels and vigorously develop projects such as beach sports, water sports, horse racing, aviation, outdoor sports and so on of Hainan.

The year of 2020 is the last year of China’s comprehensive construction of a well-off society and the “13th Five-Year” Plan, a year for planning the “14th Five-Year” Plan, a key year for accelerating the promotion of free trade ports with Chinese characteristics, and is an important milestone for Hainan’s comprehensive deepening of reform and opening-up. Hainan Province will fully implement the important speech of “4.13” by President Xi Jinping and the spirit of Document No. 12 issued by the Central Committee of the CPC. Focusing on the strategy of “building an international tourism consumption center under the framework of the Free Trade Pilot Zone (Port)”, Hainan Province will highlight high-quality development, stick to the main line of supply-side structural reforms, make every effort to promote the construction of international tourist islands and the establishment of national tourism demonstration zone, national public cultural service system demonstration zone and national sports tourism demonstration zone, implement thoroughly the International Tourism Consumption Year activity, promote in-depth the integrated development of tourism, culture, radio, TV and sports, and facilitate the important progress in the construction of an international tourism consumption center.

根據《實施方案》，海南將進一步放寬服務消費領域市場準入。

- 在旅遊領域，制定出台自駕車、旅居車營地建設的服務規範，研究制定《海南省遊艇管理條例》，鼓勵符合條件的中資郵輪運輸經營人開展郵輪海上游航線試點，簡化港澳遊艇入境手續，落實帶薪休假制度，鼓勵錯峰休假和彈性作息；
- 在文化領域，大力發展動漫遊戲、電競、數字藝術、知識產權交易等新型文化消費業態，逐步擴大文化文物單位文化創意產品開發試點範圍；及
- 《實施方案》明確，海南將建立多部門聯合參與，針對商業性和群眾性大型賽事活動的「一站式」服務機制，大力發展海南沙灘運動、水上運動、賽馬運動、航空運動、戶外運動等項目。

二零二零年是中國全面建成小康社會和「十三五」規劃收官之年，是「十四五」規劃謀篇佈局之年，是加快推進中國特色自由貿易港的關鍵一年，對海南全面深化改革開放具有重要里程碑意義。海南省將全面貫徹落實中共中央習近平總書記「四●一三」重要講話和中共中央12號文件精神，緊緊圍繞「自由貿易試驗區(港)架構下建設國際旅遊消費中心」戰略，突出高質量發展，堅持以供給側結構性改革為主線，全力推動國際旅遊島建設和國家全域旅遊示範區、國家公共文化服務體系示範區、國家體育旅遊示範區創建，全面實施國際旅遊消費年活動，深入推進旅遊與文化廣電體育融合發展，推動國際旅遊消費中心建設取得重要進展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Key Tourism Projects of Hainan

In 2019, local governments of all levels in Hainan made continuous and great efforts to promote the construction of key tourism projects.

The berthing platform project of the China Railway Luxury Cruise Offshore Hotel Tourism Project is located in the sea area of Baishamen, Haikou City. The total estimated investment of the project is RMB1.2 billion. It was officially commenced on 18 July 2019 and is expected to be completed and put into use by 2022. The main construction content of the project is an international luxury cruise ship berthing platform, including breakwaters, berthing platforms, star hotels, office buildings, commercial buildings and other ancillary facilities, and it is planned to purchase six-star cruise ships to open international and domestic tourist routes. Hainan cruise tourism market has huge development potential. After the completion of the project, it will bring development opportunities to catering, commerce, tourism and other service industries in Haikou. It will also create new tourism projects for Haikou and promote the development of tourism industry in Hainan.

On 29 July 2019, the signing ceremony of the Hello Kitty Theme Park Resort (the “**Park**”) project was held in Haitang Bay of Sanya, marking that the Park will officially settle in Sanya, becoming the first international IP brand theme park of Hainan. Located in Haitang Bay of Sanya, the Park covers themed parks, themed hotels and themed businesses, and integrates amusement projects, entertainment performances, gourmet experiences, shopping experiences, and other formats. The project will be implemented in accordance with international standards from design, construction to operation. It is expected to open for business in 2024. The settlement of the project will enhance Hainan’s attractiveness as an international tourist destination and become a new business card for Hainan.

Haikou Wuyuanhe National Wetland Park is located in Xiuying District, Haikou City, Hainan Province, sourcing from Yongzhuang Reservoir in the south and to the sea area Wuyuanhe estuaries in the north. Haikou Wuyuanhe National Wetland Park, mainly includes 3 wetland units, i.e. Yongzhuang Reservoir, Wuyuanhe and Wuyuanhe estuaries, with a planned total area of 1,300.58 hectares, of which wetland area is 958.39 hectares and wetland rate is 73.69%. There are 427 species and 318 genera of wild vascular plants in 96 families, and 154 species and 66 genera of wild vertebrates in 25 families in the wetland park. Among them, there are 11 species of national class II protected wild animals. The upstream Yongzhuang Reservoir and the surrounding large area of volcanic lava wetlands and thickets and swamps are well-preserved areas in Haikou City, with scarce animal habitats and vegetation habitats in the city. On 25 December 2019, Haikou Wuyuanhe National Wetland Park successfully passed the inspection and acceptance of 2019 Pilot National Wetland Park by National Forestry and Grassland Bureau and officially became a “National Wetland Park”.

In addition, in the context of the construction of China (Hainan) Pilot Free Trade Zone (Port), all sectors are confident in the development prospects of Hainan’s off-shore duty-free market. Off-shore duty-free, as a golden sign of the Hainan tourism market, will drive the development of Hainan’s tourism industry.

### 海南重點旅遊項目

二零一九年，海南當地各級政府持續大力推進重點旅遊項目建設。

中鐵豪華郵輪海上酒店旅遊項目之靠泊平台項目位於海口市白沙門海域，項目預計總投資人民幣12億元，已於二零一九年七月十八日正式開工，預計二零二二年年內完工並投入使用。項目主要建設內容為國際豪華郵輪海上靠泊平台，包含防浪堤、靠泊平台、星級酒店、寫字樓及商業群樓等配套設施，並計劃購入六星級郵輪開辟國際及國內旅遊航線。海南郵輪旅遊市場具有巨大的發展潛力，項目建成後將為海口的餐飲、商貿、旅遊等服務行業帶來發展機遇，亦將為海口打造新的旅遊項目，促進海南旅遊業的發展。

二零一九年七月二十九日，Hello Kitty主題樂園度假村(「樂園」)項目簽約儀式在三亞海棠灣舉行，標誌著樂園將正式落戶三亞，成為海南首個國際IP品牌主題樂園。樂園位於三亞海棠灣，涵蓋主題樂園、主題酒店、主題商業，集遊樂項目、娛樂演出、美食體驗、購物體驗等業態於一體。項目從設計、施工到運營，都將按照國際標準執行，預計二零二四年開園營業。這一項目的落戶，將增強海南作為國際旅遊目的地的吸引力，成為海南的一張新名片。

海口五源河國家濕地公園，位於海南省海口市秀英區，南起永莊水庫，北至五源河河口海域。海口五源河國家濕地公園主要包括永莊水庫、五源河及五源河河口海域3個濕地單元，規劃總面積1,300.58公頃，其中濕地面積958.39公頃，濕地率為73.69%。濕地公園共分佈有野生維管束植物96科318屬427種，野生脊椎動物25目66科154種，其中國家II級重點保護野生動物多達11種。五源河上游的永莊水庫及週邊大面積的火山熔岩濕地和灌叢沼澤區是海口市市區內自然生態保存完好的區域，擁有城市內稀缺的動物棲息地和植被生境。二零一九年十二月二十五日，海口五源河國家濕地公園順利通過國家林業和草原局二零一九年試點國家濕地公園驗收，正式成為「國家濕地公園」。

此外，在當前中國(海南)自由貿易試驗區(港)建設背景下，各界對海南離島免稅市場發展前景充滿信心，離島免稅作為海南旅遊市場的金字招牌，將帶動海南旅遊業發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The successive constructions and operations of these key tourism projects will invigorate tourism in Hainan and contribute to a new development situation of Hainan “comprehensive tourism”. Besides, with the convenience brought by the roundabout railway to passengers, the future growth potential of passenger throughput of Meilan Airport remains promising.

The Group will closely focus on the tourism development trends in Hainan Province, and actively cooperate with the local governments to implement the promotion work of tourism products. The Group will seize the development opportunity and contribute to the new height of passenger throughput and cargo and mail volume in Meilan Airport.

#### Transportation Situation within the Island

**In respect of railways**, the suburban train from Haikou Station to Meilan Airport Station of Hainan Roundabout High Speed Railway, the first urban rail transit line open for operation in Haikou City, and the first intercity train in China using high-speed railway, commenced trial operation on 1 July 2019. Haikou Municipal Government, together with Hainan Railway Co., Ltd. (海南鐵路有限公司) in Hainan, made use of the surplus transport capacity of the Haikou section of the Roundabout High Speed Railway to open operation railways as buses running between Haikou Station and Meilan Airport Station. The operation line has a total length of approximately 38 kilometers, with six stations. Haikou suburban trains run at a maximum speed of 160 km/h. The vehicle has both the advantages of high-speed EMUs and urban rail subway technology, and the characteristics of fast speed and large passenger capacity, can achieve quick start, quick stop, and fast boarding and landing, and adapts to the peak period of surge in passenger traffic and the demand for “fast, high-volume, and dense stops” operations of heavy traffic areas, providing another convenient travel option for passengers heading and leaving Meilan Airport.

In order to expand the service scope of high-speed rail transit, Haikou has also optimized and adjusted the existing bus lines within 8 kilometers of the site area, optimizing and adjusting 16 bus lines, including 8 new bus lines and 8 adjusted bus lines, and added 129 new energy buses to achieve efficient travel and green travel.

**In respect of roads**, Hainan Province adhered to the concept of “coordinating all traffic of the province as in a chess game” and strengthened the construction of the highway network. Roundabout Highway, Central Expressway, Wenqiong Highway, Haiwen Highway, Haikou and Sanya Belt Highway have been completed and opened to traffic successively, vigorously promoting local economic development.

On 28 December 2019, the Wan (Ning) Yang (Pu) Expressway was officially opened to traffic, marking the full completion of the “Tian (田)” type expressway network that Hainan people were looking forward to. It is another major achievement to upgrade the modern infrastructure of the “Five Networks” (i.e., optical network, power grid, road network, gas network and water network) of Hainan, and is of great significance for promoting high-quality economic development and accelerating the construction of China (Hainan) Pilot Free Trade Zone (Port).

這些重點旅遊項目的陸續動工及開放，將為海南旅遊業注入新的活力，助力海南「全局旅遊」發展新局面。同時，借助環島鐵路為旅客帶來的便利性，美蘭機場旅客吞吐量的未來增長潛力依然可期。

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

#### 島內交通形勢

**鐵路方面**，海南環島高鐵海口至美蘭機場段市郊列車於二零一九年七月一日試運行，這是海口市首條開通運營的城市軌道交通線路，也是國內第一條利用高鐵開行的城際列車。海口市政府與海南鐵路有限公司合作，利用環島高鐵海口段的運能餘量，於海口站至美蘭機場站之間開通公交化運營列車，運營線路全長約38公里，共設置6個車站。海口市郊列車運行最高速為160公里／小時，車輛兼具高速動車組和城軌地鐵技術優勢，速度快、載客量大，能實現快起快停和快速乘降，適應客流量激增的高峰期、交通繁忙區域「快速、大運量、密集停站」的公交化運營需求。為美蘭機場進出港旅客提供又一種便利的出行選擇。

為增加高鐵公交化的服務範圍，海口還對站點區域8公里範圍內原有的公交線路進行優化調整，共優化調整公交線路16條，其中新增公交線路8條、調整公交線路8條，新增新能源公交車129輛，實現高效出行及綠色出行。

**公路方面**，海南省堅持「全省一盤棋、全島同城化」理念，加強高速公路網建設，環島高速、中線高速、文瓊高速、海文高速、海口和三亞繞城高速等高速公路相繼建成通車，有力地促進地方經濟發展。

二零一九年十二月二十八日，萬(寧)洋(浦)高速公路正式通車，標誌著海南人民翹首以盼的「田」字形高速公路網全面建成。這是海南「五網」(即光網、電網、路網、氣網及水網)現代化基礎設施體質升級的又一重大成果，對於推動經濟高質量發展，加快建設中國(海南)自由貿易試驗區(港)具有重大意義。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In addition, Hainan has also built Haiwen Bridge, a bridge with the highest earthquake resistance and wind resistance coefficient in China, and successively completed the Yangpu Bridge, Qinglan Bridge, and Bo'ao Passage. These bridges and tunnels have effectively promoted the development of Hai-Cheng-Wen and the Greater Sanya Economic Circle.

**In respect of the investment and construction of airports**, it was pointed out at the Working Conference on Transportation of Hainan Province on 9 January 2020 that in 2020, Hainan will accelerate the construction of Sanya New Airport, Danzhou Airport and the Phase II Expansion Project and other projects, and build an air traffic hub with full coverage of "North-South East-West".

In cooperation with relevant departments, the Department of Transportation of Hainan Province will accelerate the construction of the Phase II Expansion Project to promote the dual-runway operation of Meilan Airport, and continuously optimize the airport operation, improve operational efficiency, coordinate civil aviation to conduct a new round of airport capacity assessment in a timely manner, so as to expand Meilan Airport capacity. It will increase the routes from Hainan to Daxing Airport with full efforts, introduce air cargo subsidy measures, explore the development of drone logistics and other related business formats and the construction of a global general aviation network, to strengthen the coordinated development of general aviation and transportation aviation, enhance air traffic capacity, and expand the space for civil aviation development.

### Off-shore Duty-free

In 2019, as the further expansion of the effect of off-shore duty-free policy for Hainan, the sales performance of duty-free goods in Hainan has reached a record high.

In 2019, the annual sales revenue of Meilan Airport Off-shore Duty-Free Shop reached RMB2,311,471,800, the total number of customers reached 1,267,054, and the number of products sold was 3,573,715, representing a year-on-year increase of 9.13%, 9.31% and 4.72%, respectively. In 2019, the off-shore duty-free sales of Hainan reached RMB13.61 billion and the number of customers reached 3,840,000, representing a year-on-year increase of 35% and 34%, respectively.

On 19 January 2019, Haikou Riyue Square Duty-Free Shop and Qionghai Bo'ao Duty-Free Shop were opened. Haikou Riyue Square Duty-Free Shop has a business area of 22,000 sq.m. and the first phase covers an area of 13,000 sq.m. Qionghai Bo'ao Duty-Free Shop has a business area of 4,200 sq.m. The two shops cover 38 categories of duty-free goods such as perfumes, cosmetics, bags, watches, jewelry, food, etc., and have introduced nearly 200 world-renowned brands such as Chanel, Dior, Cartier and Gucci. Passengers can purchase goods in the shops and pick up the goods at the pick-up points. The air passengers can choose to pay a certain amount of tax guarantee, choose to buy and pick up the goods at the same time. Diversified pick-up methods bring more convenience to consumers. The opening of Haikou and Bo'ao Duty-Free Shops is focused on building the Hainan International Tourism Consumption Center, which is conducive to the upgrading of tourism factors and the development of tourism economy of the North Hainan.

此外，海南省還建成國內抗震、抗風系數最高的海文大橋，相繼建成洋浦大橋、清瀾大橋、博鰲通道等，這些橋隧的建成有力地促進海澄文、大三亞經濟圈區域發展。

**機場投資建設方面**，二零二零年一月九日，海南省交通運輸工作會議指出，二零二零年海南將加快推進三亞新機場、儋州機場、二期擴建項目等項目建設，構建「南北東西」全覆蓋的空中交通樞紐格局。

海南省交通運輸廳將協同相關部門加快二期擴建項目建設，推進美蘭機場雙跑道運行工作，不斷優化機場運行，提高運行效率，協調民航適時開展新一輪機場容量評估，擴展美蘭機場容量。全力爭取增加海南至大興機場航線，出台航空貨運補貼辦法，探索發展無人機物流等相關業態，探索構建全域通用航空網絡，加強通用航空與運輸航空協同發展，提升空中通行能力，拓展民航發展空間。

### 離島免稅

二零一九年，隨著海南離島免稅政策效應的持續擴大，海南離島免稅商品銷售業績再創歷史新高。

二零一九年，美蘭機場離島免稅店全年銷售收入達人民幣231,147.18萬元，購物總人數達1,267,054人次，銷售商品數量3,573,715件，同比分別增長9.13%、9.31%和4.72%。二零一九年，海南省離島免稅銷售額達人民幣136.1億元，購物人次384萬人次，同比分別增長35%及34%。

二零一九年一月十九日，海口日月廣場免稅店、瓊海博鰲免稅店雙店齊開。海口日月廣場免稅店經營面積2.2萬平方米，首期開業面積1.3萬平方米。瓊海博鰲免稅店經營面積4,200平方米。兩店經營涵蓋香水、化妝品、箱包、手錶、首飾、食品等38大類免稅商品，已引進Chanel、Dior、Cartier、Gucci等近200個國際知名品牌。乘坐各類交通工具離島的旅客均可在店內選購商品，至提貨點提貨。乘飛機離島旅客可根據商品繳納一定的稅款擔保金，選擇即購即提，多樣化的提取方式給消費者帶來更多的便利。海口、博鰲免稅店的開業，着力為海南國際旅遊消費中心的建成添磚加瓦，有利於瓊北旅遊要素升級，促進瓊北旅遊經濟發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Affected by the Epidemic, since 26 January 2020, duty-free enterprises may deliver duty-free goods purchased by passengers by mail. Meanwhile, passengers are allowed to return and release their duty-free quota in light of the Epidemic and repurchase after they have re-determined the departure date; for passengers who are unwilling or inconvenient to return, they are allowed to withdraw the purchased duty-free goods when leaving by plane, train or ship within three months or will be refunded the deposit upon verification. This will reduce the impact of the Epidemic on the off-shore duty-free business.

The government of Hainan Province will support enterprises engaging in duty-free business to conduct various themed promotional activities, and promote the sustained growth of duty-free goods consumption through discount promotions, consumption coupons, and themed marketing activities. Such enterprises are encouraged to actively integrate characteristic tourism resources including off-shore duty-free, hotels and scenic spots, and open up the tourism industry chain such as aviation, railways and banks, to create a novel consumption chain of "tourism + duty-free", thereby enhancing the attractiveness of Hainan as a tourist destination and giving impetus to the rapid development of tourism on the island, which will lead to an increase in passenger throughput and cargo and mail volume at Meilan Airport.

## BUSINESS AND REVENUE REVIEW

### Overview

In 2019, civil aviation industry of China held firmly on the safety bottom line, the Group complied with national and industry security action plans, responded the "three basics" working requirement of the CAAC, implemented various safety special projects. We actively implemented the national policy and therefore successfully completed safety work of the major activities such as the National People's Congress and Chinese People's Political Consultative Congress in 2019, the "One Belt and One Road" (一帶一路) Forum for International Cooperation, and the Celebration of the 70th Anniversary of National Day in 2019, and achieved, as scheduled, the 21st safety operation year since its opening.

In 2019, the Group's brand creation achieved results as follows: it was awarded with the "Award for Public Welfare Practice of 2018" by the Organizing Committee at the 8th China Public Welfare Festival; the "Outstanding Corporation of Social Responsibility Award 2019" by the Second Session of the Social Responsibility Conference Organizing Committee; the "Demonstration Case Award of 'Beautiful China' Ecological Civilization Construction" at the 22nd China Beijing International High-Tech Expo co-organized by the Ministry of Science and Technology of the PRC, the National Intellectual Property Administration, PRC, China Council for the Promotion of International Trade and the People's Government of Beijing Municipality and won the honor of SKYTRAX five-star Airport again for its outstanding quality of customer service and social responsibility. In the whole year, it won 23 awards at provincial and ministerial-level or above, including 10 international awards and 6 national awards.

受疫情影響，自二零二零年一月二十六日起，免稅企業可通過郵寄方式遞送離島旅客所購免稅品，同時，允許離島旅客因疫情原因退貨並釋放所佔免稅額度，待其重新確定離島日期後可再次購買；對於不願或不便退貨的旅客，允許旅客三個月內搭乘飛機、火車或輪船離島時提取所購免稅品或經驗核退還保證金。此舉可降低疫情對離島免稅業務的影響。

海南省政府將支持免稅品經營企業開展形式多樣的主題促銷活動，通過打折促銷、發放消費券、主題營銷活動等方式，促進免稅品消費持續增長。鼓勵免稅品經營企業主動融合離島免稅、酒店、景區等特色旅遊資源，打通航空、鐵路及銀行等旅遊產業鏈，打造「旅遊+免稅」新型消費鏈條。提升海南作為旅遊目的地的吸引力，帶動島內旅遊業的快速發展，從而帶動美蘭機場旅客吞吐量及貨郵吞吐量的提升。

## 業務及收入回顧

### 概況

二零一九年，中國民航業牢牢把握安全底線，本集團謹遵國家及行業安全工作部署，響應民航局「三基」工作要求，落實各項安全專項工作。積極踐行國家政策，圓滿完成國家二零一九年全國兩會、「一帶一路」國際合作高峰論壇、二零一九年國慶七十週年等重大活動保障任務，如期實現自通航以來持續的第二十一個安全年。

二零一九年，本集團品牌創建取得如下成果：憑藉卓越的客戶服務品質及社會擔當榮膺由第八屆中國公益節組委會頒發的「二零一八年度公益踐行獎」；由第二屆社會責任大會組委會頒發的「二零一九年度社會責任優秀企業獎」；在中國科學技術部、國家知識產權局、中國國際貿易促進委員會和北京市人民政府共同舉辦的第二十二屆中國北京國際科技產業博覽會上榮膺「[美麗中國]生態文明建設示範案例獎」；蟬聯SKYTRAX五星機場等。全年共獲得省部級(含)以上獎項23個，其中國際獎項10個、國家級獎項6個。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2019, the CAAC further implemented the policy of “cap control” of the total number of flights throughout the year, which affected the efficiency of Meilan Airport operation to a certain extent. Meilan Airport strengthened the cooperation between the air traffic control tower and the apron tower, and optimized aircraft access and apron operation and aircraft allocation rules to improve aircraft ground taxiing efficiency, and fully solved flight delay planning and structural problems. The implementation of the flight release judgment mechanism, and timely measures to ensure the normal take-off and landing of flights, through the “4-hour allocation of the position, all-weather dynamic adjustment” to improve the flight rate of the flight, effectively improve the annual flight normal rate. The “non-full runway take-off” project was actively promoted in conjunction with air traffic units, and ground signs, airport lighting and billboards were upgraded and evaluated based on the “Technical Standards for Airfield Area of Civil Airports” (《民用機場飛行區技術標準》) to further reduce flight delays and improve flight operating efficiency after the operation of the project.

In 2019, the Group further implemented the construction requirements on the “Four Types of Airports” (i.e. “safe airport”, “green airport”, “smart airport”, “humanistic airport”) of the CAAC, continued to deepen the construction of intelligent airports, vigorously promoted the work of security whole process, intelligent passenger information service platform, paperless customs clearance procedures optimization, and A-CDM system construction. Meilan Airport has completed the installation and commissioning of the first batch of security whole process projects. At this stage, the project is undergoing internal testing. The intelligent passenger information service platform project is officially launched and applied to the big data platform in the airport scenario, providing passengers with a more efficient and user-friendly aviation service experience. 9 temporary electronic boarding verification devices were equipped at check-in counters and security check channels of Meilan Airport and officially launched to optimize customer paper-less check process. The design and development of A-CDM system functions have established and improved based on the six major operating mechanisms, i.e. the “airspace cooperative release mechanism”, the “flight classification and disposal mechanism”, the “unfavorable operating mechanism”, the “key resources coordination mechanism”, the “ground operation supervision mechanism” and the “operation, assessment and promotion mechanism”. A total of 21 functions including flight classification and disposal, key resources management, assessment and promotion management, and operation supervision, were added and revised, which effectively improved the on-time performance management of flight.

二零一九年，民航局繼續實施全年航班「控總量」政策，一定程度上影響美蘭機場運行保障效率。美蘭機場通過加強機坪塔台與空管塔台合作，優化航空器進出機坪運行與機位調配規則，提升航空器地面滑行效率，全力解決航班延誤計劃性、結構性問題；實施航班放行研判機制，並適時採取措施保證航班正常起降，通過「4小時分配機位、全天候動態調整」提升航班上橋率，有效提升年度航班正常率；聯合空管單位積極推進「非全跑道起飛」項目，根據《民用機場飛行區技術標準》，對標誌、助航燈光和標誌牌進行改造並評估，項目運行後將進一步減少航班延誤，提高航班運行效率。

二零一九年，本集團深入落實民航局關於「四型機場」（即「平安機場」、「綠色機場」、「智慧機場」、「人文機場」）建設要求，繼續深化智能化機場建設，大力推進安保全流程、智能化旅客信息服務平台、無紙化通關流程優化、A-CDM系統建設等工作。美蘭機場已完成首批安保全流程項目設備安裝及調試工作，現階段該項目正在進行內部測試；智能化旅客信息服務平台項目正式上線，應用於機場場景下的大數據平台，為旅客提供更高效和人性化的航旅服務體驗；在美蘭機場國內出發廳值機櫃檯、安檢區域投放9台民航電子臨時乘機證明設備並正式啓用，優化旅客無紙化通關流程；按照「空地協同放行機制」、「航班分類處置機制」、「不利條件運行機制」、「關鍵資源統籌機制」、「地面運行督察機制」、「運行評估提升機制」等六大運行機制逐步建立完善A-CDM系統功能設計開發，新增與修改系統功能共計21項，包括航班分類處置、關鍵資源管理、評估提升管理以及運行督察督辦等功能，有效提升了航班正常性管理水平。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overview of Aviation Business

In 2019, boosted by the overall stable growth of the PRC civil aviation industry, and favorable factors including certain favorable policies, the construction of the China (Hainan) Pilot Free Trade Zone (Port) and off-shore duty-free policy, though the growth of Meilan Airport's principal business indicators slowed down due to the impact of the "cap control" policy of the CAAC and the grounding of Boeing 737MAX aircraft, its business stayed robust and it still ranked 17th among all civil airports in China.

Revolving around the goals of constructing the regional aviation hub, serving the national "One Belt and One Road" (一帶一路) Initiative and constructing the China (Hainan) Pilot Free Trade Zone (Port), Meilan Airport continuously expanded the coverage and accessibility of its route network and maintained rapid growth in international aviation market; actively promoted Hainan aviation tourism in cooperation with the government, airlines, travel agencies and charter operators, which effectively improved its flight passenger load factor and provided a strong source of customers for the rapid development of the international aviation market.

As of 31 December 2019, Meilan Airport operated a total of 297 originating routes, including 261 domestic routes, 32 international routes and 4 regional routes; Meilan Airport extended its reach to 149 cities, including 114 domestic cities, 31 international cities and 4 regional cities; and attracted 58 airlines to operate at Meilan Airport in total, including 33 domestic airlines, 21 international airlines and 4 regional airlines.

Details of the aviation traffic throughput of Meilan Airport in 2019 and comparative figures of last year are set out below:

### 航空業務綜述

二零一九年，在中國民航業整體穩步發展的背景下，加之民航業系列利好政策出台、中國(海南)自由貿易試驗區(港)建設及離島免稅等利好因素，美蘭機場雖受民航局實施「控總量」政策及波音737MAX機型停飛影響，主要業務指標增速有所放緩，但業務維持穩健，排名仍位居中國民航機場第17位。

美蘭機場圍繞區域樞紐機場建設、服務國家「一帶一路」倡議及中國(海南)自由貿易試驗區(港)建設目標，航線網絡覆蓋面、通達性不斷增強，國際航空市場保持快速發展的良好態勢；聯合政府、航空公司、旅行社及包機商等共同營銷，積極宣傳推廣海南航空旅遊市場，有效提升美蘭機場航班客座率，為國際航空市場的迅猛發展提供了有力的客源支撐。

截至二零一九年十二月三十一日止，美蘭機場共運營始發航線297條，其中國內航線261條，國際航線32條，地區航線4條；通航城市149個，其中國內城市114個，國際城市31個，地區城市4個；共有58家航空公司在美蘭機場運營，其中國內33家，國際21家，地區4家。

二零一九年美蘭機場航空交通流量詳情及與上一年的對比載列如下：

		2019 二零一九年	2018 二零一八年	Change 變動
<b>Passenger throughput (headcount in ten thousand)</b>	<b>旅客吞吐量 (單位：萬人次)</b>	<b>2,421.66</b>	2,412.36	0.39%
In which: Domestic	其中：國內	<b>2,281.51</b>	2,297.51	-0.70%
International and regional	國際及地區	<b>140.15</b>	114.85	22.03%
<b>Aircraft takeoff and landing (times)</b>	<b>飛機起降架次(單位：架次)</b>	<b>164,786</b>	165,186	-0.24%
In which: Domestic	其中：國內	<b>153,095</b>	155,814	-1.75%
International and regional	國際及地區	<b>11,691</b>	9,372	24.74%
<b>Cargo throughput (tons)</b>	<b>貨郵行吞吐量(單位：噸)</b>	<b>322,357.50</b>	324,697.50	-0.72%
In which: Domestic	其中：國內	<b>298,935.60</b>	306,301.60	-2.40%
International and regional	國際及地區	<b>23,421.90</b>	18,395.90	27.32%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's total revenue from aviation business for 2019 was RMB709,389,882, representing a decrease of 22.48% as compared to that of 2018, which was mainly attributable to the adverse factors such as the abolition of the policy of recognition of refund of the Civil Aviation Development Fund as revenue. Ignoring the impact of this factor, the Group's revenue from aviation business actually increased by 6.73%. A breakdown of the Group's revenue from aviation business is as follows:

本集團二零一九年航空業務總收入為人民幣709,389,882元，較二零一八年同期下降22.48%。航空業務收入下降主要是受民航發展基金返還作為收入政策取消等不利因素影響，剔除該因素影響，本集團航空業務收入實際增長6.73%。有關本集團航空業務收入詳情載列如下：

		Amount (RMB) 金額 (人民幣元)	Changes over 2018 較二零一八年 變動
Passenger service charges	旅客服務費	349,874,021	1.14%
Ground handling service income	地面服務費	226,584,824	18.94%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	132,931,037	3.64%
Refund of the Civil Aviation Development Fund	民航發展基金返還補貼	-	-100%
<b>Total revenue from aviation business</b>	<b>航空業務總收入</b>	<b>709,389,882</b>	<b>-22.48%</b>

### Overview of Non-aviation Business

In 2019, the non-aviation business of the Group maintained good growth momentum and achieved annual revenue of RMB866,981,196, representing a year-on-year increase of 9.92%. Its proportion to the Group's total revenue reached 55.00%.

### 非航空業務綜述

二零一九年，本集團非航空業務繼續保持良好的增長態勢。全年實現非航空業務收入人民幣866,981,196元，同比增長9.92%，在本集團總收入的佔比達55.00%。

In 2019, the Group sought to broaden its business thinking by developing new businesses and optimizing existing businesses. Hotel income recorded significant increase due to the full operation of rooms and supporting facilities of Meilan Airport Hotel; VIP room income recorded sustained growth due to the intensified efforts made to expansion of Xinyi membership card business; the income from freight business recorded sustained growth as the Group strengthened mail agency business cooperation with SF Express and actively expanded direct mail and all-cargo aircraft business cooperation. The non-aviation business of the Group achieved good performance in revenue.

二零一九年，本集團通過開發新業務、優化現有業務的方式，尋求更為開闊的業務思路。美蘭機場酒店客房及配套設施全面運營，酒店收入大幅提升；大力拓展馨逸會員卡業務，貴賓室收入持續增長；加強與順豐公司快件代理業務合作、積極拓展快件直郵以及全貨機等業務合作，實現貨運業務持續增長。本集團非航空業務收入取得了良好成績。

In 2019, the Group recorded franchise income of RMB412,800,059, representing a year-on-year decrease of 1.05%; freight and packaging income reached RMB102,646,801, representing a year-on-year increase of 5.63%; the revenue from operating Meilan Airport Hotel amounted to RMB101,253,309, representing a year-on-year increase of 227.07%; VIP room income reached RMB75,664,796, representing a year-on-year increase of 83.84%; rental income reached RMB74,783,568, representing a year-on-year decrease of 16.17%; car parking income reached RMB14,598,056, representing a year-on-year decrease of 45.53%.

二零一九年，本集團特許經營權收入累計達人民幣412,800,059元，同比下降1.05%；貨運及包裝收入達人民幣102,646,801元，同比增長5.63%；經營美蘭機場酒店收益達人民幣101,253,309元，同比增長227.07%；貴賓室收入達人民幣75,664,796元，同比增長83.84%；租金收入達人民幣74,783,568元，同比下降16.17%；停車場收入達人民幣14,598,056元，同比下降45.53%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

		Amount (RMB) 金額 (人民幣元)	Changes over 2018 較二零一八年 變動
Franchise income	特許經營權收入	412,800,059	-1.05%
Freight and packaging income	貨運及包裝收入	102,646,801	5.63%
Hotel income	酒店收入	101,253,309	227.07%
VIP room income	貴賓室收入	75,664,796	83.84%
Rental income	租金收入	74,783,568	-16.17%
Car parking income	停車場收入	14,598,056	-45.53%
Other income	其他收入	85,234,607	-1.20%
<b>Total revenue from non-aviation business</b>	<b>非航空業務總收入</b>	<b>866,981,196</b>	<b>9.92%</b>

### Franchise Income

In 2019, the franchise income of the Group aggregated to RMB412,800,059, representing a year-on-year decrease of 1.05%, which was mainly attributable to the introduction of new partners via tender and adjustment of franchise fees according to tender results by the Company due to the impact of market environment, resulting in the decrease in the advertising franchise fees.

### Freight and Packaging Income

In 2019, the freight and packaging income of the Group aggregated to RMB102,646,801, representing a year-on-year increase of 5.63%, which was mainly due to the sustained growth in income from freight business as the Group strengthened mail agency business cooperation with SF Express and actively expanded direct mail and all-cargo aircraft business cooperation.

### Hotel Income

In 2019, the hotel income of the Group amounted to RMB101,253,309, representing a year-on-year increase of 227.07%, which was mainly attributable to the significant increase in income resulting from the full operation of rooms and supporting facilities of Meilan Airport Hotel.

### VIP Room Income

In 2019, the VIP room income of the Group amounted to RMB75,664,796, representing a year-on-year increase of 83.84%, which was mainly attributable to the significant increase in the VIP room income due to the increase in sales volume of VIP card resulting from the intensified efforts made by the Company to promote the sales of Xinyi membership card.

### 特許經營權收入

二零一九年，本集團特許經營權收入累計達人民幣412,800,059元，同比下降1.05%，主要是由於受市場環境影響，本公司重新招標引入新的合作商，並根據招標結果調整特許經營權費，導致廣告特許經營權費下降。

### 貨運及包裝收入

二零一九年，本集團貨運及包裝收入累計實現人民幣102,646,801元，同比增長5.63%，主要是由於本集團加強與順豐公司的快件代理業務合作、積極拓展快件直郵以及全貨機等業務合作，實現貨運業務收入持續增長。

### 酒店收入

二零一九年，本集團酒店收入為人民幣101,253,309元，同比增長227.07%，主要是由於本年度美蘭機場酒店客房及配套設施全面投入運營帶來收入大幅增加。

### 貴賓室收入

二零一九年，本集團貴賓室收入為人民幣75,664,796元，同比增長83.84%，主要是由於本公司加強馨逸會員卡銷售力度，會員卡銷售量增加，帶來貴賓室收入大幅增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Rental Income

In 2019, the rental income of the Group amounted to RMB74,783,568, representing a year-on-year decrease of 16.17%, which was mainly attributable to the no renewal upon expiration of premises lease contracts with certain merchants because of the effect of market environment during the year.

### Car Parking Income

In 2019, the car parking income of the Group aggregated to RMB14,598,056, representing a year-on-year decrease of 45.53%, which was mainly due to change in the revenue recognition model resulting from the lease of the management rights of parking lots of the Company.

### Cling to Safe Production without Loosening

The Group regards safety operation as a “lifeline” for its entire existence and development. In 2019, in response to the severe ongoing security situation and based on the core concept of “zero tolerance for hidden dangers”, the Group actively upgraded its own safety management by strengthening the following aspects of its work:

The Group has formulated work procedures for long-term hidden danger management and hidden danger lists, established quality supervision and review work mechanisms to incorporate all safety hidden danger projects and problems found in inspections, and implemented closed-loop management of special personnel tracking, to prevent the vicious cycle of repeated rectification of certain problems.

The Group achieved safety management system integration. In 2019, the Group performed its statutory self-inspection responsibilities with high standards, strict requirements and high efficiency, effectively promoted the statutory self-inspection work, and initially formed a transform of safety management from heteronomy to self-discipline. The Group deeply integrated the statutory self-inspection requirements with SMS (Safety Management System), while synchronously launching the third round of self-inspection, organically combining the statutory self-inspection and the corporate internal safety supervision.

The Group performed accountability on safety. The Group required employees to strengthen their awareness of responsibility, and managers to go deep into the grassroots to identify and solve problems; established an active reporting and relief mechanism, set up honorary titles such as quarterly advanced individuals and annual security information administrators, to encourage all units to report actively through the safety supervision platform; increased safety investment, and correctly understood and handled the relationship between safety and efficiency.

### 租金收入

二零一九年，本集團租金收入為人民幣74,783,568元，同比下降16.17%，主要是由於受市場環境影響，本年度部分商家場地租賃合同到期未續租所致。

### 停車場收入

二零一九年，本集團停車場收入累計實現人民幣14,598,056元，同比下降45.53%。主要是由於本公司停車場經營權出租，收入確認模式改變所致。

### 緊抓安全生產不放鬆

本集團始終將安全生產作為生存發展的「生命線」。二零一九年，針對持續嚴峻的安保形勢，以「安全隱患零容忍」為核心理念，本集團通過加強如下方面工作，積極提升自身安全管理水平：

建立隱患長效治理工作程序和隱患清單，建立品質督辦及覆核工作機制，將所有安全隱患項目、檢查發現的問題納入其中，實施專人跟蹤閉環管理，杜絕出現部分問題反覆整改的惡性循環。

實現安全管理體系融合。二零一九年，本集團高標準、嚴要求、高效率地落實企業法定自查責任，有效推進法定自查工作，初步形成了安全管理從他律到自律的轉變。將法定自查工作要求與SMS(Safety Management System，安全管理體系)進行深度融合，並同步啟動第三輪自查，將法定自查和企業內部安全監察有機結合。

落實安全責任。本集團要求員工強化責任擔當意識，管理人員深入基層，發現問題、解決問題；建立主動報告減免責機制，設立主動報告季度先進個人、年度安全信息管理員等榮譽稱號，鼓勵各單位通過安全監管平台等渠道主動報告；加大安全投入，正確認識和處理安全與效益的關係。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2019, Meilan Airport closely followed the pace of industry credit management and the CAAC regulatory reform, relied on the platform of airport safety management committee, operated safety agreement constraints as guarantee, applied method of integral warning of red and yellow cards, controlled by means of access to resources in controlled area, fulfilled the main responsibility and coordination responsibility of the airport by enhancing the management of on-site units; further strengthened "air defense, physical defense, technical defense" to supplement shortcomings and achieve overall prevention and control and resolve outstanding risks; and improved various management and control systems by enhancing fine management to improve the quality of security management and brand influence of Meilan Airport.

#### Raising the Quality of Service from the Inside Out

In 2019, the Group implemented the special action work of "Key Difficulty-overcoming Tasks for Service Quality of Civil Aviation" in all respects and thoroughly implemented 9 convenient service measures in-depth. Focusing on deepening and improving the service management system, it comprehensively promoted service quality and brand enhancement by improving the punctuality rate of flights, continuously improving catering services at Meilan Airport, standardizing baggage transportation services, and improving passenger transfer service experience, etc.

A new complaint management mechanism was established to complete the connection with the management system of Civil Aviation Consumer Affairs Center, and a complaint system which is available for access three times a day by special personnel of the CAAC was set up to ensure timely response and timely processing; the "Management Measures for Complaint of Meilan Airport" (《美蘭機場投訴管理辦法》) was reorganized and promulgated to divide the functions of the complaint management organization, clarify the classification and acceptance channels of complaints, and specify the customer complaint handling routines and requirements, etc., to constrain the complaints handling procedures of various departments and links from system level; and the construction of a visual system for passenger services was promoted. The system includes a complaint management module, which effectively promotes the efficiency and professionalization of complaint management, and improves the efficiency and quality of complaint handling.

In 2019, Meilan Airport obtained three awards, i.e. the "Award for Public Welfare Practice of 2018", the "Outstanding Corporation of Social Responsibility Award 2019" and the "Demonstration Case Award of 'Beautiful China' Ecological Civilization Construction", indicating that the Company has taken the social responsibility bravely during its development and has been fully recognized by all sectors of society. Meilan Airport will continue to give feedback to the society through public welfare activities.

二零一九年，美蘭機場緊跟行業信用管理和民航局監管模式改革的步伐，借助機場安全管理委員會平台，以運行安全協議約束為保障，以紅黃牌積分警示為方法，以控制區資源準入為管控手段，加強對駐場單位管理，落實機場主體責任和協調責任；進一步強化「人防、物防、技防」，補齊短板，做到整體防控，防範化解突出風險；完善各類管控體系，加強精細管理，促進美蘭機場安保管理質量和品牌影響力的提升。

#### 內外兼修，促進服務品質再提升

二零一九年，本集團全面落實「民航服務質量重點攻堅」專項行動工作，深入貫徹落實9項便民服務舉措，以深化服務管理體系、健全服務管理制度為抓手，通過提高航班放行正常率、持續改進美蘭機場餐飲服務、規範行李運輸服務、提升旅客樓間中轉服務體驗等措施，全面推動服務品質與品牌提升。

建立投訴管理新機制，完成與民航消費者事務中心管理系統對接，並設立專人每天三次登錄民航局投訴系統，確保按時響應和及時處理；重新梳理下發《美蘭機場投訴管理辦法》，劃分投訴管理組織機構職能、明確投訴的分類及受理渠道、規定顧客投訴處理程序及要求等，從制度層面對各部門、各環節的投訴處置流程進行約束；推進建設旅客服務可視化系統，其中涵蓋投訴管理模塊，有效推動投訴管理工作高效化和專業化，提升投訴處理效率和質量。

二零一九年，美蘭機場斬獲「二零一八年度公益踐行獎」、「二零一九年度社會責任優秀企業獎」、「「美麗中國」生態文明建設示範案例獎」三項大獎，標誌著本公司在發展過程中勇擔社會責任，得到社會各界充分認可。美蘭機場將繼續堅持通過開展社會公益活動回饋各方。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Asset Analysis

As at 31 December 2019, the total assets of the Group amounted to RMB11,456,162,938, representing a year-on-year increase of 29.21%, among which, current assets amounted to RMB2,033,877,055, representing approximately 17.75% of the total assets; non-current assets amounted to RMB9,422,285,883, representing approximately 82.25% of the total assets.

#### Capital Structure

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

As at 31 December 2019, the interest-bearing debts of the Group mainly include bank loans, finance lease payable and entrusted loans payable (the "total borrowings"), amounting to approximately RMB2,938,621,385, and cash and cash equivalents were approximately RMB1,511,749,849.

The gearing ratio (total borrowings/total equity) of the Group was 21.69% as at 31 December 2019 (31 December 2018: 32.57%).

The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 31 December 2019, the Group's syndicated loan ("Syndicated Loan") contract is denominated in Renminbi with a floating rate, of which the amount is RMB1.944 billion.

The Group aimed to keep the balance between the continuity and flexibility of funds by capitalizing on its total borrowings. As at 31 December 2019, 100% of the Group's total borrowings will become due within one year. As at 31 December 2019, the Group's total borrowings were denominated in Renminbi and US dollars, of which, the amount denominated in US dollars accounted for approximately 17.80% of the total borrowings, while cash and cash equivalents were held in Renminbi and US dollars, of which, the cash and cash equivalents held in US dollars accounted for approximately 0.04% of the total amount.

#### 財務回顧

##### 資產分析

於二零一九年十二月三十一日，本集團的資產總額為人民幣11,456,162,938元，較上年同期增長29.21%。其中流動資產為人民幣2,033,877,055元，佔總資產約17.75%；非流動資產為人民幣9,422,285,883元，佔總資產約82.25%。

##### 資本架構

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

於二零一九年十二月三十一日，本集團的有息負債主要是銀行貸款、應付融資租賃款和應付委託貸款（「總借款」）共約人民幣2,938,621,385元，持有現金及現金等價物約人民幣1,511,749,849元。

於二零一九年十二月三十一日，本集團資本負債率（總借款／總權益）為21.69%（二零一八年十二月三十一日：32.57%）。

本集團通過維持適當的固定利率債務與可變利率債務組合以管理利息成本。於二零一九年十二月三十一日，本集團銀團貸款（「銀團貸款」）為人民幣計價的浮動利率合同，金額為人民幣1,944,000,000元。

本集團的目標是運用總借款在資金的持續性與靈活性之間保持平衡。於二零一九年十二月三十一日，本集團總借款的100%將在一年內到期。於二零一九年十二月三十一日，本集團的總借款以人民幣和美元計算，其中以美元核算之金額約佔總借款的17.80%。現金和現金等價物以人民幣和美元持有，其中持有的美元現金和現金等價物約佔總額的0.04%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Costs Analysis

The operation cost, selling expenses and administrative expenses of the Group aggregated to RMB799,162,402 in 2019, representing an increase of RMB12,496,708 or 1.59% as compared to that of 2018. Information on items with large changes in cost and expense for the year is as follows:

- (1) the employee salary and welfare expenses of the Group for the year increased by RMB17,603,869 as compared with that of the corresponding period of 2018, mainly due to the increased labor costs resulting from the personnel reserve in advance for the operation of the Phase II Expansion Project;
- (2) the maintenance costs of the Group for the year decreased by RMB9,933,843 as compared with that of the corresponding period of 2018, mainly due to the decrease in maintenance activities for the year after completion of maintenance and renovation of equipment and facilities of Meilan Airport up to the standard of a five-star airport in prior years;
- (3) the operating expense of VIP rooms of the Group for the year increased by RMB6,942,526 as compared with that of the corresponding period of 2018, mainly due to an increase in sales volume of Xinyi membership card, which resulted in the increase in the relevant costs; and
- (4) the airport and logistic comprehensive services fee of the Group for the year increased by RMB5,206,026 as compared with that of the corresponding period of 2018, mainly due to the expansion of area of greening and environmental maintenance after the putting into use of the terminal complex.

In 2019, the financial income of the Group amounted to RMB14,041,631 (2018: finance expenses of RMB120,021,798). The change is mainly attributable to the decrease in interest expenses resulting from repayments of matured debts by the Group during the year and more capitalisation of interests along with the increase of construction in progress during the year.

### Cash Flow

In 2019, the Group's net cash inflow from operating activities was RMB831,278,036, representing a year-on-year decrease of 32.15%, which was mainly because the refund of the Civil Aviation Development Fund was not received during the year.

In 2019, the Group's net cash outflow for investing activities was RMB686,983,411, which was mainly attributable to payments for the construction of the Phase II Expansion Project.

In 2019, the Group's net cash inflow from financing activities was RMB1,265,007,011, which was mainly attributable to the draw-down of the Syndicated Loan for the Phase II Expansion Project during the year.

### 成本分析

二零一九年本集團營業成本、銷售費用及管理費用合計為人民幣799,162,402元，較二零一八年增加人民幣12,496,708元，同比增長1.59%。本年度成本費用增減變動較大的項目情況如下：

- (1) 本年度本集團員工工資及福利費用較二零一八年同期增加人民幣17,603,869元，主要是為二期擴建項目運營提前進行人員儲備，人工成本隨之增加；
- (2) 本年度本集團維修成本較二零一八年同期減少人民幣9,933,843元，主要是因為近年由於創建五星機場需要，陸續完成對美蘭機場設備設施維修及更新改造，本年度維修逐步減少；
- (3) 本年度本集團貴賓室業務費較二零一八年同期增加人民幣6,942,526元，主要原因是馨逸會員卡銷售量增加，相關成本也隨之增加；及
- (4) 本年度本集團機場及外勤綜合服務費較二零一八年同期增加人民幣5,206,026元，主要因站前綜合體投入使用後，綠化環衛面積擴大所致。

二零一九年，本集團財務收入為人民幣14,041,631元（二零一八年財務費用為：人民幣120,021,798元），變動的主要原因為本集團於本年度償還到期債務，導致利息支出減少以及本年度在建工程投入上升，資本化利息增加。

### 現金流量

二零一九年，本集團經營活動的現金淨流入為人民幣831,278,036元，同比下降32.15%，主要原因是本年度未收到民航發展基金返還補貼。

二零一九年，本集團的投資活動現金淨流出為人民幣686,983,411元，主要是二期擴建項目建設的支出。

二零一九年，本集團的籌資活動現金淨流入為人民幣1,265,007,011元，主要是因為本年度提取二期擴建項目銀團貸款。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Pledge of Assets

As mentioned in the Company's announcement dated 1 February 2018, the Company and the Parent Company, as co-borrowers, pledged the land use rights and buildings owned by the Company and the Parent Company as security to secure the Syndicated Loan of RMB7.8 billion from CDB Hainan Branch, ICBC Hainan Branch and ABC Hainan Branch, as co-lenders, for a period of 20 years, which shall be solely used for the construction of the airport project of the Phase II Expansion Project.

### Accounts Receivable

As at 31 December 2019, the accounts receivable and other receivables of the Group amounted to RMB504,360,108, representing an increase of 31.04% as compared with the end of the previous year.

Details of the accounts receivable and other receivables of the Group are set out in Note 4(2) and Note 4(4) to the financial statements. Policy for the accounts receivable and their impairment is set out in Note 2(9)(a)(ii) to the financial statements.

### Gearing Ratio

As at 31 December 2019, current assets of the Group were RMB2,033,877,055, total assets were RMB11,456,162,938, current liabilities were RMB5,147,193,063, and total liabilities were RMB6,303,572,204.

As at 31 December 2019, the gearing ratio (total liabilities/total assets) of the Group was 55.02%, representing an increase of 6.59% over that as at 31 December 2018, which was mainly attributable to the increase in the borrowings during the year.

### Foreign Exchange Risks

The businesses of the Group are principally conducted in Renminbi, except certain aviation revenue, purchase of equipment and consulting service fee which are denominated in US dollars or Hong Kong dollars. During the year, the Group borrowed a loan denominated in US dollars from Aero Infrastructure Investment Company Limited to meet capital requirements. As at 31 December 2019, the balance of the loan was US\$75,000,000 (equivalent to approximately RMB523,215,000). The principal and interest of the aforesaid loan will be settled in US dollars. Therefore, fluctuations in the foreign exchange rate of RMB against US dollars will affect the financial performance of the Group. The Group has not entered into any forward contracts to hedge its exposure to foreign exchange risks.

### 資產抵押

如本公司日期為二零一八年二月一日之公告所述，本公司與母公司作為共同借款人，以本公司及母公司擁有的土地及樓宇作為抵押擔保，從國家開發銀行海南分行、工商銀行海南分行及農業銀行海南分行(作為共同貸款人)借入銀團貸款人民幣78億元，為期20年，僅可用於建設二期擴建項目的機場項目。

### 應收款項

於二零一九年十二月三十一日，本集團應收賬款及其他應收款為人民幣504,360,108元，較上年末增加31.04%。

本集團應收賬款及其他應收款的詳情載於財務報表附註四(2)和附註四(4)，有關應收賬款及應收賬款減值政策載於財務報表附註二(9)(a)(ii)。

### 資產負債率

於二零一九年十二月三十一日，本集團的流動資產為人民幣2,033,877,055元，資產總額為人民幣11,456,162,938元，流動負債為人民幣5,147,193,063元，負債總額為人民幣6,303,572,204元。

於二零一九年十二月三十一日，本集團資產負債率(負債總額/資產總額)為55.02%，較二零一八年十二月三十一日上升6.59%，主要原因是本年度借款增加所致。

### 外匯風險

除若干航空收入、購買設備支出及諮詢服務費用以美元或港元計值外，本集團的業務主要以人民幣列賬。本年度本集團向Aero Infrastructure Investment Company Limited籌借一筆以美元計值的貸款，以滿足資金需求，於二零一九年十二月三十一日，該借款餘額75,000,000美元(折合人民幣約523,215,000元)。上述借款本金及利息將以美元結算，因此，人民幣兌美元的匯率波動將會影響本集團的財務表現。本集團並未訂立任何遠期合約以對沖外匯兌換風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Instruments

As at 31 December 2019, financial instruments of the Group mainly included bank loans, cash and bank deposits. The purpose of these financial instruments is to finance the Group's operations. Besides, the Group had other financial instruments in relation to daily operations, such as receivables (excluding prepayments) and payables (excluding statutory liabilities).

### Contingent Liability

Save for the arrangement of the Syndicated Loan, as at 31 December 2019, the Group had no other significant contingent liability.

## SIGNIFICANT INVESTMENTS HELD AND THEIR PERFORMANCES

As of 31 December 2019, the Company held 24.5% equity interests in Hainan Airlines Airport Holding (Group) Company Limited ("Airport Holding"). During the year ended 31 December 2019, the Company recorded an investment income of RMB6,847,978 from share of net profit attributable to the shareholders of Airport Holding.

Set out below are the details:

As at 31 December 2019 二零一九年十二月三十一日		For the year ended 31 December 2019 截止二零一九年十二月三十一日止年度			Carrying amount 賬面價值		Investment cost		
Percentage of shareholding	Percentage of the Group's total assets	Share of profit	Share of comprehensive income	Share of other change in equity	As at 31 December 2019	As at 31 December 2018			
股權佔比	佔本集團總資產 之百分比	投資收益	其他綜合 收益份額	其他權益 變動份額	12月31日	12月31日	投資成本		
%	%	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)		
%	%	(人民幣元)	(人民幣元)	(人民幣元)	(人民幣元)	(人民幣元)	(人民幣元)		
Airport Holding	機場控股	24.50	11.97	6,847,978	(7,240,191)	6,526,547	1,370,744,642	1,364,610,308	1,011,715,103

### 金融工具

於二零一九年十二月三十一日，本集團的金融工具主要由銀行貸款、現金和銀行存款組成。這些金融工具的主要目的是為本集團的運作籌集資金。另外，本集團還有來自日常經營的其他金融工具，諸如剔除預付款的應收款項及剔除法定負債的應付款項。

### 或然負債

除銀團貸款的安排外，於二零一九年十二月三十一日，本集團概無其他重大的或然負債。

## 所持的重大投資及其表現

截至二零一九年十二月三十一日，本公司持有海航機場控股(集團)有限公司(「機場控股」)24.5%的股份權益。於截至二零一九年十二月三十一日止年度，本公司根據機場控股歸屬母公司淨利潤確認投資收益人民幣6,847,978元。

詳情載列如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Airport Holding is mainly engaged in businesses in the PRC such as airport operation and management and ground handling services related to the air transportation at home and abroad, airport investment, airport transformation, warehousing (non-hazardous cargo), and technical cooperation, consulting and services of domestic and overseas air transportation in the PRC. The investment in Airport Holding is conducive for the Group to strengthen its main business capabilities, helping it expand its business scale as well as enhance its core competitiveness, safeguarding the sustainable development of the Group with a solid guarantee, and to base its own business in Hainan for a broader range of business across the country.

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

During the year ended 31 December 2019, the Company did not carry out any major acquisitions or disposals of subsidiaries, associated companies or joint ventures.

### FUTURE MATERIAL INVESTMENT AND EXPECTED SOURCE OF FUND

On 21 August 2015, the Company and the Parent Company entered into an investment and construction agreement (the “**Investment and Construction Agreement**”), pursuant to which, the Company agreed to provide funds, amounting to approximately RMB7.158 billion, to the airport project of the Phase II Expansion Project (the “**Construction Project**”). The sources of fund for the unfinished part of the Construction Project are expected to be as follows:

- (1) On 1 February 2018, the Company and the Parent Company, as co-borrowers, entered into an agreement in relation to a long-term borrowing of RMB7.8 billion with CDB Hainan Branch, ICBC Hainan Branch and ABC Hainan Branch, as co-lenders. According to the loan allocation agreement, the Company will secure a long-term loan facility of RMB3.9 billion, the amount not yet withdrawn is RMB1.956 billion, which shall be used for the construction of the Construction Project; and
- (2) The Company will use part of its working capital generated from its operation activities to support the Construction Project.

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

During the year ended 31 December 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

機場控股主要於中國從事機場運營管理和與國內外航空運輸有關的地面服務、機場投資、機場改造、倉儲(非危險品)、國內外航空運輸業務的技術合作、諮詢、服務等業務。投資於機場控股有利於本集團強化公司主營業務能力，擴大經營規模，提升核心競爭力，為本集團的可持續發展提供強有力的保障，謀求將自身業務立足於海南，擴展至全國。

### 有關附屬公司、聯營公司及合營企業的重大收購及出售

於截至二零一九年十二月三十一日止年度，本公司概無有關附屬公司、聯營公司或合營企業的重大收購或出售。

### 未來重大投資及預期資金來源

本公司於二零一五年八月二十一日與母公司訂立《投資建設協議》(「《投資建設協議》」)，同意提供約人民幣71.58億元參與建設二期擴建項目之機場項目(「建設項目」)。尚未完工部分的建設項目預期資金來源為：

- (1) 本公司於二零一八年二月一日，與母公司作為共同借款人，與國家開發銀行海南分行、工商銀行海南分行、農業銀行海南分行(作為共同貸款人)簽訂長期借款人民幣78億元協議。根據貸款分配協議，本公司獲得人民幣39億元長期貸款額度，尚未提取的額度為人民幣19.56億元，用於興建建設項目；及
- (2) 本公司將動用部分自身經營活動所得的營運資金以支持建設項目。

### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零一九年十二月三十一日止年度內概無購買、出售或贖回本公司的上市證券。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHANGE OF DIRECTORS

The Board of the Company comprises eleven directors (the “**Directors**”). During the period from 1 January 2019 to 31 December 2019, changes in the directorship of the Company are as follows:

Mr. Wang Hong had taken over the role of executive Director of Mr. Tu Haidong from 3 June 2019, with a term of 3 years. His appointment was approved at the annual general meeting held on 3 June 2019.

Mr. Wang Hexin has served as an executive Director since 3 June 2019, with a term of 3 years. His appointment was approved at the annual general meeting held on 3 June 2019. Mr. Liao Hongyu resigned as a non-executive Director on the same day.

### CHANGE OF SUPERVISORS

The supervisory committee of the Company (the “**Supervisory Committee**”) is composed of three supervisors (the “**Supervisors**”). During the period from 1 January 2019 to 31 December 2019, change in the Supervisors of the Company is as follows:

Mr. Liao Hongyu had taken over the role of independent representative Supervisor of Mr. Yang Xiao from 3 June 2019, with a term of three years, which was approved at the annual general meeting held on 3 June 2019, and he was elected as the chairman of the Supervisory Committee on the same day.

### CHANGE OF SENIOR MANAGEMENT

During the period from 1 January 2019 to 31 December 2019, change in the senior management of the Company is as follows:

In accordance with the actual working requirements of the Company, Mr. Wang Hong had taken over the role of the president of the Company of Mr. Tu Haidong from 25 March 2019, which was approved at the second meeting of the seventh session of the Board held on 25 March 2019.

### CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

Mr. Wang Hong, an executive Director, ceased to serve as the deputy general manager of the Parent Company in July 2019 and has served as the general manager of the Parent Company since July 2019.

Mr. Deng Tianlin, an independent non-executive Director, ceased to serve as an independent director of Hainan Airlines Holding Co., Ltd. (海南航空控股股份有限公司), which is listed on the Shanghai Stock Exchange (Stock Code: 600221.SH; HNA B Shares: 900945), in October 2019.

### 董事變動

本公司董事會由十一位董事(「**董事**」)組成。於二零一九年一月一日至二零一九年十二月三十一日期間，本公司董事職位變動如下：

王宏先生自二零一九年六月三日起接替涂海東先生擔任執行董事職務，任期三年，其委任由二零一九年六月三日舉行的股東週年大會批准。

王賀新先生自二零一九年六月三日起擔任執行董事職務，任期三年，其委任由二零一九年六月三日舉行的股東週年大會批准。廖虹宇先生自同日起離任非執行董事。

### 監事變動

本公司監事會(「**監事會**」)由三位監事(「**監事**」)組成。於二零一九年一月一日至二零一九年十二月三十一日期間，本公司監事職位變動如下：

廖虹宇先生自二零一九年六月三日起接替楊灝先生擔任獨立代表監事職務，任期三年，其委任由二零一九年六月三日舉行的股東週年大會批准，並於同日當選為監事會主席。

### 高管變動

於二零一九年一月一日至二零一九年十二月三十一日期間，本公司高管職位變動如下：

根據本公司實際工作需要，王宏先生自二零一九年三月二十五日起接替涂海東先生擔任本公司總裁職務，其委任由本公司二零一九年三月二十五日舉行的第七屆第二次董事會會議批准。

### 董事、監事及最高行政人員資料的變動

執行董事王宏先生自二零一九年七月起不再擔任母公司副總經理及自二零一九年七月起擔任母公司總經理。

獨立非執行董事鄧天林先生自二零一九年十月起不再擔任海南航空控股股份有限公司(於上交所上市，股票代碼：600221.SH，海航控股B股900945)獨立董事。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Mr. Fung Ching, Simon, an independent non-executive Director, ceased to serve as the chief financial officer and company secretary of Greentown China Holdings Limited (綠城中國控股有限公司), which is listed on the main board of the Hong Kong Stock Exchange (Stock Code: 3900.HK), in December 2019, and has served as the chief financial officer of Logan Property Holdings Company Limited (龍光地產控股有限公司), which is listed on the main board of the Hong Kong Stock Exchange (Stock Code: 3380.HK), since January 2020.

Save as disclosed above, during the year ended 31 December 2019 and as of the date of publication of this annual report, there were no other changes in the Directors, Supervisors and chief executive of the Company, and the Company is not aware of any other changes in the information of the Company's Directors, Supervisors or chief executive which are required to be disclosed in accordance with Rule 13.51B (1) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

### Employment, Remuneration Policy and Training

As at 31 December 2019, the Group had a total of 1,010 employees, representing a year-on-year increase of 118 employees, which was mainly due to the increase in business volume and the personnel reserve for the Phase II Expansion Project, resulting in the Company's increased labor demand. Employees are remunerated by the Group based on their performance, experience and prevailing industry practices. The Group will review the remuneration policy and related packages on a regular basis. Bonuses and commissions may be awarded to employees according to the assessment of their performance. The Group provided adequate trainings based on the requirement of the positions of employees, with an aim to upgrade the talent of employees. A total of 117 courses under the training scheme were completed, and 6,548 staffs participated in such courses.

### Retirement Pension

The Company and its subsidiaries shall participate in the retirement scheme operated by the relevant local governmental institutions. The PRC government shall be responsible for the pension of the retired employees. The Group has to make a contribution at a certain percentage of the salary of the employees with permanent residence in the PRC (according to the retirement pension policies in Hainan Province, the contribution ratio from January to April 2019 was 19%, while the contribution ratio from May to December 2019 was adjusted to 16%). Once the Group contributes to the retirement scheme, the employer's contribution is fully owned by the employees. For the year ended 31 December 2019, the pension contribution of the Group was approximately RMB15,906,371 (2018: RMB16,428,220).

獨立非執行董事馮征先生自二零一九年十二月起不再擔任綠城中國控股有限公司(於香港聯交所主板上市，股票代碼：3900.HK)首席財務官及公司秘書，及自二零二零年一月起擔任龍光地產控股有限公司(於香港聯交所主板上市，股票代碼：3380.HK)首席財務官。

除上文所披露者外，截至二零一九年十二月三十一日止年度內及截至本年報刊發日期，本公司董事、監事及最高行政人員並無其他變化，本公司亦未知悉任何有關本公司董事、監事或最高行政人員資料的其他變動須根據香港聯交所證券上市規則(「上市規則」)第13.51B(1)條的規定作出披露。

### 僱員、薪酬政策及培訓

於二零一九年十二月三十一日，本集團僱用人數為1,010人，同比增加118人，是由於業務量增加及為二期擴建項目儲備人員導致本公司用工需求增大。本集團根據僱員的表現、資歷及當時的行業慣例給予僱員報酬。本集團會定期檢討薪酬政策及組合。根據對僱員工作表現的評估，確定僱員是否會獲得花紅及獎金。本集團根據僱員所在的職位需求，為提高員工素質提供充足的技能培訓，培訓計劃共完成117項，參訓人數達6,548人次。

### 養老保險金

本公司及其子公司須參與由當地政府機構管理的養老保險計劃。中國政府須承擔該等退休僱員的退休金責任。本集團須為擁有中國永久居民資格的僱員提供其薪金一定比例的供款(根據海南省養老保險金政策，二零一九年一月至四月供款比例為19%，二零一九年五月至十二月供款比例調整至16%)。本集團一經向養老保險金計劃供款，有關僱主供款即全數歸僱員所有。本集團於截至二零一九年十二月三十一日止年度的退休金供款約為人民幣15,906,371元(二零一八年：人民幣16,428,220元)。

# Accelerate the promotion of the construction of free-trade port in Hainan, create new heights of opening up!

## 加快推進海南自由貿易港建設， 打造開放新高地！

Central Committee of the Communist Party of China officially released the “China (Hainan) Pilot Free Trade Zone General Plan” (《中國(海南)自由貿易試驗區總體方案》) (the “Plan”) on 16 October 2018. The Plan required Hainan to give full play to the overall advantages of the island-wide pilot program, focus on the construction of Comprehensive Deepening of Reforms and Opening Up of Pilot Zones, the National Ecological Civilization Experimental Zones, the International Tourism Consumption Center and the National Major Strategic Service Support Zones, implement a more proactive opening up strategy, accelerate the building of a new system of an open economy, promote a new pattern of all-round opening up, and build Hainan into an important gateway for China’s opening up to the Pacific and Indian oceans.

2018年10月16日，中共中央國務院正式印發《中國(海南)自由貿易試驗區總體方案》(《方案》)，《方案》要求海南省發揮全島試點的整體優勢，緊緊圍繞建設全面深化改革開放試驗區、國家生態文明試驗區、國際旅遊消費中心和國家重大戰略服務保障區，實行更加積極主動的開放戰略，加快構建開放型經濟新體制，推動形成全面開放新格局，把海南打造成為中國面向太平洋和印度洋的重要對外開放門戶。

### Comprehensive Deepening of Reforms and Opening Up of Pilot Zones

#### 全面深化改革開放試驗區

Vigorously promote the spirit of the special zone of dare to break new ground and try new things, dare to be a pioneer, work hard, take the lead in reforming the economic system, innovating social governance, etc. Adapt to the new situation of economic globalization, implement a more proactive strategy of opening up, explore the establishment of a new system of an open economy, and build Hainan into an important gateway for China’s opening up to the Pacific and Indian oceans.

大力弘揚敢闖敢試、敢為人先、埋頭苦幹的特區精神，在經濟體制改革和社會治理創新等方面先行先試。適應經濟全球化新形勢，實行更加積極主動的開放戰略，探索建立開放型經濟新體制，把海南打造成為中國面向太平洋和印度洋的重要對外開放門戶。





## 2 National Ecological Civilization Experimental Zones 國家生態文明試驗區

Firmly establish and practice the concept of “green mountains and clear water are our invaluable assets”, unswervingly follow the path of civilized development with production development, prosperous life and sound ecological environment, promote a new pattern of modernization with harmonious development between human and nature, and explore new experience in promoting ecological progress throughout the country.

牢固樹立和踐行「綠水青山就是金山銀山」的理念，堅定不移走生產發展、生活富裕、生態良好的文明發展道路，推動形成人與自然和諧發展的現代化建設新格局，為推進全國生態文明建設探索新經驗。

## 3 International Tourism Consumption Center 國際旅遊消費中心

Vigorously promote the open up of tourism consumption field, actively foster new hot spots for tourism consumption, make great efforts to improve the quality of services and the level of internationalization, and build an international tourist destination with rich business forms, brand clusters, comfortable environment and distinctive features.

大力推進旅遊消費領域對外開放，積極培育旅遊消費新熱點，下大氣力提升服務質量和國際化水平，打造業態豐富、品牌集聚、環境舒適、特色鮮明的國際旅遊消費勝地。



## 4 National Major Strategic Service Support Zones 國家重大戰略服務保障區

Fully integrate the major strategies such as building the “Marine Power Construction” (海洋強國), developing the “One Belt and One Road” (一帶一路) and developing the Civil-Military Integration, and comprehensively strengthen the building of support and guarantee ability. Effectively fulfill the important missions assigned by the CPC central committee and enhance Hainan’s position and function in China’s strategic landscape.

深度融入海洋強國、「一帶一路」建設、軍民融合發展等重大戰略，全面加強支撐保障能力建設，切實履行好黨中央賦予的重要使命，提升海南在國家戰略格局中的地位和作用。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has been in compliance with all the rules prescribed by the CSRC and the Hong Kong Stock Exchange, as well as requirements of other regulatory bodies. The Company has adopted a code on corporate governance practices on terms no less exacting than the standard of the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Listing Rules, which came into effect in January 2005 and has been amended from time to time and established a series of corporate governance systems in accordance with relevant requirements to continuously improve the corporate governance structure.

Pursuant to the code provision A.4.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. According to the articles of association of the Company (the “Articles of Association”), Directors and Supervisors shall hold term of office of three years from the date of election, and may stand for re-election upon the expiry of their term of office. The respective terms of office of Mr. Chan Nap Kee, Joseph and Mr. Yan Xiang, the non-executive Directors, Mr. Fung Ching, Simon and Mr. George F Meng, the independent non-executive Directors, and Mr. Zhang Shusheng, the independent Supervisor, have expired on 29 December 2019. As the nomination process of the Directors and Supervisors of the Company has not been completed and successors of certain Directors and Supervisors are still under consideration, the Company failed to complete the re-election/election before the expiration of the terms of office of the above Directors and Supervisor. Such Directors and Supervisor will continue to perform their duties until the re-election/election is completed.

Save for the deviation disclosed above, during the year ended 31 December 2019, the Company had complied with the CG Code and all governance and disclosure requirements.

The Company is well aware that good corporate governance is an important prerequisite for sustainable development, continuous improvement of the Company’s value and safeguarding shareholders’ rights and interests. In the future, the Company will adhere to good and prudent governance style and continuously enhance the corporate governance standards to achieve efficient management and standardized operation.

本公司一向致力於遵守中國證監會和香港聯交所的所有規定，以及其他管理機構規定。本公司已採取一套不低於二零零五年一月生效及其後不時修訂的上市規則附錄十四所載的《企業管治常規守則》的企業管治標準守則（「企業管治守則」），並根據相關要求建立了一系列企業管治制度，不斷完善企業管治架構。

根據企業管治守則守則條文第A.4.2條的規定，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。根據本公司《公司章程》（「《公司章程》」）的規定，董事及監事任期三年（任期從獲選之日起算），任期屆滿，可以連選連任。非執行董事陳立基先生及燕翔先生，獨立非執行董事馮征先生及孟繁臣先生，以及獨立監事張述聖先生各自的任期已於二零一九年十二月二十九日屆滿。由於本公司的董事及監事提名程序尚未完成且部分董事及監事的繼任人選尚在甄選中，本公司未能在上述董事及監事任期屆滿前完成重選／選舉工作，在完成重選／選舉之前，該等董事及監事將繼續履行相應職責。

除上述偏離外，截至二零一九年十二月三十一日止的年度期間，本公司已遵守企業管治守則，並符合管治及披露規定。

本公司深知，良好的公司治理是公司可持續發展、不斷提升公司價值和維護股東權益的重要前提。未來，本公司將繼續堅持優良穩健的治理作風，不斷提升公司治理的水平，以實現高效管理、規範運作。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### GOVERNANCE STRUCTURE

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

### 管治架構

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



The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted in compliance with Code Provision D.3.1 of the CG Code which includes:

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

For the year ended 31 December 2019, the Board has fulfilled the aforesaid corporate governance responsibility. The Board has reviewed the compliance with the CG Code of the Company for the year ended 31 December 2019 and this corporate governance report.

本公司的企業管治職能由董事會遵照企業管治守則的守則條文第D.3.1條採納的一套書面職權範圍執行，其中包括：

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

截至二零一九年十二月三十一日止年度，董事會已履行上述企業管治職責。董事會已檢討本公司於截至二零一九年十二月三十一日止年度遵守企業管治守則的情況及本企業管治報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"). Having made specific enquiry of all the Directors, the Company confirmed that, all the Directors have complied with the required standard set out in the Model Code and the code of conduct of the Company regarding directors' securities transactions during the year ended 31 December 2019.

### COMPOSITION OF THE BOARD

The Board comprises eleven Directors, including five executive Directors ("**Executive Directors**"), two non-executive Directors ("**Non-executive Directors**") and four independent non-executive Directors ("**Independent Non-executive Directors**").

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

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

### 董事進行證券交易

本公司已採納一套不低於上市發行人董事進行證券交易的標準守則(「**標準守則**」)所定標準的董事進行證券交易之行為守則。向所有董事做出特定查詢後，本公司確認，全體董事在截至二零一九年十二月三十一日止年度內，已遵守標準守則及本公司行為守則所規定的有關董事進行證券交易的標準。

### 董事會組成

董事會由十一位董事組成，其中五名執行董事(「**執行董事**」)、兩名非執行董事(「**非執行董事**」)及四名獨立非執行董事(「**獨立非執行董事**」)。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at 31 December 2019 and as of the date of this annual report, the Board comprised eleven Directors:

### Chairman

Mr. Wang Zhen  
(duly appointed on 10 October 2018)

### Executive Directors

Mr. Wang Zhen  
(duly appointed on 10 October 2018)  
Mr. Wang Hong  
(duly appointed on 3 June 2019)  
Mr. Wang Hexin  
(duly appointed on 3 June 2019)  
Mr. Xing Zhoujin  
(duly appointed on 16 March 2018)  
Mr. Yu Yan  
(duly appointed on 3 December 2018)

### Non-executive Directors

Mr. Chan Nap Kee, Joseph  
(re-appointed on 30 December 2016)  
Mr. Yan Xiang  
(re-appointed on 30 December 2016)

### Independent Non-executive Directors

Mr. Deng Tianlin  
(re-appointed on 16 October 2017)  
Mr. Fung Ching, Simon  
(re-appointed on 30 December 2016)  
Mr. George F Meng  
(re-appointed on 30 December 2016)  
Mr. He Linji  
(re-appointed on 25 May 2018)

There is no relationship among the Directors that is disclosable.

於二零一九年十二月三十一日及截至本年報日期止，董事會由十一名董事組成：

### 董事長

王 貞先生  
(於二零一八年十月十日獲正式委任)

### 執行董事

王 貞先生  
(於二零一八年十月十日獲正式委任)  
王 宏先生  
(於二零一九年六月三日獲正式委任)  
王賀新先生  
(於二零一九年六月三日獲正式委任)  
邢周金先生  
(於二零一八年三月十六日獲正式委任)  
週 言先生  
(於二零一八年十二月三日獲正式委任)

### 非執行董事

陳立基先生  
(於二零一六年十二月三十日連續獲委任)  
燕 翔先生  
(於二零一六年十二月三十日連續獲委任)

### 獨立非執行董事

鄧天林先生  
(於二零一七年十月十六日連續獲委任)  
馮 征先生  
(於二零一六年十二月三十日連續獲委任)  
孟繁臣先生  
(於二零一六年十二月三十日連續獲委任)  
何霖吉先生  
(於二零一八年五月二十五日連續獲委任)

董事之間不存在任何應予以披露的關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2019.

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

For the material uncertainties related to going concern, please refer to "Extract of Independent Auditor's Report" on page 161 of this annual report.

### PERFORMANCE ASSESSMENT

The Board believes that regular assessment of the Board's performance is important and beneficial for improving the operations. In 2019, the Board has conducted assessment on its performance.

### 董事財務申報的責任

董事確認彼等編製本公司截至二零一九年十二月三十一日止年度財務報表的責任。

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

關於與持續經營相關的重大不確定性，請參閱本年報第161頁的「獨立核數師報告摘要」。

### 表現評審

董事會了解定期評審本身表現以求運作上有所改善的重要性及好處。二零一九年，董事會已就其表現進行評審。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

- The Board had held 6 meetings during the year ended 31 December 2019, including the first to the fifth session of the seventh congress of the Board, and the one meeting held by the chairman of the Board with the Independent Non-executive Directors without the presence of other Directors.
- The attendance records of the Directors in the Board meetings and the general meetings:

### 董事會會議

- 截至二零一九年十二月三十一日止本公司共召開六次董事會會議，包括第七屆第一次 - 第七屆第五次董事會會議，及董事會主席與獨立非執行董事舉行的一次沒有其他董事出席的會議。
- 董事出席董事會會議和股東會會議的情況：

Name of Directors	董事姓名	Independent or not	Number of Board meetings they should attend for the year	Attendance			Not attending any meeting in person		Attendance of general meeting
				Attendance in person	Attendance by audio or video conferencing	Attendance by proxy	Absence	for two consecutive times	
		是否獨立董事	本年應參加董事會次數	親自出席次數	以通訊方式出席次數	委託出席次數	缺席次數	是否連續兩次未親自參加會議	股東大會的出席率
Wang Zhen	王 貞	No 否	6	6	0	0	0	No 否	100%
Wang Hong (Note 1)	王 宏(附註1)	No 否	3	3	0	0	0	No 否	100%
Tu Haidong (former) (Note 1)	涂海東(前)(附註1)	No 否	2	1	1	0	0	No 否	100%
Wang Hexin (Note 2)	王賀新(附註2)	No 否	3	2	1	0	0	No 否	100%
Liao Hongyu (former) (Note 2)	廖虹宇(前)(附註2)	No 否	2	1	1	0	0	No 否	100%
Yu Yan	遇 言	No 否	5	5	0	0	0	No 否	100%
Xing Zhoujin	邢周金	No 否	5	5	0	0	0	No 否	100%
Chan Nap Kee, Joseph	陳立基	No 否	5	3	2	0	0	No 否	100%
Yan Xiang	燕 翔	No 否	5	5	0	0	0	No 否	100%
Deng Tianlin	鄧天林	Yes 是	6	5	1	0	0	No 否	100%
Fung Ching, Simon	馮 征	Yes 是	6	5	1	0	0	No 否	100%
George F Meng	孟繁臣	Yes 是	6	5	1	0	0	No 否	100%
He Linji	何霖吉	Yes 是	6	6	0	0	0	No 否	100%

#### Notes:

- Mr. Tu Haidong ceased to be an Executive Director on 3 June 2019. Mr. Wang Hong took over the role of Mr. Tu Haidong as an Executive Director on 3 June 2019 and attended for the third session of the seventh congress of the Board held on 18 August 2019 for the first time of attendance of the Board meeting.
- Mr. Liao Hongyu ceased to be a Non-executive Director on 3 June 2019. Mr. Wang Hexin was appointed as an Executive Director on 3 June 2019 and attended for the third session of the seventh congress of the Board held on 18 August 2019 for the first time of attendance of the Board meeting.

#### 附註：

- 涂海東先生於二零一九年六月三日停止擔任本公司執行董事職務。王宏先生於二零一九年六月三日接任涂海東先生擔任執行董事，並於二零一九年八月十八日召開的第七屆第三次董事會會議上，首次參加董事會會議。
- 廖虹宇先生於二零一九年六月三日停止擔任本公司非執行董事職務。王賀新先生於二零一九年六月三日獲委任為執行董事，並於二零一九年八月十八日召開的第七屆第三次董事會會議上，首次參加本公司董事會會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' TRAINING

For the year ended 31 December 2019, the Company provided monthly update information to all the members of the Board in respect of the operation situation, financial positions, major monthly events as well as the monthly disclosure of the Company.

The Company encourages the Directors to participate in the continuous professional development in order to develop and update their knowledge and skills. The Company also actively organized relevant training in order to make sure that the Directors make contribution to the Company with extensive information and satisfaction.

The Company made out registration forms, training records and training certificates to assist the Directors recording the courses they have participated in. For the year ended 31 December 2019, the summarized training records of the Directors are as follows:

### 董事培訓

截至二零一九年十二月三十一日止年度，本公司向董事會全體成員提供有關本公司生產運營情況、財務狀況、月度大事記及月度信息披露情況的每月更新。

本公司積極鼓勵董事參與持續專業培訓，藉以發展並更新其知識和技能。本公司亦主動籌備組織相關培訓以確保董事在具備全面信息及切合所需的情況下對董事會做出貢獻。

本公司設定培訓簽到表、培訓記錄及培訓證書用以協助董事記錄他們所參與的培訓課程。截至二零一九年十二月三十一日止年度，董事接受的培訓記錄概述如下：

		Major relevant laws and regulations of Hong Kong 主要有關的香港法律法規	Integrity responsibility requirements for Directors in Listing Rules 上市規則中對董事的誠信責任要求	Connected Transactions 關連交易	Corporate Governance 企業管治	Grand compliance and comprehensive risk management of the airport 大合規以及機場全面風險管理建設
<b>Executive Directors</b>	<b>執行董事</b>					
Wang Zhen	王 貞	√	√	√	√	√
Wang Hong	王 宏	√	√	√	√	√
Wang Hexin	王賀新	√	√	√	√	√
Yu Yan	馮 言	√	√	√	√	√
Xing Zhoujin	邢周金	√	√	√	√	√
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Chan Nap Kee, Joseph	陳立基	√	√	√	√	√
Yan Xiang	燕 翔	√	√	√	√	√
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Deng Tianlin	鄧天林	√	√	√	√	√
Fung Ching, Simon	馮 征	√	√	√	√	√
George F Meng	孟繁臣	√	√	√	√	√
He Linji	何霖吉	√	√	√	√	√

(Note: The above trainings were organized by the office of the Board, together with the Hong Kong legal advisor of the Company and PricewaterhouseCoopers Zhong Tian LLP. The trainings were held at Multi-function Hall A, Haikou Meilan Airport Hotel, Haikou, Hainan Province on 18 August 2019, with a total of ten courses. The training courses aim at strengthening the understanding of the Directors, Supervisors and senior management of the Company to the concept and practice of laws and regulations and corporate governance of Hong Kong, in order to improve the standardization of operations, enhance the level of corporate governance and internal control.)

(附註：以上培訓由董事會辦公室協同本公司香港法律顧問及普華永道中天會計師事務所(特殊普通合伙)組織，於二零一九年八月十八日在海南省海口市海口美蘭機場酒店多功能廳A進行，共計十課時。培訓課程的設置旨在加強本公司董事、監事及高級管理人員對香港法律法規、公司管治理念及實踐的了解，促進本公司規範運作，提升企業治理和內部控制水平。)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DUTIES OF THE BOARD AND THE MANAGEMENT

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

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

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

### 董事會及管理層的職責

關於董事會與管理層的職權範圍及各自有權決定的事項，詳細列載於《公司章程》：

董事會對股東大會負責，行使下列職權：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

The Board has established the audit committee, nomination committee, remuneration committee and strategic committee. Each of these committees has established its own written terms of reference and operates effectively on the set procedures.

The management of the Company can decide the following matters:

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

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

16. 向股東大會提請聘任或續聘或解聘承辦公司審計業務的會計師事務所；及
17. 《公司章程》規定或股東大會授予的其他職權。

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

本公司管理層決定如下事項：

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN OF THE BOARD AND PRESIDENT

The chairman of the Company is responsible for development direction and effective running of the Board, and ensuring the Board to act in the best interests of the Company.

The president of the Company is accountable to the Board, and is delegated with the responsibility for running the Company's business and implementing the resolutions of the Board.

For the year ended 31 December 2019, the position of chairman of the Company was held by Mr. Wang Zhen, an Executive Director, and the position of president was held by Mr. Tu Haidong (from 1 January 2019 to 24 March 2019) and Mr. Wang Hong (from 25 March 2019 to the date of this annual report) successively, both being the Executive Directors. The division of their duties was set out clearly in the Articles of Association. Their terms of reference are clean and there is no relationship in relation to finance, business and kinship between them. The governance structure of the Company established well and clear.

### NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

As of 31 December 2019, the Company had two Non-executive Directors, namely Mr. Chan Nap Kee, Joseph and Mr. Yan Xiang, and four Independent Non-executive Directors, namely Mr. Deng Tianlin, Mr. Fung Ching, Simon, Mr. George F Meng and Mr. He Linji.

Mr. Chan Nap Kee, Joseph's current term of appointment is from 30 December 2016 to 29 December 2019;

Mr. Yan Xiang's current term of appointment is from 30 December 2016 to 29 December 2019;

Mr. Deng Tianlin's current term of appointment is from 16 October 2017 to 15 October 2020;

Mr. Fung Ching, Simon's current term of appointment is from 30 December 2016 to 29 December 2019;

Mr. George F Meng's current term of appointment is from 30 December 2016 to 29 December 2019; and

Mr. He Linji's current term of appointment is from 25 May 2018 to 24 May 2021.

Each of the Non-executive Directors, Independent Non-executive Directors and Supervisors has entered into a letter of appointment with the Company with a term of three years.

### 董事長及總裁

本公司董事長負責指引董事會正確的發展方向以及保持有效運作，確保董事會運作符合本公司的最佳利益。

本公司總裁對董事會負責，負責本公司的日常經營管理以及組織實施董事會決議。

截至二零一九年十二月三十一日止年度，本公司董事長由執行董事王貞先生出任，總裁先後由執行董事涂海東先生(自二零一九年一月一日至二零一九年三月二十四日)和王宏先生(自二零一九年三月二十五日至本年報日期)出任。他們各自的職責分工在《公司章程》中清楚地列載。兩者職責分明，且彼此之間概無任何財物、業務及親屬關係。本公司管治架構職責分明、分工完善、各盡其責。

### 非執行董事及獨立非執行董事

截至二零一九年十二月三十一日止，本公司有兩名非執行董事，即陳立基先生和燕翔先生，以及四名獨立非執行董事，即鄧天林先生、馮征先生、孟繁臣先生和何霖吉先生。

陳立基先生的任期是自二零一六年十二月三十日至二零一九年十二月二十九日；

燕翔先生的任期是自二零一六年十二月三十日至二零一九年十二月二十九日；

鄧天林先生的任期是自二零一七年十月十六日至二零二零年十月十五日；

馮征先生的任期是自二零一六年十二月三十日至二零一九年十二月二十九日；

孟繁臣先生的任期是自二零一六年十二月三十日至二零一九年十二月二十九日；及

何霖吉先生的任期是自二零一八年五月二十五日至二零二一年五月二十四日。

各非執行董事、獨立非執行董事及監事已經分別與本公司訂立委任書，任期為期三年。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

## COMPANY SECRETARY

All the Directors have the access to the advice and services of the company secretary of the Company (Mr. Xing Zhoujin). The company secretary shall report to the chairman on the corporate governance of the Board and shall be responsible for ensuring the compliance with relevant Board procedures and facilitating the communication among the Directors, shareholders and the management. For the year ended 31 December 2019, the company secretary has received over 15 hours of professional training for skill and knowledge updates.

## INSURANCE ARRANGEMENT

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

## RISK MANAGEMENT AND INTERNAL CONTROLS

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

Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is responsible for assessing and determining the nature and extent of the acceptable risks to take when pursuing strategic goals, and shall assure the establishment and maintenance of a suitable and effective risk management and internal control system. Moreover, the Board shall oversee the process of design, implementation and inspection of such system carried out by the management, while the management shall give feedback to the Board as to whether the system works. The audit committee of the Company (the "Audit Committee") will conduct annual examination on the system on behalf of the Board.

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

目前，馮征先生在本公司擔任獨立非執行董事已逾十五年，孟繁臣先生在本公司擔任獨立非執行董事已逾十二年。本公司確認，馮征先生、孟繁臣先生仍符合上市規則第3.13條所載的獨立性規定，並對本集團營運有深入的了解。基於以上所述，本公司認為馮征先生、孟繁臣先生仍獨立於本集團，並且將繼續對本公司作出貢獻。

## 公司秘書

所有董事均可向本公司公司秘書(邢周金先生)諮詢有關意見和服務。公司秘書就董事會管治事宜向董事長匯報，並負責確保董事會程序獲得遵從，以及促進董事之間及董事與股東及管理層之間的溝通。截至二零一九年十二月三十一日止年度，公司秘書共接受超過15小時更新其技能及知識的專業培訓。

## 投保安排

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

## 風險管理及內部監控

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

該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。董事會亦負責監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層則向董事會提供有關係統是否有效的確認。本公司審核委員會(「審核委員會」)代表董事會每年檢討風險管理及內部監控系統。

To ensure the work is carried out effectively, the Company has built a risk management and internal control work team, which is organized by the compliance and legal department of the Company to conduct the review of the risk management and internal control processes for the year of 2019.

### Risk Management

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

為了有效地開展工作，本公司組建了風險管理與內部監控工作組，由本公司合規法務部組織工作組開展二零一九年度風險管理以及內部控制流程的審閱工作。

### 風險管理

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has formulated the "Risk Management Operation Manual of Hainan Meilan International Airport Company Limited" (《海南美蘭國際空港股份有限公司風險管理操作手冊》), making clear that the following four steps shall be carried out for risk assessment:

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

Step 2: Risk recognition – recognize the risks confronting the Company and its subsidiaries.

Step 3: Risk analysis – carry out risk analysis from the aspect of the influence degree and possibility of occurrence, assess current risk management measures and decide whether to take further measures to make risk management acceptable.

Step 4: Risk report – summarize the result of risk assessment and analysis, and make plans.

In 2019, the Company continuously implemented the "Special Project on Risk Management and Internal Control System" ("Special Project") and will implement the Special Project every year regularly in the future, in a bid to build a regulatory environment of risk control and standardized operation for the Company.

For the purpose of continuous improvements on the existing risk management and internal control system of the Company, including but not limited to business operations, financial affairs and legal compliance. In December 2019, based on the existing risk management database, the Company decided on the range of risk-screening for 2019 through comprehensive consideration of the overall performance of each department. In the light of the scientific analysis of the recognized risks, questionnaires and workshops in relation to risk management and internal control were targeted at the senior management and business executives to help with the understanding in the probability and degree of those risks so that the critical risks at company level may be identified.

The work group of risk management and internal control assists the management of the Company in making the risk-oriented self-report study, guide senior managers to carry out self-assessment and collect the result of the assessment. The management of the Company reviews the self-assessment of senior management; makes a general assessment of the effectiveness of the Company's internal control system; and submits the written confirmation to the Audit Committee and the Board on behalf of the senior management team of the Company.

本公司已制定《海南美蘭國際空港股份有限公司風險管理操作手冊》，明確了風險評估的程序包括以下四個步驟：

步驟1：項目啟動 – 本公司管理層啟動風險評估項目並預備展開風險評估活動。

步驟2：風險識別 – 識別本公司及子公司目前面臨的風險。

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

步驟4：風險報告 – 總結風險評估分析的結果，制定行動。

二零一九年度，本公司繼續開展了「風險管理及內部監控體系專項工作」(「專項工作」)，並將於未來以常規形式每年開展專項工作，以期為公司打造一個風險可控、運營規範的管治環境。

為持續進行本公司現有風險管理及內部監控體系建設，包括但不限於業務經營、財務及法律合規性等方面，二零一九年十二月，本公司於原有風險庫的基礎上，綜合考慮各業務部門整體業務表現確定二零一九年風險篩查範圍，針對已識別的風險點進行了科學分析，通過對本公司高級管理人員及各業務負責人進行風險問卷調查並成立風險管理及內部控制工作組，根據風險發生可能性和影響程度兩個維度對風險進行分析，確認公司層面的關鍵風險。

風險管理與內部監控工作組協助本公司管理層以風險為導向制定風險內控自評問卷，指導各高級管理人員進行自評，並收集內控自評結果。本公司管理層審閱各高管內控自評情況，總體評估公司內部監控體系的有效性，亦代表公司高級管理團隊，將該書面確認呈交審核委員會及董事會。

### Process for Inside Information Handling and Disclosing and Internal Control Measures

In handling inside information, the Company adheres to the Guidelines on Disclosure of Inside Information published by the Securities and Futures Commission of Hong Kong and strictly prohibits the unauthorized use of confidential or inside information.

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

In order to publicize and carry out the inside information management procedure of the Company and enable the Company to timely identify, evaluate and raise the attention of the Board to the major event influencing the Company's stock price, as well as to make a right decision on the information disclosures, trainings on inside information handling were organized by the Company for the Directors, Supervisors, senior management and other employers may access to inside information.

### Internal Control System

In addition, to further strengthen the standardized corporate governance under the Listing Rules, the Company is fully aware that review on internal control process (“**Internal Control Review**”) is necessary to satisfy the compliance requirements for optimizing and improve its own risk management and internal control system, enhancing the Company's operational level, providing a reasonable basis for the future business growth and reach for consolidated the foundation of the Company's long term strategic goals.

The Company developed the internal control mode in accordance with COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which includes five elements, i.e. control environment, risk assessment, control process, information and communication as well as supervision process. Under this mode, the management of the Company designs, implements and facilities the effectiveness of internal control policies while the Board and the Audit Committee are responsible for determining the suitability of the internal control and risk management policies designed by the management as well as supervise the effective implementation of such policy.

The workgroup of risk management and internal control conducted review on internal control procedures in 2019, reviewed the procedures for corporate risk management, including business secure procedure, engineering construction procedure, human resource management procedure, and then submitted special working reports to the Audit Committee.

### Internal Audit

In order to meet such requirements for risk management and internal control as stipulated in the CG Code, the Company has established the special internal audit function independently to ensure that the Company's governance is in conformity with requirements in the CG Code, and thus realize a continuous improvement in risk management and internal control.

### 處理及發佈內幕消息的程序和內部監控措施

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

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

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

### 內部監控系統

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

本公司根據COSO (The Committee of Sponsoring Organizations of the Treadway Commission, 美國反虛假財務報告委員會下屬的發起人委員會)原則制定內部監控模式，共設五個元素：監控環境、風險評估、監控工作、信息與溝通，以及監察工作。在此監控模式下，公司管理層負責設計、實施和維持內部監控措施有效性，而董事會及審核委員會負責監督管理層設計的內部監控措施及風險管理措施是否適當，以及是否得到有效的執行。

風險管理與內部監控工作組開展了二零一九年度內部控制流程的審閱工作，對本公司風險管理流程中招商流程、工程建設流程、人力資源管理流程進行了審閱，並形成專門的工作報告呈交審核委員會。

### 內部審核職能

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Reviewing Effectiveness of Risk Management and Internal Control Systems

In 2019, the Board and the Audit Committee reviewed the effectiveness of the year's risk management and internal control systems twice, including the finance control, operation control and compliance control.

The Board believed that the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions are adequate.

Based on the provisions on risk management and internal control in the CG Code, the Board is of the view that the risk management and internal control systems were effective and adequate during the year ended 31 December 2019.

Please refer to the "Report from the Board" in this annual report for details of operating deficiencies or potential risks found by the Company for the year ended 31 December 2019 and countermeasures therefor.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Directors' remuneration policy for 2019 (after-tax): allowance for Executive Directors, Non-executive Directors and Independent Non-executive Directors are RMB70,000, RMB50,000 and RMB100,000 per person, respectively.

For the year ended 31 December 2019, the remuneration of the senior management of the Company by rank is set out below:

Remuneration rank (RMB) 薪酬等級(人民幣)	Number of Individuals 人數
--------------------------------------	--------------------------------

0-400,000	9
400,001-450,000	0
450,001-500,000	1
500,001-550,000	2
550,001-600,000	0
600,001-650,000	2
650,001-700,000	0
700,001-750,000	1

The Company held the annual general meeting on 3 June 2019, where the resolution in relation to the remuneration packages for the Directors and Supervisors of the Company in 2019 was considered and approved. Proposed by the Directors and Supervisors recommended by the Parent Company, the Directors and Supervisors nominated by the Parent Company would not enjoy allowance for holding the position. However, they were entitled to receive respective salaries according to their respective positions taken in the Company.

### 檢討風險管理及內部監控系統有效性

二零一九年期間，董事會聯同審核委員會負責對本年度風險管理及內部監控系統的有效性進行了兩次檢討，當中涵蓋財務監控、運作監控及合規監控。

董事會信納，本公司的會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

根據企業管治守則所規定的有關風險管理和內部監控的條文，就截至二零一九年十二月三十一日止年度而言，董事會認為風險管理和內部監控系統有效及足夠。

有關本公司截至二零一九年十二月三十一日止年度識別出的本公司經營不足或潛在風險及其應對措施的詳情，請參閱本年報中的「董事會報告」。

### 董事及高級管理人員薪酬

二零一九年董事薪酬政策(稅後)：執行董事津貼人民幣70,000元/人；非執行董事津貼人民幣50,000元/人；獨立非執行董事津貼人民幣100,000元/人。

截至二零一九年十二月三十一日止年度，按等級劃分的本公司高級管理人員薪酬載列如下：

本公司於二零一九年六月三日股東週年大會審議通過了本公司董事及監事二零一九年報酬方案的議案，經由母公司推薦的董事、監事提議，由母公司提名的董事、監事繼續不享受相應的董事、監事酬金津貼。但將根據其在本公司擔任的具體職務獲得相應的工資報酬。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

A remuneration committee (the “**Remuneration Committee**”) has been set up by the Company, which is a subcommittee under the Board.

As of the date of this annual report, composition of the Remuneration Committee was: Mr. Deng Tianlin, an Independent Non-executive Director, is the chairman, and other members consisted of Mr. Fung Ching, Simon, an Independent Non-executive Director, and Mr. Yu Yan, an Executive Director. Mr. Yu Yan was appointed as a member of the Remuneration Committee on 12 March 2019.

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

During the year ended 31 December 2019, the Remuneration Committee held one meeting on 25 March 2019, assessed the performance of the Executive Directors, discussed the Directors’ remuneration for 2019 and made recommendations to the Board. The remuneration of the Directors is determined with reference to the Directors’ duties, responsibilities and performance.

#### Meeting Attendance of the Remuneration Committee:

The Remuneration Committee held one meeting during the year. The attendance of the meeting held by the Remuneration Committee during the year ended 31 December 2019 is as follows:

Member of the Remuneration Committee	薪酬委員會成員	會議出席率
Deng Tianlin	鄧天林	100%
Fung Ching, Simon	馮 征	100%
Yu Yan (Note)	遇 言(附註)	100%

Note: Mr. Yu Yan was appointed as the member of the Remuneration Committee on 12 March 2019.

### 薪酬委員會

本公司設立了薪酬委員會(「**薪酬委員會**」)，薪酬委員會為董事會下設機構。

截至本年報日期，薪酬委員會的組成為：獨立非執行董事鄧天林先生擔任主席；獨立非執行董事馮征先生、執行董事遇言先生擔任委員。遇言先生於二零一九年三月十二日獲委任為薪酬委員會成員。

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

截至二零一九年十二月三十一日止，薪酬委員會於二零一九年三月二十五日召開一次會議，評估了執行董事的表現，討論了二零一九年度的董事酬金並向董事會提出建議。董事酬金乃參照董事職務、責任及表現釐定。

#### 薪酬委員會會議記錄：

薪酬委員會於年內舉行一次會議，以下為薪酬委員會於截至二零一九年十二月三十一日止年度舉行的薪酬委員會會議記錄：

#### Attendance of meeting held by the Remuneration Committee for the year ended 31 December 2019

截至二零一九年十二月三十一日止年度舉行的薪酬委員會會議出席率

附註：遇言先生於二零一九年三月十二日獲委任為薪酬委員會成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

A nomination committee (the “**Nomination Committee**”) has been established by the Company, which is a sub-committee under the Board.

As of the date of this annual report, composition of the Nomination Committee was: Mr. He Linji, an Independent Non-executive Director, is the chairman, and other members consisted of Mr. Deng Tianlin, an Independent Non-executive Director, and Mr. Wang Zhen, an Executive Director.

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

During the year ended 31 December 2019, the Nomination Committee held one meeting on 25 March 2019, reviewed the structure, size and composition of the Board and nominated Mr. Wang Hong as the president and an Executive Director and Mr. Wang Hexin as an Executive Director according to the Company’s director nomination policies.

### Nomination Policy and Diversity Policy

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

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

### 提名委員會

本公司設立了提名委員會(「**提名委員會**」)，提名委員會為董事會下設機構。

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

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

於截至二零一九年十二月三十一日止年度，提名委員會於二零一九年三月二十五日召開一次會議，檢討了董事會的架構、人數及組成，並根據本公司的董事提名政策，提名王宏先生擔任總裁及執行董事並提名王賀新先生擔任執行董事。

### 提名政策及多元化政策

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Meeting Attendance of the Nomination Committee:

The Nomination Committee held one meeting during the year. The attendance of the meeting held by the Nomination Committee during the year ended 31 December 2019 is as follows:

### 提名委員會會議記錄：

提名委員會於年內舉行一次會議，以下為提名委員會於截至二零一九年十二月三十一日止年度舉行的提名委員會會議記錄：

#### Attendance of meetings held by the Nomination Committee for the year ended 31 December 2019 截至二零一九年十二月三十一日 止年度舉行的提名委員會 會議出席率

Member of the Nomination Committee	提名委員會成員	會議出席率
He Linji	何霖吉	100%
Deng Tianlin	鄧天林	100%
Wang Zhen	王 貞	100%

### REMUNERATION OF AUDITORS

The remuneration of auditors for the year ended 31 December 2019 was RMB2,312,000. The breakdown is set out as follows:

### 核數師酬金

截至二零一九年十二月三十一日止年度，核數師的酬金為人民幣2,312,000元，明細載列如下：

		Amount (RMB) 金額(人民幣)
Services fee related to annual audit of financial statements	財務報表年度審計的服務費	1,296,000
Services fee related to interim review of financial statements	財務報表中期審閱的服務費	716,000
Reporting accountant service fee for certain capital market transaction	為資本市場交易，作為申報會計師的服務費	300,000
<b>Total</b>	<b>合計</b>	<b>2,312,000</b>

### AUDIT COMMITTEE

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

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

The principal duties of the Audit Committee are to assist the Board in fulfilling its responsibilities by supervision of financial reporting and by providing an independent view on the effectiveness of the internal controls of the Group and the adequacy of the external and internal audits, to assure that appropriate accounting principles and reporting practices are followed by the Company, etc.

During the year ended 31 December 2019, the Audit Committee held two meetings.

### 審核委員會

本公司設立了審核委員會，審核委員會為董事會下設機構。

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

審核委員會的主要職責是監督財務報告，及按本集團之內部監控的效能、外聘核數和內部核數是否足夠向董事會提出獨立意見，以協助董事會完成其責任，確保本公司遵守適當的會計原則及匯報實務等。

於截至二零一九年十二月三十一日止年度，審核委員會共召開兩次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the first meeting of the Audit Committee in 2019, the Audit Committee reviewed the 2018 annual report, the auditors' report of 2018, the risk management and internal control report of 2018, the internal control review report of 2018 and considered the re-appointment of auditors for the year of 2019 and reviewed the working report of the Audit Committee for the year of 2018.

During the second meeting of the Audit Committee in 2019, the Audit Committee reviewed the 2019 interim report, and interim report of auditors of 2019 and interim working report of the Audit Committee for 2019.

The Audit Committee suggested the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the auditor of the Company in 2020.

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

### Meeting Attendance of the Audit Committee:

The Audit Committee held two meetings during the year. The attendance of the meetings held by the Audit Committee during the year ended 31 December 2019 is as follows:

二零一九年審核委員會第一次會議中，審核委員會審閱了本公司的二零一八年年報、二零一八年審計師報告、二零一八年度風險管理及內部監控工作報告、二零一八年度內部控制審閱報告、續聘二零一九年度核數師的議案及二零一八年度審核委員會工作報告。

二零一九年審核委員會第二次會議中，審核委員會審閱了本公司二零一九年中期報告、二零一九年中期審計師報告及二零一九年中期審核委員會工作報告。

審核委員會建議二零二零年繼續委任普華永道中天會計師事務所(特殊普通合伙)擔任本公司核數師。

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

### 審核委員會會議記錄：

審核委員會於年內舉行兩次會議，以下為審核委員會截至二零一九年十二月三十一日止年度舉行的審核委員會會議記錄：

#### Attendance of meetings held by the Audit Committee for the year ended 31 December 2019 截至二零一九年十二月三十一日 止年度舉行的審核委員會 會議出席率

Member of the Audit Committee	審核委員會成員	會議出席率
Deng Tianlin	鄧天林	100%
Fung Ching, Simon	馮 征	100%
George F Meng	孟繁臣	100%

## SHAREHOLDING INTERESTS OF SENIOR MANAGEMENT

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

## 高級管理人員的持股權益

本年度內，本公司高級管理人員概無持有本公司任何股份之權益。

## AMENDMENTS OF THE ARTICLES OF ASSOCIATION

During the year, the Articles of Association was amended twice.

## 公司章程變動

本年度內，《公司章程》進行過兩次修改。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The first amendment was mainly for the change of the Company's Chinese and English names on the advice of the Company's management team to be in line with the Company's future development plan to further expand domestic and foreign businesses and position itself as a global leading service provider of airport investment, operation and management. Such amendment was approved by the extraordinary general meeting of the Company held on 10 October 2019.

第一次修訂主要是為匹配公司未來的發展規劃，進一步拓展境內及海外業務並將自身打造成為全球領先的機場投資運營管理綜合服務商，在本公司經營管理團隊建議下變更本公司中英文名稱。該次變更已經本公司於二零一九年十月十日召開的股東特別大會批准。

The specific amendments are as follows:

具體修改如下：

Amended articles 修訂條款	The original Article 修訂前內容	The amended Article 修訂後內容
<b>Article 2</b> 第二條	Company's registered name in Chinese: 瑞港國際機場集團股份有限公司 Company's name in English: Regal International Airport Group Company Limited  公司中文註冊名稱：瑞港國際機場集團股份有限公司 公司英文名稱：Regal International Airport Group Company Limited	Company's registered name in Chinese: 海南美蘭國際空港股份有限公司 Company's name in English: <b>Hainan Meilan International Airport Group Company Limited</b>  公司中文註冊名稱：海南美蘭國際空港股份有限公司 公司英文名稱： <b>Hainan Meilan International Airport Group Company Limited</b>
<b>Article 3</b> 第三條	Registered address: Complex Building of Meilan Airport, Haikou, Hainan, PRC. Postal code: 571126 Telephone number: (86-898) 6576 2009 Facsimile number: (86-898) 6576 2010  公司住所：中華人民共和國海南省海口市美蘭機場綜合樓 郵政編碼：571126 電話號碼：(86-898) 6576 2009 傳真號碼：(86-898) 6576 2010	Registered address: Complex Building of Meilan Airport, Haikou, Hainan, PRC. Postal code: 571126 Telephone number: <b>(86-898) 6996 6999</b> Facsimile number: <b>(86-898) 6996 8999</b>  公司住所：中華人民共和國海南省海口市美蘭機場綜合樓 郵政編碼：571126 電話號碼： <b>(86-898) 6996 6999</b> 傳真號碼： <b>(86-898) 6996 8999</b>
<b>Article 93</b> 第九十三條	The Company shall have a board of directors consisting of eleven directors, including one chairman and two vice chairman.  The board should have over half (1/2) (including half (1/2)) outside directors (the directors which are not working in the company), and over one-third (1/3) independent non-executive directors (the directors which are independent to the shareholders and not working in the company).  本公司設董事會，董事會由十一名董事組成，其中，設董事長一人，副董事長兩人。  董事會應有二分之一(1/2)(含二分之一(1/2))以上的外部董事(指不在公司內部任職的董事)，並應有不低於三分之一(1/3)以上的獨立非執行董事(指獨立於公司股東且不在公司內部任職的董事)。	The Company shall have a board of directors consisting of eleven directors, <b>which shall include one chairman and may include one or two vice chairman.</b>  The board should have over half (1/2) (including half (1/2)) outside directors (the directors which are not working in the company), and over one-third (1/3) independent non-executive directors (the directors which are independent to the shareholders and not working in the company).  本公司設董事會，董事會由十一名董事組成，其中，設 <b>董事長一人，可設副董事長一至兩人。</b>  董事會應有二分之一(1/2)(含二分之一(1/2))以上的外部董事(指不在公司內部任職的董事)，並應有不低於三分之一(1/3)以上的獨立非執行董事(指獨立於公司股東且不在公司內部任職的董事)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The second amendment is mainly to make amendment to certain articles of the Articles of Association in accordance with the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies (Guo Han [2019] No. 97) (《關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批復》) (國函[2019]97號) and the Company Law (2018 Amendment). Such amendment was approved by the extraordinary general meeting of the Company held on 21 February 2020.

The specific amendments are as follows:

第二次修訂主要是根據《關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批復》(國函[2019]97號)及《公司法》(二零一八年修訂)文件要求，對《公司章程》部分條款進行修訂。該次變更已經本公司於二零二零年二月二十一日召開的股東特別大會批准。

具體修改如下：

Amended articles 修訂條款	The original Article 修訂前內容	The Article after amendment 修訂後內容
<b>Article 29</b> 第二十九條	<p>When reducing its registered capital, the Company shall prepare the balance sheet and the inventory of assets.</p> <p>Within ten (10) days from passing the resolution on the reduction of registered capital, the Company shall notify its creditors, and shall publish announcements at least three times in the newspapers within thirty (30) days. Creditors have the right to request the Company to repay its debts or provide guarantee for repayment within thirty (30) days from receiving the notice of capital reduction, or within ninety (90) days from the first announcement published for those creditors not receiving such a notice.</p> <p>The amount of the Company's registered capital after reduction shall not be lower than the minimum of the legal requirement.</p> <p>公司減少註冊資本時，必須編製資產負債表及財產清單。</p> <p>公司應當自作出減少註冊資本決議之日起十(10)日內通知債權人，並於三十(30)日內在報紙上至少公告三(3)次。債權人自接到通知書之日起三十(30)日內，未接到通知書的自第一次公告之日起九十(90)日內，有權要求公司清償債務或者提供相應的償債擔保。</p> <p>公司減少資本後的註冊資本，不得低於法定的最低限額。</p>	<p>When reducing its registered capital, the Company shall prepare the balance sheet and the inventory of assets.</p> <p>Within ten (10) days from passing the resolution on the reduction of registered capital, the Company shall notify its creditors, and shall <b>publish announcements</b> in the newspapers within thirty (30) days. Creditors have the right to request the Company to repay its debts or <b>provide guarantee</b> within thirty (30) days from receiving the notice of capital reduction, <b>or within forty-five (45) days from the date of announcement published for those creditors not receiving such a notice.</b></p> <p>The amount of the Company's registered capital after reduction shall not be lower than the minimum of the legal requirement.</p> <p>公司減少註冊資本時，必須編製資產負債表及財產清單。</p> <p>公司應當自作出減少註冊資本決議之日起十(10)日內通知債權人，並於三十(30)日內在報紙上<b>公告</b>。債權人自接到通知書之日起三十(30)日內，<b>未接到通知書的自公告之日起四十五(45)日內</b>，有權要求公司清償債務或者<b>提供相應的擔保</b>。</p> <p>公司減少資本後的註冊資本，不得低於法定的最低限額。</p>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Amended articles 修訂條款	The original Article 修訂前內容	The Article after amendment 修訂後內容
<b>Article 30</b> 第三十條	<p>The Company may repurchase its issued shares, after passing the procedures as stipulated in the Articles of Association and receiving the approval of the relevant supervisory authorities of the State Council, under the following conditions:</p> <ol style="list-style-type: none"> <li>(1) Reducing the Company's capital;</li> <li>(2) Merging with other companies which hold the Company's shares;</li> <li>(3) Awarding its staff with the Company's shares;</li> <li>(4) Acquiring shares held by shareholders with a different vies in respect of resolutions regarding merger or division adopted in a general meeting; and</li> <li>(5) Other conditions permitted by laws and administrative.</li> </ol> <p>公司在下列情況下，可以經公司章程規定的程序通過，報國務院有關主管機構批准，購回其發行在外的股份：</p> <ol style="list-style-type: none"> <li>(一) 為減少公司資本；</li> <li>(二) 與持有本公司股票的其他公司合併；</li> <li>(三) 將股份獎勵給本公司職工；</li> <li>(四) 股東因對股東大會作出的公司合併、分立決議持異議，要求公司收購其股份的；及</li> <li>(五) 法律、行政法規許可的其他情況。</li> </ol>	<p>The Company may repurchase its issued shares, after passing the procedures as stipulated in the Articles of Association and receiving the approval of the relevant supervisory authorities of the State Council, under the following conditions:</p> <ol style="list-style-type: none"> <li>(1) Reducing the Company's <b>registered</b> capital;</li> <li>(2) Merging with other companies which hold the Company's shares;</li> <li>(3) <b>Using the shares in employee shares ownership plans or equity incentives;</b></li> <li>(4) Acquiring shares held by shareholders with a different vies in respect of resolutions regarding merger or division adopted in a general meeting;</li> <li>(5) <b>Using the shares for converting company-issued corporate bonds convertible into shares;</b></li> <li>(6) <b>Being necessary to maintain the value of the Company and the rights and interests of its shareholders; and</b></li> <li>(7) Other conditions permitted by laws and administrative.</li> </ol> <p>公司在下列情況下，可以經公司章程規定的程序通過，報國務院有關主管機構批准，購回其發行在外的股份：</p> <ol style="list-style-type: none"> <li>(一) 為減少公司<b>註冊</b>資本；</li> <li>(二) 與持有本公司<b>股份</b>的其他公司合併；</li> <li>(三) <b>將股份用於員工持股計劃或者股權激勵；</b></li> <li>(四) 股東因對股東大會作出的公司合併、分立決議持異議，要求公司收購其股份的；</li> <li>(五) <b>將股份用於轉換公司發行的可轉換為股票的公司債券；</b></li> <li>(六) <b>公司為維護公司價值及股東權益所必需；及</b></li> <li>(七) 法律、行政法規許可的其他情況。</li> </ol>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Amended articles 修訂條款	The original Article 修訂前內容	The Article after amendment 修訂後內容
<b>Article 31</b> 第三十一條	<p>After receiving the approval of the relevant supervisory authorities in the State Council, the Company may repurchase its shares by one of the following methods:</p> <p>(1) Offering repurchase tenders to all shareholders on a pro-rata basis;</p> <p>(2) Repurchasing shares in the open market; or</p> <p>(3) Repurchasing shares by agreement outside the stock exchange.</p> <p>公司經國務院有關主管機構批准購回股份，可以下列方式之一進行：</p> <p>(一) 向全體股東按照相同比例發出購回要約；</p> <p>(二) 在證券交易所通過公開交易方式購回；或</p> <p>(三) 在證券交易所外以協議方式購回。</p>	<p>After receiving the approval of the relevant supervisory authorities in the State Council, the Company may repurchase its shares by one of the following methods:</p> <p>(1) Offering repurchase tenders to all shareholders on a pro-rata basis;</p> <p>(2) Repurchasing shares in the open market;</p> <p>(3) Repurchasing shares by agreement outside the stock exchange; <b>or</b></p> <p><b>(4) Others means stipulated by laws or administrative regulations.</b></p> <p><b>However, if the Company acquires its shares under the circumstances as stipulated in Items (3), (5) and (6) of Article 30 of the Articles of Association, it shall be conducted by way of open centralized transaction.</b></p> <p>公司經國務院有關主管機構批准購回股份，可以下列方式之一進行：</p> <p>(一) 向全體股東按照相同比例發出購回要約；</p> <p>(二) 在證券交易所通過公開交易方式購回；</p> <p>(三) 在證券交易所外以協議方式購回；<b>或</b></p> <p><b>(四) 法律、行政法規規定的其他方式。</b></p> <p>但因本章程第三十條第(三)項、第(五)項、第(六)項規定的情形收購本公司股份的，應當通過公開的集中交易方式進行。</p>

**Amended  
articles**  
修訂條款

**The original Article**  
修訂前內容

**The Article after amendment**  
修訂後內容

**Article 32**  
第三十二條

The acquisition of the Company's shares for reason as stipulated from Item (1) to Item (3) of Article 30 of the Articles of Association or the repurchase of shares by agreement outside the stock exchange shall be first approved by shareholders in the general meeting according to the rules of the Articles of Association. After getting approved by the same procedures in the shareholders' general meeting, the Company may cancel or amend the agreement reached by the method afore-mentioned, or give up any right in the contract.

The afore-mentioned agreement on the repurchase of shares includes, but not limited to, agreements on taking the responsibility to repurchase shares and receiving the right of share repurchase.

The Company shall not transfer the contracts on the repurchase of its shares and any right set out thereunder. For the right of repurchasing redeemable shares under this article, the repurchase price shall not exceed the limitation of the highest price in the event that such repurchase is not through the market or through bidding. In the event of repurchase through bidding, bidding shall be proposed equally to all the shareholders.

公司因本章程第三十條第一項至第三項的原因收購本公司股份的或者公司在證券交易所外以協議方式購回股份時，應當事先經股東大會按公司章程的規定批准。經股東大會以同一方式事先批准，公司可以解除或者改變經前述方式已訂立的協議，或者放棄其合同中的任何權利。

前款所稱購回股份的協議，包括(但不限於)同意承擔購回股份的義務和取得購回股份的權利的協議。

公司不得轉讓購回其股份的合同或者合同中規定的任何權利。就本條款有權購回可贖回股份而言，如非經市場或以招標方式購回，其價格不得超過某一最高價格限定，如以招標方式購回，則應向全體股東一視同仁提出招標建議。

The acquisition of the Company's shares **under the circumstances as stipulated in Item (1) and Item (2)** of Article 30 of the Articles of Association or the repurchase of shares by agreement outside the stock exchange shall be first approved by shareholders in the general meeting according to the rules of the Articles of Association. After getting approved by the same procedures in the shareholders' general meeting, the Company may cancel or amend the agreement reached by the method afore-mentioned, or give up any right in the contract. **Where the Company acquires its shares under the circumstances as stipulated in Items (3), (5) and (6) of Article 30 of the Articles of Association, it shall be made as prescribed by the Articles of Association or under the authorization by the general meeting and approved by way of a resolution at the board meeting attended by more than two thirds (2/3) of the directors of the Company.**

The afore-mentioned agreement on the repurchase of shares includes, but not limited to, agreements on taking the responsibility to repurchase shares and receiving the right of share repurchase.

The Company shall not transfer the contracts on the repurchase of its shares and any right set out thereunder. For the right of repurchasing redeemable shares under this article, the repurchase price shall not exceed the limitation of the highest price in the event that such repurchase is not through the market or through bidding. In the event of repurchase through bidding, bidding shall be proposed equally to all the shareholders.

公司因本章程第三十條第(一)項、第(二)項規定的情形收購本公司股份的或者公司在證券交易所外以協議方式購回股份時，應當事先經股東大會按公司章程的規定批准。經股東大會以同一方式事先批准，公司可以解除或者改變經前述方式已訂立的協議，或者放棄其合同中的任何權利。公司因本章程第三十條第(三)項、第(五)項、第(六)項規定的情形收購本公司股份的，可以依照本章程的規定或者股東大會的授權，經三分之二(2/3)以上董事出席的董事會會議決議。

前款所稱購回股份的協議，包括(但不限於)同意承擔購回股份的義務和取得購回股份的權利的協議。

公司不得轉讓購回其股份的合同或者合同中規定的任何權利。就本條款有權購回可贖回股份而言，如非經市場或以招標方式購回，其價格不得超過某一最高價格限定，如以招標方式購回，則應向全體股東一視同仁提出招標建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Amended articles 修訂條款

### The original Article 修訂前內容

### The Article after amendment 修訂後內容

#### Article 33 第三十三條

After repurchasing shares in accordance with the relevant laws and regulations, the Company shall transfer or cancel such shares within ten (10) days from the date of acquisition for circumstances under Item (1) of Article 30 of the Articles of Association, or within six (6) days from the date of acquisition for circumstances under Item (2) and Item (4) of Article 30 of the Articles of Association. The book value of the cancelled shares shall be deducted from the Company's registered capital and the Company shall apply to the department in charge of such company registration to register the change in its registered capital according to the law.

The Company's shares acquired by the Company in accordance with Item (3) of Article 30 of the Articles of Association shall not be more than five percent (5%) of the Company's total number of issued shares. Funds used in acquiring the shares shall be disbursed from the Company's after-tax profits. The acquired shares shall be transferred to its staff within one (1) year.

公司依法購回股份後，屬於本章程第三十條第一項情形的，應當在收購之日起十日內註銷；屬於第二項、第四項情形的應當在六個月內轉讓或註銷。被註銷股份的票面總值應當從公司的註冊資本中核減，公司應依法向公司登記機關申請辦理註冊資本變更登記。

公司依照本章程第三十條第三項規定收購的本公司股份，不得超過本公司已發行股份總額的百分之五；用於收購的資金應當從公司的稅後利潤中支出；所收購的股份應當在一年內轉讓給職工。

After repurchasing shares in accordance with the relevant laws and regulations, the Company shall transfer or cancel such shares within ten (10) days from the date of acquisition for circumstances under Item (1) of Article 30 of the Articles of Association, or within six (6) months from the date of acquisition for circumstances under Item (2) and Item (4) of Article 30 of the Articles of Association. The book value of the cancelled shares shall be deducted from the Company's registered capital and the Company shall apply to the department in charge of such company registration to register the change in its registered capital according to the law.

**After the Company repurchases shares in accordance with the relevant laws and regulations, for circumstances under Items (3), (5) and (6) of Article 30 of the Article of Association, the total number of shares of the Company held by the Company shall not be more than ten percent (10%) of the Company's total number of issued shares and shall be transferred or cancelled within three (3) years.**

公司依法購回股份後，屬於本章程第三十條第(一)項情形的，應當在收購之日起十(10)日內註銷；屬於第(二)項、第(四)項情形的，應當在六個月內轉讓或註銷。被註銷股份的票面總值應當從公司的註冊資本中核減，公司應依法向公司登記機關申請辦理註冊資本變更登記。

公司依法購回股份後，屬於本章程第三十條第(三)項、第(五)項、第(六)項情形的，公司合計持有的本公司股份數不得超過本公司已發行股份總額的百分之十(10%)，並應當在三(3)年內轉讓或者註銷。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Amended articles 修訂條款

### The original Article 修訂前內容

### The Article after amendment 修訂後內容

#### Article 45 第四十五條

Within thirty (30) days of the convening of the shareholders' general meeting, or five (5) days prior to the book close closing date for distribution of dividends, no registration is permitted in the register of shareholders for any change to the register as a result of share transfer.

股東大會召開前三十(30)日內或者公司決定分配股利的基準日前五(5)日內，不得進行因股份轉讓而發生的股東名冊的變更登記。

Within **twenty (20)** days of the convening of the shareholders' general meeting, or five (5) days prior to the book close closing date for distribution of dividends, no registration is permitted in the register of shareholders for any change to the register as a result of share transfer. **However, if there is any other provision in relation to the registration of changes of the Company's register of shareholders stipulated by the law or the listing rules of the place where the Company's shares are listed, such provision shall prevail.**

股東大會召開前二十(20)日內或者公司決定分配股利的基準日前五(5)日內，不得進行因股份轉讓而發生的股東名冊的變更登記。但是，法律或公司股票上市地的上市規則對公司股東名冊變更登記另有規定的，從其規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Amended articles 修訂條款

### The original Article 修訂前內容

### The Article after amendment 修訂後內容

#### Article 59 第五十九條

Shareholders' general meetings can be classified into annual general meetings and extraordinary general meetings. Shareholders' general meetings are convened by the board of directors. Annual general meetings are held once a year and shall be held within six (6) months after the end of the previous financial year.

Extraordinary shareholders' general meetings are required to be held within two months after the occurrence of any of the following events:

- (1) The number of directors is less than the number provided for in the "Company Law" or less than two thirds (2/3) of the number specified in the Company's Articles of Association;
- (2) The aggregate losses of the Company which are not made up reach one third (1/3) of the Company's total share capital;
- (3) A request in writing by shareholders singly or jointly holding ten percent (10%) (containing ten percent (10%)) or more of the Company's voting rights;
- (4) When deemed necessary by the board of directors or requested by the supervisory committee; or
- (5) When requested by two or more independent non-executive directors.

股東大會分為股東年會和臨時股東大會。股東大會由董事會召集。股東年會每年召開一次，並應於上一會計年度完結之後的六(6)個月之內舉行。

有下列情形之一的，董事會應當在兩(2)個月內召開臨時股東大會：

- (一) 董事人數不足《公司法》規定的人數或者少於公司章程要求的數額的三分之二(2/3)時；
- (二) 公司未彌補虧損達股本總額的三分之一(1/3)時；
- (三) 單獨或合計持有公司發行在外的有表決權的股份百分之十(10%)以上(含百分之十(10%))的股東以書面形式要求召開臨時股東大會時；
- (四) 董事會認為必要或者監事會提出召開時；或
- (五) 兩名以上(含兩名)獨立非執行董事提出召開時。

Shareholders' general meetings can be classified into annual general meetings (**also referred to as "shareholders' annual general meetings"**) and extraordinary general meetings. Shareholders' general meetings are convened by the board of directors. Annual general meetings are held once a year and shall be held within six (6) months after the end of the previous financial year.

Extraordinary shareholders' general meetings are required to be held within two months after the occurrence of any of the following events:

- (1) The number of directors is less than the number provided for the "Company Law" or less than two thirds (2/3) of the number **required by the Articles of Association**;
- (2) The aggregate losses of the Company which are not made up reach one third (1/3) of the Company's total **paid-up** share capital;
- (3) A request in writing by shareholders singly or jointly holding ten percent (10%) (containing ten percent (10%)) or more of the Company's voting rights;
- (4) When deemed necessary by the board of directors or requested by the supervisory committee; or
- (5) When requested by two or more independent non-executive directors.

股東大會分為**年度股東大會**(又稱「**股東週年大會**」、「**股東年會**」)和臨時股東大會。股東大會由董事會召集。**年度股東大會**每年召開一次，並應於上一會計年度完結之後的六(6)個月之內舉行。

有下列情形之一的，董事會應當在兩(2)個月內召開臨時股東大會：

- (一) 董事人數不足《公司法》規定**人數**或者**本章程所定人數**的三分之二(2/3)時；
- (二) 公司未彌補的虧損達**實收**股本總額三分之一(1/3)時；
- (三) 單獨或合計持有公司發行在外的有表決權的股份百分之十(10%)以上(含百分之十(10%))的股東以書面形式要求召開臨時股東大會時；
- (四) 董事會認為必要或者監事會提出召開時；或
- (五) 兩名以上(含兩名)獨立非執行董事提出召開時。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Amended articles 修訂條款

### The original Article 修訂前內容

### The Article after amendment 修訂後內容

#### Article 60 第六十條

A written notice of the shareholders' general meeting, stating the matters to be considered at the meeting and the venue and date of the meeting, shall be given to all shareholders in the register forty-five (45) days before the meeting convened by the Company. Shareholders wishing to attend are required to give to the Company their written replies of attendance twenty (20) days prior to the meeting.

公司召開股東大會，應當於會議召開四十五(45)日前發出書面通知，將會議擬審議的事項以及開會的日期和地點告知所有在冊股東。擬出席股東大會的股東，應當於會議召開二十(20)日前，將出席會議的書面回覆送達公司。

**When the Company convenes an annual general meeting, it shall notify all the shareholders twenty (20) business days before the meeting (exclusive of the date of the meeting) by means of public announcement stating the time, venue of and matters to be considered at the meeting. When the Company convenes an extraordinary general meeting, it shall notify all the shareholders fifteen (15) days or ten (10) business days (whichever is longer) before the meeting (exclusive of the date of the meeting) by means of public announcement.**

**The business day referred to in the Articles of Association shall mean a day on which the Hong Kong Stock Exchange is open for business for dealing in securities.**

公司召開年度股東大會，應當將會議召開的時間、地點和審議的事項於會議召開二十(20)個營業日前(不包括會議召開當天)以公告方式通知各股東；召開臨時股東大會應當於會議召開十五(15)日或十(10)個營業日(以時間較長者為準)前(不包括會議召開當天)以公告方式通知各股東。

本章程中所稱的營業日是指香港聯交所開市進行證券買賣的日子。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Amended articles 修訂條款

### The original Article 修訂前內容

### The Article after amendment 修訂後內容

#### Article 61 第六十一條

When the Company convenes the annual general meeting, shareholders singly or jointly holding three percent (3%) or more of the Company's total shares with voting rights are entitled to propose in writing to the Company any interim resolutions to be considered at that meeting and submit to the convener ten (10) days before the meeting. The convener of the shareholders' general meeting shall make a supplementary notice to other shareholders within two (2) days upon the receipt of the resolutions and the resolutions, if within the powers of the shareholders' general meeting, are required to be added to the agenda of that meeting for consideration by shareholders in the general meeting.

公司召開股東大會年會，單獨或合計持有公司有表決權的股份總數百分之三(3%)以上(含百分之三(3%))的股東，有權在股東大會召開十(10)日前以書面形式向公司提出臨時提案並提交召集人，股東大會召集人應當在收到提案後二(2)日內發出股東大會補充通知，通知其他股東，並將提案中屬於股東大會職責範圍內的事項，列入該次會議的議程提交股東大會審議。

When the Company convenes the **general meeting**, shareholders singly or jointly holding three percent (3%) or more of the Company's total shares with voting rights are entitled to propose in writing to the Company any interim resolutions to be considered at that meeting and submit to the convener **of the general meeting** ten (10) days before the meeting. **The contents of the proposal shall be within the scope of the functions and powers of the general meeting, and have definite topics and specific matters for resolution. The convener of the general meeting shall make a supplementary notice within two (2) days upon the receipt of such proposal and such proposal**, if within the powers of the shareholders' general meeting, are required to be added to the agenda of that meeting for consideration by shareholders in the general meeting, **and ensure to announce the contents of the proposal ten (10) business days before the general meeting.**

公司召開**股東大會**，單獨或合計持有公司有表決權的股份總數百分之三(3%)以上(含百分之三(3%))的股東，有權在股東大會召開十(10)日前以書面形式向公司提出臨時提案並提交**股東大會**召集人，**臨時提案的內容應當屬於股東大會職權範圍，並有明確議題和具體決議事項。股東大會召集人應當在收到該臨時提案後二(2)日內發出股東大會補充通知，並將該臨時提案中屬於股東大會職責範圍內的事項，列入該次會議的議程提交股東大會審議，並確保在股東大會召開十(10)個營業日前公告臨時提案的內容。**

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Amended articles 修訂條款

### The original Article 修訂前內容

### The Article after amendment 修訂後內容

#### Article 62 第六十二條

Based on the written replies received twenty (20) days prior to the meeting, the Company can calculate the number of shares with voting rights represented by the shareholders attending the meeting. If the number of shares with voting rights represented by the attending shareholders reach half (1/2) or above of the total number of shares with voting rights of the Company, the shareholders' general meeting can be convened. If not, the Company shall within five (5) days from the last day for receipt of the replies notify the shareholders again by public announcement the matters to be considered, and the date and place of the meeting. The Company may then convene the shareholders' general meeting.

An extraordinary general meeting may not announce any items not included in the agenda.

公司根據股東大會召開前二十(20)日時收到的書面回覆，計算擬出席會議的股東所代表的有表決權的股份數。擬出席會議的股東所代表的有表決權的股份數達到公司有表決權的股份總數二分之一(1/2)以上的，公司可以召開股東大會；達不到的，公司應當在五(5)日內將會議擬審議的事項、開會日期和地點以公告形式再次通知股東，經公告通知，公司可以召開股東大會。

臨時股東大會不得決定通告未載明的事項。

#### Article 63 第六十三條

A notice of the shareholders' meeting shall meet the following requirements:

.....

- (3) Specify the date of registration of shares held by shareholders entitled to attend the shareholders' general meeting;

.....

股東會議的通知應當符合下列要求：

.....

- (三) 有權出席股東大會股東的股權登記日；

.....

**A shareholders' general meeting shall not decide on any matter not stated in the notice of the shareholders' general meeting.**

股東大會不得對股東大會通知中未列明的事項作出決議。

A notice of the shareholders' meeting shall meet the following requirements:

.....

- (3) Specify the date of registration of shares held by shareholders entitled to attend the shareholders' general meeting; **the interval between the shares registration date and the date of the meeting shall be subject to the requirements by listing rules of the place where the Company's shares are listed;**

.....

股東會議的通知應當符合下列要求：

.....

- (三) 有權出席股東大會股東的股權登記日；**股權登記日與會議日期之間的時間應遵守公司股票上市地的上市規則之相關規定；**

.....

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Amended articles 修訂條款

### The original Article 修訂前內容

### The Article after amendment 修訂後內容

#### Article 64 第六十四條

Notices of shareholders' general meetings shall be delivered by special delivery or by postal mail (whether or not the shareholders have the voting rights in the meetings). Notices shall be mailed according to the addresses in the register of shareholders. For shareholders of domestic shares, notices of shareholders' general meetings can also be made by public announcement. As for shareholders of overseas listed foreign shares, notices of shareholders' general meetings can also be delivered or made through the Company's website or methods as stipulated by the Listing Rules from time to time, provided that the laws, administrative regulations and the listing rules of the stock exchange where the Company's shares are listed are observed.

The announcement mentioned above shall be made within forty-five (45) to fifty (50) days prior to the date of the shareholders' general meeting, published in one or several of the national newspapers designated by the institution in charge of securities supervision and administration in the State Council. After the announcement, shareholders of domestic shares are deemed to have received the notice of the shareholders' general meeting.

股東大會通知應當向股東(不論在股東大會上是否有表決權)以專人送出或以郵資已付的郵件送出，收件人地址以股東名冊登記的地址為準。對內資股股東，股東大會通知也可以用公告方式進行。對於境外上市外資股股東，股東大會通知在滿足法律、行政法規、本公司股份上市的證券交易所的上市規則的條件下，也可通過本公司網站及上市規則不時規定的方式發送或提供。

前款所稱公告，應當於會議召開前四十五(45)日至五十(50)日的期間內，在國務院證券主管機構指定的一家或者多家全國性報刊上刊登。一經公告，視為所有內資股股東已收到有關股東會議的通知。

Notices of shareholders' general meetings shall be delivered by special delivery or by postal mail (whether or not the shareholders have the voting rights in the meetings). Notices shall be mailed according to the addresses in the register of shareholders. For shareholders of domestic shares, notices of shareholders' general meetings can also be made by public announcement. As for shareholders of overseas listed foreign shares, notices of shareholders' general meetings can also be delivered or made through the Company's website or methods as stipulated by the Listing Rules from time to time, provided that the laws, administrative regulations and the listing rules of the stock exchange where the Company's shares are listed are observed.

The announcement mentioned above **shall be published in one or more newspaper(s) designated by the securities regulatory authorities under the State Council**. After the announcement, shareholders of domestic shares are deemed to have received the notice of the shareholders' general meeting.

股東大會通知應當向股東(不論在股東大會上是否有表決權)以專人送出或以郵資已付的郵件送出，收件人地址以股東名冊登記的地址為準。對內資股股東，股東大會通知也可以用公告方式進行。對於境外上市外資股股東，股東大會通知在滿足法律、行政法規、本公司股份上市的證券交易所的上市規則的條件下，也可通過本公司網站及上市規則不時規定的方式發送或提供。

前款所稱公告，應當在國務院證券主管機構指定的一家或者多家報章上刊登，一經公告，視為所有內資股股東已收到有關股東會議的通知。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Amended articles 修訂條款

#### Article 90 第九十條

### The original Article 修訂前內容

When convening a class shareholders' meeting, a written notice, containing agenda, date and venue of the meeting, shall be given to all class shareholders in the register of shareholders forty-five (45) days prior to the meeting. Shareholders wishing to attend the meeting shall return to the Company a written reply to confirm their attendance twenty (20) days prior to the meeting.

When the voting rights represented by shareholders attending the meeting reach half (1/2) or more of the total, the Company may convene the class shareholders' meeting. If not, the Company shall within five (5) days notify its shareholders the agenda, date and place by means of announcement. After such announcement, the Company may convene the class shareholders' meeting.

公司召開類別股東會議，應當於會議召開四十五(45)日前發出書面通知，將會議擬審議的事項以及開會日期和地點告知所有該類別股份的在冊股東。擬出席會議的股東，應當於會議召開二十(20)日前，將出席會議的書面回覆送達公司。

擬出席會議的股東所代表的在該會議上有表決權的股份數，達到在該會議上有表決權的該類別股份總數二分之一(1/2)以上的，公司可以召開類別股東會議。達不到的，公司應當在五(5)日內將會議擬審議的事項、開會日期和地點以公告形式再次通知股東。經公告通知，公司可以召開類別股東會議。

### The Article after amendment 修訂後內容

When convening a class shareholders' meeting, **the Company shall issue an announcement or written notice to notify all the registered shareholders of the said class of the matters to be considered at the meeting, and the date and venue of the meeting twenty (20) business days (applicable to a class shareholders' meeting being convened at the same time as the annual general meeting)(exclusive of the date of meeting), fifteen (15) days or ten (10) business days (whichever is longer)(applicable to a class shareholders' meeting not being convened at the same time as the annual general meeting) (exclusive of the date of meeting).**

**If there is any special provision in the listing rules of the place where the Company's shares are listed, such provision shall prevail.**

公司召開類別股東會議，應當於會議召開二十(20)個營業日(適用於與年度股東大會同期召開的類別股東會議)前(不包括會議召開當天)、十五(15)日或十(10)個營業日(以時間較長者為準)(適用於不與年度股東大會同期召開的類別股東會議)前(不包括會議召開當天)發出公告或書面通知，將會議擬審議的事項以及開會日期和地點告知所有該類別股份的在冊股東。

如公司股票上市地的上市規則有特別規定的，從其規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Amended articles 修訂條款	The original Article 修訂前內容	The Article after amendment 修訂後內容
<b>Article 98</b> 第九十八條	<p>The board of directors shall meet at least twice (2) a year. The chairman convenes the meeting and shall notify all directors and supervisors ten (10) days before the meeting.</p> <p>Shareholders representing ten percent (10%) or more of the voting rights, more than one-third (1/3) of the directors, the supervisory committee, two (2) or more independent non-executive directors, or the general manager may propose for convening an extraordinary meeting of the board of directors. The chairman of the board of directors shall convene and preside over the meeting within ten (10) days upon the receipt of such proposal.</p> <p>董事會每年至少召開兩(2)次會議。董事會由董事長召集，於會議召開十(10)日前通知全體董事和監事。</p> <p>代表十分之一(1/10)以上(含十分之一(1/10))表決權的股東、三分之一(1/3)以上董事、監事會、兩名以上(含兩名)的獨立非執行董事、公司總經理，可以提議召開臨時董事會會議。董事長應自接到提議後十(10)日內召集和主持臨時董事會會議。</p>	<p>The board of directors shall meet at least twice (2) a year. The chairman convenes the meeting and shall notify all directors and supervisors ten (10) days before the meeting.</p> <p>Shareholders representing ten percent (10%) or more of the voting rights, more than one-third (1/3) of the directors, the supervisory committee, two (2) or more independent non-executive directors, or the general manager may propose for convening an extraordinary meeting of the board of directors. The chairman of the board of directors shall convene and preside over the meeting within ten (10) days upon the receipt of such proposal.</p> <p><b>If there is any special provision in the listing rules of the place where the Company's shares are listed, such provision shall prevail.</b></p> <p>董事會每年至少召開兩(2)次會議。董事會由董事長召集，於會議召開十(10)日前通知全體董事和監事。</p> <p>代表十分之一(1/10)以上(含十分之一(1/10))表決權的股東、三分之一(1/3)以上董事、監事會、兩(2)名以上(含兩(2)名)的獨立非執行董事、公司總經理，可以提議召開臨時董事會會議。董事長應自接到提議後十(10)日內召集和主持臨時董事會會議。</p> <p>如公司股票上市地的上市規則有特別規定的，從其規定。</p>



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Amended articles 修訂條款	The original Article 修訂前內容	The Article after amendment 修訂後內容
<p><b>Article 99</b> 第九十九條</p>	<p>Notices for the convening of regular or extraordinary meeting of the board of directors can be delivered by the following methods:</p> <p>.....</p> <p>(2) If the board has not fixed the time and venue for the regular meeting, the chairman shall instruct the secretary for the board to serve notice of the time and venue of the board meeting by cable, telegraph, fax, special delivery, registered mail, electronic mail or by person to all directors and supervisors ten (10) days prior to the meeting;</p> <p>.....</p> <p>董事會及臨時董事會會議的召開按下列方式通知：</p> <p>.....</p> <p>(二) 如果董事會例會未事先決定董事會會議舉行的時間和地點，董事長應責成公司董事會秘書提前十(10)日，將董事會會議時間和地點用電傳、電報、傳真、特快專遞或掛號郵寄、電子郵件或經專人通知全體董事和監事；</p> <p>.....</p>	<p>Notices for the convening of regular or extraordinary meeting of the board of directors can be delivered by the following methods:</p> <p>.....</p> <p>(2) If the board has not fixed the time and venue for the regular meeting, the chairman shall instruct the secretary for the board to serve notice of the time and venue of the board meeting by cable, telegraph, fax, special delivery, registered mail, electronic mail or by person to all directors and supervisors ten (10) days prior to the meeting; <b>If there is any special provision in the listing rules of the place where the Company's shares are listed, such provision shall prevail;</b></p> <p>.....</p> <p>董事會及臨時董事會會議的召開按下列方式通知：</p> <p>.....</p> <p>(二) 如果董事會例會未事先決定董事會會議舉行的時間和地點，董事長應責成公司董事會秘書提前十(10)日，將董事會會議時間和地點用電傳、電報、傳真、特快專遞或掛號郵寄、電子郵件或經專人通知全體董事和監事；<b>如公司股票上市地的上市規則有特別規定的，從其規定；</b></p> <p>.....</p>
<p><b>Article 182</b> 第一百八十二條</p>	<p>Add Article 182, the former Article 182 and Article 183 renumbered sequentially</p> <p>增加第一百八十二條，原一百八十二條、一百八十三條順延</p>	<p><b>If the provisions of the Article of Association are inconsistent with the applicable laws, administrative regulations, or the listing rules of the place where the Company's shares are listed, the laws, administrative regulations or the listing rules of the place where the Company's shares are listed shall prevail.</b></p> <p>本章程規定與適用的法律、行政法規、公司股票上市地的上市規則的規定不符的，概以法律、行政法規、公司股票上市地的上市規則的規定為準。</p>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS

The Company has placed emphasis on the communication with shareholders. Shareholders can be updated with the operations of the Company and market trends through means of website, email and phone enquiries. The information of the Company is delivered to the shareholders by the following methods:

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

### SHAREHOLDERS' RIGHTS

To ensure better protection of shareholders' interests, the Articles of Association sets out the requirements for shareholders to request an extraordinary general meeting to be convened: when two or more shareholders holding in aggregate more than ten percent (10%) (including the ten percent (10%)) of the Company's shares entitling their holders to vote in the proposed general meeting request, by signing one or more copies of a written request in the same form and submit to the Board to convene an extraordinary general meeting with an agenda of the meeting. An extraordinary general meeting is required to be held as soon as practicable upon receipt by the Board of such written request.

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

### 與股東的溝通

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

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

### 股東權利

在保護本公司權利方面，《公司章程》規定了股東要求召集股東特別大會的方式：合計持有在該擬舉行的會議上有表決權的股份百分之十(10%)以上(含百分之十(10%))的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集股東特別大會，並闡明會議的議題。董事會在收到前述書面要求後將盡快召集股東特別大會。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

Telephone: 0898-6996 6021  
Mailing address: Office of the Board, Office Building of Meilan International Airport, Meilan District, Haikou City, Hainan Province

For the year ended 31 December 2019, the Board did not receive any request from shareholders to convene an extraordinary general meeting.

### INVESTORS' RELATIONS

1. Details of the classes of the Company's shareholders and particulars on shareholding in aggregate are set out in the "Report from the Board" in this annual report;
2. As at 31 December 2019, 226,913,000 H shares of the Company were held by the public; and
3. The Company has maintained active communications with a professional financial public relations firm and established daily communication channel between the Company and the investors and fund managers and securities analyst and media. The Company will publish the key operation information on a weekly and monthly basis and report the Company's latest development in relevant media and at the Company's website by means of press releases and announcements in a timely manner.

By order of the Board

**Wang Zhen**  
Chairman

Hainan Province, the PRC  
30 March 2020

股東或投資者可通過以下方式向本公司查詢及提出意見：

電話：0898-6996 6021  
通信地址：海南省海口市美蘭區美蘭國際機場辦公樓  
董事會辦公室

截至二零一九年十二月三十一日止年度期間，董事會未接到任何股東要求召集股東特別大會的申請。

### 投資者關係

1. 本公司股東類別的詳情及總持股量詳細刊載於本年報的「董事會報告」中；
2. 於二零一九年十二月三十一日，本公司的公眾持股量為226,913,000股的H股；及
3. 本公司同專業的財經公關公司保持了密切聯繫和合作，並與投資者及基金經理、證券分析師和媒體建立了直接溝通與聯繫的渠道。本公司每週及每月及時公佈主要運營數據，並通過新聞稿及公告，在有關媒體及本公司網站適時發佈本公司最新的業務發展。

承董事會命

**王 貞**  
董事長

中國海南省  
二零二零年三月三十日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### ABOUT THIS REPORT

#### Reporting Period

The time scope of the report ranges from 1 January 2019 to 31 December 2019.

#### Release Cycle

This report is an annual report. The previous report was released in April 2019.

#### Reporting Scope

The contents of this Report cover Hainan Meilan International Airport Company Limited and its subsidiaries.

#### Compilation Conformance

This report is compiled in accordance with the Environmental, Social and Governance Reporting Guide (HK-ESG) issued by the Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”), and refers to the Global Reporting Initiative (GRI), Sustainability Reporting Standards (GRI Standards), Guidance on Social Responsibility Reporting (GB/T36001) and ISO 26000: Guidance on Social Responsibility issued by International Organization for Standardization, etc.

#### Data Source and Reliability Assurance

Sources of data used in this report include internal related statistical statements, administrative files and reports, and interviews with third parties. The report is released after being reviewed by the Board to ensure that no fictitious record, misleading statement, or material omission are included in this report.

#### Reference

For the convenience of presentation and reading, “Hainan Meilan International Airport Company Limited” in this report may be referred as “Meilan Airport”, “the Company” or “we”.

### 關於本報告

#### 時間範圍

二零一九年一月一日至二零一九年十二月三十一日。

#### 發佈週期

本報告是年度報告，上期報告已於二零一九年四月份發佈。

#### 報告範圍

本報告組織範圍為海南美蘭國際空港股份有限公司及其子公司。

#### 編製依據

本報告編製遵循香港聯合交易所有限公司(「香港聯交所」)《環境、社會及管治報告指引》(HK-ESG)相關要求，參照全球報告倡議組織(GRI)《可持續發展報告標準》(GRI Standards)、GB/T36001《社會責任報告編寫指南》及國際標準化組織《ISO26000：社會責任指南》等標準要求編寫。

#### 數據來源與可靠性保障

本報告使用數據來源包括內部相關統計報表、行政文件及報告和第三方評價訪談等。本報告經董事會審核後發佈，內容不存在任何虛假記載、誤導性陳述或重大遺漏。

#### 稱謂說明

為了便於表述和閱讀，本報告中「海南美蘭國際空港股份有限公司」也以「美蘭機場」、「公司」或「我們」表示。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### SOCIAL RESPONSIBILITY MANAGEMENT

Meilan Airport attaches great importance to social responsibility management. By establishing a social responsibility management organization system, identifying and determining substantive topics, and integrating economic, social and environmental responsibilities into the organization's business activities, the Company's social responsibility management standards are further improved.

#### Social Responsibility Management Organization System

The social responsibility work organization system composed of the Board, the Office of the Board, and the Brand Management Center, coordinate related work on social responsibility management, and further improve the Company's social responsibility management level.

**Board:** The highest decision-making body for social responsibility management, responsible for reviewing and approving the Company's environmental, social and annual governance report.

**Office of the Board:** Ensuring that the Company establishes appropriate and effective social responsibility risk management and internal control systems, conducts preliminary review of environmental, social and governance report and submits it to the Company's Board for review.

**Brand Management Center:** Responsible for analyzing and identifying risks and opportunities related to social responsibility, establishing social responsibility management policies and implementation paths, and leading the preparation of the Company's environmental, social and governance report.

**Social Responsibility Post:** Responsible for establishing social responsibility indicator systems and promoting the various departments implementing and improving social responsibility management, implementing annual work in accordance with social responsibility management goals, and participating in the preparation of the Company's environmental, social and governance report.

### 社會責任管理

美蘭機場注重社會責任管理，通過確立社會責任管理組織體系，識別並確定實質性議題，將經濟、社會和環境責任融入組織經營活動，使公司的社會責任管理水平進一步提升。

#### 社會責任管理組織體系

公司社會責任工作組織體系由董事會、董事會辦公室、品牌管理中心共同組成，統籌協調社會責任管理相關工作，使公司的社會責任管理水平進一步提升。

**董事會：**是社會責任管理的最高決策機構，負責審議及批准公司的環境、社會與管治年度報告。

**董事會辦公室：**確保公司設立合適及有效的社會責任風險管理及內部監控系統，對環境、社會與管治報告進行初審並提交公司董事會審議。

**品牌管理中心：**負責分析及識別的社會責任相關風險及機遇，建立社會責任管理方針政策及實施路徑，以及牽頭編製公司環境、社會與管治報告。

**社會責任崗：**負責建立社會責任指標體系並推進各部門實施、改進社會責任管理工作，根據社會責任管理目標落實年度工作內容，以及參與編製公司環境、社會與管治報告。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

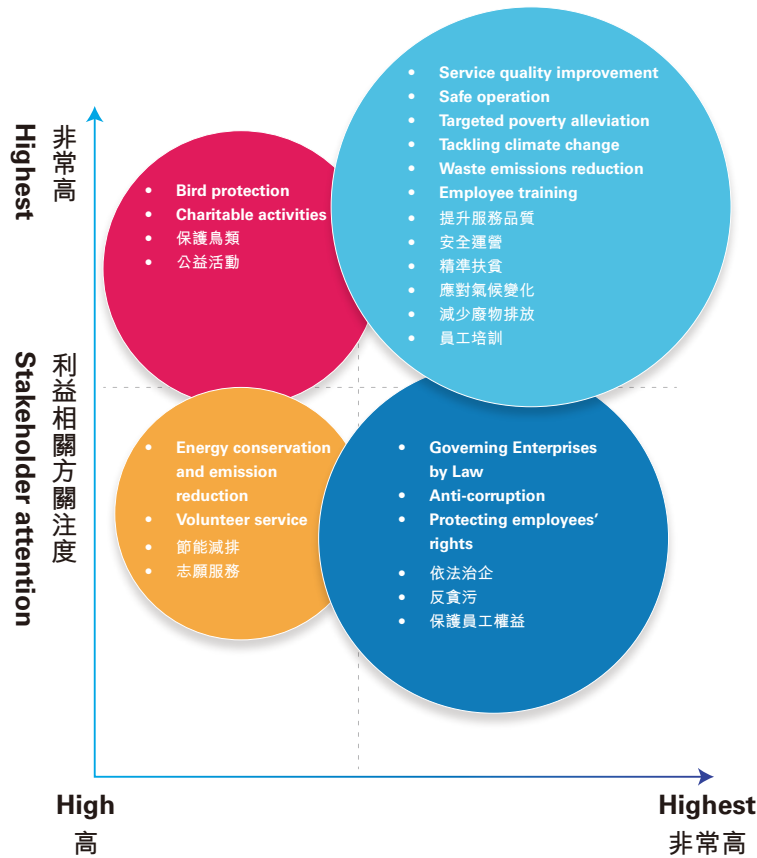
### Substantive Topic Management

In order to further understand the expectations and needs of stakeholders, and improve the relevance and responsiveness of the report, we carried out the substantive topic identification. Through analysis of the Company's internal information and the concerns of external stakeholders, key substantive topics were identified and key disclosures were made in the report.

### 實質性議題管理

為進一步了解利益相關方的期望與需求，提升本報告的針對性和回應性，我們開展實質性議題識別。通過公司內部資料與外部利益相關方關注點分析，識別出關鍵實質性議題，在本報告中進行重點披露。

**Impact on the Company's Sustainable Development**  
公司可持續發展影響度



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Stakeholders Communication

The Company identifies key stakeholders, listens to the true voices through the internal and external stakeholders in various channels, deeply understands and responds to the expectations and demands of all parties, and strives to improve its corporate social responsibility management capabilities.

### 利益相關方溝通

公司識別關鍵利益相關方，通過多種渠道傾聽內外部利益相關方的真實聲音，深入了解並回應各方的期望與訴求，努力提升企業社會責任管理能力。

#### Stakeholders Communication

#### 利益相關方溝通情況

Stakeholders 利益相關方	Expectations and demands 期望與訴求	Our responds 我們的回應
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>Implementing national strategy</li> <li>Operation by laws</li> </ul>	<ul style="list-style-type: none"> <li>Promoting targeted poverty alleviation</li> <li>Pay taxes according to law</li> <li>Stop corruption and bribery</li> <li>推進精準扶貧工作</li> <li>依法納稅</li> <li>杜絕貪污賄賂行為</li> </ul>
<b>Investors</b> 投資者	<ul style="list-style-type: none"> <li>Corporate governance improvement</li> <li>Strengthened risk management and control</li> </ul>	<ul style="list-style-type: none"> <li>Corporate governance structure improvement</li> <li>Disclosing the Company's information on a regular basis</li> <li>完善法人治理結構</li> <li>定期披露公司信息</li> </ul>
<b>Passengers</b> 旅客	<ul style="list-style-type: none"> <li>Service quality improvement</li> <li>Legal rights protection</li> </ul>	<ul style="list-style-type: none"> <li>Properly handle customer complaints</li> <li>Constant passenger service improvement</li> <li>Customer privacy protection</li> <li>妥善處理客戶投訴</li> <li>不斷完善旅客服務</li> <li>保護客戶隱私</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Stakeholders Communication

利益相關方溝通情況

Stakeholders 利益相關方	Expectations and demands 期望與訴求	Our responds 我們的回應
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>Win-win cooperation</li> <li>合作共贏</li> </ul>	<ul style="list-style-type: none"> <li>Fair, just and open supplier selection</li> <li>Training provision</li> <li>公平、公正、公開遴選供應商</li> <li>提供培訓</li> </ul>
<b>Employees</b> 員工	<ul style="list-style-type: none"> <li>Basic rights protection</li> <li>Smooth access to career development</li> <li>Work-life balance</li> <li>保障基本權益</li> <li>暢通職業發展通道</li> <li>平衡工作與生活</li> </ul>	<ul style="list-style-type: none"> <li>Talent training system build-up</li> <li>Caring for female employees and employees with difficulties</li> <li>構建人才培訓體系</li> <li>關愛女性員工、生活困難員工</li> </ul>
<b>Environment</b> 環境	<ul style="list-style-type: none"> <li>Ecological environmental protection</li> <li>Resource consumption reduction</li> <li>保護生態環境</li> <li>減少資源消耗</li> </ul>	<ul style="list-style-type: none"> <li>Introduction of energy saving and environmental protection technology</li> <li>Carbon footprint management</li> <li>節能環保技術引入</li> <li>碳足跡管理</li> </ul>
<b>Community</b> 社區	<ul style="list-style-type: none"> <li>Supporting community development</li> <li>Volunteer service</li> <li>支持社區發展</li> <li>志願者服務</li> </ul>	<ul style="list-style-type: none"> <li>Pairing assistance</li> <li>Volunteer activities</li> <li>結對幫扶</li> <li>志願者活動</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Responsibility Honors

### 責任榮譽

#### List of Awards Won by Meilan Airport in 2019 (partial)

二零一九年美蘭機場榮獲獎項一覽表(部分)

Level 等級	Awards 獎項情況
International 國際級	<ol style="list-style-type: none"> <li>On 6 March 2019, Meilan Airport was awarded the “Best Airport in the Asia-Pacific Region in 2018 (15–25 Million Passengers)” by ACI.</li> <li>On 6 March 2019, Meilan Airport was awarded the “Best Airport in terms of Environment and Atmosphere in the World in 2018 (15–25 Million Passengers)” by ACI.</li> <li>On 6 March 2019, Meilan Airport was awarded the “Best Airport in terms of Infrastructure and Convenience in the World in 2018 (15–25 Million Passengers)” by ACI.</li> <li>On 28 March 2019, Meilan Airport successfully passed the review and was re-elected as SKYTRAX five-star Airport.</li> <li>On 28 March 2019, Meilan Airport was awarded the 2019 “Best Airport in China” by SKYTRAX.</li> <li>On 29 November 2019, Meilan Airport was awarded the Bronze Award of ARC Awards.</li> </ol> <ol style="list-style-type: none"> <li>二零一九年三月六日，榮獲ACI頒發的「二零一八年度亞太區最佳機場(1,500–2,500萬規模組)」。</li> <li>二零一九年三月六日，榮獲ACI頒發的「二零一八年度全球最佳環境及氛圍營造機場(1,500–2,500萬規模組)」。</li> <li>二零一九年三月六日，榮獲ACI頒發的「二零一八年度全球最佳基礎設施及最便利機場(1,500–2,500萬規模組)」。</li> <li>二零一九年三月二十八日，通過SKYTRAX五星機場複審，順利蟬聯SKYTRAX五星機場。</li> <li>二零一九年三月二十八日，榮獲二零一九年SKYTRAX中國最佳區域機場獎。</li> <li>二零一九年十一月二十九日，榮獲ARC年報評選銅獎。</li> </ol>
National 國家級	<ol style="list-style-type: none"> <li>On 15 January 2019, Meilan Airport was awarded the “Best CSR Practice Award in 2018” by the 8th China Charity Festival.</li> <li>On 29 May 2019, Meilan Airport was awarded the “Five-star Parking Service Airport” in the 2018–2019 Seminar on Airport Parking Intelligence and Operation Management Trends.</li> <li>On 29 May 2019, Meilan Airport was awarded the “Top 10 Airports for Smart Parking” in the 2018–2019 Seminar on Airport Parking Intelligence and Operation Management Trends.</li> <li>On 16 August 2019, Meilan Airport was awarded the “TOP3 Ranking of National Airport Weibo Influence in the First Half of 2019” in the Air Transport Institutions New Media Operations Conference.</li> </ol> <ol style="list-style-type: none"> <li>二零一九年一月十五日，榮獲由第八屆中國公益節組委會頒發的「二零一八年度公益踐行獎」。</li> <li>二零一九年五月二十九日，在2018–2019年機場停車智能化與運營管理趨勢研討會中榮獲「五星級停車服務機場」。</li> <li>二零一九年五月二十九日，在2018–2019年機場停車智能化與運營管理趨勢研討會中榮獲「停車智能化十佳機場」。</li> <li>二零一九年八月十六日，榮獲航空•交通機構新媒體運營大會「二零一九年上半年全國機場微博影響力排行榜TOP3」。</li> </ol>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### AIRPORT SECURITY

With the core concept of “zero tolerance for safety hazards”, the Company has layered on safety responsibilities, further consolidated the Company’s safety operation management foundation, promoted the improvement of safety service quality, and effectively secured the safety bottom line.

#### Safety Management

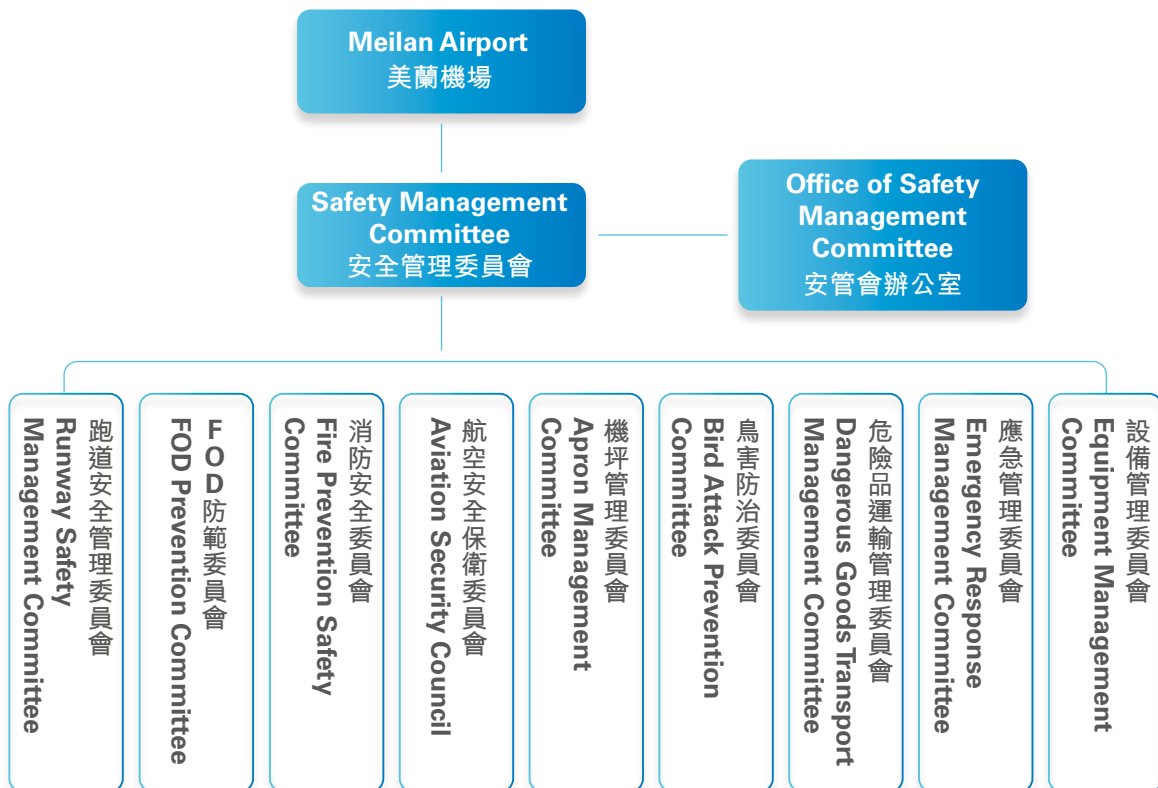
The Company continuously improved the safety management system, and has set up the Safety Management Committee and 9 secondary committees, including Runway Safety Management Committee, FOD (Foreign Object Debris) Prevention Committee and Fire Prevention Safety Committee, to coordinate the safety management work of the Company. In 2019, the Company successfully passed the ISO9001 quality control system certification audit, and the safety capital investment was about RMB19 million, mainly used for the purchase of automobile protection accessories, maintenance of outfield navigation light system, and the purchase of emergency vehicles, etc.

### 保障機場安全

以「安全隱患零容忍」為核心理念，層層壓實安全責任，進一步夯實公司安全運行管理基礎，促進安全服務質量提升，切實把牢安全底線。

#### 安全管理

公司不斷完善安全管理體系，設置安全管理委員會以及包括跑道安全管理委員會、FOD(Foreign Object Debris，可能損傷航空器的某種外來的物質、碎屑或物體)防範委員會、消防安全委員會等在內的9個二級委員會，協調統籌公司安全管理相關工作。二零一九年，公司順利通過ISO9001質量管理體系認證審核，安全資金投入約人民幣1,900萬元，主要用於購置車輛維修汽配件、維護外場助航燈光系統、購置急救車等。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

**(I) Improved safety management and control system.** Focus on solving the core problems of Meilan Airport in wildlife prevention, damaged aircraft removal, pavement management, etc.; establish the SMS-DG system for the safety management of dangerous goods transportation, systematically comb the links of dangerous goods transportation in a full-chain manner, and promote the effective implementation of the system by establishing the dangerous goods safety management program manual, improving the hazard source database, carrying out the supervision and internal audit of the system, etc.; establish an air defense safety assessment system, obtain the index score value through the form of checklist scoring, determine the air defense security level of the airport, and provide a basis for security audit work.

**(II) Prevented and resolved major security risks.** Identify the Company's TOP3 core safety risks, regularly review, evaluate and update the hazard pool; set up a working group with the president of the Company as the core to carry out the special renovation of apron operation; strengthen FOD prevention management and realize the in-depth transformation of FOD prevention from "post-disposal" to "source prevention"; In view of the prominent risk of bird strike, experts and scholars from China Academy of Civil Aviation Science and Technology, China Civil Aviation Hainan Safety Supervision Administration Bureau and Sun Yat-Sen University were invited to hold a special seminar on bird attack prevention and control, so as to promote the establishment of a dimensional and refined bird attack prevention and control system.

**(III) Strengthened long-term management of hidden dangers.** We established a working procedure and a list of potential risks for long-term control, improved the quality supervision and review mechanism, incorporated all problems found in safety hidden projects, inspections and investigations, and implemented a closed-loop management system with dedicated personnel; we carried out special hidden danger control works, such as dangerous goods storage, FOD prevention management, and bird attack prevention and control, and checked more than 600 safety hidden dangers; we carried out internal self-inspection and implemented rectification of 65 self-inspection issues.

(一)完善安全管控體系。着重解決美蘭機場在野生動物防範、殘損航空器搬移、道面管理等方面存在的核心問題；建立危險品運輸安全管理SMS-DG體系，對危險品運輸環節進行全鏈條式系統化地梳理，通過建立危險品安全管理程序手冊、完善危險源庫、開展監察及體系內審等工作，促進體系落地有效實施；建立空防安全評估體系，通過檢查表打分形式得出指標分值，確定機場空防安全等級，為安全審計工作提供依據。

(二)防範化解重大安全風險。明確公司TOP3核心安全風險，定期對危險源庫進行審核評估及補充更新；成立以公司總裁為核心的工作小組，深入開展機坪運行專項整治；加強FOD防範管理，實現FOD防範由「事後處置」向「源頭預防」的深入轉變；針對鳥擊風險突出的情況，邀請中國民航科學技術研究院、中國民用航空海南安全監督管理局、中山大學等專家學者召開鳥害防治專項研討會，推動建立立體化、精細化的鳥害防治體系。

(三)強化隱患長效治理。建立隱患長效治理工作程序和隱患清單，完善品質督辦及覆核工作機制，將所有安全隱患項目、檢查調查發現的問題納入其中，實施專人跟蹤閉環管理；推行危險品存儲、FOD防範管理、鳥害防治等專項隱患治理工作，累計排查各類安全隱患600餘項；開展內部自查，落實65項自查問題整改。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

**(IV) Enhanced emergency rescue capabilities.** We established quick checklists for emergency plans at all levels and incorporated them into the dynamic and standardized management of the workbook. Regular emergency drills, trainings, and business competitions were conducted; we docked with the audio and video system of the Hainan Provincial Emergency Rescue Center, and established regional emergency rescue resource centers and emergency rescue training bases; we established a professional militia team at the airport and actively completed various training and exercises.

### Safety Culture

Taking safety production month events as the starting point, we coordinately carried out a series of activities such as safety education and training, promoted safety knowledge to employees and passengers, and created a cultural atmosphere where everyone values safety.

**(I) Organized the “Safe Production Month” event.** We have carried out a series of activities such as safety education, business skills improvement, hidden dangers investigation, analysis of safety situation, and emergency drills. Relying on solid and effective work safety achievements and outstanding performance in the national “Safety Production Month” event, highly recognized by the CAAC, Meilan Airport was awarded the title of “National Advanced Unit of Safe Production Month” in the civil aviation system for the first time in 2019.

**(II) Encouraged active reporting of potential safety hazards.** We encouraged all units to take the initiative to report through channels such as security supervision platforms, WeChat, email and telephone. 3,881 proactive reports were received throughout the year, and the effective rate of reports exceeded 90%.

**(III) Safety culture promotion.** We produced and broadcast a short video animation of aviation dangerous goods, held the activity of “Liquid Goods Propaganda Day”, popularized the knowledge of security check-in, and called on passengers to actively cooperate with the security check.

**(四) 提升應急救援能力。** 建立各層級應急預案快速檢查單並納入工作手冊動態規範管理，定期開展應急演練、培訓及業務比武活動；與海南省应急管理廳應急救援指揮中心完成音視頻系統對接，建立區域應急救援資源中心和應急救援實訓基地；建立機場專業民兵隊伍，積極完成各項培訓和演練工作。

### 安全文化

以安全生產月活動為抓手，統籌開展安全教育、培訓等系列活動，向員工、旅客宣貫安全知識，營造人人重視安全的文化氛圍。

**(一) 組織開展「安全生產月」活動。** 開展安全教育、業務技能提升、隱患排查、安全形勢分析、應急演練等系列活動。憑藉紮實有效的安全工作成果及在全國「安全生產月」活動中的突出表現，得到民航局高度認可，美蘭機場首次榮獲二零一九年民航系統全國「安全生產月」活動先進單位稱號。

**(二) 鼓勵主動報告安全隱患。** 鼓勵各單位通過安全監管平台、微信、郵箱及電話等渠道主動報告。全年收到主動報告3,881條，報告數量有效率均超過90%。

**(三) 開展安全文化宣傳。** 製作並播放航空危險品的短視頻動畫，開展「液態物品宣傳日」活動，普及安檢乘機知識，號召旅客積極配合安全檢查。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會和管治報告



Emergency Drill for Public Safety Incidents

開展突發公共安全事件應急演練



Aircraft Emergency Drills in 2019

2019年航空器突發事件應急演練

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### QUALITY SERVICE PROVISION

Sincere service is the essential requirement of civil aviation as a service industry. The Company attaches great importance to protecting the rights and interests of customers, strives to improve the quality of customer service, properly solves the hot issues concerned by customers, and creates a warm and beautiful travel experience for customers.

#### Customer Privacy Protection

We strictly protect the passenger information from disclosure, and require the information reporting and receiving personnel at all levels to strictly keep the passengers' information confidential during the transmission, and shall not forward the passenger information or disclose the information to irrelevant personnel. If the information is leaked due to personal reasons, the Company will strictly punish the relevant person according to the relevant regulations.

#### Customer Service Quality Improvement

Through the formulation and issue of guarantee scheme, we constantly improve the service quality control system and focus on improving service quality.

**(I) Good guarantee of flight delay.** We provide information of flight dynamics, boarding information and flight delay timely when providing the service of ticket purchase and inquiry to passengers through the terminal broadcast and other ways; According to the "Special Emergency Plan for Large-area Flight Delays of the Terminal Management Department" (《航站區管理部大面積航班延誤專項應急預案》) and the quick checklist, we verify the early warning levels, information reporting, resource coordination and disposal procedures, and timely updated the emergency plan to ensure the effective emergency response.

**(II) Transfer guarantee provision.** During the rush hour of the flight, two international terminal shuttle buses were put into operation to ensure fast passenger transfers and shorten passenger waiting time.

**(III) Business environment improvement.** We carry out special inspection on commodity safety to ensure that the marked price, quality, price tag and selling price of commodities are in line with the reporting status; special inspections were carried out for 7 times, and merchants' monthly coordination meeting was held for 11 times.

### 提供優質服務

真情服務是民航作為服務行業的本質要求。公司重視保護客戶權益，努力提升客戶服務質量，妥善解決客戶關心的熱點問題，為客戶營造溫馨美好的旅途體驗。

#### 保護客戶隱私

嚴格保護旅客信息不外泄，要求各級信息呈報人員、接收人員在旅客信息傳遞的過程中嚴格做好保密工作，不得轉發旅客信息，不得向無關人員泄露信息，如因個人原因導致信息泄露，將參照公司相關制度從嚴處罰。

#### 提升客戶服務質量

通過制定並印發下發保障方案，不斷完善服務質量管理體系，重點攻堅服務質量提升。

**(一) 做好航延保障。**通過候機樓廣播等多種方式，在為旅客提供購票、問詢等服務時，實時提供航班動態、登機信息和航班延誤等服務信息；根據《航站區管理部大面積航班延誤專項應急預案》及快速檢查單，對預警等級、信息報告、資源協調以及處置程序等環節進行驗證，及時更新應急預案，確保應急處置有效。

**(二) 提供換乘保障。**在航班高峰時期投入兩輛國際樓擺渡車循環運行，快速保障旅客換乘，縮短旅客候車時間。

**(三) 改善商業環境。**開展商品安全專項檢查，確保商家出售商品明碼標價、商品品質、價格標籤及售價符合報備情況；開展專項檢查7次，召開商家月度協調會11次。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Handle Customer Complaints Properly

We have made complaints management a focus of our efforts to address the high concentration and intensity of complaints from passengers. In 2019, the Company received a total of 854 complaints and Suggestions from citizens' complaint hotline 12345, consumers' complaint hotline 315, civil aviation administration's complaint system, complaint reporting system, official Weibo account and Wechat public account of Meilan Airport and other channels, with a decrease of 0.024% (10,000 complaints rate) compared with 2018.

**(I) Complaint management mechanism improvement.** We launched 12326 civil aviation supervision telephone service, to ensure that the passengers can find the way, find the people and find the answer, established a "customer-centric" service management system, formulated and issued the "Meilan Airport Complaint Management Measures" (《美蘭機場投訴管理辦法》), the "Business Notices on Regulation of Handling and Review of Complaints in the Meilan Airport" (《關於規範美蘭機場投訴抱怨處理審批的業務通告》) and the "Business Notice on Clarification of Passenger Complaints against Merchants" (《關於明確旅客投訴商戶處理的業務通告》) and the operation department's specific procedures of complaint handling, implementing the complaint management from the system level.

**(II) Complaint management mode adjustment.** We have set up three levels of management agencies, namely, complaint management and supervision agencies, complaint acceptance and distribution agencies and complaint handling agencies to clarify the specific functions of each agency; reorganized the complaint management program, and clarified the handling process of complaints in various channels such as on-site complaints, telephone complaints, the CAAC complaints and media complaints; made more specific requirements for the soothing, replying and filing of complaints; strengthened closed-loop management through methods such as return visits, account books and sampling supervision; accelerated the construction of complaint management platform and the passenger service visualization system at Meilan Airport on the basis of the docking of the Civil Aviation Consumer Affairs Center System, and optimized the complaint handling process and improved the handling efficiency through scientific and technological means.

### 妥善處理客戶投訴

將投訴管理作為提升重點，着力解決旅客投訴集中、反映強烈的問題。二零一九年，公司共受理來自市民投訴熱線12345、消費者投訴熱線315、民航局投訴系統、信訪系統以及美蘭機場官方微博、微信公眾號等多方渠道的旅客投訴和建議共854起，同比二零一八年旅客投訴率下降0.024%（投訴萬次率）。

**(一)健全完善投訴管理機制。**通過12326民航服務監督電話，確保廣大旅客能找得到門、找得到人、找得到答案，建立「以客戶為中心」的服務管理體系，編製下發《美蘭機場投訴管理辦法》、《關於規範美蘭機場投訴抱怨處理審批的業務通告》、《關於明確旅客投訴商戶處理的業務通告》以及運行部門具體的投訴處置流程和程序，從制度層面將投訴管理工作落到實處。

**(二)調整投訴管理模式。**建立投訴管理和監督機構、投訴受理和分發機構及投訴處理機構三級管理機構，明確各機構具體職能；重新梳理投訴管理程序，明確現場投訴、電話投訴、民航局投訴及媒體投訴等多種渠道投訴的處置流程；對投訴的安撫、回覆、歸檔等內容做了更為具體的要求；通過回訪、台賬、抽樣監察等方式加強閉環管理；加快推進投訴管理平台建設，在對接民航消費者事務中心系統的基礎上，加快美蘭機場旅客服務可視化系統建設，通過科技手段優化投訴處置流程、提高處置效率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

**(III) Complaint performance management promotion.** Combining passenger throughput and historical complaint data, scientifically set complaint management and control indicators, decompose them into responsible departments, conduct monthly statistical reports, open complaint channels, and strengthen management and control efforts; through the brief analysis of weekly reports and in-depth analysis of monthly reports, the specific complaint handling is transformed into process control, which plays a role in strengthening complaint analysis, implementing improvement measures, and transforming from passive processing to active prevention; we formulate measures for issuing service performance assessments, incorporate complaint management into daily service performance assessments, and publish assessments on a monthly and quarterly basis, and the human resources administration department of the Company will uniformly deliver performance.

**(IV) Strengthened the construction of complaint handling talent team.** Dynamically track and control complaint handlers from personnel qualifications, professional training, inspection and evaluation, etc., and adopt “outbound + internal training” to ensure that complaint handlers receive professional training; we integrate service complaint training resources, compile typical case sets of complaint management, and continuously summarize complaint management to improve the ability of Meilan Airport’s complaint management.

## ECOSYSTEM PROTECTION

Meilan Airport adheres to the concept of green development, strictly abides by the “Environmental Protection Law of the PRC” (《中華人民共和國環境保護法》) and other laws and regulations, continuously improves the construction of environmental management systems, strengthens energy conservation and consumption reduction, and improves pollution prevention capabilities. At the same time, we work with stakeholders to create a new benchmark for the industry’s green airport.

Meanwhile, the Company formulated and released the “Haikou Meilan International Airport Energy Management Manual” (《海口美蘭國際機場能源管理手冊》), which includes energy system operation management, energy use management, energy metering management, energy analysis management, energy management and control and energy performance assessment, etc., to systematically improve the Company’s energy management level to provide guidance for energy conservation and emission reduction.

**(三) 推進投訴績效管理。**結合旅客吞吐量以及歷年投訴數據，科學設定投訴管控指標，分解至各責任部門，以月度進行統計通報，開通申訴通道，加強管控力度；通過周報簡要分析、月報深度分析等形式，將具體投訴的處理轉化為過程管控，起到強化投訴分析、落實改進措施、由被動處理向主動預防轉變的作用；制定下發服務績效考核辦法，將投訴管理納入日常服務績效考核，按月度、季度公佈考核情況，由公司人資行政部統一兌現績效。

**(四) 加強投訴處理人才隊伍建設。**從人員資質、專業培訓、檢查評估等方面對投訴處理人員進行動態化跟蹤和管控，採取「外送+內訓」的方式確保投訴處理人員接受專業化培訓；整合服務投訴培訓資源，編寫投訴管理典型案例集，不斷對投訴管理工作進行總結，提升美蘭機場投訴管理工作的能力。

## 保護生態環境

美蘭機場堅持綠色發展理念，嚴格遵守《中華人民共和國環境保護法》等法律法規，不斷完善環境管理體系建設，在加強節能降耗，提升污染防治能力的同時，攜手利益相關方打造行業綠色機場新標桿。

同時，公司制定並發佈《海口美蘭國際機場能源管理手冊》，包含能源系統運行管理、能源使用管理、能源計量管理、能源分析管理、能源管控及能源績效考核等內容，從制度上提升公司能源管理水平，為開展節能減排提供指引。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Emissions Management

#### (I) Greenhouse Gas and Exhaust Emissions

We strictly abide by the “laws and regulations such as the Law of the PRC on the Prevention and Control of Atmospheric Pollution” (《中華人民共和國大氣污染防治法》) and the “Air Pollution Prevention and Control Action Plan” (《大氣污染防治行動計劃》), constantly improve the management of greenhouse gas and exhaust emissions, and take more measures to reduce the impact on the environment.

#### Types and Quantity of Greenhouse Gases and Exhaust Gas Emissions

溫室氣體、廢氣排放類型及數量

Index 指標	Unit 單位	2019 二零一九年	2018 二零一八年
Total greenhouse gas emissions 溫室氣體排放總量	tons 噸	34,988.88	31,210.25
Emission of greenhouse gases (Scope 1: direct emissions) 溫室氣體排放(範疇一：直接排放)	tons 噸	500.06	567.42
	kg/person 千克/人次	0.0020	0.0023
Emission of greenhouse gases (Scope 2: indirect emissions) 溫室氣體排放(範疇二：間接排放)	tons 噸	34,488.82	30,642.83
	kg/person 千克/人次	1.42	1.27

Meilan Airport actively promoted the work of protecting natural health protection, introduces new energy vehicles and plans to build charging facilities through the vehicle “oil-to-electricity” project to reduce the consumption of gasoline and diesel; through the APU (Auxiliary Power Unit) replacement facility project, we improve the utilization rate of ground power supply and reduce the use of aviation kerosene in the field and direct greenhouse gas emissions. Meanwhile, we introduced the energy-saving control system of central air-conditioning and LED green lamps, and carried out a series of energy-saving renovation projects to reduce power consumption and indirect greenhouse gas emissions.

### 排放物管理

#### (一) 溫室氣體、廢氣排放

我們嚴格遵守《中華人民共和國大氣污染防治法》、《大氣污染防治行動計劃》等法律法規，不斷完善溫室氣體和廢氣排放管理，多措並舉，降低對環境的負面影響。

美蘭機場積極推進打贏藍天保衛戰工作，通過車輛「油改電」項目，引進新能源車輛及規劃建設充電設施，減少汽柴油的消耗；通過APU(Auxiliary Power Unit，飛機的輔助動力裝置)替代設施項目，提高地面電源的使用率，減少飛機在本場內使用航空煤油，減少直接溫室氣體排放。同時，引進中央空調節能管控系統及LED綠色燈具，進行一系列節能改造項目減少電力消耗，減少間接溫室氣體排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### (II) Waste Management

We strictly abide by the relevant provisions of the “Measures for the Administration of Dangerous Wastes” (《危險廢棄物管理辦法》) and the “Law of the PRC on the Prevention and Control of Environment Pollution Caused by Solid Wastes” (《中華人民共和國固體廢物污染環境防治法》), strictly control the key links of waste management and the hazardous waste disposal rate is 100%.

### (二) 廢棄物管理

我們嚴格遵守《危險廢棄物管理辦法》、《中華人民共和國固體廢物污染環境防治法》的有關規定，嚴格控制廢棄物管理關鍵環節，危廢處置率100%。

#### Types and Quantity of Hazardous Waste Generated in the Past Three Years 近三年產生有害廢棄物類型及數量

Hazardous waste types 有害廢棄物類型	Unit 單位	2019 二零一九年	2018 二零一八年	2017 二零一七年
Used engine oil 廢機油	Liter 升	17,600	18,400	17,280
Tires 輪胎	Individual 個	1,320	1,353	1,208

In strict accordance with the requirements of the “State’s the Measures for the Administration of Dangerous Wastes” (《危險廢棄物管理辦法》), we will hand over scrap tires to qualified companies of third parties for hazardous waste treatment. To reduce the generation of hazardous waste, the Company takes the following measures:

我們嚴格按照國家《危險廢棄物管理辦法》要求，將報廢輪胎交給第三方有資質的公司進行危廢處理。為減少有害廢棄物的產生，公司採取以下舉措：

- The Company uses retreaded tires on the rear wheels to ensure safe production, reducing tire scrap;
- We strengthen the daily inspection of vehicles, timely discover abnormal tire, and repair them in time to avoid accelerated tire wear; and
- We check tires from time to time, and turn over the tires according to the wear of the tires to extend the life of the tires.
- 公司在確保安全生產情況下，後輪使用翻新輪胎，減少輪胎報廢量；
- 加強車輛日常檢查，及時發現輪胎異常現象，及時修復，避免輪胎磨損加速；及
- 不定期檢查輪胎，根據輪胎磨損情況，對輪胎進行翻面，延長輪胎使用壽命。

#### Non-hazardous Waste Emissions in the Past Three Years 三年無害廢棄物排放數量

Type of non-hazardous waste 無害廢棄物類型	Unit 單位	2019 二零一九年	2018 二零一八年	2017 二零一七年
Solid waste 固體廢棄物	tons 噸	126.45	149.90	119.06
Domestic garbage in airport public areas 機場公共區域生活垃圾	tons 噸	7,100	6,520	5,500

Strictly abiding by the relevant contents of laws and regulations such as the “Solid Waste Pollution Prevention and Control Law of the PRC” (《中華人民共和國固體廢物污染環境防治法》), we collect solid waste and entrust professional third-party manufacturers for incineration and disposal, and determine the effectiveness of treatment methods to achieve reduction, harmlessness and reclamation as well as to improve the environment.

我們嚴格遵守《中華人民共和國固體廢物污染環境防治法》等法律法規有關內容，對固體廢棄物收集並委託專業第三方進行焚燒處置，並確定處理方式的有效性，實現減量化、無害化、資源化，改善環境效益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Use of Resources

#### (I) Energy Management

We strictly abide by the relevant requirements of laws and regulations such as the "Promotion Law of the PRC on Cleaner Production" (《中華人民共和國清潔生產促進法》), and put more efforts in the management of energy conservation and emission reduction through the improvement of energy utilization efficiency, and contribute to the construction and operation of an environmental Meilan Airport.

#### Type and Quantity of Energy Consumption in the Past Two Years

近兩年能源消耗類型及數量

Type of energy 能源類型	Unit 單位	2019 二零一九年	2018 二零一八年
Direct energy consumption 直接能源消耗	tons (standard coal) 噸(標準煤)	242.48	275.71
	kg (standard coal)/person 千克(標準煤)/人次	0.01	0.01
Indirect energy consumption 間接能源消耗	tons (standard coal) 噸(標準煤)	6,947.51	6,172.76
	kg (standard coal)/person 千克(標準煤)/人次	0.29	0.25

Meilan Airport attaches great importance to the construction of a low-carbon and energy-efficient green airport. In 2018, it passed the level 1 certification of Airport Carbon Accreditation of ACI. It strived to minimize energy consumption by introducing advanced technology, replacing old equipment and taking other measures to improve energy efficiency. During the "13th Five-Year", Meilan Airport invested approximately RMB43 million in over 10 energy conservation retrofit projects including bridge-mounted equipment and ground energy equipment in replace of aircraft APU, green lighting LED transformation, central air-conditioning energy-saving management and control system transformation, high-efficiency wind cabinet transformation, photovoltaic power stations, etc., which have reduced carbon dioxide emissions by 21,000 tons, achieved annual power savings of more than 10 million kWh, and water savings of more than 400,000 tons.

In the future, Meilan Airport will continue to promote green lighting, optimize the monitoring and control system of mechanical and electrical facilities and the central air-conditioning energy-saving management and control system, vehicle "oil-to-electricity" projects, accelerate the application of decentralized photovoltaic power generation, and expand water-saving systems and other energy-saving and emission reduction projects, optimize the "Energy Performance Management Regulations" (《能源績效管理規定》), and under the guideline of building a green airport, continue to promote sustainable development strategies, strengthen energy demand management, and strive to build an ecological green airport that is "energy-saving, environmentally friendly, technological and humane".

### 資源使用

#### (一) 能源管理

我們嚴格遵守《中華人民共和國清潔生產促進法》等法律法規有關內容，通過提升能源使用效率，加大節能減排管理力度，為美蘭機場綠色機場建設和運營貢獻力量。

美蘭機場高度重視低碳節能的綠色機場建設，於二零一八年通過國際機場協會ACA(Airport Carbon Accreditation，機場碳排放認證)一級認證，通過引入先進技術，更替老舊設備等措施，最大限度降低能耗，提高能源利用率。「十三五」期間，美蘭機場累計投入約人民幣4,300萬元用於橋載設備及地面能源設備替代飛機APU、綠色照明LED改造、中央空調節能管控系統改造、高效風櫃改造、光伏電站等10餘個節能改造項目，減少二氧化碳排放2.1萬噸，實現了年節約用電1,000多萬度，節水40多萬噸。

未來，美蘭機場將繼續推進綠色照明、優化機電設施運營監控系統與中央空調節能管控系統、車輛「油改電」工程、加快應用分佈式光伏發電、擴充中水系統等節能減排項目，優化《能源績效管理規定》，在打造綠色機場的方針指引下，持續推進可持續發展戰略，強化能源需求管理，着力構建「節約、環保、科技、人性化」的生態綠色機場。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### (II) Water Resources Management

We strictly abide by the “Water Resources Protection Law” (《水資源保護法》) and other related requirements, strengthen sewage treatment capacity during operation, strengthen the use of loop water technology, and minimize the impact of sewage discharge on the environment. Meanwhile, we strictly comply with relevant laws and regulations such as the “Water Pollution Prevention Law of the PRC” (《中華人民共和國水污染防治法》) and the “Standards for Comprehensive Wastewater Discharge” (《污水綜合排放標準》). Upon the sewage of Meilan Airport having been treated and meeting the “Standards for Urban Wastewater Reuse and Urban Miscellaneous Water Quality” (《城市污水再生利用城市雜用水水質標準》), all of it is reused for greening and road spraying, etc., to reduce pollutant emissions.

### (二) 水資源管理

我們嚴格遵守《水資源保護法》等有關內容，加強運營期間污水處理能力，強化循環水技術運用，最大程度降低污水排放對環境的影響。同時，我們嚴格遵守《中華人民共和國水污染防治法》、《污水綜合排放標準》等法律法規，美蘭機場污水經處理達到《城市污水再生利用城市雜用水水質標準》後全部回用於綠化、道路噴灑等，減少污染物排放。

#### Statistics of Water Resources Utilization in the Past Three Years

近三年水資源利用情況統計表

Indicators 指標	Unit 單位	2019 二零一九年	2018 二零一八年	2017 二零一七年
Total water consumption 總耗水	0,000 tons 萬噸	301.85	199.61	222.45
Water consumption per capita 人均耗水	ton/capita 噸/人次	0.12	0.08	0.10
Reclaimed water 中水回收	0,000 tons 萬噸	43.39	56.36	51.481

We strengthened the management of water resource utilization. During the construction of Meilan Airport, we adopted a reclaimed water treatment system to reuse the reclaimed water that has reached the national first-level discharge standard for airport green irrigation, landscape water systems, and clean washing water. In 2019, a total of 433,900 tons of water resources were saved.

我們強化水資源利用管理，在美蘭機場建設過程中，採用中水回用處理系統，將經處理達到國家一級排放標準的中水回用於機場綠化灌溉、景觀水系、清潔洗滌用水。二零一九年，共節約水資源43.39萬噸。

As the Company undertakes the operation and management of Meilan Airport, no packaging materials used in the product are involved.

由於公司承擔美蘭機場運營和管理的工作，不涉及產品所用包裝材料等有關內容。

### Environment and Natural Resources

We attach great importance to the impact of the construction and operation of the airport on the environment and natural resources. During the take-off of the aircraft, it will have a certain impact on the living environment of birds. To this end, the Company has taken a series of measures to reduce the impact on the ecological environment.

### 環境及天然資源

我們重視機場建設和運營對環境和天然資源的影響，飛機起飛過程中，對鳥類生活環境會帶來一定的影響，為此公司採取一系列舉措降低對生態環境造成的影響。

**Bird protection:** In order to ensure the safety of civil aviation, it will inevitably have a certain impact on the birds in the airport. Under the premise of ensuring flights safety, a balance between civil aviation safety and ecological protection is to be sought to reduce the damage to birds. In 2019, the Company continued to promote cooperation with Hainan Academy of Forestry, Hainan Libo Animal Protection Center, and Haikou Swan Lake Animal Base to jointly carry out research on cherishing bird rescue and research on endemic birds unique to Hainan Island. A total of 7 national second-level protected birds were rescued throughout the year. In 2020, Meilan Airport will continue to uphold the concept of eco-friendly airport, actively protect the airport and surrounding environment, and contribute to the construction of Haikou Wetland City on the basis of ensuring safe operation.

**鳥類保護：**為了保證民航安全，不可避免地會對機場內活動的鳥類產生一定的影響，在保障航班安全的前提下，為了降低對鳥類的傷害，尋求民航安全與生態保護的平衡點。二零一九年，公司持續推進與海南省林業科學研究所、海南里搖動物保護中心、海口天鵝湖動物基地合作，共同開展珍稀鳥類救助及海南島特有鳥類研究工作，全年共計救助國家二級保護鳥類7隻。二零二零年，美蘭機場將繼續秉持生態友好機場理念，積極保護機場及週邊環境，在保證安全運行的基礎上為海口濕地城市建設貢獻美蘭機場的力量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### ANTI-CORRUPTION AND BRIBERY

The Company has compiled and published the management manual of the disciplinary inspection and supervision department to establish and improve the accountability for discipline inspection and supervision, and the supervision organ organizes and coordinates the leadership system and working mechanism that closely cooperated by relevant department for discipline inspection and supervision. In 2019, the Company launched a special activity of “punishing corruption, digging maggots, and maintaining corporate property safety”, and completed annual major political, capital, and production safety project supervision.

As of 31 December 2019, the disciplinary inspection and supervision department has accepted and initiated 9 incident investigations, processed 6 offenders, and proposed 20 investigation recommendations.

### SUPPORTING EMPLOYEES' DEVELOPMENT

Talent is the driving force for the sustainable development of the Company. Adhering to the “people-oriented” philosophy of talent management, the Company effectively protects the basic rights and interests of employees, help to realize their own life value and creates a warm and inclusive environment to ensure “development in career, happiness at work and quality of life for the employees”.

#### Protection of Basic Rights

According to the requirements of “Hainan adhering to recruiting the talents from all corners of the world”, we will recruit in an all-rounded manner and introduce through multiple channels, making full use of various talent introduction policies in Hainan Province to attract and retain them. The Company recruits employees through various channels such as school special recruitment, talent exchange meetings and online promotion, and selects the best candidates based on several conditions, for instance, the applicant's educational background, foreign language level, work experience, interview and written test performance as well as job requirements.

We strictly abide by the “Labour Law” (《勞動法》), the “Labor Contract Law” (《勞動合同法》) and relevant laws and regulations, adhere to openness, equality, competition, merit selection, and do not discriminate against religion, gender, nationality, ethnicity, age, disability, marital status, etc., and resolutely forbid to hire and use child labour and resist all forms of forced and compulsory labor. If illegal employment is discovered, the labour relationship will be immediately terminated and necessary measures including health inspection and financial assistance will be taken. In 2019, there was no use of child labour or forced labour of Meilan Airport.

### 反貪污賄賂

編製並發佈紀檢監察部管理手冊，建立健全紀檢監察工作責任體系，監察機構組織協調和實施、相關部門密切配合的紀檢監察工作領導體制和工作機制。二零一九年，公司開展「懲治腐敗、深挖蛀蟲、維護企業財產安全」專項活動，完成年度重大政治、資金、生產安全項目監督。

截至二零一九年十二月三十一日，公司紀檢監察部累計受理、發起9起事件調查，處理違規人員6名，提出調查建議20條。

### 支持員工發展

人才是企業可持續發展的動力源泉，公司圍繞「以人為本」的人才管理理念，切實保障員工基本權益，幫助員工實現自身人生價值，使每一位員工都能在美蘭機場的溫馨大家庭中「職業有發展、工作有快樂、生活有品質」。

#### 保障基本權益

按照「海南要堅持五湖四海廣攬人才」的要求，全方位招聘，多渠道引進。充分利用海南省各類人才引進政策，吸引人才、留住人才。本公司通過學校專場招聘、人才交流會及網絡推廣等多種渠道進行員工招聘，根據應聘者的教育背景、外語水平、工作經驗、面試及筆試表現及崗位需求等情況擇優錄取。

我們嚴格遵守《勞動法》、《勞動合同法》及相關法律法規，堅持公開、平等、競爭、擇優，不因宗教、性別、國籍、族裔、年齡、殘疾、婚姻狀況等產生任何歧視，堅決禁止僱傭和使用童工，抵制一切形式的強迫和強制性勞動。如當發現違規僱傭時，立即終止勞動關係並採取健康檢查、經濟救助等必要措施。二零一九年，美蘭機場未出現使用童工和強迫勞動的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

The Company has always been committed to providing employees with a safe working environment, protecting employees from occupational hazards, strengthening the implementation of enterprise employee care according to actual conditions, protecting employee benefits and reducing employee concerns. According to national laws and regulations, it formulated a standardized system in terms of overtime, attendance, vacation, social insurance, provident fund, etc., and handled "seven social insurance and one housing fund" for employees, including five social insurance (endowment insurance, unemployment insurance, work injury insurance, medical insurance and maternity insurance), commercial supplementary medical insurance, employer liability insurance and housing provident fund; combined with the Company's actual implementation of employee care, it provided paid annual leave which is better than that as stipulated by state regulations, and other humanized multiple leave benefits. And employees are also entitled to physical examination, mutual aid funds, holiday fees, birthday congratulations, sick leave visits, wedding payment and many other special benefits. According to the "Labor Law" (《勞動法》) and the "Interim Measures of the Implementation of Civil Aviation about the Flexible Working Hour System and Comprehensive Calculation Working Time System" (the Min Hang Ren Fa Document [1996] No. 81) (《民航實行不定時工作制和綜合計算工時工作制暫行辦法》(民航人發[1996]81號)) issued by the CAAC, in combination with the actual production and operation needs of the Company, a working hour system combining standard working hours and comprehensive working hours is implemented.

### Employee Overview

As of 31 December 2019, Meilan Airport had a total of 1,010 employees, including 432 female employees, accounting for 42.77%, a labor contract signing rate of 100%, and a staff turnover rate of 16.14%.

We investigate the reasons for employee turnover through questionnaires and interviews. The main reasons for leaving employees include their personal career plans, family reasons, retirement at the legal retirement age, salary and benefits. In order to reduce the turnover rate, we have made efforts in employee career development, salary and welfare, employee care, etc., and formulated the "Dual Channel Management Measures for Employee Career Development" (《員工職業發展雙通道管理辦法》) and the "Employee Care Management System" (《員工關愛管理制度》), etc., to improve employee happiness and value recognition.

公司一直致力於為員工提供安全的工作環境，保障員工避免職業性危害，根據實際加強落實企業員工關愛，保障員工福利並減少減輕員工後顧之憂。根據國家法律法規，從加班、考勤、請休假、社會保險、公積金等各方面制定規範化制度，為員工辦理「七險一金」，包括五項社會保險(養老保險、失業保險、工傷保險、醫療保險、生育保險)、商業補充醫療保險、僱主責任險及住房公積金；結合公司實際落實員工關愛，提供優於國家規定的帶薪年休假，以及其他人性化的多種休假福利，同時員工享有體檢、互助基金、過節費、生日祝賀、病休探望、結婚禮金等多種特色福利。根據《勞動法》及民航局下發的《民航實行不定時工作制和綜合計算工時工作制暫行辦法》(民航人發[1996]81號)，結合公司實際生產運行需要，實行標準工時及綜合工時相結合的工時制度。

### 員工概覽

截至二零一九年十二月三十一日，美蘭機場共有員工1,010人，其中女性員工432人，佔比42.77%，勞動合同簽訂率100%，員工流失率為16.14%。

我們採用問卷、訪談等形式對員工離職原因進行調查，主要離職原因包括員工個人職業生涯規劃、家庭原因、到達法定退休年齡辦理退休、薪酬福利等。為降低人員流失率，我們在員工職業發展、薪酬福利、員工關愛等方面進行了努力，制定《員工職業發展雙通道管理辦法》、《員工關愛管理制度》等，提升員工幸福感和價值認同感。

### Statistics of Employees in the Past Three Years

#### 近三年員工情況數據統計表

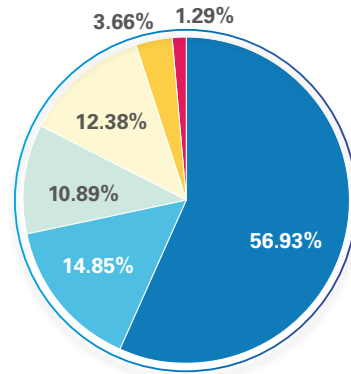
Name of indicators 指標名稱	2019 二零一九年	2018 二零一八年	2017 二零一七年
Total number of employees (individual) 員工總數(人)	1,010	892	933
Total number of female employees (individual) 女員工總數(人)	432	534	389
Percentage of female employees in management 管理層中女性員工比例	28.41%	28.81%	32.41%
Turnover rate 員工流失率	16.14%	16.54%	3.11%
Number of employees with disabilities (individual) 殘疾人僱傭人數(人)	4	0	0
New job offers position (individual) 新提供就業崗位(個)	155	71	268

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

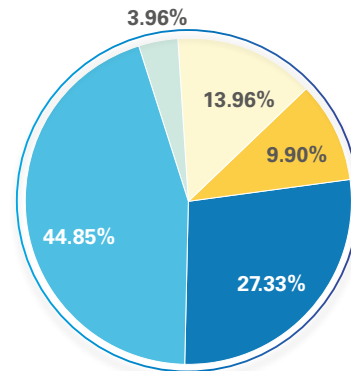
### Employees by age in 2019

二零一九年員工年齡分佈



### Employees by education background in 2019

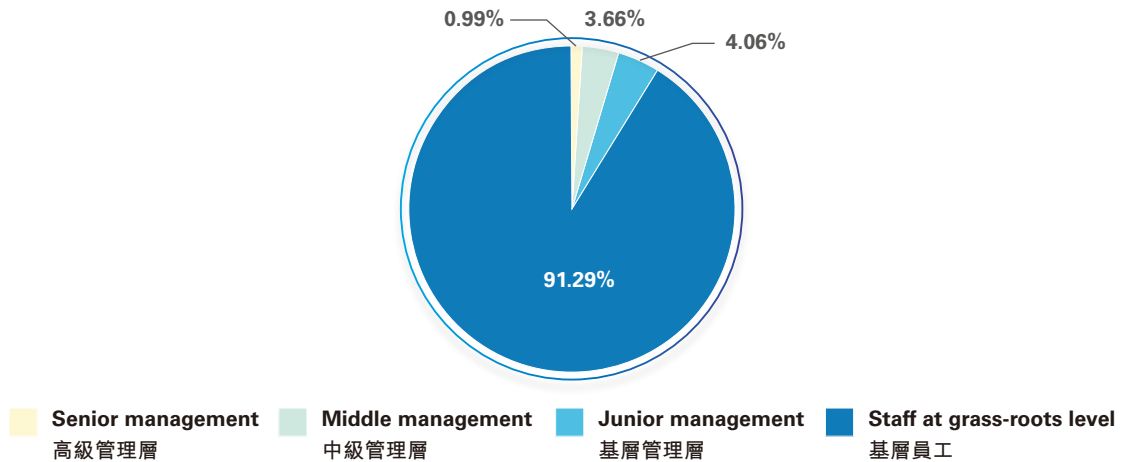
二零一九年員工學歷分佈



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

**Employees by position in 2019**  
二零一九年員工職位分佈



### Occupational Health

We have always attached great importance to the physical and mental health of employees. In strict accordance with laws and regulations such as the “Safety Production Law of the PRC” (《中華人民共和國安全生產法》) and the “Occupational Diseases Prevention Law of the PRC” (《中華人民共和國職業病防治法》), we organize medical examinations, open health classes and training in preventing occupational diseases for employees to strengthen their emotion management and mental health. In 2019, there were 0 employees who were died or injured due to work, and no working days lost due to work-related injuries. The medical examination coverage rate of employees was 100%.

### 職業健康

我們一直以來重視員工身心健康，嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等法律法規，定期組織員工體檢、開設健康課堂、開展預防職業病培訓，重視員工情緒管理和心理健康建設。二零一九年，因工死亡、受傷員工0人，因工傷損失工作日數0天，員工體檢覆蓋率100%。

### Promote Vocational Development

In strict accordance with the “Labor Contract Law of the PRC” (《中華人民共和國勞動合同法》), Meilan Airport formulated a “management + technology” dual-channel promotion system for employee development, strengthened faculty training through perfect training management system and advanced a series of measures including curriculum design to build a diverse platform for development of employees.

### 促進職業發展

美蘭機場嚴格遵守《中華人民共和國勞動合同法》，制定「管理+技術」員工發展雙通道晉升體系，通過完善培訓管理體系，強化師資培養，推進課程開發等一系列措施，為員工成長搭建多元化的發展平台。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

- Improve training management system
- 完善培訓管理體系
- Strengthen faculty training
- 強化師資培養
- Promote curriculum design
- 推進課程開發
- The “Training System Management and Control Model” (《培訓體系管控模式》), the “Training Management Manual” (《培訓管理手冊》), the “Guidelines for Training in 2019” (《二零一九年培訓工作指導意見》) were formulated and the “Meilan Airport Post Training Outline” (《美蘭機場崗位培訓大綱》) was revised to continuously improve the training system.
- The new employee induction training management mechanism was improved to clarify and standardize the new employee induction training management process, and strengthen the integration of new employee into the corporate culture and environment.
- 制定《培訓體系管控模式》、《培訓管理手冊》、《二零一九年培訓工作指導意見》，修訂《美蘭機場崗位培訓大綱》，不斷完善培訓制度建設。
- 完善新員工入職培訓管理機制，明確並規範新員工入職培訓管理流程，強化新員工企業文化與環境融入。
- The “Meilan Airport Lecturer Management Measures” (《美蘭機場講師管理辦法》) was developed and a closed-loop management system of “selection, employment and training with evaluation” was established to conduct all-round management of lecturers from five dimensions, i.e. lecturer selection and employment, duties and responsibilities, faculty training, incentive development, and assessment improvement.
- The training, selection and recruitment of preparatory, junior and intermediate lecturers was conducted to implement the classified management of lecturers.
- The professional training for lecturers was conducted to improve their professional qualities and training skills in all aspects.
- 制定《美蘭機場講師管理辦法》，建立「選用育留評」閉環管理制度，從講師選聘、職責義務、師資培養、激勵發展、考核改進5個維度對講師進行全方位管理。
- 開展預備級、初級、中級講師培養與選聘，實施講師分類管理。
- 開展講師專業化提升培訓，全方位提升其專業素養及培訓技能。
- The “Course Development and Management Regulations” (《課程開發與管理規定》) was formulated to clarify curriculum development standards and procedures, and establish resource sharing mechanisms for internal curriculum.
- 19 “One Belt and One Road” (一帶一路) foreign aid training programs were developed, and 24 lecturers participated in foreign aid programs.
- 制定《課程開發與管理規定》，明確課程開發標準及流程，建立內部課程資源共享機制。
- 開發「一帶一路」援外培訓項目課程19門，24名講師參與了援外項目授課。



Meilan Airport Management  
Innovation Project Training  
美蘭機場管理創新項目培訓

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告



Group Leader Training at the Airport  
機場「五型六能」班組長培訓

### Types and Information of Employee Training Indicators of the Company in the Past Three Years 近三年公司員工培訓指標類型和數據

Training indicators 培訓指標	2019 二零一九年	2018 二零一八年	2017 二零一七年
Training rate of senior management (%) 高級管理層培訓率(%)	100	100	100
Training rate of middle management (%) 中級管理層培訓率(%)	100	100	100
Training rate of staff at grass-roots level (%) 基層員工培訓率(%)	100	100	100
Training hours of senior management (hours) 高級管理層培訓時數(時)	101.5 10.15 hours/person 10.15小時/人	54 3.86 hours/person 3.86小時/人	28.5 4.75 hours/person 4.75小時/人
Training hours of middle management (hours) 中級管理層培訓時數(時)	269.5 7.29 hours/person 7.29小時/人	62.5 1.49 hours/person 1.49小時/人	236.5 6.06 hours/person 6.06小時/人
Training hours of staff at grass-roots level (hours) 基層員工培訓時數(時)	3,755 3.96 hours/person 3.96小時/人	1,479.5 2.80 hours/person 2.80小時/人	3,562 4.08 hours/person 4.08小時/人

### Enrich Employee Life

We value the balance between work and life of employees and organize a variety of cultural and sports activities. Besides, we take the initiative to help every employee including female and disabled employees and employees in need, and strive to “solving problems, doing practical things, and seeking for benefit” for employees, creating a happy family with dreams of employment, glory of retirement, happiness and difficulties to share, and having a happy and healthy time.

### 豐富員工生活

我們重視員工工作與生活平衡，開展多樣化的文體活動。同時我們主動幫扶包括女性、殘疾、困難等特殊員工在內的每位員工，努力為員工「解難題、做實事、謀實惠」，致力於打造「入職有夢想、退休有榮光、喜慶有分享、困難有分擔、平時快樂又健康」的幸福大家庭。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

- **Caring for young employees:** organize cultural and sports activities, such as literary salon for young employees, skills competition, basketball games, football games, calligraphy and painting competitions, and Hainan Civil Aviation Sport Event.
- **關愛青年員工：**組織青年員工文藝沙龍、技能大比武、籃球賽、足球賽、書畫比賽、海南民航運動會等文體活動。



- **Caring for female employees:** Meilan Airport has created mother-and-baby rooms in the domestic departure hall of the waiting room, and has commissioned a professional company to carry out daily management, and regularly hold lectures on mother-to-child care knowledge for female employees during the delivery period and tourists who are mothers to grasp infant childcare practices and to better care for the healthy growth of infants and young children.
- **關愛女性員工：**美蘭機場在候機樓國內出發廳內創建了母嬰室，並委託專業公司進行日常管理，定期舉辦母嬰護理知識講座，讓產期女職工及旅客媽媽們掌握育嬰實際操作規範，更好地關愛嬰幼兒成長健康。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

- **Caring for employees in need:** the Company has set up a love foundation to provide assistance to employees who are seriously ill or whose families suffered from accidents. Through the establishment of files of employees in difficulty, timely grasping the family of employees in difficulty, and starting the employee assistance channels, we actively solve the urgent needs of employees in difficulty and retired employees through insurance claims, mutual assistance funds, and internal donations. In 2019, the Company helped 8 employees in need through the Love Foundation platform, with a funding amount of RMB150,000. Besides, an initiative was proposed within the Company and RMB25,424 was raised for a poor employee.
- **關愛困難員工：**公司成立愛心基金會，為患重病或是家庭遭受變故的困難員工提供幫扶。通過建立困難員工檔案，及時掌握困難員工家庭狀況，並及時啓動員工幫扶通道，積極通過保險理賠、互助基金、內部捐款等方式為困難在職員工、困難退休員工解決燃眉之急。二零一九年度，公司通過愛心基金會平台，幫扶困難員工8名，資助金額人民幣15萬元。同時在公司內部發起倡儀，為1名特困員工募集善款人民幣25,424元。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### SUPPLY CHAIN MANAGEMENT

Meilan Airport has established a complete supplier management system. In strict accordance with national laws and regulations, it continued to standardize ways of procurement to improve risk prevention and control in the procurement process, and established a mechanism of "strict access, quantitative assessment, and dynamic management" to strengthen suppliers assessment. The suppliers' ability to perform duties are enhanced through various channels, and deep cooperative relationships were established with partners to jointly build a responsible supply chain.

#### Supplier Management

We have established a comprehensive supplier management system, and regularly evaluate the overall performance of suppliers adopting supplier hierarchical management, to constantly improve the supplier management standards of the Company.

### 供應鏈管理

美蘭機場構建了完善的供應商管理體系，嚴格遵守國家法律法規，持續規範各類採購方式，提高採購環節風險防控，建立了「嚴格准入、量化考核、動態管理」的機制，加強供應商評估，通過多種渠道提升供應商的履責能力，與合作方建立深厚的合作關係，共同構建負責任的供應鏈。

#### 供應商管理

我們建立完善的供應商管理體系，採用供應商分級管理，定期對供應商綜合績效進行評價，不斷提升公司供應商管理水平。

#### Improve supplier management system 完善供應商管理體系

- The "Supplier Management Process" (《供應商管理流程》) and the "Small and Medium-sized Infrastructure Project Supplier Management Measures" (《中小型基建項目供應商管理辦法》) were formulated to clarify the supplier introduction and exit mechanism.
- 制定《供應商管理流程》、《中小型基建項目供應商管理辦法》，明確供應商引進和退出機制。

#### Strengthen supplier management 強化供應商管理

- A hierarchical management of suppliers was implemented.
- The performances of suppliers are regularly and objectively evaluated to adjust their level.
- 實施供應商分級管理。
- 定期對供應商績效表現的客觀評價，調整供應商等級。

#### Drive suppliers to perform their duties 帶動供應商履責

- Suppliers are required to provide information on environmental protection and social responsibility of the enterprise, and meet the standards and laws and regulations of the Ministry of Environmental Protection on water environmental protection and atmospheric environmental protection.
- 要求供應商提供企業的環境保護和社會責任信息，應滿足國家環保部關於水環境保護、大氣環境保護等標準和法律法規。

#### Supplier Introduction and Exit Mechanism

We have established a sound supplier introduction and exit mechanism, and strictly implement the "Supplier Management Process" (《供應商管理流程》). As of the end of 2019, the Company had 75 suppliers, of which 69 were introduced in 2019 and no suppliers exited.

#### 供應商引入和退出機制

我們建立健全的供應商引入和退出機制，嚴格執行《供應商管理流程》，截止到二零一九年底，公司供應商數量75個，其中二零一九年引入供應商69個，退出供應商0個。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### **Number of Suppliers Brought In and Out**

供應商引進與退出數量表

<b>Indicator</b> 指標	<b>Number (individual)</b> 數量(個)
Total number of suppliers 供應商總數	75
Suppliers introduced in 2019 二零一九年引進供應商	69
Exit suppliers in 2019 二零一九年退出供應商	0

### **Suppliers by Geographical Region**

供應商地區分佈情況

<b>Provinces/cities</b> 省/市	<b>Number of suppliers (individual)</b> 供應商數量(個)
Hainan 海南省	44
Guangdong 廣東省	7
Jilin 吉林省	1
Sichuan 四川省	1
Beijing 北京市	7
Jiangsu 江蘇省	5
Shanghai 上海市	4
Hong Kong, China 中國香港	2
Hubei 湖北省	2
Zhejiang 浙江省	1
Hebei 河北省	1
<b>Total</b> 合計	<b>75</b>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### CONTRIBUTE TO DEVELOPMENT OF THE COMMUNITY

The Company actively implemented the relevant national policies for precision poverty alleviation, provided precision assistance and voluntary service, and contributed to good life of people.

#### Targeted Poverty Alleviation

Taking pairing assistance activities as the starting point, we gave full play to the vanguard role of the party branches and party members to advance poverty alleviation. In 2019, the Company organized a “one-on-one” poverty alleviation project for party branches. Twelve party branches went to poor households to carry out poverty alleviation activities, and the accumulated poverty alleviation amount was RMB36,000.

- **Pairing and helping:** We actively contacted the Wenchang City Poverty Alleviation Office and formed a “one help one” pairing with the Zhu Mu family, a poor household in Ling Village, Wencheng Town, Wenchang City. The party branch secretary and members of Meilan Airport visited the site to know the difficulties of the families, formulated “precision poverty alleviation” plan from financial and production aspects to focus on solving the actual difficulties of poor households.
- **Poverty alleviation by industry:** We actively mobilized company employees to raise funds, bought chicks for poor households, and helped poor households. We recommended poor households to set up chicken sheds and organized them to engage in chicken farming industry to obtain additional income.
- **Ideological education:** We organized party branches and cadres to conduct ideological guidance for poor households, to help them change their concepts, overcome the “wait, rely, and demand” ideology, and get rid of “mental poverty” and increase confidence in getting rich.

### 貢獻社區發展

積極貫徹落實國家精準扶貧相關政策，開展精準幫扶、志願服務工作，為服務人民美好生活貢獻力量。

#### 精準扶貧

以結對幫扶活動為抓手，充分發揮支部戰鬥堡壘和黨員的先鋒模範作用，推進扶貧攻堅。二零一九年，公司組織開展黨支部「一對一」扶貧項目，12個黨支部前往貧困戶家中開展助貧活動，累計助貧金額人民幣36,000元。

- **結對幫扶：**主動聯繫文昌市扶貧辦，以「一幫一」結對子的形式，與文昌市文城鎮凌村貧困戶朱木一家結成幫扶對子。美蘭機場支部書記、委員等實地走訪了解幫扶對象困難情況，制定具體幫扶方案，從財力、生產等方面制定「精準扶貧」計劃，着力解決貧困戶實際困難。
- **產業扶貧：**積極動員公司員工籌措資金，為貧困戶購買雞苗，幫助貧困戶。幫助貧困戶搭建雞棚，組織貧困戶從事養雞產業，獲得額外收入。
- **思想教育：**組織黨支部幹部對貧困戶進行思想引導，幫助其轉變觀念，克服「等、靠、要」的思想，擺脫「精神貧困」，增強致富信心。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Volunteer Service

The Company further developed the spirit of volunteer service, and offered various volunteer services to facilitate passenger travel and actively cooperate with relevant government action. On 2 May 2019, the Company was honored “Haikou Youth Volunteer Service Advanced Collective” issued by the Communist Youth League Haikou Committee and the Haikou Youth Volunteer Association at the 2018 Haikou Advanced Youth Collective Commendation Event.

- **Serve passenger travel.** The Company set up volunteer counters and mobile inquirer to help travellers; conducted warm winter operations during the Spring Festival in consideration of the needs of passengers, including cooking brown sugar and ginger water for tourists to drive out the cold; organizing activities on important holidays such as New Year, Valentine’s Day, Women’s Day, to create a festive atmosphere.
- **Cooperate with relevant government action.** In compliance with the “Administrative Regulations on Smoking and Smoke Control in Meilan Airport Terminal” (《美蘭機場航站樓禁煙控煙管理規定》), we are responsible for stopping smoking in non-smoking areas, discouraging and educating smokers to enhance the image of Meilan Airport; in accordance with the patriotic health promotion requirements of Haikou, to ensure the health of our employees and passengers during the Epidemic, eight volunteers were selected to assist the relevant departments to measure the temperature of incoming passengers.
- **Organize public welfare activities.** We organized volunteers to safeguard the unpaid blood donation activity carried out by the Company’s party committee, maintained order on the spot, and assisted medical staff in blood donation.

### 志願服務

公司持續發揚志願服務精神，多種形式開展志願服務工作，努力方便旅客出行，積極配合政府相關工作。二零一九年五月二日，公司在二零一八年度海口市先進青年集體表彰活動中獲得由共青團海口市委員會和海口市青年志願者協會單位頒發的「海口市青年志願服務先進集體」獎項。

- **服務旅客出行。**設立志願者櫃檯及移動問詢員，為出行的旅客提供幫助；考慮旅客需求，春運期間開展暖冬行動，為旅客熬製紅糖薑水，驅趕寒意；在新年、情人節、婦女節等重要節假日，舉辦相應活動，營造節日氣氛。
- **配合政府相關工作。**下發《美蘭機場航站樓禁煙控煙管理規定》，負責制止在禁煙區域的吸煙行為，對吸煙者進行勸阻、教育，提升美蘭機場窗口形象；根據海口市愛國衛生工作推進要求，在疫情期間，進一步保障員工及廣大旅客身體健康，選派8名志願者協助相關部門對進港旅客進行體溫檢測。
- **組織公益活動。**組織志願者保障公司黨委開展的無償獻血活動，維持現場秩序，協助醫務人員開展獻血工作。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Case: Public Welfare Flash Mob Activity for Down's Children

On the eve of the 29th Disabled Day in the country, Meilan Airport organized the "Public Welfare Flash Mob Activity for Down's Children" (Down's Children, refers to children with down's syndrome) in conjunction with Haikou City Federation of the Disabled, Haikou Association of Persons with Intellectual Disability and their Relatives, International Education Institute and Music Institute of Hainan Normal University. The Company volunteers and over 30 Down's Children performed the sign language song "The Same as You", calling on people to respect the differences in life, and calling on society to understand and caring for vulnerable groups, eliminating social discrimination against Down's Children and enabling more people to care for the physical and mental development and future growth of Down's Children.

### 案例：關愛唐氏綜合症兒童快閃活動

在全國第29個助殘日到來前夕，美蘭機場聯合海口市殘疾人聯合會、海口市智力殘疾人及親友協會、海南師範大學國際教育學院、音樂學院等單位，共同舉辦「唐寶兒童公益快閃」活動(唐寶，指罹患唐氏綜合症的兒童)，公司志願者與30餘名唐寶表演手語歌曲《和你一樣》，呼籲人們尊重生命的差異，號召社會關注了解並關愛弱勢群體，摘掉社會對唐寶群體的有色眼鏡，讓更多的人關愛唐寶群體的身心發育以及未來成長。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### ESG CONTENT INDEX

### ESG指標索引

Environmental 環境			
Aspect 層面	Number of contents 指標編號	Contents 指標內容	Location 所在報告位置
A1 Emissions	General Disclosure	Relating to exhaust gas and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: (a) the policies; and (b) compliance with requirements of relevant laws and regulations that have a significant impact on the issuer.	P95–P96; P98
	A1.1	The types of emissions and respective emission data.	P95
	A1.2	Direct (Scope 1) and direct resource (Scope 2) greenhouse gas emissions in total (in tons) and where appropriate, intensity (e.g. per unit of production volume, per facility).	P95
	A1.3	Total hazardous waste produced (in tons) and where appropriate, intensity (e.g. per unit of production volume, per facility).	P96
	A1.4	Total non-hazardous waste produced (in tons) and where appropriate, intensity (e.g. per unit of production volume, per facility).	P96
	A1.5	Description the emissions targets set and the steps taken to reach them.	N/A
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and targets set to reduce these wastes and measures taken to reach them.	P96
A1 排放物	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a)政策；及 (b)遵守對發行人有重大影響的相關法律及規例的資料。	P95–P96; P98
	A1.1	排放物種類及相關排放數據。	P95
	A1.2	直接(範圍1)及間接能源(範圍2)溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	P95
	A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	P96
	A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	P96
	A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	不適用
	A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減低目標及為達到這些目標所採取的步驟。	P96

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Environmental

#### 環境

#### Aspect

#### 層面

#### Number of contents

#### 指標編號

#### Contents

#### 指標內容

#### Location

#### 所在報告位置

<b>A2 Use of Resources</b>	General Disclosure	Policies on efficient use of resources including energy, water and other raw materials.	P97-P98
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	P97
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	P98
	A2.3	Description of energy use efficiency initiatives, targets set and measures taken to achieve these targets.	P97
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency as well as targets set and measures taken to achieve these targets.	P98
	A2.5	Total packaging material used for finished products (in tons), and if applicable, with reference to per unit produced.	N/A
<b>A2 資源使用</b>	一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	P97-P98
	A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	P97
	A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	P98
	A2.3	描述能源使用效益及所訂立的目標以及為達到這些目標所採取的步驟。	P97
	A2.4	描述求取適用水源上可有任何問題，以及用水效益並描述所訂立的目標以及為達到這些目標所採取的步驟。	P98
	A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	不適用
<b>A3 The Environment and Natural Resources</b>	General Disclosure	Policies on minimizing significant impact of issuer's operation on the environment and natural resources.	P98
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	P98
<b>A3 環境及天然資源</b>	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	P98
	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	P98
<b>A4 Climate Change</b>	General Disclosure	Policies related to mitigation measures on the significant issues related to climate that have and may impact the issuer identified	N/A
	A4.1	Description of major climate related matters that have or may impact the issuer and actions thereof	N/A
<b>A4 氣候轉變</b>	一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的相關減緩措施的政策。	不適用
	A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及其應對的行動。	不適用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

Social 社會	Number of contents 指標編號	Contents 指標內容	Location 所在報告位置
<b>B1 Employment</b>	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have significant impact on the issuer on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.	P99-P100; P102
	B1.1	Total workforce by gender, employment type (i.e. full-time or part-time), age group and geographical region.	P101-P102
	B1.2	Employee turnover rate by gender, age group and geographical region.	P100
<b>B1 僱傭</b>	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a)政策；及 (b)遵守對發行人有重大影響的相關法律及規例的資料。	P99-P100; P102
	B1.1	按性別、僱傭類型(即全職或兼職)、年齡組別及地區劃分的僱員總數。	P101-P102
	B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	P100
<b>B2 Health and Safety</b>	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have significant impact on issuer on providing a safe working environment and protecting employees from occupational hazards.	P102
	B2.1	Number and rate of work-related fatalities in the past three years (including the reporting year).	P102
	B2.2	Lost days due to work injury.	P102
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	P102
	一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a)政策；及 (b)遵守對發行人有重大影響的相關法律及規例的資料。	P102
<b>B2 健康與安全</b>	B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	P102
	B2.2	因工傷損失工作日數。	P102
	B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	P102
<b>B3 Development and Training</b>	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	P102-P103
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management, etc.).	P104
	B3.2	The average training hours completed per employee by gender and employee category.	P104
<b>B3 發展與培訓</b>	一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	P102-P103
	B3.1	按性別及僱員類別(如高級管理層，中級管理層等)劃分的受訓僱員百分比。	P104
	B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	P104

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Social

#### 社會

#### Aspect 層面

#### Number of contents 指標編號

#### Contents 指標內容

#### Location 所在報告位置

<b>B4 Labour Standards</b>	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have significant impact on the issuer on preventing child or forced labour.	P99
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	P99
	B4.2	Description of steps taken to eliminate such practices when discovered.	P99
<b>B4 勞工準則</b>	一般披露	有關防止童工或強制勞工的： (a)政策；及 (b)遵守對發行人有重大影響的相關法律及規例的資料。	P99
	B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	P99
	B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	P99
<b>B5 Supply Chain Management</b>	General Disclosure	Policies on managing environmental and social risks of supply chain.	P107
	B5.1	Number of suppliers by geographical region.	P108
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	P107
	B5.3	Description of practices relating to identifying environmental and social risks of each process of supply chain, and how they are implemented and monitored.	N/A
	B5.4	Description of practices of procuring the use of environmental products and services in selecting suppliers, and how they are implemented and monitored.	N/A
<b>B5 供應鏈管理</b>	一般披露	管理供應鏈的環境及社會風險政策。	P107
	B5.1	按地區劃分的供應商數目。	P108
	B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	P107
	B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	不適用
	B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	不適用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Social

#### 社會

#### Aspect

#### 層面

#### Number of contents

#### 指標編號

#### Contents

#### 指標內容

#### Location

#### 所在報告位置

#### B6 Product Responsibility

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have significant impact on the issuer on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	P88-P90
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A
B6.2	Number of products and service related complaints received and how they are dealt with.	P93-P94
B6.3	Description of practices relating to observing and protecting intellectual property rights.	N/A
B6.4	Description of quality assurance process and recall procedures.	N/A
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	P92

#### B6 產品責任

一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a)政策；及 (b)遵守對發行人有重大影響的相關法律及規例的資料。	P88-P90
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	P93-P94
B6.3	描述與維護及保障知識產權有關的慣例。	不適用
B6.4	描述質量檢定過程及產品回收程序。	不適用
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	P92

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

Social 社會 Aspect 層面	Number of contents 指標編號	Contents 指標內容	Location 所在報告位置
<b>B7 Anti-corruption</b>	General Disclosure	Information on: (a) the policies; and (b) compliance with laws and regulations that have significant impact of the issuer on bribery, extortion, fraud and money laundering.	P99
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	P99
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	P99
	B7.3	Description of anti-corruption training offered to directors and employees.	P99
<b>B7 反貪污</b>	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a)政策；及 (b)遵守對發行人有重大影響的相關法律及規例的資料。	P99
	B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	P99
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	P99
	B7.3	描述向董事及員工提供的反貪污培訓。	P99
<b>B8 Community Investment</b>	General Disclosure	Policies on community engagement to understand the community's needs where it operates and to ensure its activities take into consideration communities' interests.	P109
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	P109-P111
	B8.2	Resources contributed (e.g. money or time) to the focus area.	P109
<b>B8 社區投資</b>	一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	P109
	B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	P109-P111
	B8.2	在專注範疇所動用資源(如金錢或時間)。	P109

# Navigable Cities

## 通航城市

297 routes  
條航線

Meilan Airport operates a total of 297 originating routes, of which include 261 domestic routes, 32 international routes and 4 regional routes, and a total of 76 new routes, which include 67 domestic routes, 9 international routes in 2019.

2019年美蘭機場始發航線297條，其中國內261條、國際32條、地區4條；新開航線共76條，其中國內67條、國際9條。

149 navigable cities  
個通航城市

A total of 149 navigable cities, which include 114 domestic navigable cities, 31 international navigable cities and 4 regional navigable cities. Compared with the corresponding period of last year, there were 19 new navigable cities, which include 10 domestic navigable cities and 9 international navigable cities.

通航城市共149個，其中國內114個、國際31個、地區4個。同比新增航點19個，其中國內10個、國際9個。

114 domestic navigable cities  
個國內通航城市

Guangzhou, Beijing, Xi'an, Changsha, Zhengzhou, Shenzhen, Wuhan, Tianjin, Chongqing, Harbin, Shanghai, Nanchang, Shenyang, Nanjing, Hangzhou, Taiyuan, Changchun, Jinan, Nanning, Guiyang, Lanzhou, Kunming, Shijiazhuang, Hohhot, Xiamen, Shantou, Guilin, Chengdu, Zhuhai, Urumqi, Qingdao, Dalian, Yinchuan, Hefei, Wenzhou, Fuzhou, Ningbo, Mianyang, Xining, Zhanjiang, Liuzhou, Jinjiang, Yantai, Xuzhou, Zunyi, Jinggangshan, Sansha, Yichun, Nantong, Ganzhou, Maotai, Wanzhou, Yichang, Meizhou, Linyi, Anqing, Nanyang, Changzhou, Jining, Shaoyang, Shiyuan, Foshan, Bijie, Fuyang, Huaian, Hengyang, Baotou, Luoyang, Beihai, Hailar, Luzhou, Changzhi, Yingkou, Huangshan, Changde, Yulin, Handan, Lianyungang, Linfen, Anshun, Zhangjiajie, Huaihua, Quzhou, Xiangfan, Xinzhou, Longnan, Lvliang, Xichang, Baise, Jingdezhen, Huizhou, Qianjiang, Dazhou, Yueyang, Yangzhou, Tangshan, Yuncheng, Yancheng, Datong, Yan'an, Yongzhou, Wuhai, Rizhao, Xingyi, Ordos, Hanzhong, Qingyang, Zhangjiakou, Xinyang, Liupanshui, Ulanhot, Mudanjiang, Erenhot, Qinhuangdao

廣州、北京、西安、長沙、鄭州、深圳、武漢、天津、重慶、哈爾濱、上海、南昌、瀋陽、南京、杭州、太原、長春、濟南、南寧、貴陽、蘭州、昆明、石家莊、呼和浩特、廈門、汕頭、桂林、成都、珠海、烏魯木齊、青島、大連、銀川、合肥、溫州、福州、寧波、綿陽、西寧、湛江、柳州、晉江、煙台、徐州、遵義、井岡山、三沙、宜春、南通、贛州、茅台、萬州、宜昌、梅州、臨沂、安慶、南陽、常州、濟寧、邵陽、十堰、佛山、畢節、阜陽、淮安、衡陽、包頭、洛陽、北海、海拉爾、瀘州、長治、營口、黃山、常德、榆林、邯鄲、連雲港、臨汾、安順、張家界、懷化、衢州、襄樊、忻州、隴南、呂梁、西昌、百色、景德鎮、惠州、黔江、達州、岳陽、揚州、唐山、運城、鹽城、大同、延安、永州、烏海、日照、興義、鄂爾多斯、漢中、慶陽、張家口、信陽、六盤水、烏蘭浩特、牡丹江、二連浩特、秦皇島



# 31 international navigable cities 個國際通航城市

Almaty, Pattaya, Osaka, Busan, Kuching, Hanoi, Ho Chi Minh City, Kyiv, Kuala Lumpur, Phnom Penh, Luang Prabang, Rome, Manila, Mandalay, Bangkok, Moscow, Melbourne, Perth, Cheongju, St. Petersburg, Seoul, Bandar Seri Begawan, Surabaya, Vientiane, Sihanoukville, Sydney, Siem Reap, Singapore, Johor Bahru, Nha Trang, Jakarta

阿拉木圖、芭提雅、大阪、釜山、古晉、河內、胡志明市、基輔、吉隆坡、金邊、暹羅拉邦、羅馬、馬尼拉、曼德勒、曼谷、莫斯科、墨爾本、珀斯、清州、聖彼得堡、首爾、斯里巴加灣、泗水、萬象、西哈努克、悉尼、暹粒、新加坡、新山、芽莊、雅加達

# 4 regional navigable cities 個地區通航城市

Hong Kong, Taipei, Macau, Kaohsiung

香港、台北、澳門、高雄



# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Mr. Wang Zhen**, aged 57, graduated in software engineering from Dalian University of Technology (大連理工大學) in December 2009. He is currently the chairman and the Executive Director of the Company. From July 1983 to October 1992, he worked for Xinjiang Airlines Aircraft Repair Plant (新疆航空公司飛機維修廠) consecutively as the mechanic staff, the machinist, the maintenance leader, and the deputy workshop director. From March 1993 to December 2002, he worked for Hainan Airlines Co., Ltd. (海南航空股份有限公司) consecutively as the mechanic staff, the vice captain of the engineering department, the manager, the assistant to the department general manager and the branch department manager of the maintenance department, the vice general manager of the human resources department, the chief of the production operation center, vice executive president and the assistant of the executive president. From December 2002 to May 2003, he served as the president of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司). From March 2003 to November 2006, he consecutively served as the chief executive officer and the general manager of the Company. From November 2006 to January 2007, he served as the vice executive president of HNA Airport Group Limited (海航機場集團有限公司). From January 2007 to September 2008, he served as the vice executive president of HNA Airport Group Holdings Limited (海航機場控股集團有限公司). From September 2008 to July 2012, he worked for Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司) consecutively as the president, the deputy commander of the construction management department, the executive chairman of the board and the chairman of the board. From July 2012 to May 2013, he served as the deputy leader of the Meilan Airport aviation industrial park project promotion group of the airport management division of HNA Industry Holdings (Group) Co., Ltd. (海航實業控股(集團)有限公司). He served as the vice chairman of the Company from May 2013 to May 2014 and as the chairman of the Company from May 2014 to January 2018. And he also served as the leader of Xinjiang modern logistics preparation group of HNA Modern Logistics Group Co., Ltd. (海航現代物流集團有限公司) from January 2018 to March 2018. He served as the vice chairman of the board of Hong Kong Air Cargo Carrier Limited (香港貨運航空有限公司) from March 2018 to August 2018. He has served as an Executive Director, the chairman and a member of the Nomination Committee and the Strategic Committee of the Company since October 2018.

### 執行董事

**王貞先生**，57歲，於二零零九年十二月於大連理工大學取得碩士學位，主修軟件工程專業。彼現任本公司董事長及執行董事，他曾自一九八三年七月至一九九二年十月先後擔任新疆航空公司飛機維修廠機械員、機械師、維護組長及車間副主任。他曾自一九九三年三月至二零零二年十二月先後擔任海南航空股份有限公司工程部機械員、副中隊長、維修分部經理、部門總經理助理、分部經理、人事部副總經理、生產運行中心主任、執行副總裁及執行總裁助理。他曾自二零零二年十二月至二零零三年五月擔任三亞鳳凰國際機場有限責任公司總裁。彼自二零零三年三月至二零零六年十一月先後擔任本公司首席執行官及總經理。彼自二零零六年十一月至二零零七年一月擔任海航機場集團有限公司執行副總裁。彼自二零零七年一月至二零零八年九月，擔任海航機場控股集團有限公司擔任執行副總裁。彼自二零零八年九月至二零一二年七月先後擔任三亞鳳凰國際機場有限責任公司總裁、基建管理部副總指揮、執行董事長及董事長。彼自二零一二年七月至二零一三年五月，擔任海航實業控股(集團)有限公司機場管理事業部海口美蘭機場臨空產業園項目推進工作組副組長。彼自二零一三年五月至二零一四年五月擔任本公司副董事長，並於二零一四年五月至二零一八年一月擔任本公司董事長。彼自二零一八年一月至二零一八年三月擔任海航現代物流集團有限公司新疆現代物流籌備工作組組長。彼自二零一八年三月至二零一八年八月擔任香港貨運航空有限公司副董事長。彼自二零一八年十月起擔任本公司執行董事、董事長及提名委員會和戰略委員會成員。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. Wang Hong**, aged 52, graduated from Central China Normal University (華中師範大學) in human resources. From August 1985 to January 2003, he successively worked as a wireless correspondent at Yichang Station of Civil Aviation (民航宜昌站), the project leader of construction headquarters of Yichang Sanxia Airport (宜昌三峽機場建設指揮部), the deputy director and then the director of the command center of Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場指揮中心), the manager of Ground Service Branch of Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場有限責任公司地勤服務分公司) and the director of the command center of Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場有限責任公司指揮中心). He also successively held various positions in Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場有限責任公司), as the assistant to the general manager, the deputy general manager, the general manager and then the chairman of the board from January 2003 to July 2017. From July 2017 to March 2018, he successively served as the president of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司) and the deputy head of the South China Sea modern logistics preparation working group of HNA Modern Logistics Group Co., Ltd. (海航現代物流集團有限公司). He worked as the deputy general manager of the Parent Company from March 2018 to July 2019, and has served as the general manager of the Parent Company since July 2019. He has worked as the president of the Company since March 2019 and an Executive Director since June 2019.

**Mr. Wang Hexin**, aged 47, graduated from Renmin University of China (中國人民大學) in information management. From July 2003 to January 2008, he successively worked as the deputy general manager, the general manager, the vice chairman and then the chairman of Hainan Xinglong Hot Spring Kangle Garden Co., Ltd. (海南興隆溫泉康樂園有限公司), and the assistant to executive president of HNA Group Co., Ltd. (海航集團有限公司). From January 2008 to July 2009, he successively served as the vice chairman and president, and then the chairman of HNA Property Holding (Group) Co., Ltd. (海航置業控股(集團)有限公司), and concurrently served as the general manager of infrastructure management department of HNA Group Co., Ltd. (海航集團有限公司). From July 2009 to April 2013, he successively worked as the executive chairman of HNA Retailing Holding Co., Ltd. (海航商業控股有限公司), the executive vice president and then the chief executive officer of HNA Industry Group Co., Ltd. (海航實業集團有限公司), and the senior vice president and then the vice president of finance investment department of HNA Industry Holdings (Group) Co., Ltd. (海航實業控股(集團)有限公司). From April 2013 to June 2015, he served as the vice president of finance investment department of HNA Property Holding (Group) Co., Ltd. (海航置業控股(集團)有限公司) and then the vice president of HNA Property Holding (Group) Co., Ltd. (海航置業控股(集團)有限公司). From June 2015 to May 2018, he has served as the vice president of Hainan Air Travel Transportation Service Co., Ltd. (海南航旅交通服務有限公司). He has served as the venture investment president of the Company since May 2018 and an Executive Director since June 2019.

**王宏先生**，52歲，於華中師範大學取得學士學位，主修人力資源專業。他曾自一九八五年八月至二零零三年一月先後擔任民航宜昌站無線通信員，宜昌三峽機場建設指揮部項目負責人，宜昌三峽機場指揮中心副主任、主任，宜昌三峽機場有限責任公司地勤服務分公司經理以及宜昌三峽機場有限責任公司指揮中心主任。他曾自二零零三年一月至二零一七年七月先後擔任宜昌三峽機場有限責任公司總經理助理、副總經理、總經理、董事長。彼自二零一七年七月至二零一八年三月先後擔任三亞鳳凰國際機場有限責任公司總裁，海航現代物流集團有限公司南海現代物流籌備工作組副組長。彼自二零一八年三月至二零一九年七月擔任母公司副總經理，自二零一九年七月起擔任母公司總經理。彼自二零一九年三月起擔任本公司總裁並自二零一九年六月起擔任執行董事。

**王賀新先生**，47歲，於中國人民大學取得學士學位，主修信息管理專業。他曾自二零零三年七月至二零零八年一月先後擔任海南興隆溫泉康樂園有限公司副總經理、總經理、副董事長、董事長以及海航集團有限公司執行總裁助理。他曾自二零零八年一月至二零零九年七月先後擔任海航置業控股(集團)有限公司副董事長兼總裁、董事長，兼任海航集團有限公司基建管理部總經理。他曾自二零零九年七月至二零一三年四月，先後擔任海航商業控股有限公司執行董事長、海航實業集團有限公司常務副總裁、首席執行官、海航實業控股(集團)有限公司高級副總裁、金融投資事業部副總裁。彼自二零一三年四月至二零一五年六月先後擔任海航置業控股(集團)有限公司金融投資事業部副總裁、海航置業控股(集團)有限公司副總裁。彼自二零一五年六月至二零一八年五月擔任海南航旅交通服務有限公司副總裁。彼自二零一八年五月以來擔任本公司創投總裁並自二零一九年六月以來擔任執行董事。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. Yu Yan**, aged 38, graduated from Huaqiao University (國立華僑大學) in Quanzhou City, the PRC, with a bachelor's degree majoring in business administration in July 2005. He is currently the Executive Director and chief financial officer of the Company. Mr. Yu served as the director and the manager of cash flow management center of the financial planning department in Hainan Airlines Co., Ltd. (海南航空股份有限公司) from July 2007 to April 2008 and from April 2008 to July 2013, respectively. From August 2013 to May 2016, he served as the vice president and chief financial officer of Baoji Market Co., Ltd. (寶雞商場有限公司). From May 2016 to June 2017, he served as the president of Shanghai Jiadeli Supermarket Co., Ltd. (上海家得利超市有限公司). From June 2017 to August 2017, he served as the general manager of Shanghai Branch of Kupu Trading Co., Ltd. (酷鋪商貿有限公司上海分公司). Mr. Yu also served as the chief financial officer of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司) from August 2017 to August 2018. He has served as the chief financial officer of the Company since August 2018, an Executive Director since December 2018 and a member of the Remuneration Committee and Strategic Committee since March 2019.

**Mr. Xing Zhoujin**, aged 54, has served as the company secretary of the Company since 25 August 2009, and has served as an Executive Director since 16 March 2018. Mr. Xing graduated from the Anhui Normal University (安徽師範大學), in Wuhu, Anhui Province, the PRC, majoring in financial management. He also has a bachelor degree in laws and a title of economist. Mr. Xing served as the section chief of personnel division and office director of Sanya Phoenix International Airport (三亞鳳凰國際機場) and Haikou Meilan International Airport (海口美蘭國際機場). He has been engaged in the management and operation of the Company since 2002 and fully participated in the listing of H shares of the Company and worked as the secretary to the board of directors of the Parent Company. He has also been responsible for handling the results disclosure and daily operation of the Board after the listing of the Company.

**遇言先生**，38歲，於二零零五年七月畢業於中國泉州市國立華僑大學，持有工商管理專業學位。彼現任本公司執行董事及財務總監。遇先生於二零零七年七月至二零零八年四月以及二零零八年四月至二零一三年七月任職海南航空股份有限公司，分別擔任計劃財務部現金流管理中心主管及經理。彼於二零一三年八月至二零一六年五月擔任寶雞商場有限公司副總裁及財務總監。彼於二零一六年五月至二零一七年六月擔任上海家得利超市有限公司總裁。彼於二零一七年六月至二零一七年八月擔任酷鋪商貿有限公司上海分公司總經理。遇先生於二零一七年八月至二零一八年八月擔任三亞鳳凰國際機場有限責任公司財務總監。彼自二零一八年八月起擔任本公司財務總監，自二零一八年十二月起擔任執行董事，並自二零一九年三月起擔任薪酬委員會及戰略委員會成員。

**邢周金先生**，54歲，自二零零九年八月二十五日起擔任本公司之公司秘書，及自二零一八年三月十六日起擔任執行董事。邢先生畢業於位於中國安徽省蕪湖的安徽師範大學經濟管理專業。彼亦擁有法學士學位和經濟師職稱。邢先生曾擔任三亞鳳凰國際機場和海口美蘭國際機場人事處處長、辦公室主任等職務，自二零零二年起即開始從事本公司的治理和運作工作，並全程參與了本公司的H股上市發行工作，同時還擔任了母公司的董事會秘書。彼亦於本公司上市後負責業績披露及董事會日常事務的處理工作。

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層簡介

### NON-EXECUTIVE DIRECTORS

**Mr. Chan Nap Kee, Joseph**, aged 59, was re-appointed as a Non-executive Director in December 2016. Mr. Chan has over 30 years of experience in commercial and investment banking, and asset management. From 1994 to now, Mr. Chan has been a founding partner of Oriental Patron Financial Group (東英金融集團) where he is also an executive director of Oriental Patron Asia Limited (東英亞洲有限公司) and a non-executive director of Oriental Patron Securities Limited (東英亞洲證券有限公司). Mr. Chan was appointed as an executive director of Kaisun Holdings Limited (凱順控股有限公司), which is listed on GEM of the Hong Kong Stock Exchange (Stock Code: 8203.HK), in September 2008. He is currently the chairman and executive director, member of remuneration committee and nomination and corporate governance committee of Kaisun Holdings Limited (凱順控股有限公司). He is also as a non-executive director of North Asia Strategic Holdings Limited (北亞策略控股有限公司), which is listed on GEM of the Hong Kong Stock Exchange (Stock Code: 8080.HK), from February 2013 until 4 March 2016, and re-designated as an independent non-executive director and further appointed as an additional member of each of audit committee, remuneration committee, and nomination committee of North Asia Strategic Holdings Limited (北亞策略控股有限公司). On social services, Mr. Chan is a member of the 12th Committee of the People's Political Consultative Conference of Hubei Province, the Chairman of Silk Road Economic Development Research Centre, the Chairman of Hong Kong Energy, Mining and Commodities Association Limited, vice chairman of China Hong Kong Economic Trading International Association, vice president of Federation of Hong Kong Hubei Associations, chairman of Banking, Finance & Securities Committee of Hong Kong Macau and Myanmar Chamber of Commerce & Industry, honorary advisor of Xinjiang Association of Hong Kong and executive vice president of the Hong Kong Poverty Alleviation Association Limited.

He received his MSc in international marketing from the University of Strathclyde, BSc in aviation management from Coventry University and a diploma in China investment and trade from Peking University.

He holds licenses respectively of Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) under the Securities and Futures Ordinance (the "SFO") (cap. 571 of the Laws of Hong Kong).

### 非執行董事

**陳立基先生**，59歲，二零一六年十二月獲重新委任為非執行董事。陳先生在商業銀行、投資銀行和資產管理方面具有超過三十年的經驗。陳先生於一九九四年至今擔任東英金融集團之創辦合夥人。彼亦為東英亞洲有限公司之執行董事及東英亞洲證券有限公司之非執行董事。二零零八年九月，陳先生獲委任為凱順控股有限公司(於香港聯交所創業板上市，股票代碼：8203.HK)執行董事，現亦為凱順控股有限公司之主席及執行董事，並為薪酬委員會和提名及企業管治委員會之成員。陳先生自二零一三年二月起出任北亞策略控股有限公司(於香港聯交所創業板上市，股票代碼：8080.HK)之非執行董事至二零一六年三月四日，亦於同日調任為獨立非執行董事，及獲委任為審核委員會、薪酬委員會及提名委員會之新增成員。在社會公職服務方面，陳先生是中國人民政治協商會議湖北省第十二屆委員會委員，絲綢之路經濟發展研究中心的主席，香港能源礦產與大宗商品聯合會有限公司會長，中國香港國際經貿合作協會副會長，香港湖北社團總會副會長，香港澳門緬甸工商會的銀行、金融與證券委員會主席，香港新疆聯誼會有限公司榮譽顧問及香港各界扶貧促進會常務副會長。

陳先生獲英國Strathclyde大學國際市場專業碩士學位，英國Coventry大學航空管理科學士學位，並持有北京大學中國投資及貿易專業文憑。

陳先生持有香港法例第571章《證券及期貨規則條例》(「證券及期貨條例」)規管的第一類(證券交易)、第四類(就證券提供意見)、第六類(就機構融資提供意見)及第九類(提供資產管理)牌照。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. Yan Xiang**, aged 56, was re-appointed as a Non-executive Director in December 2016. Mr. Yan graduated from Peking University, where he received a bachelor's degree in economics and a master's degree in economics. From January 1988 to August 1991, he served as a teaching assistant and lecturer in Economics School at Peking University. Since August 1991, he has been a research fellow with the Research Center of the People's Government of Hainan Province (海南省政府研究中心), the general manager of Hainan Securities Exchange Center (海南證券交易中心) and the president of Hainan Securities Company Limited (海南省證券公司). He had concurrently been a director of Henan Zhongfu Industrial Co., Ltd. (河南中孚實業股份有限公司), which is listed on the Shanghai Stock Exchange (Stock Code: 600595.SH), and an independent director of China United Travel Company Limited (國旅聯合股份有限公司), which is listed on the Shanghai Stock Exchange (Stock Code: 600358.SH). Mr. Yan currently serves as the chairman of the China Region of the Oriental Patron Financial Group (東英金融集團) and the president of the Oriental Patron Resources Investment Limited (東英資源投資有限公司). Mr. Yan had concurrently been the executive director of Hainan Development Promotion Association (海南開發促進會), the committee member of Experts Committee in Research of National Debts and Futures (國債、期貨研究專家委員會) and the committee member of Credit Assessment Experts Committee of China Credit Securities Assessment Limited (中國誠信證券評估有限公司信用評級專家委員會).

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Deng Tianlin**, aged 71, was re-appointed as an Independent Non-executive Director in October 2017. He also acts as the chairman of the Remuneration Committee, the chairman of the Audit Committee and members of the Nomination Committee and Strategic Committee. Mr. Deng is a certified public accountant, a senior member of the Chinese Institute of Certified Public Accountants, a senior accountant and was a guest professor of Hainan University (海南大學). Mr. Deng has extensive experience in the field of finance and accounting. He previously served, among others, as the section chief in the personnel division of Hubei Provincial Department of Finance (湖北省財政廳), a deputy director of Fang County Tax Bureau in Hubei Province (湖北省房縣稅務局), the chief of the loan section of the World Bank Group and a deputy director of the Department of Agricultural Tax (農業稅處). Mr. Deng was appointed by the Organization Department of the CPC Central Committee (中央組織部) to Hainan Provincial Department of Finance (海南省財政廳) as a director of the accounting department and the secretary general of Hainan Provincial Institute of Certified Public Accountants (海南省註冊會計師協會) in 1990. Mr. Deng had been an independent director of Hainan Airlines Holding Co., Ltd. (海南航空控股股份有限公司), which is listed on the Shanghai Stock Exchange (Stock Code: 600221.SH; HNA B Shares: 900945), from April 2012 to October 2019.

**燕翔先生**，56歲，二零一六年十二月獲重新委任為非執行董事。燕先生畢業於北京大學，獲經濟學學士學位及經濟學碩士學位。一九八八年一月至一九九一年八月，先後擔任北京大學經濟學院助教及講師。自一九九一年八月起，彼曾先後擔任海南省政府研究中心研究人員、海南證券交易中心總經理、海南省證券公司總裁，並曾兼任河南中孚實業股份有限公司(於上交所上市，股票代碼：600595.SH)董事及國旅聯合股份有限公司(於上交所上市，股票代碼：600358.SH)獨立董事。燕先生現亦為東英金融集團中國區主席，並兼任東英資源投資有限公司總裁。燕先生曾兼任過海南開發促進會理事，國債、期貨研究專家委員會委員及中國誠信證券評估有限公司信用評級專家委員會委員。

### 獨立非執行董事

**鄧天林先生**，71歲，於二零一七年十月獲重新委任為獨立非執行董事，並擔任薪酬委員會主席、審核委員會主席、提名委員會委員以及戰略委員會委員。鄧先生為註冊會計師、中國註冊會計師協會資深會員、高級會計師、曾任海南大學客座教授。鄧先生於財務及會計領域有着豐富經驗。彼曾任(其中包括)湖北省財政廳人事處科長、湖北省房縣稅務局副局長、世界銀行集團貸款科科長及農業稅處副處長。鄧先生於一九九零年經中共中央組織部調派至海南省財政廳，任會計處處長、海南省註冊會計師協會秘書長。鄧先生自二零一二年四月至二零一九年十月出任海南航空控股股份有限公司(於上交所上市，股票代碼：600221.SH，海航控股B股900945)獨立董事。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. Fung Ching, Simon**, aged 51, was re-appointed as an Independent Non-executive Director in December 2016. He has also served as the chairman of the strategic committee and members of the Audit Committee and Remuneration Committee. Mr. Fung graduated from the Queensland University of Technology in Australia with a bachelor's degree, majoring in accountancy. Mr. Fung is a Hong Kong resident. He is a fellow member of the CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Fung worked in PricewaterhouseCoopers from 1994 to 2004, and he served as the chief financial officer and secretary to the board of directors of Baoye Group Company Limited (寶業集團股份有限公司), which is listed on the main board of the Hong Kong Stock Exchange (Stock Code: 2355.HK), from 2004 to 2010. Mr. Fung has served in Greentown China Holdings Limited (綠城中國控股有限公司), which is listed on the main board of the Hong Kong Stock Exchange (Stock Code: 3900.HK), as the chief financial officer and company secretary from August 2010 to December 2019. Mr. Fung has served as the chief financial officer of Logan Property Holdings Company Limited (龍光地產控股有限公司), which is listed on the main board of the Hong Kong Stock Exchange (Stock Code: 3380.HK), since January 2020. Mr. Fung has over 15 years of experience in managing finance and accounting functions, mergers and acquisitions, fund raising and investor relations for PRC companies listed in Hong Kong, and has over 10 years of experience in auditing, accounting and business advisory with "Big-4" international accounting firms. Mr. Fung is also a non-executive director of Baoye Group Company Limited currently, and he has served as an independent non-executive director of China Logistics Property Holdings Co., Ltd (中國物流資產控股有限公司), which is listed on the main board of the Hong Kong Stock Exchange (Stock Code: 1589.HK), since July 2016.

**Mr. George F Meng**, aged 76, was re-appointed as an Independent Non-executive Director in December 2016. He has also served as a member of the Audit Committee. Mr. Meng graduated from Civil Aviation University of China (中國民航學院) in 1966, majoring in radio communication and English language. In 1972, he entered into Tianjin Foreign Studies University (天津外國語大學) for further study in English language. From 1984 to 1991, he studied the FAA Aircraft Dispatcher Training Courses in Aviation Training School, Long Island, New York, the United States, the Advanced Training in Aviation Course with Ansett Airlines, and MBA course at Oklahoma City University. From 1966 to 1988, Mr. Meng served various positions including the radio station master of communication department of CAAC Chengdu Administration (中國民航成都管理局), the dean of the technical English department of Civil Aviation University of China (中國民航學院), and the deputy director of CAAC Training Center (中國民航訓練中心). Since 1991, he has been a director and the general manager of China Resource Ltd., USA (中國物產有限公司(美國)). Since 2000, Mr. Meng has been the president of Soaring Eagle Industrial LLC., USA (美國飛鷹工業公司). Since September 2010, he has been the principal of Northern New Jersey Huaxia Chinese School (美國華夏中文學校北部分校) (non-profit organization). He has served as the general manager (United States) and certified senior translator of Hua Ling Consultant Inc. (華玲諮詢公司) in Toronto, Canada, since January 2012.

馮征先生，51歲，於二零一六年十二月獲重新委任為獨立非執行董事，並擔任戰略委員會主席、審核委員會委員以及薪酬委員會委員。馮先生畢業於澳洲昆士蘭科技大學，主修會計並獲得學士學位，現居於香港，是澳洲會計師公會資深會員及香港會計師公會資深會員。馮先生從一九九四年至二零零四年於普華永道會計師事務所工作，二零零四年至二零一零年於寶業集團股份有限公司(於香港聯交所主板上市，股票代碼：2355.HK)擔任財務總監及董事會秘書，二零一零年八月至二零一九年十二月擔任綠城中國控股有限公司(於香港聯交所主板上市，股票代碼：3900.HK)首席財務官及公司秘書。馮先生自二零二零年一月起擔任龍光地產控股有限公司(於香港聯交所主板上市，股票代碼：3380.HK)首席財務官。馮先生擁有逾十五年於香港上市的中國公司從事財務及會計管理、併購、融資及投資者關係的經驗，以及逾十年於一家「四大」國際會計師事務所從事有關審計、會計及商業諮詢的經驗。馮先生現亦擔任寶業集團股份有限公司的非執行董事，並自二零一六年七月起，擔任中國物流資產控股有限公司(於香港聯交所主板上市，股票代碼：1589.HK)獨立非執行董事。

孟繁臣先生，76歲，於二零一六年十二月獲重新委任為獨立非執行董事，並擔任審核委員會委員。孟先生於一九六六年畢業於中國民航學院無線電通訊和英語專業，並於一九七二年進入天津外國語大學英語進修班深造。一九八四年至一九九一年，先後在美國紐約長島航空培訓學校學習FAA飛機簽派員課程、澳大利亞安塞特航空公司學習高級航空管理課程、美國阿克拉荷馬市大學學習企業管理課程並獲得MBA學位。孟先生一九六六年至一九八八年先後任職於中國民航成都管理局通訊處電台台長、中國民航學院外語系專業英語教研室主任及中國民航訓練中心副主任。一九九一年起，擔任中國物產有限公司(美國)董事兼總經理。自二零零零年起，孟先生擔任美國飛鷹工業公司總裁。自二零一零年九月起，彼擔任美國華夏中文學校北部分校(非盈利機構)校長。自二零一二年一月起，彼擔任加拿大多倫多華玲諮詢公司美國總經理兼認證的資深翻譯。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. He Linji**, aged 63, was re-appointed as an Independent Non-executive Director of the Company in May 2018, and served as the chairman of the Nomination Committee and a member of the Strategic Committee. Mr. He graduated from Hainan University (海南大學) in economic law (undergraduate course) in December 1999 and graduated from Wuhan University (武漢大學) in economic law (postgraduate course) in December 2000. He is a third-grade senior judge (三級高級法官) recognized by the Supreme People's Court of China in September 2006 and was awarded "Meritorious Service Medals in Fairness" by the Supreme People's Court of China on 22 April 2016. Mr. He has extensive experience in the field of law. He served successively as the vice president and the president of Haikou Military Court of Guangzhou Military Area (廣州軍區海口軍事法院) from January 1992 to August 1998. He also successively held the positions of the deputy chief of discipline inspection Group, the director of supervisory office and the presiding judge of case filing chamber and member of judicial committee of Haikou Intermediate People's Court (海口市市中級人民法院) from September 1998 to February 2004. Mr. He was the president of the People's Court of Longhua District, Haikou (海口市龍華區人民法院) from March 2004 to August 2010. Subsequently, he served as a minister-level judge (正處級審判員) and a member of judicial committee of Haikou Intermediate People's Court (海口市市中級人民法院) from August 2010 to September 2013. Mr. He has been full time member of judicial committee of Haikou Intermediate People's Court (海口市市中級人民法院) since October 2013.

### SUPERVISORS

**Mr. Liao Hongyu**, aged 41, obtained a bachelor's degree majoring in economic law from Southwest University of Political Science & Law (西南政法大學) in Chongqing City, the PRC. Mr. Liao successively served as various roles in HNA Group Co., Ltd. (海航集團有限公司). He served as a legal assistant from October 2001 to May 2004, as a senior legal counsel from May 2004 to October 2007 and as the legal manager from October 2007 to October 2009. He also served as the deputy general manager of comprehensive management department and the deputy general manager of risk control department of HNA Tourism Management Holding Co., Ltd. (海航旅遊管理控股有限公司) from October 2009 to January 2010 and from January 2010 to August 2010, respectively. From July 2010 to April 2012, Mr. Liao served as the deputy general manager of compliance department of Hainan Airlines Holding Co., Ltd. (海南航空控股股份有限公司), which is listed on the Shanghai Stock Exchange (stock code: 600221.SH). Mr. Liao successively held various positions in HNA Tourism Group Co., Ltd. (海航旅遊集團有限公司), including as the assistant to president from April 2012 to April 2015, as the chief risk control officer from April 2015 to December 2015 and as the risk control director from December 2015 to January 2016. Mr. Liao also worked as the president of HNA Innovation Co., Ltd. (海航創新股份有限公司), which is listed on the Shanghai Stock Exchange (stock code: 600555.SH), from January 2016 to February 2017 and as the chairman of the board and the president of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司) from February 2017 to April 2017. He also served as the chairman of the board and the president of HNA Airport Group Co., Ltd. (海航機場集團有限公司) from April 2017 to January 2018. Mr. Liao served as the chairman of the Board, an Executive Director and a member of the Nomination Committee from January 2018 to October 2018. He also served as a member of the strategic committee of the Company from January 2018 to March 2019, the vice chairman of the Company from October 2018 to March 2019, and a Non-executive Director from October 2018 to June 2019. He has served as an independent representative Supervisor and the chairman of the Supervisory Committee since June 2019.

**何霖吉先生**，63歲，二零一八年五月獲重新委任為本公司獨立非執行董事，並擔任提名委員會主席及戰略委員會委員。何先生於一九九九年十二月畢業於海南大學經濟法專業(本科課程)及於二零零零年十二月畢業於武漢大學經濟法專業(研究生課程)。彼於二零零六年九月獲中國最高人民法院頒發三級高級法官證書；於二零一六年四月二十二日，獲中國最高人民法院授予榮譽天平獎章。何先生於法律界累積豐富經驗。彼於一九九二年一月至一九九八年八月期間，先後擔任廣州軍區海口軍事法院副院長及院長。於一九九八年九月至二零零四年二月期間，先後出任海口市市中級人民法院紀檢組副組長、監察室主任、立案庭庭長及審判委員會委員。何先生於二零零四年三月至二零一零年八月期間擔任海口市龍華區人民法院院長。於二零一零年八月至二零一三年九月期間任職海口市市中級人民法院正處級審判員、審判委員會委員。自二零一三年十月起擔任海口市市中級人民法院審判委員會專職委員。

### 監事會成員

**廖虹宇先生**，41歲，於中國重慶市西南政法大學取得學士學位，主修經濟法。廖先生曾先後擔任海航集團有限公司內不同職位。彼自二零零一年十月至二零零四年五月擔任法務助理，自二零零四年五月至二零零七年十月為高級法務員，以及自二零零七年十月至二零零九年十月為法務經理。彼亦自二零零九年十月至二零一零年一月及自二零一零年一月至二零一零年八月分別擔任海航旅遊管理控股有限公司綜合管理部及風險控制部副總經理。自二零一零年七月至二零一二年四月，廖先生曾任海南航空控股股份有限公司(於上交所上市，股票代碼：600221.SH)合規部副總經理。廖先生先後於海航旅遊集團有限公司任職多項職務，包括自二零一二年四月至二零一五年四月擔任總裁助理，自二零一五年四月至二零一五年十二月為首席風控官，以及自二零一五年十二月至二零一六年一月擔任風控總監。廖先生亦自二零一六年一月至二零一七年二月擔任海航創新股份有限公司(於上交所上市，股票代碼：600555.SH)之總裁，自二零一七年二月至二零一七年四月擔任三亞鳳凰國際機場有限責任公司董事長及總裁，自二零一七年四月至二零一八年一月擔任海航機場集團有限公司董事長及總裁，自二零一八年一月至二零一八年十月擔任董事長、執行董事及提名委員會成員。彼亦於二零一八年一月至二零一九年三月擔任本公司戰略委員會成員，於二零一八年十月至二零一九年三月擔任本公司副董事長，並自二零一八年十月至二零一九年六月擔任非執行董事。自二零一九年六月起擔任獨立代表監事及監事會主席。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. Zhang Shusheng**, aged 83, is a senior reporter. He was re-appointed as an independent representative Supervisor in December 2016. He graduated from the department of Chinese, Lan Zhou University (蘭州大學) majoring in Han literature. He served as the officer at Youth League Committee of Gansu Province (青年團甘肅省定西地委) and concurrently a reporter at Gansu Youth Daily (甘肅青年報社). He once worked as a newspaper editor and a reporter for Gansu Daily (甘肅日報社) and as the chief reporter stationed at Gansu Province for People's Daily (人民日報社). In June 1994, he was re-designated to China Civil Aviation News (《中國民航報》) working as the chief editor and Party branch secretary and was responsible for the management of China Civil Aviation News. During the term of office, he had been the vice chairman of Gansu Province Journalist Association (甘肅省新聞工作者協會(記者協會)), the president of the Association for Resident Correspondent in Gansu Province (中央暨首都駐甘肅記者聯誼會), the managing director of China Press Cultural Advancement Association (中國新聞文化促進會) and a deputy chairman of the Association of China Industrial Newspapers (中國產業報協會), etc.

**Ms. Liu Guiling**, aged 52, graduated from the Party School of C.P.C. of Hainan Province (中共海南省黨校) in Hainan Province, the PRC, majoring in economic administration, and currently serves as the general manager of freight department of the Company. Ms. Liu served as an employee of passenger traffic section of operation department of Air China Limited (中國國際航空股份有限公司), which is listed on the Shanghai Stock Exchange (stock code: 601111.SH), from July 1989 to April 1992. She also served as an employee of ticket office and the deputy head of freight office of transportation department in the Hainan Bureau of Civil Aviation Administration of China (中國民用航空局海南省局) from April 1992 to April 1996 and from April 1996 to February 1998, respectively. From February 1998 to March 1999, she served as the deputy head of business dispatch office of Haikou Dayingshan Airport (海口大英山機場). Ms. Liu successively held various positions in the Parent Company, including as the deputy head of business dispatch office of the terminal management company from March 1999 to May 2000, as the head of passenger service department of the terminal management company from May 2000 to November 2000 and as the manager of passenger service office of ground service department from November 2000 to August 2002. She also served various roles in the Company, including as the manager of business office of ground service department from August 2002 to February 2004, as the deputy general manager of ground service department from February 2004 to August 2004, as the manager of business office from August 2004 to May 2007, as the general manager of service department from May 2007 to October 2008, as the general manager of ground service department from October 2008 to September 2010, as the general manager of freight department from September 2010 to July 2012 and as the general manager of security check department from July 2012 to March 2014. From April 2014 to February 2015, Ms. Liu served as the general manager of Tangshan Sannvhe Airport Management Co., Ltd. (唐山三女河機場管理有限公司) and from February 2015 to January 2016, she served as the general manager of freight department of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司). Ms. Liu also served as the general manager of terminal area management department of the Company from January 2016 to September 2016 and has been the general manager of freight department of the Company since September 2016.

**張述聖先生**，83歲，高級記者。於二零一六年十二月獲重選為獨立代表監事。彼畢業於蘭州大學中文系漢語言文學專業。彼曾擔任青年團甘肅省定西地委幹事並兼任甘肅青年報社記者；甘肅日報社編輯、記者；人民日報社駐甘肅省首席記者、記者站站長；一九九四年六月，調入《中國民航報》社，任總編輯兼黨支部書記，主持《中國民航報》工作。在職期間曾任甘肅省新聞工作者協會(記者協會)副會長；中央暨首都駐甘肅記者聯誼會會長；中國新聞文化促進會常務理事；中國產業報協會專職副會長等職。

**劉桂玲女士**，52歲，畢業於中國海南省中共海南省黨校，主修經濟管理，目前擔任本公司貨運部總經理。劉女士自一九八九年七月至一九九二年四月於中國國際航空股份有限公司(於上交所上市，股票代碼：601111.SH)運營部客運處擔任僱員。彼亦自一九九二年四月至一九九六年四月以及自一九九六年四月至一九九八年二月分別擔任中國民用航空局海南省局售票處僱員及運輸部貨運室副主任。自一九九八年二月至一九九九年三月，彼擔任海口大英山機場商務調度室副主任。劉女士於母公司先後任職多項職務，包括自一九九九年三月至二零零零年五月為候機樓管理公司商務調度室副主任，自二零零零年五月至二零零零年十一月為候機樓管理公司旅客服務部主任，以及包括自二零零零年十一月至二零零二年八月為地面服務部旅客服務室經理。彼亦於本公司任職多項職務，自二零零二年八月至二零零四年二月為地面服務部商務室經理，自二零零四年二月至二零零四年八月為地面服務部副總經理，自二零零四年八月至二零零七年五月為商務室經理，自二零零七年五月至二零零八年十月為服務部總經理，自二零零八年十月至二零一零年九月為地面服務部總經理，自二零一零年九月至二零一二年七月為貨運部總經理，以及自二零一二年七月至二零一四年三月為安全檢查站總經理。自二零一四年四月至二零一五年二月，劉女士擔任唐山三女河機場管理有限公司總經理，以及自二零一五年二月至二零一六年一月，彼擔任三亞鳳凰國際機場有限責任公司貨運部總經理。自二零一六年一月至二零一六年九月，劉女士亦擔任本公司航站區管理部總經理，並自二零一六年九月起為貨運部總經理。

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層簡介

### SENIOR MANAGEMENT

**Mr. Wang Hong**, aged 52, graduated from Central China Normal University (華中師範大學) in human resources. From August 1985 to January 2003, he successively worked as a wireless correspondent at Yichang Station of Civil Aviation (民航宜昌站), the project leader of construction headquarters of Yichang Sanxia Airport (宜昌三峽機場建設指揮部), the deputy director and then the director of the command center of Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場指揮中心), the manager of Ground Service Branch of Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場有限責任公司地勤服務分公司) and the director of the command center of Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場有限責任公司). He also successively held various positions in Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場有限責任公司), as the assistant to the general manager, the deputy general manager, the general manager and then the chairman of the board from January 2003 to July 2017. From July 2017 to March 2018, he successively served as the president of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司) and the deputy head of the South China Sea modern logistics preparation working group of HNA Modern Logistics Group Co., Ltd. (海航現代物流集團有限公司). He worked as the deputy general manager of the Parent Company from March 2018 to July 2019, and has served as the general manager of the Parent Company since July 2019. He has worked as the president of the Company since March 2019 and an Executive Director since June 2019.

**Mr. Wang Hexin**, aged 47, graduated from Renmin University of China (中國人民大學) in information management. From July 2003 to January 2008, he successively worked as the deputy general manager, the general manager, the vice chairman and then the chairman of Hainan Xinglong Hot Spring Kangle Garden Co., Ltd. (海南興隆溫泉康樂園有限公司), and the assistant to executive president of HNA Group Co., Ltd. (海航集團有限公司). From January 2008 to July 2009, he successively served as the vice chairman and president, and then the chairman of HNA Property Holding (Group) Co., Ltd. (海航置業控股(集團)有限公司), and concurrently served as the general manager of infrastructure management department of HNA Group Co., Ltd. (海航集團有限公司). From July 2009 to April 2013, he successively worked as the executive chairman of HNA Retailing Holding Co., Ltd. (海航商業控股有限公司), the executive vice president and then the chief executive officer of HNA Industry Group Co., Ltd. (海航實業集團有限公司), and the senior vice president and then the vice president of finance investment department of HNA Industry Holdings (Group) Co., Ltd. (海航實業控股(集團)有限公司). From April 2013 to June 2015, he served as the vice president of finance investment department of HNA Property Holding (Group) Co., Ltd. (海航置業控股(集團)有限公司) and then the vice president of HNA Property Holding (Group) Co., Ltd. (海航置業控股(集團)有限公司). From June 2015 to May 2018, he has served as the vice president of Hainan Air Travel Transportation Service Co., Ltd. (海南航旅交通服務有限公司). He has served as the venture investment president of the Company since May 2018 and an Executive Director since June 2019.

### 高級管理人員

**王宏先生**，52歲，於華中師範大學取得學士學位，主修人力資源專業。他曾自一九八五年八月至二零零三年一月先後擔任民航宜昌站無線通信員，宜昌三峽機場建設指揮部項目負責人，宜昌三峽機場指揮中心副主任、主任，宜昌三峽機場有限責任公司地勤服務分公司經理以及宜昌三峽機場有限責任公司指揮中心主任。他曾自二零零三年一月至二零一七年七月先後擔任宜昌三峽機場有限責任公司總經理助理、副總經理、總經理、董事長。彼自二零一七年七月至二零一八年三月先後擔任三亞鳳凰國際機場有限責任公司總裁，海航現代物流集團有限公司南海現代物流籌備工作組副組長。彼自二零一八年三月至二零一九年七月擔任母公司副總經理，自二零一九年七月起擔任母公司總經理。彼自二零一九年三月起擔任本公司總裁並自二零一九年六月起擔任執行董事。

**王賀新先生**，47歲，於中國人民大學取得學士學位，主修信息管理專業。他曾自二零零三年七月至二零零八年一月先後擔任海南興隆溫泉康樂園有限公司副總經理、總經理、副董事長、董事長以及海航集團有限公司執行總裁助理。他曾自二零零八年一月至二零零九年七月先後擔任海航置業控股(集團)有限公司副董事長兼總裁、董事長，兼任海航集團有限公司基建管理部總經理。他曾自二零零九年七月至二零一三年四月，先後擔任海航商業控股有限公司執行董事長、海航實業集團有限公司常務副總裁、首席執行官、海航實業控股(集團)有限公司高級副總裁、金融投資事業部副總裁。彼自二零一三年四月至二零一五年六月先後擔任海航置業控股(集團)有限公司金融投資事業部副總裁、海航置業控股(集團)有限公司副總裁。彼自二零一五年六月至二零一八年五月擔任海南航旅交通服務有限公司副總裁。彼自二零一八年五月以來擔任本公司創投總裁並自二零一九年六月以來擔任執行董事。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. Yu Yan**, aged 38, graduated from Huaqiao University (國立華僑大學) in Quanzhou City, the PRC, with a bachelor's degree majoring in business administration in July 2005. He is currently the Executive Director and chief financial officer of the Company. Mr. Yu served as the director and the manager of cash flow management center of the financial planning department in Hainan Airlines Co., Ltd. (海南航空股份有限公司) from July 2007 to April 2008 and from April 2008 to July 2013, respectively. From August 2013 to May 2016, he served as the vice president and chief financial officer of Baoji Market Co., Ltd. (寶雞商場有限公司). From May 2016 to June 2017, he served as the president of Shanghai Jiadeli Supermarket Co., Ltd. (上海家得利超市有限公司). From June 2017 to August 2017, he served as the general manager of Shanghai Branch of Kupu Trading Co., Ltd. (酷鋪商貿有限公司上海分公司). Mr. Yu also served as the chief financial officer of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司) from August 2017 to August 2018. He has served as an Executive Director since December 2018 and a member of the Remuneration Committee and Strategic Committee since March 2019.

### COMPANY SECRETARY

**Mr. Xing Zhoujin**, aged 54, has served as the company secretary of the Company since 25 August 2009, and has served as an Executive Director since 16 March 2018. Mr. Xing graduated from the Anhui Normal University (安徽師範大學), in Wuhu, Anhui Province, the PRC, majoring in financial management. He also has a bachelor degree in laws and a title of economist. Mr. Xing served as the section chief of personnel division and office director of Sanya Phoenix International Airport (三亞鳳凰國際機場) and Haikou Meilan International Airport (海口美蘭國際機場). He has been engaged in the management and operation of the Company since 2002 and fully participated in the listing of H shares of the Company and worked as the secretary to the board of directors of the Parent Company. He has also been responsible for handling the results disclosure and daily operation of the Board after the listing of the Company.

**遇言先生**，38歲，於二零零五年七月畢業於中國泉州市國立華僑大學，持有工商管理專業學位。彼現任本公司執行董事及財務總監。遇先生於二零零七年七月至二零零八年四月以及二零零八年四月至二零一三年七月任職海南航空股份有限公司，分別擔任計劃財務部現金流管理中心主管及經理。彼於二零一三年八月至二零一六年五月擔任寶雞商場有限公司副總裁及財務總監。彼於二零一六年五月至二零一七年六月擔任上海家得利超市有限公司總裁。彼於二零一七年六月至二零一七年八月擔任酷鋪商貿有限公司上海分公司總經理。遇先生於二零一七年八月至二零一八年八月擔任三亞鳳凰國際機場有限責任公司財務總監。彼自二零一八年十二月起擔任執行董事，並自二零一九年三月起擔任薪酬委員會及戰略委員會成員。

### 公司秘書

**邢周金先生**，54歲，自二零零九年八月二十五日起擔任本公司之公司秘書，及自二零一八年三月十六日起擔任執行董事。邢先生畢業於位於中國安徽省蕪湖的安徽師範大學經濟管理專業。彼亦擁有法學士學位和經濟師職稱。邢先生曾擔任三亞鳳凰國際機場和海口美蘭國際機場人事處處長、辦公室主任等職務，自二零零二年起即開始從事本公司的治理和運作工作，並全程參與了本公司的H股上市發行工作，同時還擔任了母公司的董事會秘書。彼亦於本公司上市後負責業績披露及董事會日常事務的處理工作。

# Market Policies

## 市場政策

In 2019, the aviation and tourism industries in Hainan Province has embraced new development opportunities supported by policies such as the construction of China (Hainan) Pilot Free Trade Zone (Port). Focusing on the strategy of building a regional hub airport and serving the nation's "One Belt and One Road" (一帶一路) initiatives, and adhering to the deployment of key tasks such as enhancing the internationalization of Hainan International Tourism Island, the Group sized up the trend of events, expanded the coverage of route network and enhanced accessibility, which made the international aviation market show a sound development momentum.

二零一九年，得益於海南省建設中國(海南)自由貿易試驗區(港)等利好政策，海南省航空業及旅遊業迎來新的發展機遇，本集團審時度勢，圍繞區域樞紐機場建設，服務國家「一帶一路」戰略，提升海南國際旅遊島國際化水平等重點工作部署，擴大航線網絡覆蓋面、增強通達性，使得國際航空市場呈快速發展的良好態勢。

## 1 Market Policy

### 市場政策

In 2020, Hainan Province will boost the construction of an air traffic hub with full coverage reaching "North-South and East-West". By cooperating with relevant departments, the Hainan Provincial Department of Transportation will fight tooth and nail to increase the route from Hainan to Beijing Daxing International Airport, formulate air cargo subsidy measures, seek for the development of related industries such as drone logistics, and explore the construction of a global general aviation network, for the sake of strengthening the coordinated development of general aviation and transportation aviation, improving air traffic capacity and expanding the development spaces of civil aviation.

二零二零年，海南省將加快構建「南北東西」全覆蓋的空中交通樞紐格局。海南省交通運輸廳將協同相關部門全力爭取增加海南至北京大興國際機場航線，出台航空貨運補貼辦法，探索發展無人機物流等相關業態，探索構建全域通用航空網絡，加強通用航空與運輸航空協同發展，提升空中通行能力，拓展民航發展空間。



## 2 Off-shore Duty-free Policy

### 離島免稅政策

According to the spirit of the Provincial Business Work Conference in 2020 convened by Hainan Provincial Department of Commerce, Hainan will expand the off-shore duty-free policies and promote tourism consumption, building Hainan into an international consumption center city.

根據海南省商務廳二零二零年全省商務工作會議精神，海南將擴展離島免稅政策，做大旅遊消費，將海南打造成為國際消費中心城市。

### 3 Civil Aviation Policy 民航政策

In 2019, the CAAC issued the "Implementation Opinions on Accelerating the Development of Hainan's Civil Aviation Industry to Support Hainan's Comprehensive Deepening Reform and Opening Up" (《關於加快海南民航業發展支持海南全面深化改革開放的實施意見》) (the "Implementation Opinions"), aiming to comprehensively facilitate the high-quality development of Hainan's civil aviation industry from multiple fields such as airlines, infrastructure construction, policy, funding, and talent training, and support Hainan to build an aviation regional gateway hub for the Pacific and Indian Ocean. The execution of the Implementation Opinions speeded up the construction of Hainan's civil aviation infrastructure, boosted the opening of airlines and flights, and reduced the operating costs of airlines and charter companies, thus contributing to break the bottleneck of Hainan's civil aviation development and reform, and pushing forward to further expand the aviation business of Meilan Airport.

With the approval of the CAAC, since the implementation of the "Hainan Area Airspace Adjustment Plan" (《海南地區空域調整方案》) from 00:00 on 27 February 2020, the airspace of Hainan Province will be constructed from a single channel model into two parallel routes, realizing the improvement of civil aviation operations in Hainan Province with three aspects of "safety, efficiency, and capacity". The airspace adjustment can ensure the smooth continuous rise and fall of inbound and outbound flights, increase the airspace carrying capacity of Hainan region, thus further improving the flight normality of Meilan Airport.

二零一九年，民航局印發了《關於加快海南民航業發展支持海南全面深化改革開放的實施意見》(《實施意見》)，在航線、基礎設施建設、政策、資金、人才培養等多領域全面支持海南民航事業高質量發展，支持海南打造面向太平洋、印度洋的航空區域門戶樞紐。《實施意見》的正式實施將加快海南民航基礎設施建設，加大航線航班開關力度，降低航空公司及包機公司的運營成本，有利於破除海南民航業發展改革瓶頸，助力美蘭機場航空業務進一步擴展。

經民航局批復同意，自二零二零年二月二十七日零時起實施《海南地區空域調整方案》，海南省空域將由單一通道模式構造成兩條平行航線，實現海南省民航運行「安全、效率、容量」的三方面提升。此次空域調整可確保進出港航班能更順暢地實現連續上升下降，提高海南地區空域承載能力，有利於進一步提升美蘭機場航班正常率。



### 4 Plan for Tourism Development 旅遊發展規劃

On 19 December 2019, the General Office of the Hainan Provincial Government released the "Implementation Plan for the Improvement of Consumption System and Mechanism in Hainan Province" (《海南省完善促進消費體制機制實施方案》) (the "Implementation Plan"), designed to take maximum advantage of the role of consumption in the construction of the China (Hainan) Pilot Free Trade Zone (Port) and further promote the construction of an international tourism consumption center.

According to the Implementation Plan, Hainan will further loosen up market access in the service consumption sector.

二零一九年十二月十九日，海南省政府辦公廳發布《海南省完善促進消費體制機制實施方案》(《實施方案》)，旨在充分發揮消費在中國(海南)自由貿易試驗區(港)建設中的作用，進一步推進國際旅遊消費中心建設。根據《實施方案》，海南將進一步放寬服務消費領域市場准入。



# REPORT FROM THE BOARD

## 董事會報告

The annual report together with the audited financial statements of the Group for the year ended 31 December 2019 has been approved for issue by the Board.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in both aviation and non-aviation businesses. Its aviation business mainly consists of provision of terminal facilities, ground handling services and passenger services, and its non-aviation business mainly includes leasing of the commercial and retail outlets at Meilan Airport, franchising of the airport-related business, leasing of the advertising spaces and parking lots, provision of cargo handling services and sales of consumable goods.

At the year ended 31 December 2019, the Group conducted its business within one business segment, i.e. the operation of an airport and an ancillary hotel and provision of related services in the PRC. The Group also operated within one geographical segment and its revenues were primarily generated from its assets located in the PRC, therefore no geographical segment information is presented.

In 2019, the Group's total revenue amounted to RMB1,576,371,078, representing a decrease of 7.48% as compared to 2018, among which the revenue from aviation business amounted to RMB709,389,882, representing a decrease of 22.48% as compared to 2018, and the revenue from non-aviation business amounted to RMB866,981,196, representing an increase of 9.92% as compared to 2018.

During 2019, Meilan Airport recorded passenger throughput in aggregate of 24.2166 million, flight take off and landing for transportation of 164,786 times and cargo and mail volume of 322,357.50 tons, representing a year-on-year growth of 0.39%, -0.24% and -0.72%, respectively.

In non-aeronautical business, the franchise income accumulated to RMB412,800,059, representing a year-on-year decrease of 1.05%; freight and packaging income reached RMB102,646,801, representing a year-on-year increase of 5.63%; hotel income amounted to RMB101,253,309, representing a year-on-year increase of 227.07%; VIP room income reached RMB75,664,796, representing a year-on-year increase of 83.84%; rental income reached RMB74,783,568, representing a year-on-year decrease of 16.17%; car parking income reached RMB14,598,056, representing a year-on-year decrease of 45.53%.

董事會同意謹將本集團截至二零一九年十二月三十一日止的年度報告連同經審核的帳目呈覽。

### 主要業務

本集團主要從事航空及非航空業務。航空業務主要包括提供航站樓設施、地勤服務以及旅客服務；非航空業務則主要包括出租美蘭機場的商業及零售舖位、機場相關業務特許經營、廣告位、停車場、貨物處理及出售消費品。

在截至二零一九年十二月三十一日止的年度內，本集團以一種業務環節經營業務：即在中國經營機場及配套酒店並提供相關服務。本集團亦在一個地域環節內營運，因本集團之收入皆主要來自位於中國的資產，因此，並無呈列地區分部資料。

於二零一九年，本集團之總收入為人民幣1,576,371,078元，較二零一八年下降7.48%。來自航空業務的收入為人民幣709,389,882元，較二零一八年下降22.48%；來自非航空業務的收入為人民幣866,981,196元，較二零一八年上升9.92%。

美蘭機場二零一九年全年共計完成旅客吞吐量2,421.66萬人次，航班起降164,786架次，貨郵行吞吐量322,357.50噸，同比分別增長0.39%、-0.24%和-0.72%。

非航空業務收入中，特許經營權收入累計達人民幣412,800,059元，同比下降1.05%；貨運及包裝收入達人民幣102,646,801元，同比增長5.63%；酒店收入達到人民幣101,253,309元，同比增長227.07%；貴賓室收入達到人民幣75,664,796元，同比增長83.84%；租金收入達人民幣74,783,568元，同比下降16.17%；停車場收入達人民幣14,598,056元，同比下降45.53%。

### OPERATING RESULTS AND FINANCIAL POSITION

The Group's operating results for the year ended 31 December 2019 were prepared in accordance with the Accounting Standards for Business Enterprises, relevant applicable disclosure requirements of Hong Kong Companies Ordinance and the listing rule of Hong Kong Stock Exchange, and the financial positions of the Group and the Company as at 31 December 2019 are set out in page 172 to page 184 of this annual report.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2019 is set out in page 30 to page 36 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

During 2019, the Group launched the "Green Airport" project in full swing to put the sustainable and low-carbon strategy into practice. For detailed measures and efforts in respect of environmental protection of the Group during 2019, please refer to the "Environmental, Social and Governance Report" set out in page 82 to page 117 of this annual report.

As of 31 December 2019, the Group conducted its business operations in compliance with the relevant environmental laws and regulations.

### MAJOR OPERATION RISKS

In 2019, the Company made a scientific analysis into, and classification of, the deficiencies or potential risks found in the business operations and identified such key risks that may affect the Company's operations in the future. Risks that may affect the normal operations of the Company and the measures taken by the Company to alleviate/eliminate such risks were as follows:

### 經營業績及財務狀況

本集團按企業會計準則、香港公司條例以及香港聯交所有關披露規定編製的截至二零一九年十二月三十一日止年度的經營業績，及本集團和本公司於該日之財務狀況，載於本年報第172頁至第184頁。

### 業務回顧

本集團截至二零一九年十二月三十一日止年度的業務回顧請參閱本年報第30頁至第36頁。

### 環境政策及表現

二零一九年，為切實踐行可持續低碳發展戰略，本集團全面開展「綠效機場」建設。關於本集團二零一九年度環境保護之具體措施與成果請詳見本年報第82頁至第117頁的「環境、社會和管治報告」。

截至二零一九年十二月三十一日止，本集團的業務經營遵守相關環保法律法規。

### 主要經營風險

本公司於二零一九年度內針對工作開展過程中發現的本公司經營不足或潛在風險進行了科學分析及梳理，識別出未來可能影響本公司經營運作的關鍵風險點。影響本公司正常經營的關鍵風險及本公司出台的弱化／規避措施具體如下：

# REPORT FROM THE BOARD

## 董事會報告

Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
<p><b>Operation risk –</b> <b>Major safety risks</b></p>	<p>The major safety risks the airport facing are mainly bird strike risk, aircraft damage risk and flight zone construction management risk. Assume that failure to effectively drive birds away may result in collisions with aircraft, damage to aircraft, and even the risk of aircraft damage. Assume that during the flight operation guarantee process, damage to the aircraft due to improper human operation may cause economic loss, flight delay or even cancellation. Failure to effectively manage relevant personnel, vehicles and related materials during the construction and maintenance work in the flight area of Meilan Airport may increase the risks associated with foreign objects and flight area intrusion.</p>	<p>(1) The bird control is listed as one of the Company's 12 major safety risks, and it is included in the special monitoring plan to check the implementation and effectiveness of various bird damage prevention measures in the flight area. Meanwhile, efforts are enhanced on information management and statistics of bird strikes, with timely communication with the CAAC, to bring the number of responsible bird strikes under control, and issue safety warnings in time for migratory bird migration or high incidence of bird strikes;</p> <p>(2) Improve staff management and vehicle management through team management, routine and regular check of vehicles, and implementation of vehicle maintenance plan. Regularly carry out training skills such as driving skills, vehicle basic knowledge, industry road traffic regulations (the CAAC Order No. 191 and Order No. 170), strengthen FOD prevention publicity, improve driver safety responsibility, and prevent fatigue driving; and</p> <p>(3) Ensure that the communication between the construction unit and the apron tower during the construction period is smooth, strict control of the construction scope and construction time, and strict prevention of the risk of illegal intrusion of the runway; system revision to adjust the on-site regulatory mode, further clarify responsible units and on-site regulatory responsibilities, regulate information reporting procedures, staff training requirements, construction approval process, so as to ensure stable operation of the flight areas; improve the construction assessment system for flight areas and strengthen the supervision and assessment of construction supervision units and construction units.</p>
<p><b>運營風險 –</b> <b>核心安全風險</b></p>	<p>機場面臨核心安全風險主要有鳥擊風險、航空器受損風險及飛行區施工管理風險。假設未能有效驅鳥，可能導致其與航空器發生碰撞，造成航空器受損，甚至產生機毀人亡的風險；假設在航班作業保障過程中，因人為操作不當等原因，對航空器造成損傷，可能引發經濟損失、航班延誤甚至取消的風險；倘若在美蘭機場飛行區內進行施工作業和維護工作的過程中，未能有效地對相關人員、車輛和相關物資材料進行有效管理，可能增加外來物以及飛行區入侵的相關風險。</p>	<p>(1) 將鳥害防治列為公司十二項核心安全風險之一，納入專項監察計劃，對飛行區各類鳥害防範措施落實情況和效果進行檢查。同時，加強鳥擊事件信息管理和統計，及時與民航局溝通，確保責任鳥擊事件數量可控，在候鳥遷徙或者鳥擊事件高發期及時發佈安全預警；</p> <p>(2) 通過班組管理、車輛日常檢查、定期檢查及落實車輛保養計劃等措施加強人員管理及車輛管理。定期開展駕駛技能、車輛基礎知識、行業道路交通法規(民航局191號令及170號令)等培訓工作，加強FOD防範宣傳，提高駕駛員安全責任心，杜絕疲勞駕駛作業；及</p> <p>(3) 確保施工期間建設單位與機坪塔台通訊暢通，嚴格控制施工範圍與施工時間，嚴防跑道非法入侵風險；通過制度修訂，調整現場監管模式，進一步明確責任主體，明確現場監管職責，規範信息通報流程、人員培訓要求、施工審批流程等環節，確保飛行區運行平穩；完善飛行區施工考核制度，加強對施工監管單位、施工單位的監管考核。</p>



# REPORT FROM THE BOARD

## 董事會報告

Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
<b>Operation risk – Risk regarding punctuality rate of flight release</b>	<p>Reduced normal rate of flight release or flight on time rate due to any reason attributable to the airlines (including aircraft maintenance, mechanical failure, flight dispatching, etc.) or any reason not attributable to the airlines factors (such as weather conditions, air traffic control, ground facility breakdown, passenger, etc.) may result in a reduction of the flight number or a restriction upon the increase in the flight number of Meilan Airport by the CAAC, which may reduce or prevent the passenger traffic volume from growing, thus significantly and adversely affecting the economic benefit of the Company.</p>	<p>(1) Arrange the work of front-line staff in a rational way, increase the support force during the peak period, and set up functional channels to meet the demand, guide the rapid inspection of the urgency. Improve security inspection efficiency through promoting optimization of whole process of security assurance and introducing new technical equipment, such as dual-prospective security inspection machines;</p> <p>(2) Integrate the airline, and air traffic control and airport-stationed units into a comprehensive platform for flight on-time performance management, to jointly push forward the flight on-time performance management efforts and to regularly summarise and analyse the sound experiences developed, and the weakness identified, during the flight supporting process; and</p> <p>(3) Advance the construction of the A-CDM system, complete the functional planning and layout of both PC terminal and APP terminal for the system, and complete the connection in respect of the sharing platform for operational information of the CAAC operation monitoring center.</p>
<b>運營風險 – 航班放行 正常率風險</b>	<p>由於航空公司自身原因(包括機務維護、機械故障、航班調配等);或者是非航空公司自身因素(如天氣原因、空中管制、地面設施故障、旅客原因等),造成航班的放行正常率下降,影響航班的準點率,可能會導致民航局減少美蘭機場的航班數量,或者限制航班量的增長,導致客流量下降或者無法增長,繼而對公司的經濟利益產生重大不利影響。</p>	<p>(1) 科學合理安排一線員工勤務,高峰期增加保障力量,同時設置功能性通道滿足需求,引導急客快速過檢。通過推進安檢全流程優化項目及引入雙視角安檢機等新技術設備提升過檢效率;</p> <p>(2) 將航空公司、空管、駐場單位共同納入航班正常性管理的大平台,聯動進行航班正常性管理工作,定期組織匯總分析航班保障過程中形成的優秀經驗和存在的問題;及</p> <p>(3) 推進機場協同決策A-CDM系統建設,完成系統PC端和APP端系統功能規劃與佈局,並完成與民航局運行監控中心運行數據共享平台的對接。</p>

## REPORT FROM THE BOARD

### 董事會報告

Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
<b>Operation risk – Project construction risk</b>	During the extension and renovation of the airport, any absence of strict control over project expenses, quality or duration may lead to an increase of project costs or delay in project duration, or even impact project quality.	<ol style="list-style-type: none"> <li>(1) Maintain strict control over project construction (such as regular reporting on construction progress, and whether the construction is in a good status, engagement of supervision unit to supervise the construction site);</li> <li>(2) Select and apply construction units within the framework agreement for tendering, to effectively control project costs; and</li> <li>(3) Strictly regulate acceptance for completion of projects, and urge timely rectification of those not in line with the acceptance requirements by the construction unit.</li> </ol>
<b>運營風險 – 工程建造風險</b>	在機場擴建和翻新工程中，由於出現工程支出、工程質量或者工期把控不嚴格等情況，可能會導致工程成本上升或者工期延誤，甚至影響工程質量。	<ol style="list-style-type: none"> <li>(1) 對項目施工過程進行嚴格把控(如定期匯報施工進展、施工情況是否良好，安排監理監督施工現場)；</li> <li>(2) 選用框架協議內的施工單位進行招投標，有效的控制工程成本；及</li> <li>(3) 嚴格規範項目竣工驗收流程，要求施工單位對不符合驗收要求的問題及時整改。</li> </ol>

In the future, the Company will establish a long-term risk management and internal working system, by which the Company would, on one hand, inspect the overall rectification of the weakness identified during the previous year, and, on the other hand, update timely the key business process and the risk database for internal review in accordance with latest operation progress during the current year, ensuring the Company is keeping pace with the times and building a strong risk firewall to safeguard the implementation of the ordinary operations and such key tasks of the Company.

未來，本公司將建立長效的風險管理及內部工作機制，一方面檢查前一年度薄弱環節的整改及消除情況，另一方面，及時根據當年工作最新情況更新內審重點業務流程及風險庫，確保與時俱進，為本公司日常業務及重點工作的開展建立堅固的風險防火牆。

### EVENT AFTER REPORTING PERIOD

Since the outbreak of the Epidemic in January 2020, various emergency public health measures and other actions have been taken in the PRC and all around the world to contain the spread of the Epidemic, including having certain control on crowd movement and transportation, and implementing restriction on the date of returning to work after the Chinese Lunar New Year vacation. The airline industry has also been severely affected by the Epidemic.

Affected by the Epidemic, the Company plans to formulate supportive measures, including a preferential scheme for the take-off and landing fees of airlines and a reduction of rents for commercial tenants, to mitigate the operational pressure of the Epidemic on airlines and commercial tenants. For the two months ended 29 February 2020, the Group's revenue from aviation business and non-aviation business recorded a decrease of 40% and 22%, respectively, as compared with the same period of 2019. In March 2020, the routes of Meilan Airport were gradually resumed, and the Group recorded a gradual recovery in passenger throughput, cargo throughput and aircraft take-off and landing.

The Company will take various measures actively in response to the adverse impact of the Epidemic on the Company's business volume, and will continuously pay attention to the development of the Epidemic and closely monitor the risks and uncertainties faced by the Group.

### CHARITABLE DONATIONS

In 2019, Meilan Airport supported 8 impoverished employees with a funding of RMB0.15 million via the Charity Foundation, which helped the employees in precarious situations, and raised RMB25,424 for one exceptionally impoverished employee by way of internal advocating.

In addition, the Company also vigorously carried forward the traditional virtues of assisting the impoverished, actively participated in social poverty alleviation cause, and organized volunteer blood donations which were participated by 235 employees, donating 60,600ml of blood in total. The Company organized "one-to-one" poverty alleviation project by the Party Branch Committee. 12 Party Branch Committees visited the impoverished households to help them relieve poverty with a poverty alleviation fund of RMB36,000. The Company organized charitable flash activities for children with Down's syndrome ("**Downy's Children**", 唐寶兒童) by performing a song named "The Same as You" (《和你一樣》) with gesture language jointly by the Downy's Children, volunteers and our employees in the airport lounge to raise people's awareness on the growth of the Downy's Children by way of close interactions with them, to perform our social responsibilities.

### 報告期後事項

自疫情於二零二零年一月爆發以來，中國和世界各地已採取各項緊急公共衛生措施及其他行動以遏制疫情擴散，包括對人員流動和交通進行一定程度的控制及對中國農曆新年假期後的復工日期實施限制。航空業在本次疫情中亦受到重大影響。

受疫情影響，本公司計劃制定包括對航空公司起降費用優惠方案以及減免商業租戶租金等扶持措施，減輕疫情對航空公司以及商業租戶的運營壓力。截至二零二零年二月二十九日止兩個月，本集團航空業務收入及非航空業務收入較二零一九年同期分別下降40%及22%。於二零二零年三月，美蘭機場的航線逐漸恢復，本集團錄得客貨吞吐量、航班起降架次逐步回升。

本公司將採取多種舉措積極應對疫情對本公司業務量的不利影響，並將持續關注疫情發展，密切監控本集團所面臨的風險及不確定性。

### 慈善捐款

二零一九年度，美蘭機場通過愛心基金會平台，幫扶困難員工8名，資助金額人民幣15萬元，有效幫助員工度過難關。同時，通過內部發起倡儀的形式，為1名特困員工募集善款人民幣25,424元。

此外，本公司一直秉持着以人為本的關愛理念，積極開展各類社會公益活動，組織開展無償獻血活動，共有235名員工參與獻血，總獻血量達60,600ml；組織開展黨支部「一對一」扶貧項目，12個黨支部前往貧困戶家中開展助貧活動，累計助貧金額人民幣36,000元；舉辦唐氏綜合症兒童(「唐寶兒童」)公益快閃活動，由唐寶兒童、志願者及公司員工共同組成的合唱團在候機樓內表演手語歌曲《和你一樣》，通過讓唐寶兒童與旅客近距離交流的方式，讓更多人關注唐寶兒童的成長，承擔社會責任。

# REPORT FROM THE BOARD

## 董事會報告

### FUTURE DEVELOPMENT

#### Aviation Business

In 2020, the Company will make unified arrangements for aviation market development by focusing on the two core indicators of improving flight execution rate and passenger load factor, and achieving a continual increase in passenger throughput to lay a good and solid foundation for the completion of the annual production tasks. We will continue to promote the expansion of time and reasonable use of work, to solve the development bottleneck constraints, continue to promote the fine management of flights and promote the incremental development of the transformation. Furthermore, we will actively develop overseas air lines, expand the scope of the check-in machine port and increase the construction of the international transit hub.

#### Non-aviation Business

In 2020, the Company will be proactively “identifying passengers and expanding throughput”, with the goal of creating a normalized brand marketing promotion, data-oriented development, accurate marketing, strengthening market research, clarifying passenger consumption needs, and establishing a daily marketing mechanism for marketing activities, fully improving the revenue from the non-aviation business of Meilan Airport.

In the meantime, the Company will also carry out brand promotion efforts to improve the service quality of Meilan Airport; optimize the financial structure to ensure a balanced funding; strengthen the safety management and control to smoothly realize the 22nd safety operation year of Meilan Airport; push forward the infrastructure construction with all strength, ensuring the steady progress of every infrastructure project under construction at Meilan Airport, and the vigorous development of the Phase II Expansion Project, in an attempt to turn Meilan Airport into a comprehensive three-dimensional transportation center based in northern Hainan, covering the whole Hainan Province and linking Southeast Asia, in 2020.

### FINAL DIVIDEND

The Board expected that, in 2020, the Company has a large capital demand, mainly for the construction of the Phase II Expansion Project, the investment in safety of Meilan Airport and the reconstruction of existing equipments. Meanwhile, the Epidemic may lead to a decline in profits of the Company. In view of the actual needs of the Company's future development capital, the Board did not recommend the payment of final dividend for the year ended 31 December 2019.

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

### 未來發展

#### 航空業務

二零二零年，本公司將緊緊圍繞提升航班執行率和客座率兩項核心指標統一部署安排航空市場開發工作，實現客流量的持續增長，為完成全年生產任務奠定良好、堅實的基礎。持續推動時刻擴容及合理使用等工作，解決發展瓶頸制約。持續推進航班精細化管理工作，促進轉型增量發展。積極開拓境外航線，擴大通程值機口岸業務範圍，加大國際中轉樞紐建設工作。

#### 非航空業務

二零二零年，本公司在航空市場積極「找客擴量」的同時，以打造常態化品牌營銷宣傳為目標，以數據為導向發力，精準營銷，加強市場調研明確旅客消費需求，建立營銷活動日常化機制，全面提升美蘭機場非航空業務收益。

同時，本公司還將紮實開展品牌提升工作，提升美蘭機場服務質量；優化財務結構，確保資金平衡；加強安全管控，順利實現美蘭機場第二十二個安全運行年；全力推進基礎設施建設，在確保美蘭機場各項在建基建項目穩步推進的同時，大力推進二期擴建項目建設工作，力爭在二零二零年內將美蘭機場打造成為立足瓊北、輻射全省、走向東南亞的綜合立體交通樞紐。

### 末期股息

董事會預計二零二零年本公司資金需求量較大，主要用於二期擴建項目建設以及美蘭機場安全投入，對現有設備進行改造；同時，疫情可能帶來本公司利潤下滑。鑒於本公司未來發展資金的實際需要，董事會不建議派發截至二零一九年十二月三十一日止年度之末期股息。

年內，概無本公司股東放棄或同意放棄任何股息的安排。

### DIVIDEND POLICY

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

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

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

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

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

### CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from Saturday, 2 May 2020 to Friday, 22 May 2020 (both days inclusive), during which no transfer of shares will be registered. In order to be qualified for attending and vote at the annual general meeting of the Company, all share transfer instruments, accompanied by the relevant share certificates and forms of transfer, shall be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 29 April 2020.

### 股息政策

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

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

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

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

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

### 暫停辦理股東登記

本公司將於二零二零年五月二日(星期六)至二零二零年五月二十二日(星期五)(包括首尾兩日)的期間內暫停辦理股份過戶登記手續。為能夠出席本公司股東週年大會並參與表決，所有股份過戶文件連同有關股票及過戶表格，最遲須於二零二零年四月二十九日(星期三)下午四點半前送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

# REPORT FROM THE BOARD

## 董事會報告

### SYNDICATED LOAN

Details of the Syndicated Loan are set out in Note 4(21) to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

The Group holds the Terminal Complex Project (Haikou Meilan Airport comprehensive transportation hub GTC phase I) located in Meilan District, Haikou City, Hainan Province, the PRC for the year ended 31 December 2019, the location of which is No. 3, Hang'an first street, Meilan District, Haikou City, Hainan Province, the PRC. The commercial building and parking building of the project are investment properties of the Company, which are used for commercial and parking purposes. The usage period of such buildings is from May 2017 to September 2049.

Details of the property, plant and equipment as at 31 December 2019 and the changes in the property, plant and equipment of the Group and the Company for the year ended 31 December 2019 are set out in Note 4(7), Note 4(8) and Note 4(9) to the financial statements.

### TAXATION

Details of taxation of the Group and the Company (including all tax preferences) for the year ended 31 December 2019 are set out in Note 3 to the financial statements.

### RESERVES

Details of changes in reserves of the Group and the Company during the year ended 31 December 2019 are set out in Note 4(26) and Note 4(27) to the financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2019, the balance of capital surplus and statutory surplus reserve of the Company amounted to approximately RMB819,661,947 and approximately RMB246,394,231 respectively, which were determined in accordance with the Company Law and China's accounting standards and regulations. In addition, pursuant to the Articles of Association, the retained profits available for dividend distribution of the Company amounted to approximately RMB3,628,640,972.

### SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2019 are set out in Note 6(1) to the financial statements.

### 銀團貸款

銀團貸款的詳情載於財務報表附註四(21)。

### 物業、機器及設備

截至二零一九年十二月三十一日止年度，本集團持有坐落於中國海南省海口市美蘭區之站前綜合體項目(海口美蘭機場綜合交通樞紐GTC一期)，位置為中國海南省海口市美蘭區航安一街3號，該項目商業樓及停車樓為本公司投資性房地產，用途為商業及停車用途，使用年限自二零一七年五月起至二零四九年九月止。

本集團及本公司於二零一九年十二月三十一日之物業、機器及設備及截至二零一九年十二月三十一日止年度之物業、機器及設備的變動情況載列於財務報表附註四(7)、附註四(8)和附註四(9)。

### 稅項

本集團及本公司截至二零一九年十二月三十一日止年度的稅項詳情(包括任何稅項優惠)載列於財務報表附註三。

### 儲備

本集團及本公司於截至二零一九年十二月三十一日止年度之儲備詳情載列於財務報表附註四(26)和附註四(27)。

### 可供分派儲備

於二零一九年十二月三十一日，根據《公司法》、中國會計準則及規定釐定，本公司資本公積餘額約為人民幣819,661,947元，法定盈餘公積金餘額約為人民幣246,394,231元。此外，根據《公司章程》，本公司未分配利潤約為人民幣3,628,640,972元可作股息予以分派。

### 子公司

本公司於二零一九年十二月三十一日止之子公司詳情載列於財務報表附註六(1)。

# REPORT FROM THE BOARD

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The largest customer and the top five largest customers of the Group represented 18.95% and 57.51% of the total sales of the Group for the year ended 31 December 2019 respectively.

The largest supplier and the top five largest suppliers of the Group represented 13.25% and 26.45% of the total operating costs of the Group respectively for the year ended 31 December 2019.

The Group and its customers and suppliers have maintained close co-operations based on the principle of fairness, transparency and friendliness for a couple of years. The Group believes that as our business scope and business volume expand, the Group will cultivate strong relationship with more customers and suppliers in accordance with compliant procurement and audit systems.

At any time during the year ended 31 December 2019, none of the Directors, Supervisors, their close associates or, to the knowledge of the Directors, any shareholder holding more than 5% of the issued shares of the Company was interested in any of the top five largest customers or suppliers of the Group.

### RELATIONSHIP WITH EMPLOYEES

The Group maintains a sound relationship with its employees through meticulous staff caring initiatives and various social welfare campaigns. Please refer to the "Environmental, Social and Governance Report" on page 82 to 117 in this annual report of the Company for details.

### SHARE CAPITAL STRUCTURE

As at 31 December 2019, the total number of issued share capital of the Company was 473,213,000, of which:

		Numbers of shares	Percentage of total issued shares
		股數	佔已發行總股份比例
Domestic shares	內資股	246,300,000	52%
H shares	H股	226,913,000	48%
<b>Total</b>	<b>總數</b>	<b>473,213,000</b>	<b>100%</b>

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2019, so far as known to the Directors, Supervisors and chief executive of the Company, the following persons (other than a Director, Supervisor or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register to be kept by the Company under section 336 of the SFO.

### 主要客戶及供應商

截至二零一九年十二月三十一日止年度，本集團經營業務中，最大的客戶及五位最大的客戶分別佔本集團總銷售額的18.95%及57.51%。

截至二零一九年十二月三十一日止年度，本集團經營業務中，最大的供貨商及五位最大的供貨商分別佔本集團運營成本的13.25%及26.45%。

本集團與客戶及供應商之間遵照公允、透明、友好的原則，已合作多年。本集團相信，隨著業務範圍的擴張及業務量的增長，本集團將會遵從合規的採購和審計制度與更多的客戶及供應商達成良好合作關係。

於截至二零一九年十二月三十一日止年度任何時間，概無董事、監事、其緊密聯繫人或就董事所知擁有本公司已發行股份超過5%的股東於本集團五大客戶或供貨商當中任何一方擁有權益。

### 與僱員之關係

本集團通過細緻入微的員工關愛行動、豐富多彩的社會公益活動等與本集團員工保持良好的僱主與僱員關係。詳情請參見本年報第82頁至第117頁的「環境、社會與管治報告」。

### 股本結構

於二零一九年十二月三十一日，本公司已發行之總股本為473,213,000股，其中：

### 主要股東的股份權益

於二零一九年十二月三十一日，就本公司董事、監事或主要行政人員所知，以下人士(本公司董事、監事或主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定記錄於本公司存置的登記冊內的權益或淡倉。

# REPORT FROM THE BOARD

## 董事會報告

### DOMESTIC SHARES

### 內資股

Name of Shareholders	Capacity	Class of shares	Number of ordinary shares	Percentage of domestic shares issued	Percentage of total issued share capital
股東名稱	身份	股份類別	普通股數目	佔已發行內資股百分比	佔已發行總股本百分比
Haikou Meilan International Airport Company Limited (Note 1)	Beneficial owner	Corporate	237,500,000(L)	96.43%	50.19%
海口美蘭國際機場有限責任公司 (附註1)	實益擁有人	企業			

### H SHARES

### H股

Name of Shareholders	Type of interest	Number of ordinary shares	Percentage of H shares issued	Percentage of total issued share capital
股東名稱	權益類別	普通股數目	佔已發行H股百分比	佔已發行總股本百分比
Aero Infrastructure Fund L.P. (Note 2)	Interest of controlled corporations	200,000,000(L)	88.14%	42.26%
Aero Infrastructure Fund L.P. (附註2)	受控制公司權益			
HOPU USD Master Fund III Management Holding Co. Ltd. (Note 2)	Interest of controlled corporations	200,000,000(L)	88.14%	42.26%
HOPU USD Master Fund III Management Holding Co.Ltd. (附註2)	受控制公司權益			
Cheyne Walk Investment Pte. Ltd. (Note 2)	Interest of controlled corporations	200,000,000(L)	88.14%	42.26%
Cheyne Walk Investment Pte. Ltd. (附註2)	受控制公司權益			
GIC Infra Holdings Pte. Ltd. (Note 2)	Interest of controlled corporations	200,000,000(L)	88.14%	42.26%
GIC Infra Holdings Pte. Ltd. (附註2)	受控制公司權益			
GIC (Ventures) Pte. Ltd. (Note 2)	Interest of controlled corporations	200,000,000(L)	88.14%	42.26%
GIC (Ventures) Pte. Ltd. (附註2)	受控制公司權益			
GIC Special Investments Private Limited (Note 2)	Investment manager	200,000,000(L)	88.14%	42.26%
GIC Special Investments Private Limited (附註2)	投資經理			



# REPORT FROM THE BOARD

## 董事會報告

Name of Shareholders	Type of interest	Number of ordinary shares	Percentage of H shares issued	Percentage of total issued share capital
股東名稱	權益類別	普通股數目	佔已發行H股百分比	佔已發行總股本百分比
GIC Private Limited (Note 2)	Interest of controlled corporations	200,000,000(L)	88.14%	42.26%
GIC Private Limited (附註2)	受控制公司權益			
Soaring Eagle Industrial Limited (Note 3)	Beneficial owner	50,920,650(L)	22.44%	10.76%
Soaring Eagle Industrial Limited (附註3)	實益擁有人			
Liang Yiming (Note 3)	Interest of controlled corporations	50,920,650(L)	22.44%	10.76%
Liang Yiming (附註3)	受控制公司權益			
Zhang Gaobo (Note 4)	Interest of controlled corporations	42,647,350(L)	18.79%	9.01%
張高波(附註4)	受控制公司權益			
Zhang Zhiping (Note 4)	Interest of controlled corporations	42,647,350(L)	18.79%	9.01%
張志平(附註4)	受控制公司權益			
Oriental Patron Financial Services Group Limited (Note 4)	Interest of controlled corporations	42,647,350(L)	18.79%	9.01%
Oriental Patron Financial Services Group Limited (附註4)	受控制公司權益			
Oriental Patron Financial Group Limited (Note 4)	Interest of controlled corporations	42,647,350(L)	18.79%	9.01%
Oriental Patron Financial Group Limited (附註4)	受控制公司權益			
Oriental Patron Resources Investment Limited (Note 4)	Beneficial owner	42,647,350(L)	18.79%	9.01%
Oriental Patron Resources Investment Limited (附註4)	實益擁有人			
UBS Group AG (Note 5)	Security interest in shares and interest of controlled corporations	31,331,012(L)	13.81%	6.62%
UBS Group AG (附註5)	對股份持有保證權益及受控制公司權益			

# REPORT FROM THE BOARD

## 董事會報告

Name of Shareholders	Type of interest	Number of ordinary shares	Percentage of H shares issued	Percentage of total issued share capital
股東名稱	權益類別	普通股數目	佔已發行H股百分比	佔已發行總股本百分比
UBS AG (Note 6)	Beneficial owner, security interest in shares and interest of controlled corporations	27,174,400(L) 15,000(S)	11.98% 0.01%	5.74% 0.00%
UBS AG (附註6)	實益擁有人，對股份持有保證權益及受控制公司權益			
ARC Capital Holdings Limited (Note 7)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
ARC Capital Holdings Limited (附註7)	受控制公司權益			
ARC Capital Partners Limited (Note 7)	Investment manager	32,788,500(L)	14.45%	6.93%
ARC Capital Partners Limited (附註7)	投資經理			
Pacific Alliance Asia Opportunity Fund L.P. (Note 7)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Asia Opportunity Fund L.P. (附註7)	受控制公司權益			
Pacific Alliance Equity Partners Limited (Note 7)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Equity Partners Limited (附註7)	受控制公司權益			
Pacific Alliance Group Asset Management Limited (Note 7)	Investment manager	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Asset Management Limited (附註7)	投資經理			
PAG Holdings Limited (Note 7)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
PAG Holdings Limited (附註7)	受控制公司權益			
Pacific Alliance Group Limited (Note 7)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Limited (附註7)	受控制公司權益			
Pacific Alliance Investment Management Limited (Note 7)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Investment Management Limited (附註7)	受控制公司權益			
Walden Ventures Limited (Note 7)	Beneficial owner	32,788,500(L)	14.45%	6.93%
Walden Ventures Limited (附註7)	實益擁有人			

# REPORT FROM THE BOARD

## 董事會報告

Name of Shareholders	Type of interest	Number of ordinary shares	Percentage of H shares issued	Percentage of total issued share capital
股東名稱	權益類別	普通股數目	佔已發行H股百分比	佔已發行總股本百分比
JP Morgan Chase & Co. (Note 8)	Beneficial owner and custodian corporation/ approved lending agent	13,607,488(L)	5.99%	2.88%
JP Morgan Chase & Co. (附註8)	實益擁有人及託管法團／核准借出代理人			
Greenwoods Asset Management Limited (Note 9)	Interest of controlled corporations	13,549,000(L)	5.97%	2.86%
Greenwoods Asset Management Limited (附註9)	受控制公司權益			
Unique Element Corp. (Note 9)	Interest of controlled corporations	13,549,000(L)	5.97%	2.86%
Unique Element Corp. (附註9)	受控制公司權益			
Jiang Jinzhi (Note 9)	Interest of controlled corporations	13,549,000(L)	5.97%	2.86%
Jiang Jinzhi (附註9)	受控制公司權益			
Greenwoods Asset Management Holdings Limited (Note 9)	Interest of controlled corporations	13,549,000(L)	5.97%	2.86%
Greenwoods Asset Management Holdings Limited (附註9)	受控制公司權益			

Notes:

- Haikou Meilan International Airport Company Limited is a Company established in the PRC and is the controlling shareholder of the Company.
- According to the disclosure of interest on the website of the Hong Kong Stock Exchange, Aero Infrastructure Fund L.P. was deemed to hold 200,000,000 shares through its interest in Aero Infrastructure Holding Company Limited. The completion of subscription of 200,000,000 H shares by Aero Infrastructure Holding Company Limited shall be subject to certain conditions precedent as set out in the circular of the Company dated 7 January 2020. Upon completion of the subscription, Aero Infrastructure Holding Company Limited would be interested in approximately 46.85% of the total issued H Shares as enlarged by the subscription. Aero Infrastructure Fund L.P. was a limited partnership acting through Aero Infrastructure Fund GP Limited as its general partner. Cheyne Walk Investment Pte. Ltd. was the only limited partner who held more than 1/3 limited partnership interest in Aero Infrastructure Fund L.P. Aero Infrastructure Fund GP Limited was held as to 100% by HOPU USD Master Fund III Management Holding Co. Ltd. Cheyne Walk Investment Pte. Ltd. was held as to 100% by GIC Infra Holdings Pte. Ltd., which was in turn held as to 100% by GIC (Ventures) Pte. Ltd., which was in turn held as to 100% by GIC Special Investments Private Limited, which was in turn held as to 100% by GIC Private Limited.

附註：

- 海口美蘭國際機場有限責任公司在中國境內成立，為本公司之控股股東。
- 根據於香港聯交所網站列載之權益披露，Aero Infrastructure Fund L.P. 被視為透過其於Aero Infrastructure Holding Company Limited之權益持有200,000,000股股份。Aero Infrastructure Holding Company Limited對200,000,000股H股之認購事項的完成須取決於本公司日期為二零二零年一月七日之通函所載的若干先決條件。認購事項完成後，Aero Infrastructure Holding Company Limited將於經認購事項擴大之已發行H股股份總額之約46.85%中擁有權益。Aero Infrastructure Fund L.P. 為透過Aero Infrastructure Fund GP Limited(作為其普通合夥人)行事的有限合夥。Cheyne Walk Investment Pte. Ltd. 為唯一持有Aero Infrastructure Fund L.P. 超過1/3有限合夥權益之有限合夥人。Aero Infrastructure Fund GP Limited 由HOPU USD Master Fund III Management Holding Co. Ltd. 持有100%權益。Cheyne Walk Investment Pte. Ltd. 由GIC Infra Holdings Pte. Ltd. 持有100%權益，而GIC Infra Holdings Pte. Ltd. 由GIC (Ventures) Pte. Ltd. 持有100%權益，GIC (Ventures) Pte. Ltd. 由GIC Special Investments Private Limited 持有100%權益，GIC Special Investments Private Limited 由GIC Private Limited 持有100%權益。

# REPORT FROM THE BOARD

## 董事會報告

3. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, Liang Yiming held 100% interest in Soaring Eagle Industrial Limited. 3. 根據於香港聯交所網站列載之權益披露，Liang Yiming 持有 Soaring Eagle Industrial Limited 100% 權益。
4. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, Zhang Gaobo and Zhang Zhiping held 49% and 51% interest in Oriental Patron Financial Group Limited, respectively. Oriental Patron Financial Group Limited held 95% interest in Oriental Patron Financial Services Group Limited. Oriental Patron Resources Investment Limited was wholly-owned by Oriental Patron Financial Services Group Limited. 4. 根據於香港聯交所網站所載之權益披露，張高波及張志平分別持有 Oriental Patron Financial Group Limited 49% 及 51% 權益。Oriental Patron Financial Group Limited 持有 Oriental Patron Financial Services Group Limited 95% 權益。Oriental Patron Resources Investment Limited 的 100% 權益由 Oriental Patron Financial Services Group Limited 全資擁有。
5. According to the disclosure of interest filed by UBS Group AG on the website of the Hong Kong Stock Exchange, UBS Group AG was deemed to hold 13,393,812 shares through its security interest and hold 17,937,200 shares through the interest of a controlled corporation. UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Fund Management (Luxembourg) S.A. and UBS AG were wholly-owned by UBS Group AG. UBS Group AG was deemed to hold interests in the Company through owning the above-mentioned companies pursuant to Part XV of the SFO and were beneficially holding 440,000, 660,300, 16,749,100 and 87,800 long position shares in the Company, respectively. 5. 根據 UBS Group AG 於香港聯交所網站列載之權益披露，UBS Group AG 被視為透過其保證權益持有 13,393,812 股股份及以透過其受控制公司權益持有 17,937,200 股股份。UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Fund Management (Luxembourg) S.A. 及 UBS AG 均由 UBS Group AG 全資擁有。根據證券及期貨條例第 XV 部，UBS Group AG 被視為透過擁有上述公司而持有本公司權益，而該等公司分別實益持有本公司 440,000 股、660,300 股、16,749,100 股及 87,800 股好倉股份。
6. According to the disclosure of interest filed by UBS AG on the website of the Hong Kong Stock Exchange, among the 27,174,400 shares in the Company, UBS AG was deemed to hold 8,896,000 shares through security interest, and 18,263,400 shares through interests of a controlled corporation and 15,000 long position shares and 15,000 short position shares as beneficial owner. UBS Fund Services (Luxembourg) SA, UBS Global Asset Management (Hong Kong) Ltd and UBS Global Asset Management (Singapore) Ltd were wholly-owned by UBS AG. UBS AG was deemed hold interests in the Company through owning the above-mentioned companies pursuant to Part XV of the SFO and were beneficially holding 14,194,100 shares, 1,905,000 shares and 2,164,300 shares in the Company, respectively. 6. 根據 UBS AG 於香港聯交所網站載列之權益披露，本公司 27,174,400 股股份中，UBS AG 被視為透過保證權益持有 8,896,000 股股份，透過受控制公司權益持有 18,263,400 股股份以及作為實益擁有人持有 15,000 股好倉股份及 15,000 股淡倉股份。UBS Fund Services (Luxembourg) SA、UBS Global Asset Management (Hong Kong) Ltd 及 UBS Global Asset Management (Singapore) Ltd 均由 UBS AG 全資擁有。根據證券及期貨條例第 XV 部，UBS AG 被視為透過擁有上述公司而持有本公司權益，而該等公司分別實益擁有本公司 14,194,100 股股份、1,905,000 股股份及 2,164,300 股股份。
7. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, PAG Holdings Limited held 99.17% interest in Pacific Alliance Group Limited, which in turn held 90% interest in Pacific Alliance Investment Management Limited. Pacific Alliance Investment Management Limited held 52.53% interest in Pacific Alliance Equity Partners Limited. Pacific Alliance Equity Partners Limited held 100% interest in ARC Capital Partners Limited. ARC Capital Partners Limited was deemed to be interested in 32,788,500 shares in its capacity as investment manager. ARC Capital Holdings Limited is a corporation controlled by ARC Capital Partners Limited pursuant to Part XV of the SFO. ARC Capital Holdings Limited held 46.67% interest in Walden Ventures Limited which in turn held 14.45% interest in the H shares of the Company. Pacific Alliance Investment Management Limited held 100% interest in Pacific Alliance Group Asset Management Limited. Pacific Alliance Group Asset Management Limited was deemed to be interested in 32,788,500 shares in its capacity as investment manager. Pacific Alliance Asia Opportunity Fund L.P. is a corporation controlled by Pacific Alliance Group Asset Management Limited pursuant to Part XV of the SFO. Pacific Alliance Asia Opportunity Fund L.P. held 36.67% interest in Walden Ventures Limited which in turn held 14.45% interest in the H shares of the Company. 7. 根據於香港聯交所網站列載之權益披露，PAG Holdings Limited 持有 Pacific Alliance Group Limited 99.17% 權益，而 Pacific Alliance Group Limited 持有 Pacific Alliance Investment Management Limited 90% 權益。Pacific Alliance Investment Management Limited 持有 Pacific Alliance Equity Partners Limited 52.53% 權益。Pacific Alliance Equity Partners Limited 持有 ARC Capital Partners Limited 100% 權益。ARC Capital Partners Limited 被視為以其投資經理身份持有 32,788,500 股股份權益。根據證券及期貨條例第 XV 部，ARC Capital Holdings Limited 為一間由 ARC Capital Partners Limited 控制的公司。ARC Capital Holdings Limited 持有 Walden Ventures Limited 46.67% 權益，而 Walden Ventures Limited 持有本公司 H 股 14.45% 權益。Pacific Alliance Investment Management Limited 持有 Pacific Alliance Group Asset Management Limited 100% 權益。Pacific Alliance Group Asset Management Limited 被視為以其投資經理身份持有 32,788,500 股股份權益。根據證券及期貨條例第 XV 部，Pacific Alliance Asia Opportunity Fund L.P. 為一間由 Pacific Alliance Group Asset Management Limited 控制的公司。Pacific Alliance Asia Opportunity Fund L.P. 持有 Walden Ventures Limited 36.67% 權益，而 Walden Ventures Limited 則持有本公司 H 股 14.45% 權益。
8. According to the disclosure of interest filed by JP Morgan Chase & Co. on the website of the Hong Kong Stock Exchange, among the 13,607,488 shares in the Company, JP Morgan Chase & Co. was deemed to hold 12,963,588 shares as custodian corporation/ approved lending agent and held 643,900 shares as beneficial owner. 8. 根據 JP Morgan Chase & Co. 於香港聯交所網站列載之權益披露，在本公司的 13,607,488 股股份中，JP Morgan Chase & Co. 以託管法團/核准借出代理人身份持有 12,963,588 股股份，並以實益擁有人身份持有 643,900 股股份。

# REPORT FROM THE BOARD

## 董事會報告

9. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, Greenwoods Asset Management Limited was wholly owned by Greenwoods Asset Management Holdings Limited. 81% interest of Greenwoods Assets Management Holdings Limited were held by Unique Element Corp., which in turn was wholly owned by Jiang Jinzhi. Greenwoods Asset Management Limited held 13,549,000 shares through its interest in a controlled corporation.
10. (L) and (S) represent long position and short position respectively.

Save as disclosed above, as of 31 December 2019, so far as known to the Directors, Supervisors and chief executive of the Company, no other person (not being the Directors, Supervisors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register to be kept by the Company under section 336 of the SFO.

## INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES

As at 31 December 2019, no Directors, Supervisors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would be required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## THE CONNECTED TRANSACTIONS

The Parent Company is the controlling shareholder of the Company as it holds 50.19% interest in the Company, and accordingly is a connected person of the Company. Details of connected transactions between the Parent Company and the Company are set below:

## CONNECTED TRANSACTIONS FOR THE YEAR

### 1. Airport Composite Services by the Parent Company

The Company and the parent company entered into an airport composite services agreement ("**Service Agreement**") on 25 August 2016, and an airport composite services agreement ("**Renewed Service Agreement**") on 18 August 2019, details of which are as follows:

Date of the agreement: (i) Service Agreement: 25 August 2016;

(ii) Renewed Service Agreement: 18 August 2019

Parties: the Company and the Parent Company

9. 根據於香港聯交所網站列載之權益披露，Greenwoods Asset Management Limited由Greenwoods Asset Management Holdings Limited全資擁有。Greenwoods Assets Management Holdings Limited的81%權益由Unique Element Corp.擁有，而Unique Element Corp.則由Jiang Jinzhi全資擁有。Greenwoods Asset Management Limited透過其於受控制公司的權益持有13,549,000股股份。
10. (L)及(S)分別代表好倉及淡倉。

除上文披露者外，截至二零一九年十二月三十一日止，就本公司董事、監事及主要行政人員所知，概無其他人士(並非本公司董事、監事或主要行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置的登記冊內的權益或淡倉。

## 董事、監事及主要行政人員的股份權益

於二零一九年十二月三十一日，本公司董事、監事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第352條記入須予存備的登記冊內，或根據標準守則須知會本公司及香港聯交所的權益或淡倉。

## 關連交易事項

母公司持有本公司50.19%的股權，為本公司的控股股東，因此亦為本公司的關連人士。本公司與母公司的關連交易的詳情列載如下：

## 本年度關連交易

### 1. 由母公司提供之機場綜合服務

本公司與母公司於二零一六年八月二十五日訂立機場綜合服務協議(「**服務協議**」)，及於二零一九年八月十八日訂立機場綜合服務協議(「**重續服務協議**」)，詳情載列如下：

協議日期：(i) 服務協議：二零一六年八月二十五日；

(ii) 重續服務協議：二零一九年八月十八日

訂約方：本公司及母公司

## REPORT FROM THE BOARD

### 董事會報告

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

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

According to the announcement of the Company dated 25 August 2016, the annual cap for transactions under the Service Agreement in 2019 was RMB52,800,000. For the year ended 31 December 2019, the actual transaction amount for the year 2019 was RMB30,354,548, which did not exceed the annual cap for the year.

Term: (i) Service Agreement: three years from 1 January 2017 to 31 December 2019;

(ii) Renewed Service Agreement: three years from 1 January 2020 to 31 December 2022.

For details of the Service Agreement and Renewed Service Agreement, please refer to the announcements of the Company dated 25 August 2016 and 18 August 2019.

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

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

根據本公司於二零一六年八月二十五日之公告，服務協議於二零一九年度的交易上限為人民幣52,800,000元。截至二零一九年十二月三十一日止，二零一九年度實際交易額為人民幣30,354,548元，未超出該年度交易上限。

有效期：(i) 服務協議：自二零一七年一月一日起至二零一九年十二月三十一日止為期三年；

(ii) 重續服務協議：自二零二零年一月一日起至二零二二年十二月三十一日止為期三年。

有關服務協議及重續服務協議的詳情，請參閱本公司日期為二零一六年八月二十五日及二零一九年八月十八日的公告。

## 2. New Cargo Terminal Lease Agreement

On 12 March 2018, Haikou Meilan International Airport Freight Co., Ltd. (“Meilan Freight”), a non wholly-owned subsidiary of the Company, and the Parent Company entered into the new cargo terminal lease agreement (the “Old Lease Agreement”), the details of which are set out as follows:

Date: 12 March 2018

Parties:

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

Term: The term is from 12 March 2018 to 11 March 2019 (both days inclusive)

Subject matter: the leased assets, comprising of:

- (i) the land use rights of the new cargo terminal with a total area of approximately 128,540 sq.m.;
- (ii) the property of the new cargo terminal with a total gross floor area of approximately 26,600 sq.m.; and
- (iii) the equipment, including, among others, storehouses, low-voltage power distribution boxes (低壓配電櫃), high-voltage power distribution boxes (高壓配電櫃), air conditioners, luggage carousels and cameras.

Rental and payment: The annual rental of the leased assets payable by Meilan Freight to the Parent Company under the Old Lease Agreement shall be RMB8,000,000 in aggregation (including the annual rental of the land use rights of approximately RMB3,569,000, the annual rental of the property of approximately RMB2,659,000 and the annual rental of the equipment of approximately RMB1,772,000), which is determined based on arm’s length negotiations between the two parties with reference to (i) the total area of the new cargo terminal under the land use rights and the total gross floor area of the property; (ii) the prevailing market rental for the land use rights or properties located at similar locations i.e. approximately RMB28 per sq.m. per year for the land use rights and approximately RMB100 per sq.m. per year for the property; and (iii) the depreciation of the equipment.

## 2. 新貨站租賃協議

於二零一八年三月十二日，本公司非全資附屬公司海南美蘭國際機場貨運有限責任公司（「美蘭貨運」）與母公司訂立租賃協議（「原租賃協議」），其詳情載列如下：

日期：二零一八年三月十二日

訂約方：

- (i) 母公司
- (ii) 美蘭貨運

租期：租期為自二零一八年三月十二日起至二零一九年三月十一日止（包括首尾兩日）

標的事項：租賃資產，包括：

- (i) 新貨運站之土地使用權，總面積約為128,540平方米；
- (ii) 新貨運站之房產，總建築面積約為26,600平方米；及
- (iii) 設備，包括（但不限於）倉庫、低壓配電櫃、高壓配電櫃、空調、行李傳送帶及攝像機。

租金及支付：美蘭貨運根據原租賃協議應付母公司的租賃資產年度租金為每年合共人民幣8,000,000元（包括土地使用權年度租金約人民幣3,569,000元、物業年度租金約人民幣2,659,000元及設備年度租金約人民幣1,772,000元），其乃經訂約雙方公平磋商並參考(i)根據土地使用權之新貨運站的總面積乃房產的總建築面積；(ii)位於類似地點之土地使用權或房產的現行市場租金（即土地使用權每平方米每年約人民幣28元及房產每平方米每年約人民幣100元）；及(iii)設備的折舊。

## REPORT FROM THE BOARD

### 董事會報告

On 12 March 2019, Meilan Freight entered into the new cargo terminal lease agreement (the “**Lease Agreement**”) with the Parent Company, the details of which are set out as follows:

Date: 12 March 2019

Parties:

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

Term: The term is from 12 March 2019 to 11 March 2021 (both days inclusive)

Subject matter: the leased assets, composing of:

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

Rental and payment: The annual rental of the leased assets payable by Meilan Freight to the Parent Company under the Lease Agreement shall be RMB10,000,000 in aggregation (including the annual rental of the land use rights of approximately RMB4,500,000, the annual rental of the property of approximately RMB3,200,000 and the annual rental of the equipment of approximately RMB2,300,000), which is determined based on arm’s length negotiations between the two parties with reference to (i) the total area of the new cargo terminal under the land use rights and the total gross floor area of the property; (ii) the prevailing market rental for the land use rights or properties located at similar locations, i.e. approximately RMB35 per sq.m. per year for the land use rights and approximately RMB125 per sq.m. per year for the property; and (iii) the depreciation of the equipment.

The amount of right-of-use assets of the above leased assets was RMB19,043,478.

For details of the Old Lease Agreement and the Lease Agreement, please refer to the announcement of the Company dated 12 March 2018 and 12 March 2019.

於二零一九年三月十二日，美蘭貨運與母公司訂立新貨站租賃協議(「租賃協議」)，其詳情載列如下：

日期：二零一九年三月十二日

訂約方：

- (i) 母公司
- (ii) 美蘭貨運

租期：租期為自二零一九年三月十二日起至二零二一年三月十一日止(包括首尾兩日)

標的事項：租賃資產，包括：

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

租金及支付：美蘭貨運根據租賃協議應付母公司的租賃資產年度租金為每年合共人民幣10,000,000元(包括土地使用權年度租金約人民幣4,500,000元、物業年度租金約人民幣3,200,000元及設備年度租金約人民幣2,300,000元)，其乃經訂約雙方公平磋商並參考(i)根據土地使用權之新貨運站的總面積乃房產的總建築面積；(ii)位於類似地點之土地使用權或房產的現行市場租金(即土地使用權每平方米每年約人民幣35元及房產每平方米每年約人民幣125元)；及(iii)設備的折舊。

上述租賃資產的使用權資產金額為人民幣19,043,478元。

有關原租賃協議及租賃協議的詳情，請參閱本公司日期為二零一八年三月十二日及二零一九年三月十二日的公告。



## PREVIOUS CONNECTED TRANSACTIONS

### 1. Terminal Expansion Project Investment and Construction Agreement (the “Expansion Project Investment and Construction Agreement”)

On 12 December 2012, the Company and the Parent Company entered into the Expansion Project Investment and Construction Agreement, details of which are set out below.

Date: 12 December 2012

Parties: the Company and the Parent Company

Subject matters: pursuant to the Expansion Project Investment and Construction Agreement, the Parent Company shall continue to complete the construction of the terminal expansion project (the “**Project**”) carried out by the Parent Company according to the original schedule previously agreed by the Company and the Parent Company, unless the schedule of the Project is adjusted due to the reasons beyond the control of the Company and the Parent Company.

The funds provided by the Company to the Parent Company under the Expansion Project Investment and Construction Agreement could be used to pay for the consideration for the transfer of the Project as agreed between the parties in the future. The Parent Company and the Company agree that the actual construction cost of the Project as audited by a competent independent auditor upon completion of the construction of the Project shall not exceed 110% of the estimated construction cost of RMB876,500,000.

Consideration: under the Expansion Project Investment and Construction Agreement, the Company will provide funds to the Parent Company according to the progress of the construction of the Project based on the estimated construction cost of the Project in the amount of RMB876,500,000 and the land use right in the amount of RMB150,180,000, which in total is RMB1,026,680,000. The amount of RMB439,000,000 which has already been paid by the Company to the Parent Company according to the acquisition agreement (entered between the Company and the Parent Company dated 26 August 2011) prior to the termination of such agreement shall be used to offset the total investment under the Expansion Project Investment and Construction Agreement. The accumulated Project construction fee payments made by the Company to the Parent Company as of 31 December 2019 amounted to RMB733,361,200 (31 December 2018: RMB733,361,200).

For details of the Expansion Project Investment and Construction Agreement, please refer to the announcement of the Company dated 12 December 2012.

## 過往關連交易

### 1. 航站樓擴建工程之投資建設協議 (「擴建工程投資建設協議」)

於二零一二年十二月十二日，本公司與母公司訂立擴建工程投資建設協議，詳情載列如下。

日期：二零一二年十二月十二日

訂約方：本公司及母公司

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

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

代價：本公司將根據擴建工程投資建設協議，在項目預計的建築成本人民幣876,500,000元，以及土地使用權價值人民幣150,180,000元合計人民幣1,026,680,000元內按照項目建設的進度向母公司提供資金。本公司於收購協議（由母公司與本公司於二零一一年八月二十六日簽訂）終止前根據該協議向母公司支付的人民幣439,000,000元金額將用以抵銷根據擴建工程投資建設協議作出的投資總額。截至二零一九年十二月三十一日止，本公司已向母公司累計支付項目建設資金人民幣733,361,200元（二零一八年十二月三十一日：人民幣733,361,200元）。

有關擴建工程投資建設協議的詳情，請參閱本公司日期為二零一二年十二月十二日的公告。

# REPORT FROM THE BOARD

## 董事會報告

### 2. Investment and Construction Agreement for the Airport Project of the Phase II Expansion Project (the “Phase II Expansion Investment and Construction Agreement”)

On 21 August 2015, the Company and the Parent Company entered into the Phase II Expansion Investment and Construction Agreement, details of which are set out below.

Date: 21 August 2015

Parties: the Company and the Parent Company

Subject matters: pursuant to the Phase II Expansion Investment and Construction Agreement, the Company has agreed to provide funds to construct the Company’s construction project, with the amount of approximately RMB7.158 billion. The Parent Company will act as the project representative of the airport project, responsible for organizing and supervising the implementation of construction plan of the airport project and the funds raising for the Parent Company’s construction project until its completion and acceptance.

Unless otherwise agreed between the Company and the Parent Company, the Parent Company has agreed to register the ownership of the relevant asset constituting the Company’s construction project under the name of the Company upon the completion and acceptance of the airport project, including but not limited to the land use rights and property ownership of the buildings. The ownership of assets of the Parent Company’s construction project will be held by the Parent Company.

The Parent Company has irrevocably agreed, undertaken and confirmed that the Company has the right to occupy, utilize and benefit from and dispose of assets comprising the Company’s construction project without making any payment to the Parent Company to the extent permitted by applicable PRC laws before the registration of ownership of the assets comprising the Company’s construction project under the name of the Company.

Consideration: Pursuant to the Phase II Expansion Investment and Construction Agreement, the Company will provide all the funding covering the construction of the Company’s construction project, and the estimated total amount is about RMB7.158 billion. Subject to the project completion and settlement report of the airport project to be approved by the relevant authorities (if required) and the assets invested by and registered under the name of the Company upon the completion and acceptance of the airport project, such estimated maximum amount of investment shall be further adjusted. The Company will seek approval from the shareholders and make additional disclosure pursuant to the applicable compliance requirements under the Listing Rules if and when the aggregate investment amount for the construction of the Company’s construction project is expected to exceed RMB7.158 billion due to any unforeseeable reasons that may be beyond the control of the Company.

### 2. 二期擴建項目中機場項目之投資建設協議(「二期擴建投資建設協議」)

於二零一五年八月二十一日，本公司與母公司訂立二期擴建投資建設協議，詳情載列如下。

日期：二零一五年八月二十一日

訂約方：本公司及母公司

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

除非本公司及母公司另有協定，母公司已同意於機場項目完成及驗收後以本公司名義登記構成本公司建設項目之相關資產之擁有權，包括但不限於土地使用權及樓宇之物業擁有權。母公司建設項目資產之擁有權將由母公司持有。

母公司已不可撤回地同意、承諾及確認，於以本公司名義登記構成本公司建設項目之資產擁有權前，本公司有權於無須向母公司支付任何款項之情況及中國適用法律批准下，佔用、使用、受益自及出售構成本公司建設項目之資產。

代價：根據二期擴建投資建設協議，本公司將提供涵蓋興建本公司建設項目的所有資金，預計總金額約為人民幣71.58億元。受限於需經相關機構批准(如需要)的機場項目之項目完工及結算報告及本公司於機場項目完工及驗收後，將投資及以本公司名義登記的資產，估計最高投資金額將須進一步調整。若預期建設本公司建設項目的總投資金額因出現任何本公司控制範圍以外及且無法預見的因素而超出人民71.58億元，本公司將根據上市規則適用的合規規定尋求股東批准並作出進一步披露。

Expected date of completion: it is expected to complete and to pass the acceptance by relevant authorities by the end of 2020.

For details of the Phase II Expansion Investment and Construction Agreement, please refer to the announcement of the Company dated 21 August 2015 and the circular of the Company dated 7 October 2015.

### 3. Parent Company Domestic Shares Subscription Agreement (the “Parent Company Domestic Shares Subscription Agreement”)

On 30 December 2016, the Company and the Parent Company entered into the Parent Company Domestic Shares Subscription Agreement, details of which are set below:

Date: 30 December 2016

Parties: the Company and the Parent Company

Pursuant to the Parent Company Domestic Shares Subscription Agreement, the Parent Company agreed to subscribe, which include: (i) not more than 190,463,284 new domestic shares as consideration for the transfer of the Phase I runway assets by the Parent Company to the Company; and (ii) not more than 250,626,566 new domestic shares by cash at an aggregate subscription price of not more than RMB2,000,000,000 (equivalent to approximately HK\$2,232,641,000). The cash subscription price for subscription shares shall be paid by the Parent Company to the bank account of the Company within fifteen (15) business days (or otherwise as agreed between the Parent Company and the Company in writing) upon the satisfaction of the conditions precedent set out in the Parent Company Domestic Shares Subscription Agreement. Subscription shares will be allotted and issued at no less than RMB7.98 per share.

For details of the Parent Company Domestic Shares Subscription Agreement, please refer to the announcement of the Company dated 30 December 2016.

### 4. The Supplement 1 to the Parent Company Domestic Shares Subscription Agreement

On 27 April 2017, the Company and the Parent Company entered into the Supplement 1 to the Parent Company Domestic Shares Subscription Agreement, details of which are set below:

Date: 27 April 2017

Parties: the Company and the Parent Company

預計完工日期：預計於二零二零年底完工並通過有關當局驗收。

有關二期擴建投資建設協議的詳情，請參閱本公司日期為二零一五年八月二十一日的公告及日期為二零一五年十月七日的通函。

### 3. 母公司內資股認購協議（「母公司內資股認購協議」）

於二零一六年十二月三十日，本公司與母公司訂立內資股認購協議，其詳情載列如下：

日期：二零一六年十二月三十日

訂約方：本公司及母公司

根據母公司內資股認購協議，母公司同意：(i) 作為母公司向本公司轉讓一期跑道相關資產的代價認購的不超過190,463,284股新內資股；及(ii) 按不超過人民幣2,000,000,000元（相等於約2,232,641,000港元）的總認購價以現金認購的不超過250,626,566股新內資股。現金認購價款應由母公司內資股認購協議所載先決條件達成後十五(15)個營業日(或母公司與本公司書面議定的其他日期)內支付予本公司的銀行賬戶。認購股份將按每股不低於人民幣7.98元配發及發行。

有關母公司內資股認購協議的詳情，請參閱本公司日期為二零一六年十二月三十日的公告。

### 4. 母公司內資股認購協議之補充協議1

於二零一七年四月二十七日，本公司與母公司訂立母公司內資股認購協議之補充協議1，其詳情載列如下：

日期：二零一七年四月二十七日

訂約方：本公司及母公司

## REPORT FROM THE BOARD

### 董事會報告

Pursuant to the Supplement 1 to the Parent Company Domestic Shares Subscription Agreement, the Parent Company agreed to subscribe, which include: 189,987,125 new domestic shares as consideration for the transfer of the Phase I runway assets to the Company; and 250,000,000 new domestic shares by cash at an aggregate subscription price of RMB2,000,000,000 (equivalent to approximately HK\$2,232,641.215). Subscription price per subscription share is RMB8.00 (equivalent to approximately HK\$8.93). This agreement has been approved by the shareholders at the extraordinary general meeting and class meetings held on 26 June 2017.

For details of the Supplement 1 to the Parent Company Domestic Shares Subscription Agreement, please refer to the announcement of the Company dated 27 April 2017.

#### 5. The Supplement 2 to the Parent Company Domestic Shares Subscription Agreement

On 21 December 2018, the Company and the Parent Company entered into the Supplement 2 to the Parent Company Domestic Shares Subscription Agreement, details of which are set below:

Date: 21 December 2018

Parties: the Company and the Parent Company

Pursuant to the Supplement 2 to the Parent Company Domestic Shares Subscription Agreement, the Parent Company agreed to subscribe, which include: 189,987,125 new domestic shares as consideration for the transfer of the Phase I runway assets to the Company; and 12,500,000 new domestic shares by cash at an aggregate subscription price of RMB100,000,000 (equivalent to approximately HK\$111,632,061). Subscription price per subscription share is RMB8.00 (equivalent to approximately HK\$8.93). This agreement has been approved by the shareholders at the annual general meeting and class meetings held on 3 June 2019.

For details of the Supplement 2 to the Parent Company Domestic Shares Subscription Agreement, please refer to the announcement of the Company dated 21 December 2018.

For details and fulfillment of conditions precedent to the Parent Company Subscription under the Parent Company Domestic Shares Subscription Agreement, the Supplement 1 to the Parent Company Domestic Shares Subscription Agreement and the Supplement 2 to the Parent Company Domestic Shares Subscription Agreement, please refer to Appendix III of the circular of the Company dated 7 January 2020.

根據母公司內資股認購協議之補充協議1，母公司同意：以向本公司轉讓的一期跑道相關資產作價向本公司認購189,987,125股新內資股；及按人民幣2,000,000,000元（相等於約2,232,641.215港元）的總認購價以現金認購的250,000,000股新內資股。每股認購股份的認購價為人民幣8.00元（相等於約8.93港元）。該協議已獲於二零一七年六月二十六日舉行的股東特別大會及類別股東大會批准。

有關母公司內資股認購協議1的詳情，請參閱本公司日期為二零一七年四月二十七日的公告。

#### 5. 母公司內資股認購協議之補充協議2

於二零一八年十二月二十一日，本公司與母公司訂立母公司內資股認購協議之補充協議2，其詳情載列如下：

日期：二零一八年十二月二十一日

訂約方：本公司及母公司

根據母公司內資股認購協議之補充協議2，母公司同意以向本公司轉讓的一期跑道相關資產作價向本公司認購189,987,125股新內資股；及按人民幣100,000,000元（相等於約111,632,061港元）的總認購價以現金認購12,500,000股新內資股。每股認購股份的認購價為人民幣8.00元（相等於約8.93港元）。該協議已獲於二零一九年六月三日舉行的股東週年大會及類別股東大會批准。

有關母公司內資股認購協議2的詳情，請參閱本公司日期為二零一八年十二月二十一日的公告。

母公司內資股認購協議、母公司內資股認購協議之補充協議1及母公司內資股認購協議之補充協議2項下的母公司認購事項的先決條件及達成情況詳情，請見本公司日期為二零二零年一月七日之通函附錄三。

## 6. RMB Fund Syndicated Loan Agreement for Phase II Expansion Project (the “Loan Agreement”)

On 1 February 2018, the Company, the Parent Company and lenders (including China Development Bank, ICBC Hainan Branch and ABC Hainan Branch) entered into the Loan Agreement, details of which are set out below:

Date: 1 February 2018

Parties:

- (1) Lenders:
- (i) China Development Bank as the mandated lead manager and agent bank; and
  - (ii) ICBC Hainan Branch and ABC Hainan Branch as participant banks; and
- (2) Borrowers: The Parent Company and the Company, on a joint and several basis whereby each of the Parent Company and the Company is also liable for the indebtedness incurred by the other party under the loan.

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

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

## 6. 二期擴建項目人民幣資金銀團貸款協議(「貸款協議」)

於二零一八年二月一日，本公司、母公司及貸款人(包括國家開發銀行、工商銀行海南分行及農業銀行海南分行)訂立貸款協議，其詳情載列如下：

日期：二零一八年二月一日

訂約方：

- (1) 貸款人：
- (i) 國家開發銀行，作為獲授權牽頭經辦人及代理銀行；及
  - (ii) 工商銀行海南分行及農業銀行海南分行，作為參與銀行；及
- (2) 借款人：母公司及本公司，按共同及個別基準，從而母公司及本公司各自亦須承擔另一方於貸款下所產生的債務。

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

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

## REPORT FROM THE BOARD

### 董事會報告

#### 7. Loan Allocation Agreement for RMB Fund Syndicated Loan Agreement for Phase II Expansion Project (the “Loan Allocation Agreement”)

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

Date: 1 February 2018

Parties: the Company and the Parent Company

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

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

### CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDITOR

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

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

The Company's auditor PricewaterhouseCoopers Zhong Tian LLP was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group on page 147 in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Hong Kong Stock Exchange.

#### 7. 二期擴建項目人民幣資金銀團貸款協議之貸款分配協議(「貸款分配協議」)

於二零一八年二月一日，本公司與母公司訂立貸款分配協議，以訂明雙方之間貸款的分配，其詳情載列如下：

日期：二零一八年二月一日

訂約方：本公司與母公司

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

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

### 獨立非執行董事及核數師之確認

就本公司持續關連交易而言，獨立非執行董事經審核後認為該等交易：

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

根據香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，本公司核數師普華永道中天會計師事務所(特殊普通合伙)獲委聘就本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於本年報第147頁披露的持續關連交易的審查結果及結論發出無保留意見函件。核數師函件的副本經已由本公司提交香港聯交所。

Except for those disclosed in this section headed “The Connected Transactions”, other related party transactions as disclosed in Note 8 to the consolidated financial statements do not fall under the definition of connected transactions or continuing connected transactions within the meaning of the Listing Rules or are exempt from compliance with reporting, announcement, annual review and independent shareholders’ approval requirements and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

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

### Executive Directors

Mr. Wang Zhen  
(duly appointed on 10 October 2018)  
Mr. Wang Hong  
(duly appointed on 3 June 2019)  
Mr. Wang Hexin  
(duly appointed on 3 June 2019)  
Mr. Yu Yan  
(duly appointed on 3 December 2018)  
Mr. Xing Zhoujin  
(duly appointed on 16 March 2018)

### Non-executive Directors

Mr. Chan Nap Kee, Joseph  
(re-appointed on 30 December 2016)  
Mr. Yan Xiang  
(re-appointed on 30 December 2016)

### Independent Non-executive Directors

Mr. Deng Tianlin  
(re-appointed on 16 October 2017)  
Mr. Fung Ching, Simon  
(re-appointed on 30 December 2016)  
Mr. George F Meng  
(re-appointed on 30 December 2016)  
Mr. He Linji  
(re-appointed on 25 May 2018)

### Supervisors

Mr. Liao Hongyu  
(duly appointed on 3 June 2019)  
Mr. Zhang Shusheng  
(re-appointed on 30 December 2016)  
Ms. Liu Guiling  
(duly appointed on 11 December 2017)

除於本「關連交易事項」小節披露的以外，於合併財務報表附註八披露之其他關聯方交易不屬於上市規則定義下的關連交易或持續關連交易的範圍，或獲豁免遵守申報、公告、年度審閱及獨立股東批准規定，而本公司已根據上市規則第14A章遵守披露規定。

## 董事與監事之服務合約

以下為截至本報告日期的本公司董事及監事：

### 執行董事

王 貞先生  
(於二零一八年十月十日獲正式委任)  
王 宏先生  
(於二零一九年六月三日獲正式委任)  
王賀新先生  
(於二零一九年六月三日獲正式委任)  
週 言先生  
(於二零一八年十二月三日獲正式委任)  
邢周金先生  
(於二零一八年三月十六日獲正式委任)

### 非執行董事

陳立基先生  
(於二零一六年十二月三十日連續獲委任)  
燕 翔先生  
(於二零一六年十二月三十日連續獲委任)

### 獨立非執行董事

鄧天林先生  
(於二零一七年十月十六日連續獲委任)  
馮 征先生  
(於二零一六年十二月三十日連續獲委任)  
孟繁臣先生  
(於二零一六年十二月三十日連續獲委任)  
何霖吉先生  
(於二零一八年五月二十五日連續獲委任)

### 監事

廖虹宇先生  
(於二零一九年六月三日獲正式委任)  
張述聖先生  
(於二零一六年十二月三十日連續獲委任)  
劉桂玲女士  
(於二零一七年十二月十一日獲正式委任)

## REPORT FROM THE BOARD

### 董事會報告

The Directors and Supervisors who have resigned during the financial year and as at the date of this report are as follows:

Mr. Tu Haidong

(duly resigned on 3 June 2019 as an Executive Director)

Mr. Liao Hongyu

(duly resigned on 3 June 2019 as a Non-executive Director)

Mr. Yang Xiao

(duly resigned on 3 June 2019 as an independent representative Supervisor)

Brief biographical details of the Directors and Supervisors are set out on page 120 to page 129 of this annual report. There is no relationship among the Directors that is required to be disclosed under the Listing Rules.

Each of the Directors and Supervisors had entered into a service contract with the Company for a term of three years. None of the Directors or the Supervisors had entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## THE RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

During the year ended 31 December 2019, neither the Company nor any of its subsidiaries had entered into any arrangement to enable the Directors or Supervisors to acquire any benefit by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or Supervisors or their respective spouses or children under the age of 18 has been granted any rights to subscribe for shares in or debentures of the Company or any other body corporate or have exercised any of such rights.

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

Save as disclosed in this annual report, there was no other transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party, and in which a Director or Supervisor or an entity connected with a Director or Supervisor is or was materially interested, either directly or indirectly, subsisted during or at the end of the year ended 31 December 2019.

## DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or Supervisors holds any interests in any competing businesses against the Company or any of its jointly controlled entities or subsidiaries during the year ended 31 December 2019.

本年度直至本報告日期離任的董事及監事如下：

涂海東先生

(於二零一九年六月三日正式離任執行董事)

廖虹宇先生

(於二零一九年六月三日正式離任非執行董事)

楊 瀟先生

(於二零一九年六月三日正式離任獨立代表監事)

董事與監事的簡歷載列於本年報第120頁至第129頁。董事之間不存在任何上市規則項下應予以披露的關係。

各董事與監事分別與本公司訂立的服務合約為期三年。董事或監事並無與本公司簽訂任何本公司於一年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約。

## 董事及監事購買股份或債權證之權利

於截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無訂立任何安排，以使董事或監事可藉由購買本公司或任何其他法人團體的股份或債權證而獲得利益，且概無董事或監事或彼等各自之配偶或十八歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股份或債權證或已行使任何該等權利。

## 董事及監事於重要交易、安排或合約中的權益

除本年報中所披露者外，本公司及其任何附屬公司概無訂有董事或監事，或與董事或監事有關連的實體於當中仍然或曾經擁有直接或間接重大權益，並且於截至二零一九年十二月三十一日止年度或年終時仍然生效的任何其他重要交易、安排或合約。

## 董事及監事在競爭業務的權益

於截至二零一九年十二月三十一日止的年度內，董事及監事概無於與本公司或其共同控制實體或子公司存在競爭的業務中持有權益。



### PERMITTED INDEMNITY PROVISION

The Company has arranged the liability insurance for the Directors, Supervisors and other senior management. The coverage of liability insurance includes but not limited to indemnity for Company's securities, indemnity for supervisory crisis, indemnity for Company's improper employment, indemnity for the loss of key personnel and indemnity for the intellectual property, etc.

### REMUNERATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Pursuant to the service contracts entered into between the Company and the Directors and Supervisors and the resolution passed at the annual general meeting, the allowance (after tax) paid to the Executive Directors, Non-executive Directors and Independent Non-executive Directors in 2019 was RMB70,000, RMB50,000 and RMB100,000 per person, respectively; and the allowance (after tax) paid to the Supervisors was RMB20,000 per person. The allowances of the Directors and Supervisors shall be approved by the shareholders at the general meeting of the Company, and other remuneration shall be determined by the Board with reference to their duties, responsibilities and performance.

The Directors and Supervisors as recommended by the Parent Company proposed that the Directors and Supervisors nominated by the Parent Company would not enjoy allowance for holding the position. But they were entitled to receive respective salaries according to their respective positions taken in the Company. Details of remuneration packages for the Directors, Supervisors and chief executive of the Company were set out in Note 8(4)(j) to the financial statements.

Save as disclosed above, there was no other arrangement under which a Director or a Supervisor has waived or agreed to waive any remuneration for the year ended 31 December 2019.

### THE HIGHEST PAID INDIVIDUALS

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

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into by the Company or subsisted during the year ended 31 December 2019.

### 獲准許的彌償條文

本公司已為董事、監事和其他高級管理人員購買了責任險。責任險涵蓋範圍包括但不限於公司有價證券賠償、監管危機事件賠償、公司不正當僱傭行為賠償、重要人員損失賠償、知識產權責任賠償等。

### 董事、監事及最高行政人員酬金

根據本公司與董事、監事簽署的服務合約，二零一九年度，依據股東週年大會決議，支付予執行董事的津貼標準(稅後)為人民幣70,000元/人；非執行董事為人民幣50,000元/人；獨立非執行董事為人民幣100,000元/人；監事的津貼標準(稅後)為人民幣20,000元/人。董事、監事的津貼須於本公司股東大會上獲得股東批准，其他酬金須經董事會參照其職務、責任及表現後釐定。

經由母公司推薦的董事、監事提議，由母公司提名的董事、監事繼續不享受相應的董事、監事酬金津貼。但將根據其在本公司擔任的具體職務獲得相應的工資報酬。本公司董事、監事及最高行政人員薪酬詳情載列於財務報表附註八(4)(j)。

除上文所披露者外，於截至二零一九年十二月三十一日止年度，概無其他有關董事或監事已放棄或同意放棄任何酬金的安排。

### 最高酬金人士

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

### 管理合約

截至二零一九年十二月三十一日止，本公司並無就本公司的全部或任何重大部分業務的管理或行政工作簽訂或存有任何合約。

## REPORT FROM THE BOARD

### 董事會報告

#### CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed “The Connected Transactions” in this annual report, during the year ended 31 December 2019, the Company or any of its subsidiaries did not enter into any other contract of significance with the controlling shareholder or any of its subsidiaries, nor had any other contract of significance been entered into for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

#### PRE-EMPTIVE RIGHTS

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

#### TRANSACTIONS IN ITS SECURITIES AND EQUITY-LINKED AGREEMENTS

During the year ended 31 December 2019, the Group did not issue any shares, nor issue or grant any convertible securities, options, warrants or other similar rights. The Group had no redeemable securities during the year ended 31 December 2019.

Save as the Parent Company Domestic Shares Subscription Agreement, the Supplement 1 to the Parent Company Domestic Shares Subscription Agreement, the Supplement 2 to the Parent Company Domestic Shares Subscription Agreement (please refer to the details in page 153 to 154 in this annual report) and the subscription agreement in relation to the HOPU Subscription entered into by the Company and Aero Infrastructure Holding Company Limited on 29 September 2019 (please refer to the details in page 14 in this annual report), the Company did not enter into any other equity-linked agreements for the year ended 31 December 2019, nor other equity-linked agreements subsisted at the end of the year.

#### ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

The Group had no entrusted deposits and overdue time deposits as of 31 December 2019.

#### 重要合約

除本年報「關連交易事項」一節內所披露者外，於截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何其他重要合約，亦無就控股股東或其附屬公司向本公司或其任何附屬公司提供服務訂立任何其他重要合約。

#### 優先購股權

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

#### 涉及本身的證券之交易及股票掛鈎協議

於截至二零一九年十二月三十一日止年度，本集團並無發行任何股份，且並無發行或授予任何可轉換證券、期權、認股權證或其他類似權證。於截至二零一九年十二月三十一日止年度，本集團並無可贖回證券。

除本年報中所披露之母公司內資股認購協議、母公司內資股認購協議之補充協議1、母公司內資股認購協議之補充協議2(有關詳情請見本年報第153頁至第154頁)及本公司與Aero Infrastructure Holding Company Limited於二零一九年九月二十九日訂立的關於HOPU認購事項的認購協議(有關詳情請見本年報第14頁)，截至二零一九年十二月三十一日止年度，本公司概無訂立任何其他股票掛鈎協議，亦無任何其他股票掛鈎協議於年末仍然存續。

#### 委託存款及逾期定期存款

截至二零一九年十二月三十一日止，本集團無委託存款及逾期定期存款。

### COMPLIANCE WITH LAWS AND REGULATIONS

As the Company was established and conducts its business operations in Mainland China and is also listed on the Hong Kong Stock Exchange, our establishment and business operation have to comply with the relevant laws and regulations in both Mainland China and Hong Kong. For the year ended 31 December 2019 and up to the date of this report, the Company has complied with the relevant laws and regulations in Mainland China and Hong Kong.

### MATERIAL LITIGATION OR ARBITRATION

The Group had no material litigation or arbitration for the year ended 31 December 2019.

### AUDITOR

The financial statements of the Group have been audited by PricewaterhouseCoopers Zhong Tian LLP, who is willing to be re-appointed. A resolution will be proposed by the Board at the forthcoming annual general meeting to re-appoint PricewaterhouseCoopers Zhong Tian LLP as the auditor of the Company for a term until the conclusion of the next annual general meeting of the Company.

### AUDIT COMMITTEE

The Audit Committee was established with terms of reference in accordance with the CG Code contained in Appendix 14 to the Listing Rules. The Audit Committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advices thereon, including review of the relationship with external auditors, the Company's financial reporting, risk management and internal control system. There was no disagreement between the Audit Committee and the external auditors on the accounting policies adopted by the Company. The Audit Committee has reviewed the annual results of the Company for the year ended 31 December 2019.

### EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The below sections set out an extract of the report by PricewaterhouseCoopers Zhong Tian LLP, the auditor of the Company, regarding the consolidated financial statements of the Group for the year ended 31 December 2019.

#### Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company financial position of the Company as at 31 December 2019, and their financial performance and cash flows for the year then ended in accordance with the requirements of the Accounting Standards for Business Enterprises.

### 遵守法律及法規

因本公司成立於中國內地及在中國內地經營業務，且本公司在香港聯交所上市，因此，我們的成立與業務經營需遵守中國內地及香港的有關法律法規。截至二零一九年十二月三十一日止年度及直至本報告日期，本公司已遵守中國內地及香港的有關法律及法規。

### 重大訴訟或仲裁

截至二零一九年十二月三十一日止年度，本集團無重大訴訟或仲裁。

### 核數師

本集團財務報表經普華永道中天會計師事務所(特殊普通合夥)審核，該會計師事務所願意連任。董事會將於應屆股東週年大會提出決議案，建議續聘普華永道中天會計師事務所(特殊普通合夥)為本公司核數師，直至下屆股東週年大會為止。

### 審核委員會

本公司審核委員會按照上市規則附錄十四所載之企業管治守則制定的權責範圍成立。董事會授權審核委員會評核財務報表的相關事宜並提供建議及意見，包括檢討與外聘核數師的關係、本公司的財務報告、風險管理及內部控制制度。審核委員會和外聘核數師對本公司採用的會計政策概無異議。審核委員會已經對本公司截至二零一九年十二月三十一日止之年度業績進行了審閱。

### 獨立核數師報告摘要

下列各節載列由本公司核數師普華永道中天會計師事務所(特殊普通合夥)就本集團截至二零一九年十二月三十一日止年度之合併財務報表所作報告之摘要。

#### 我們的意見

我們認為，該等財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了貴公司二零一九年十二月三十一日的合併及公司財務狀況以及二零一九年度的合併及公司經營成果和現金流量。

# REPORT FROM THE BOARD

## 董事會報告

### Material Uncertainty Related to Going Concern

We draw your attention to Note 2(1) to the consolidated financial statements, which states that the Group's net current liabilities amounted to RMB3.11 billion as at 31 December 2019. The overdue of debts of the Company's Parent Company incurred during the year ended 31 December 2019 has constituted a default event as defined in the Syndicated Loan Agreement, resulting in the loan syndicate has the right to suspend offering loan to the Company and request the Company to early repay the Syndicated Loan drawn down by the Company amounting to RMB1.94 billion as at 31 December 2019 and the Syndicated Loan drawn down by the Company's Parent Company amounting to RMB3.23 billion as at 31 December 2019 which the Company is jointly liable for repayment as a co-borrower. In addition, the Group's capital commitment relating to the Phase II Expansion Project amounted to approximately RMB2.80 billion as at 31 December 2019, of which approximately RMB1.83 billion is expected to be paid in 2020 according to the construction plan of the project. These conditions, together with other matters set forth in Note 2(1) in the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

### FIVE YEAR FINANCIAL SUMMARY

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

### PUBLIC FLOAT

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

By order of the Board

**Wang Zhen**

Chairman

Hainan Province, the PRC  
30 March 2020

### 與持續經營相關的重大不確定性

我們提請財務報告使用者關注，如合併財務報表附註二(1)所述，截至二零一九年十二月三十一日，貴集團淨流動負債為人民幣31.1億元。由於貴公司之母公司於二零一九年度發生債務逾期情況，導致銀團貸款人有權中止發放貸款給貴公司，有權隨時要求貴公司提前償還已提取貸款本息(截至二零一九年十二月三十一日，該等貸款本息為人民幣19.4億元)，並有權隨時要求貴公司作為共同借款人承擔連帶償還責任償還貴公司之母公司已提取且已經發生違約的貸款本息(截至二零一九年十二月三十一日，該等貸款本息為人民幣32.3億元)。截至二零一九年十二月三十一日，貴集團資本性支出承諾約人民幣28.0億元，其中根據工程進度預計需於二零二零年度支付現金約為人民幣18.3億元。上述事項，連同合併財務報表附註二(1)所示的其他事項，表明存在可能導致貴集團持續經營能力產生重大疑慮的重大不確定性。該事項不影響已發表的審計意見。

### 五年財務狀況概要

本集團最近五個財政年度的經營成果、資產和負債情況載於本年報第7頁。

### 公眾持股量

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

承董事會命

**王 貞**

董事長

中國海南省  
二零二零年三月三十日

# REPORT OF SUPERVISORY COMMITTEE

## 監事會報告

To shareholders,

During 2019, the Supervisory Committee actively conducted supervision and inspection pursuant to regulatory laws and regulations as well as the corporate governance requirements, in the interests of the shareholders and the Company, in accordance with the Company Law, the Listing Rules and the Articles of Association. During 2019, all Supervisors performed their supervisory duties conscientiously and effectively in the principle of good faith and diligence by convening and attending meetings, listening to the management reports, and attending regulation conferences. The Supervisory Committee successfully completed its work plan for 2019, and continuously improved the governance practices of the Company.

The major efforts made by the Supervisory Committee during 2019 were as follows:

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

In consideration of above efforts, the Supervisory Committee believes that the equity attributable to shareholders recorded a continuous growth in 2019, along with stable profitability, fair dividend distribution policy, and healthy financial position in general. We expressed our independent opinions with respect of the relevant matters as follows:

### 1. LEGAL OPERATION OF BUSINESS

The Company conducted its business operation as required by the Company Law and the Articles of Association, with the decision making procedure being lawful and valid. During the reporting period, the members of the Board, the general manager and other senior management performed their duties in the principle of diligence and good faith and in the interests of the shareholders and the Company. The Supervisory Committee was not aware of any breach of laws, regulations or the Articles of Association or any behavior detrimental to the interests of the shareholders and the Company committed by any Director or senior management during performing their duties.

致各位股東：

二零一九年度內，監事會依照《公司法》、上市規則及《公司章程》，從維護廣大股東及公司利益出發，根據監管法規和公司治理要求，積極開展監督檢查工作。二零一九年內全體監事以誠信、勤勉為原則，通過召開和列席會議、聽取管理層報告、參加監管會議等方式，認真、有效地履行監督職責，順利完成了二零一九年度監事會工作計劃，不斷促進並完善本公司的治理工作。

二零一九年，監事會主要工作有：

1. 列席董事會會議，對董事會決策的合規性、合法性及科學性實施監督；
2. 列席董事長辦公會議及參與公司日常經營中的重大活動，對董事長及其他高級管理人員日常經營管理等方面實施有效監督，並提出建設性建議；及
3. 定期檢查公司的財務報告，不定期審閱公司的會計憑證、帳簿等資料。

通過上述工作，監事會認為公司二零一九年度股東權益繼續保持增長，公司盈利能力穩定，股息派發政策合理，財務狀況總體良好。並就有關事項發表如下獨立意見：

### 1. 本公司的依法經營情況

本公司的經營活動符合《公司法》和《公司章程》的規定，決策程序合法有效。報告期內，董事會成員、總經理及其他高級管理人員恪守勤勉誠信原則，真誠地以股東和公司利益為基本出發點履行職責，未發現董事、高級管理人員擔任公司職務時有違反法律法規、《公司章程》或損害股東及本公司利益的行為。

# REPORT OF SUPERVISORY COMMITTEE

## 監事會報告

### 2. TRUTHFULNESS OF THE FINANCIAL INFORMATION OF THE COMPANY

The financial report for the current year gives a true, objective, fair and accurate view of the financial position and operating results of the Company.

### 3. ACQUISITION AND DISPOSAL OF ASSETS

During the reporting period, the Supervisory Committee was not aware of any acquisition or disposal of assets which could impair the shareholders' interests or lead to loss of the Company's assets or which was involved with insider trading.

### 4. CONNECTED TRANSACTIONS

During the reporting period, all the connected transactions of the Company were entered into pursuant to the requirements of the Listing Rules and in strict compliance with the principle of fairness. Such connected transactions followed the legal decision-making procedure and provided compliant and transparent information disclosure, and no behavior detrimental to the interests of the Company was identified thereof.

In 2019, Meilan Airport boasted a continuous and steady improvement in term of its security, operation, services and management. The business indicators of the Company will show a large degree decline in 2020, and the Supervisory Committee believes that the Company will take a variety of measures to actively deal with the adverse impact of the Epidemic on the Company's business volume. Meanwhile, the Supervisory Committee will also focus on monitoring the Company's fulfillment of its commitments to shareholders by, as always, safeguarding the interests of the shareholders and the Company and performing our duties diligently, and seek to accomplish all our tasks.

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

Hainan Province, the PRC  
30 March 2020

### 2. 本公司財務情況的真實性

本年度財務報告真實、客觀、公允、準確地反映了本公司的財務狀況和經營成果。

### 3. 收購、出售資產情況

報告期內，未發現本公司收購、出售資產中有損害股東權益或造成本公司資產流失及內部交易的行為。

### 4. 關連交易情況

報告期內，本公司的關連交易嚴格遵守公允的原則，履行了法定的決策程序，符合上市公司的規定，信息披露規範透明，不存在損害公司利益的行為。

二零一九年，美蘭機場在安全、運行、服務及管理質量方面都保持穩健提升。預計在二零二零年，本公司業務指標將出現較大幅度的下滑，監事會相信本公司會採取多種舉措積極應對疫情對本公司業務量的不利影響。同時，監事會亦將一如既往地以維護股東及公司的利益為己任，勤勉盡職的履行職責，以監督公司落實對股東的承諾為重點，努力做好各項工作。

承監事會命  
**廖虹宇**  
*監事會主席*

中國海南省  
二零二零年三月三十日

# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2020) No. 15011  
(Page 1 of 7)

普華永道中天審字(2020)第15011號  
(第一頁，共七頁)

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

海南美蘭國際空港股份有限公司全體股東：

## 1. OPINION

### (1) What we have audited

We have audited the financial statements of Hainan Meilan International Airport Company Limited (hereinafter “the Company”), which comprise: the consolidated and company balance sheets as at 31 December 2019, the consolidated and company income statements for the year then ended, the consolidated and company cash flow statements for the year then ended, the consolidated and company statements of changes in shareholders’ equity for the year then ended, and notes to the financial statements.

### (2) Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company’s financial position of the Company as at 31 December 2019, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises (“CASs”).

## 2. BASIS FOR OPINION

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

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

## 一、審計意見

### (一) 我們審計的內容

我們審計了海南美蘭國際空港股份有限公司(以下簡稱「貴公司」)的財務報表，包括2019年12月31日的合併及公司資產負債表，2019年度的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表以及財務報表附註。

### (二) 我們的意見

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了貴公司2019年12月31日的合併及公司財務狀況以及2019年度的合併及公司經營成果和現金流量。

## 二、形成審計意見的基礎

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

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

# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2020) No. 15011  
(Page 2 of 7)

普華永道中天審字(2020)第15011號  
(第二頁, 共七頁)

### 3. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw your attention to Note 2(1) to the consolidated financial statements, which states that the Group's net current liabilities amounted to RMB3.11 billion as at 31 December 2019. The overdue of debts of the Company's Parent Company incurred during the year ended 31 December 2019 has resulted in the loan syndicate has the right to suspend offering loan to the Company and request, at any time, the Company to early repay the principal and interest of the Syndicated Loan drawn down by the Company amounting to RMB1.94 billion as at 31 December 2019 and the principal and interest of the Syndicated Loan drawn down by the Company's Parent Company amounting to RMB3.23 billion as at 31 December 2019 which the Company is jointly liable for repayment as a co-borrower. In addition, the Group's capital commitment amounted to approximately RMB2.80 billion as at 31 December 2019, of which approximately RMB1.83 billion is expected to be paid in 2020 according to the construction plan of the project. These conditions, together with other matters set forth in Note 2(1) in the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

### 4. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is measurement of capitalised costs and expenses of the construction in progress – Phase II Expansion Project.

### 三、與持續經營相關的重大不確定性

我們提請財務報告使用者關注, 如合併財務報表附註二(1)所述, 截至2019年12月31日, 貴集團淨流動負債為人民幣31.1億元。由於貴公司之母公司於2019年度發生債務逾期情況, 導致銀團貸款人有權中止發放貸款給貴公司, 有權隨時要求貴公司提前償還已提取貸款本息(截至2019年12月31日, 該等貸款本息為人民幣19.4億元), 並有權隨時要求貴公司作為共同借款人承擔連帶償還責任償還貴公司之母公司已提取且已經發生違約的貸款本息(截至2019年12月31日, 該等貸款本息為人民幣32.3億元)。截至2019年12月31日, 貴集團資本性支出承諾約人民幣28.0億元, 其中根據工程進度預計需於2020年度支付現金約人民幣18.3億元。上述事項, 連同合併財務報表附註二(1)所示的其他事項, 表明存在可能導致貴集團持續經營能力產生重大疑慮的重大不確定性。該事項不影響已發表的審計意見。

### 四、關鍵審計事項

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

我們在審計中識別出的關鍵審計事項是在建工程項目 - 二期擴建項目的資本化成本和費用的計量。



### Key Audit Matter

#### The measurement of capitalised costs and expenses related to major construction in progress – Phase II Expansion Project

Please refer to Note 4(9) “Construction in progress” of the financial statements.

During the year ended 31 December 2019, in respect of the Group’s construction in progress – Phase II Expansion Project, the increases of construction and installation costs and other costs eligible for capitalisation and necessary to bring the construction in progress ready for its intended use totalled to RMB1,776,397,602.

The Company and its parent company have entered into an investment and construction agreement on 20 August 2015, pursuant to which the two parties agreed to jointly develop the Phase II Expansion Project and allocate the sub-projects being responsible by the two parties respectively and confirm the Company and its parent company are entitled to ownership of the assets of their respective sub-projects. The Company and its parent company should jointly review and monitor the construction cost incurred, payments of construction costs and raise of external funding of the Phase II Expansion Project, and confirm the allocation of assets and liabilities between the Company and its parent company.

Construction in progress – Phase II Expansion Project is measured at actual cost that are allocated to the Company. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation and other costs necessary to bring the construction in progress ready for its intended use, including expenditures on engineering design, supervision and consulting costs.

We focus on this area in our audit as the Phase II Expansion Project is a large-scale and complex construction project, whose capitalised construction costs and expenses are significant.

#### How our audit addressed the Key Audit Matter

We understood and evaluated the internal control process related to the construction in progress – Phase II Expansion Project, and tested the relevant key internal control.

### 關鍵審計事項

#### 主要在建工程 – 二期擴建項目的資本化成本和費用的計量

請參閱財務報表附註四(9)「在建工程」。

於2019年度，貴集團在建工程 – 二期擴建項目新增的建築安裝成本以及符合資本化條件為使在建工程達到預定可使用狀態所發生的必要支出的金額合計為人民幣1,776,397,602元。

貴公司與貴公司之母公司於2015年8月20日訂立投資建設協議，雙方約定了共同承建二期擴建項目之各自建設項目的分配以及對承建項目之相關資產的擁有權歸屬。貴公司及母公司共同覆核並監督二期擴建項目的工程成本發生、工程款支付及外部融資，並確認相應資產負債在貴公司及母公司之間的分配。

在建工程 – 二期擴建項目按歸屬於貴公司承建項目之實際發生的成本計量。實際成本包括建築成本、安裝成本、符合資本化條件的借款費用以及其他為使在建工程達到預定可使用狀態所發生的必要支出，包括工程設計、監理和造價諮詢等支出。

二期擴建項目是一個規模龐大而且複雜的工程項目，其資本化的工程成本和費用金額重大，因此作為我們審計的關鍵事項。

#### 我們在審計中如何應對關鍵審計事項

我們了解並評估了在建工程 – 二期擴建項目相關的內部控制流程，並測試了相關的關鍵內部控制。

# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2020) No. 15011  
(Page 4 of 7)

普華永道中天審字(2020)第15011號  
(第四頁，共七頁)

### Key Audit Matter

#### How our audit addressed the Key Audit Matter

For the capitalised construction costs and expenses, we performed the following audit procedures:

- We have reviewed the investment and construction agreement, and checked the construction projects recognised in the books and records of the Company to the details of allocation in construction projects in the investment and construction agreement;
- We selected samples of construction and installation costs incurred during the year, traced to the construction progress reports jointly confirmed by the constructors, third party construction supervision companies, construction cost consulting firms and project managers. We inspected the relevant construction contracts, agreed the payment amounts to the invoices and payments vouchers;
- We selected certain sub-projects of the Phase II Expansion Project and performed on-site visit in order to evaluate the actual construction progress;
- We checked, on a sample basis, the service contracts with third party professional institutions in relation to construction design, construction supervision and construction costs consultation, inquired of management about the progress of the services rendered, agreed the amounts of capitalised expenses to the invoices issued by the third party professional institutions;
- We recalculated the interests on the loans eligible for capitalisation during the year according to the terms of the loan contracts.

Based on the procedures performed, the increases for the current year of capitalised costs and expenses of the Phase II Expansion Project we have tested on a sample basis were properly supported by the audit evidences obtained.

### 關鍵審計事項

#### 我們在審計中如何應對關鍵審計事項

針對資本化的工程成本和費用，我們分別執行了以下的審計程序：

- 我們查閱了投資建設協議，並就貴公司核算的貴公司承建項目與投資建設協議之項目分配明細進行核對；
- 我們選取了於本年發生的建築安裝成本樣本，將其追蹤至施工單位、第三方工程監理公司、工程造價諮詢公司及項目經理共同確認的施工進度報告。我們檢查了相關的施工合同，核對付款金額至發票和付款憑證；
- 我們從二期擴建項目的各子項目中抽取了部分項目，對施工現場進行了實地考察，評估其實際完成進度；
- 我們抽查了第三方專業機構提供的工程設計、監理和造價諮詢等服務合同，以及向管理層了解服務的完成進度，並將確認的成本核對至第三方專業機構出具的賬單；
- 我們根據借款合同的相關條款，對本年度符合資本化條件的借款利息支出進行了重新計算。

根據我們的審計工作，我們所獲取的審計證據能夠支持所抽查的二期擴建項目的資本化成本和費用的本年新增金額。

# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2020) No. 15011  
(Page 5 of 7)

普華永道中天審字(2020)第15011號  
(第五頁，共七頁)

### 5. OTHER INFORMATION

Management of the Company is responsible for the other information. The other information comprises all of the information included in 2019 annual report of the Company other than the financial statements and our auditor's report thereon.

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

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

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

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

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

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

### 五、其他信息

貴公司管理層對其他信息負責。其他信息包括貴公司2019年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

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

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

### 六、管理層和治理層對財務報表的責任

貴公司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，管理層負責評估貴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，除非管理層計劃清算貴公司、終止運營或別無其他現實的選擇。

治理層負責監督貴公司的財務報告過程。

# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2020) No. 15011  
(Page 6 of 7)

普華永道中天審字(2020)第15011號  
(第六頁，共七頁)

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

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

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

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

### 七、註冊會計師對財務報表審計的責任

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

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

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

# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2020) No. 15011  
(Page 7 of 7)

普華永道中天審字(2020)第15011號  
(第七頁, 共七頁)

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

- (五) 評價財務報表的總體列報、結構和內容(包括披露), 並評價財務報表是否公允反映相關交易和事項。
- (六) 就貴集團中實體或業務活動的財務信息獲取充分、適當的審計證據, 以對合併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。

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

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。

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

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)。

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

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

### PricewaterhouseCoopers Zhong Tian LLP

Shanghai, the PRC  
30 March 2020

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

**Signing CPA**                      **Liu Jiahong**

### 普華永道中天會計師事務所(特殊普通合夥)

中國•上海市  
2020年3月30日

註冊會計師                      陳耘濤(項目合夥人)

註冊會計師                      劉佳虹

# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 31 December 2019 2019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 2019 2019年 12月31日 Consolidated 合併	31 December 2018 2018年 12月31日 Consolidated 合併	31 December 2019 2019年 12月31日 Company 公司	31 December 2018 2018年 12月31日 Company 公司
<b>ASSETS</b>	<b>資產</b>					
<b>Current assets</b>	<b>流動資產</b>					
Cash at bank and on hand	貨幣資金	4(1) 四(1)	1,511,749,849	81,958,509	1,486,351,560	69,630,991
Accounts receivable	應收賬款	4(2) 四(2)	490,502,979	371,857,289	485,348,940	394,264,433
Prepayments	預付款項	4(3) 四(3)	7,611,309	10,140,900	6,672,814	10,098,697
Other receivables	其他應收款	4(4), 15(1)				
		四(4)、十五(1)	13,857,129	13,042,752	42,721,021	28,744,419
Inventories	存貨		696,083	615,299	318,843	329,951
Other current assets	其他流動資產	4(5) 四(5)	9,459,706	9,398,072	-	-
<b>Total current assets</b>	<b>流動資產合計</b>		<b>2,033,877,055</b>	487,012,821	<b>2,021,413,178</b>	503,068,491
<b>Non-current assets</b>	<b>非流動資產</b>					
Long-term equity investments	長期股權投資	4(6), 15(2)				
		四(6)、十五(2)	1,402,716,902	1,396,571,910	1,420,916,902	1,414,771,910
Investment properties	投資性房地產	4(7) 四(7)	1,217,722,262	1,254,387,683	1,217,722,262	1,254,387,683
Fixed assets	固定資產	4(8) 四(8)	2,237,698,184	2,459,476,620	2,223,666,245	2,443,237,903
Construction in progress	在建工程	4(9) 四(9)	3,247,884,622	1,471,487,020	3,247,884,622	1,471,487,020
Right-of-use assets	使用權資產	4(10) 四(10)	116,963,234	-	105,061,060	-
Intangible assets	無形資產	4(11) 四(11)	157,207,967	160,944,155	156,912,431	160,608,438
Long-term prepaid expenses	長期待攤費用		7,092,273	7,608,487	6,603,264	7,475,193
Deferred tax assets	遞延所得稅資產	4(12) 四(12)	14,734,598	6,520,866	14,713,892	6,520,866
Other non-current assets	其他非流動資產	4(13) 四(13)	1,020,265,841	1,622,131,422	1,019,265,841	1,621,131,422
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>9,422,285,883</b>	8,379,128,163	<b>9,412,746,519</b>	8,379,620,435
<b>Total assets</b>	<b>資產總計</b>		<b>11,456,162,938</b>	8,866,140,984	<b>11,434,159,697</b>	8,882,688,926

# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 31 December 2019 2019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 2019 2019年 12月31日 Consolidated 合併	31 December 2018 2018年 12月31日 Consolidated 合併	31 December 2019 2019年 12月31日 Company 公司	31 December 2018 2018年 12月31日 Company 公司
<b>LIABILITIES AND EQUITY</b>	<b>負債及權益</b>					
<b>Current liabilities</b>	<b>流動負債</b>					
Short-term borrowings	短期借款	4(14) 四(14)	902,665,000	379,450,000	902,665,000	379,450,000
Accounts payable	應付賬款	4(15) 四(15)	310,339,099	191,749,574	232,250,078	139,167,056
Advances from customers	預收款項	4(17) 四(17)	131,599,610	63,868,312	112,005,498	-
Contract liabilities	合同負債	4(16) 四(16)	638,204	14,134,576	638,204	61,024,309
Employee benefits payable	應付職工薪酬	4(18), 15(3)				
		四(18)、十五(3)	30,324,318	26,760,811	18,695,332	15,187,940
Taxes payable	應交稅費	4(19) 四(19)	491,065,149	317,157,645	488,351,183	313,705,665
Other payables	其他應付款	4(20) 四(20)	1,229,632,236	770,652,096	1,177,585,675	725,135,885
Non-current liabilities due within one year	一年內到期的非流動 負債	4(21) 四(21)	2,050,929,447	1,899,553,213	2,035,956,384	1,889,543,213
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>5,147,193,063</b>	3,663,326,227	<b>4,968,147,354</b>	3,523,214,068
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Lease liabilities	租賃負債	4(22) 四(22)	2,480,339	-	-	-
Long-term payables	長期應付款	4(23), 15(4)				
		四(23)、十五(4)	904,340,770	384,015,088	1,196,963,573	637,787,335
Deferred revenue	遞延收益		52,225,556	-	52,225,556	-
Long-term employee benefits payable	長期應付職工薪酬	4(18), 15(3)				
		四(18)、十五(3)	58,498	82,704	58,498	82,704
Deferred tax liabilities	遞延所得稅負債	4(12) 四(12)	278,925	-	-	-
Other non-current liabilities	其他非流動負債	4(24) 四(24)	196,995,053	246,777,344	68,379,053	140,339,683
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>1,156,379,141</b>	630,875,136	<b>1,317,626,680</b>	778,209,722
<b>Total liabilities</b>	<b>負債合計</b>		<b>6,303,572,204</b>	4,294,201,363	<b>6,285,774,034</b>	4,301,423,790

# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 31 December 2019 2019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 2019 2019年 12月31日 Consolidated 合併	31 December 2018 2018年 12月31日 Consolidated 合併	31 December 2019 2019年 12月31日 Company 公司	31 December 2018 2018年 12月31日 Company 公司
<b>LIABILITIES AND EQUITY</b>	<b>負債及權益</b>					
<b>Shareholders' equity</b>	<b>股東權益</b>					
Share capital	股本	4(25) 四(25)	473,213,000	473,213,000	473,213,000	473,213,000
Capital surplus	資本公積	4(26) 四(26)	819,661,947	813,135,400	819,661,947	813,135,400
Surplus reserve	盈餘公積	4(27) 四(27)	246,394,231	246,394,231	246,394,231	246,394,231
Other comprehensive income	其他綜合收益		(19,524,487)	(12,284,296)	(19,524,487)	(12,284,296)
Retained earnings	未分配利潤	4(28) 四(28)	3,589,087,273	3,013,674,728	3,628,640,972	3,060,806,801
<b>Total equity attributable to shareholders of the Company</b>	<b>歸屬於本公司股東權益合計</b>		<b>5,108,831,964</b>	4,534,133,063	<b>5,148,385,663</b>	4,581,265,136
Minority interests	少數股東權益	4(29) 四(29)	43,758,770	37,806,558	-	-
<b>Total equity</b>	<b>權益合計</b>		<b>5,152,590,734</b>	4,571,939,621	<b>5,148,385,663</b>	4,581,265,136
<b>Total liabilities and equity</b>	<b>負債及權益總計</b>		<b>11,456,162,938</b>	8,866,140,984	<b>11,434,159,697</b>	8,882,688,926

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Zhen**

王貞

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

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 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2019	2018	2019	2018
			2019年度 Consolidated 合併	2018年度 Consolidated 合併	2019年度 Company 公司	2018年度 Company 公司
<b>1. Revenue</b>	<b>一、營業收入</b>	4(30), 15(5)				
		四(30)、十五(5)	<b>1,576,371,078</b>	1,703,824,329	<b>1,354,492,955</b>	1,547,449,010
Less: Cost of sales	減：營業成本	4(30), 15(5)				
		四(30)、十五(5)	<b>(720,860,400)</b>	(714,627,074)	<b>(546,886,696)</b>	(559,107,351)
Taxes and surcharges	稅金及附加	4(31) 四(31)	<b>(30,492,845)</b>	(32,020,817)	<b>(29,684,377)</b>	(31,096,955)
Selling and distribution expenses	銷售費用	4(30), 15(5)				
		四(30)、十五(5)	<b>(6,108,775)</b>	(6,232,814)	-	-
General and administrative expenses	管理費用	4(30), 15(5)				
		四(30)、十五(5)	<b>(72,193,227)</b>	(65,805,806)	<b>(48,153,741)</b>	(47,873,653)
Financial income/(expenses) – net	財務收入/(費用) – 淨額	4(32) 四(32)	<b>14,041,631</b>	(120,021,798)	<b>14,751,998</b>	(119,597,819)
Credit impairment loss	信用減值損失		<b>(2,197,796)</b>	305,698	<b>(1,968,987)</b>	305,698
Add: Investment income	加：投資收益	4(33) 四(33)	<b>6,858,636</b>	52,590,634	<b>6,858,636</b>	58,307,330
Including: Share of profit of associates	其中：對聯營企業的投資收益		<b>6,858,636</b>	52,590,634	<b>6,858,636</b>	52,590,634
Gains/(Losses) on disposals of assets	資產處置收益/(損失)	4(34) 四(34)	<b>3,404,673</b>	(381,809)	<b>3,401,013</b>	(384,894)
Other income	其他收益	4(35) 四(35)	<b>3,151,142</b>	5,285,873	<b>2,205,198</b>	5,253,872
<b>2. Operating profit</b>	<b>二、營業利潤</b>		<b>771,974,117</b>	822,916,416	<b>755,015,999</b>	853,255,238
Add: Non-operating income	加：營業外收入	4(36) 四(36)	<b>112,744</b>	3,411,038	<b>110,000</b>	3,144,557
Less: Non-operating expenses	減：營業外支出		<b>(35,592)</b>	(30,822)	-	(24,914)
<b>3. Total profit</b>	<b>三、利潤總額</b>		<b>772,051,269</b>	826,296,632	<b>755,125,999</b>	856,374,881
Less: Income tax expenses	減：所得稅費用	4(37) 四(37)	<b>(190,686,512)</b>	(197,896,142)	<b>(187,291,828)</b>	(193,435,893)
<b>4. Net profit</b>	<b>四、淨利潤</b>		<b>581,364,757</b>	628,400,490	<b>567,834,171</b>	662,938,988

# CONSOLIDATED AND COMPANY INCOME STATEMENTS

## 合併及公司利潤表

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2019 2019年度 Consolidated 合併	2018 2018年度 Consolidated 合併	2019 2019年度 Company 公司	2018 2018年度 Company 公司
Classified by continuity of operations	按經營持續性分類					
Net profit from continuing operations	持續經營淨利潤		581,364,757	628,400,490	567,834,171	662,938,988
Net profit from discontinued operations	終止經營淨利潤		-	-	-	-
Classified by ownership of the equity	按所有權歸屬分類					
Attributable to shareholders of the Company	歸屬於母公司股東的淨利潤		575,412,545	622,041,325	567,834,171	662,938,988
Minority interests	少數股東損益		5,952,212	6,359,165	-	-
<b>5. Other comprehensive income, net of tax</b>	<b>五、其他綜合收益的稅後淨額</b>	4(6) 四(6)	<b>(7,240,191)</b>	(13,015,000)	<b>(7,240,191)</b>	(13,015,000)
Attributable to shareholders of the Company, net of tax	歸屬於母公司股東的其他綜合收益的稅後淨額		(7,240,191)	(13,015,000)	(7,240,191)	(13,015,000)
Other comprehensive income which will be reclassified to profit or loss	將重分類進損益的其他綜合收益		(7,240,191)	(13,015,000)	(7,240,191)	(13,015,000)
Other comprehensive income that can be transferred to profit or loss under the equity method	權益法下可轉損益的其他綜合收益		(7,240,191)	(13,015,000)	(7,240,191)	(13,015,000)

# CONSOLIDATED AND COMPANY INCOME STATEMENTS

## 合併及公司利潤表

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2019 2019年度 Consolidated 合併	2018 2018年度 Consolidated 合併	2019 2019年度 Company 公司	2018 2018年度 Company 公司
<b>6. Total comprehensive income</b>	<b>六、綜合收益總額</b>		<b>574,124,566</b>	615,385,490	<b>560,593,980</b>	649,923,988
Attributable to shareholders of the Company	歸屬於母公司股東的綜合收益總額		<b>568,172,354</b>	609,026,325	<b>560,593,980</b>	649,923,988
Attributable to minority interests	歸屬於少數股東的綜合收益總額		<b>5,952,212</b>	6,359,165	-	-
<b>7. Earnings per share</b>	<b>七、每股收益</b>					
Basic earnings per share (RMB Yuan)	基本每股收益(人民幣元)	4(38) 四(38)	<b>1.22</b>	1.31	<b>Not applicable</b> 不適用	Not applicable 不適用
Diluted earnings per share (RMB Yuan)	稀釋每股收益(人民幣元)	4(38) 四(38)	<b>1.22</b>	1.31	<b>Not applicable</b> 不適用	Not applicable 不適用

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Zhen**

王貞

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

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 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

	Note	2019 2019年度 Consolidated 合併	2018 2018年度 Consolidated 合併	2019 2019年度 Company 公司	2018 2018年度 Company 公司
<b>1. Cash flows from operating activities</b> 一、經營活動產生的現金流量					
Cash received from sales of goods or rendering of services		1,737,553,979	2,012,905,978	1,511,490,326	1,797,296,546
Cash received relating to other operating activities		206,510,154	331,411,961	200,002,962	496,622,570
<b>Sub-total of cash inflows from operating activities</b>		<b>1,944,064,133</b>	2,344,317,939	<b>1,711,493,288</b>	2,293,919,116
Cash paid for goods and services		(344,109,527)	(319,875,014)	(268,281,204)	(277,584,318)
Cash paid to and on behalf of employees		(229,826,194)	(269,799,631)	(141,607,833)	(225,574,797)
Payments of taxes and surcharges		(114,086,413)	(40,965,098)	(106,905,274)	(38,170,745)
Cash paid relating to other operating activities		(424,763,963)	(488,568,167)	(386,368,798)	(463,589,504)
<b>Sub-total of cash outflows from operating activities</b>		<b>(1,112,786,097)</b>	(1,119,207,910)	<b>(903,163,109)</b>	(1,004,919,364)
<b>Net cash flows from operating activities</b>	4(40)(a) 四(40)(a)	<b>831,278,036</b>	1,225,110,029	<b>808,330,179</b>	1,288,999,752
<b>2. Cash flows from investing activities</b> 二、投資活動產生的現金流量					
Cash received from returns on investments		-	-	-	5,716,696
Net cash received from disposals of fixed assets		3,274,479	128,291	3,235,535	110,799
Cash received relating to other investing activities		629,422,357	124,443,773	629,422,357	124,443,773
<b>Sub-total of cash inflows from investing activities</b>		<b>632,696,836</b>	124,572,064	<b>632,657,892</b>	130,271,268
Cash paid to acquire fixed assets and other long-term assets		(1,319,680,247)	(1,438,247,120)	(1,317,507,282)	(1,432,831,822)
Net cash outflow on acquisition of the subsidiary		-	-	-	(3,000,000)
Cash paid relating to other investing activities		-	(1,000,000)	-	-
<b>Sub-total of cash outflows from investing activities</b>		<b>(1,319,680,247)</b>	(1,439,247,120)	<b>(1,317,507,282)</b>	(1,435,831,822)
<b>Net cash flows from investing activities</b>		<b>(686,983,411)</b>	(1,314,675,056)	<b>(684,849,390)</b>	(1,305,560,554)

# CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

## 合併及公司現金流量表

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

	Note 附註	2019 2019年度 Consolidated 合併	2018 2018年度 Consolidated 合併	2019 2019年度 Company 公司	2018 2018年度 Company 公司
<b>3. Cash flows from financing activities</b>	三、	<b>籌資活動產生的現金流量</b>			
Cash received from borrowings		2,840,485,000	379,450,000	2,840,485,000	379,450,000
Cash received relating to other financing activities		842,862,125	170,273,302	842,862,125	92,208,811
<b>Sub-total of cash inflows from financing activities</b>		<b>3,683,347,125</b>	549,723,302	<b>3,683,347,125</b>	471,658,811
Cash repayments of borrowings		(2,199,450,000)	(675,003,253)	(2,199,450,000)	(675,003,253)
Cash payments for interest expenses and distribution of dividends or profits		(168,508,858)	(291,602,533)	(168,508,857)	(291,602,533)
Cash payments relating to other financing activities		(50,381,256)	(84,549,759)	(42,638,192)	(84,549,759)
<b>Sub-total of cash outflows from financing activities</b>		<b>(2,418,340,114)</b>	(1,051,155,545)	<b>(2,410,597,049)</b>	(1,051,155,545)
<b>Net cash flows from financing activities</b>		<b>1,265,007,011</b>	(501,432,243)	<b>1,272,750,076</b>	(579,496,734)

# CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

## 合併及公司現金流量表

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

		Note 附註	2019 2019年度 Consolidated 合併	2018 2018年度 Consolidated 合併	2019 2019年度 Company 公司	2018 2018年度 Company 公司
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	四、匯率變動對現金及現金等價物的影響		<b>20,489,704</b>	(12,536)	<b>20,489,704</b>	(12,536)
<b>5. Net increase/(decrease) in cash and cash equivalents</b>	五、現金及現金等價物淨增加/(減少)額	4(40)(b) 四(40)(b)	<b>1,429,791,340</b>	(591,009,806)	<b>1,416,720,569</b>	(596,070,072)
Add: Cash and cash equivalents at the beginning of the year	加：年初現金及現金等價物餘額		<b>81,958,509</b>	672,968,315	<b>69,630,991</b>	665,701,063
<b>6. Cash and cash equivalents at the end of the year</b>	六、年末現金及現金等價物餘額		<b>1,511,749,849</b>	81,958,509	<b>1,486,351,560</b>	69,630,991

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Zhen**

王貞

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

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 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Equity attributable to shareholders of the Company 歸屬於本公司的股東權益					Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
			Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive income 其他綜合收益	Undistributed profits 未分配利潤		
<b>Balance at 1 January 2018</b>	<b>2018年1月1日年初餘額</b>		473,213,000	829,722,095	246,394,231	730,704	2,504,993,353	36,939,905	4,091,993,288
<b>Movements for the year ended 31 December 2018</b>	<b>2018年度增減變動額</b>								
Total comprehensive income	綜合收益總額								
Net profit	淨利潤		-	-	-	-	622,041,325	6,359,165	628,400,490
Other comprehensive income	其他綜合收益		-	-	-	(13,015,000)	-	-	(13,015,000)
Total comprehensive income	綜合收益總額合計		-	-	-	(13,015,000)	622,041,325	6,359,165	615,385,490
Profit distribution	利潤分配								
Profit distribution to shareholders	對股東的分配	4(28) 四(28)	-	-	-	-	(113,359,950)	(5,492,512)	(118,852,462)
Changes in other capital surplus	其他資本公積變動	4(26) 四(26)	-	(16,586,695)	-	-	-	-	(16,586,695)
<b>Balance at 31 December 2018</b>	<b>2018年12月31日年末餘額</b>		473,213,000	813,135,400	246,394,231	(12,284,296)	3,013,674,728	37,806,558	4,571,939,621

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## 合併股東權益變動表

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Equity attributable to shareholders of the Company 歸屬於本公司的股東權益					Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
			Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive income 其他綜合收益	Undistributed profits 未分配利潤		
<b>Balance at 1 January 2019</b>	<b>2019年1月1日年初餘額</b>		<b>473,213,000</b>	<b>813,135,400</b>	<b>246,394,231</b>	<b>(12,284,296)</b>	<b>3,013,674,728</b>	<b>37,806,558</b>	<b>4,571,939,621</b>
<b>Movements for the year ended 31 December 2019</b>	<b>2019年度增減變動額</b>								
Total comprehensive income	綜合收益總額								
Net profit	淨利潤		-	-	-	-	575,412,545	5,952,212	581,364,757
Other comprehensive income	其他綜合收益	4(6) 四(6)	-	-	-	(7,240,191)	-	-	(7,240,191)
Total comprehensive income	綜合收益總額合計		-	-	-	(7,240,191)	575,412,545	5,952,212	574,124,566
Profit distribution	利潤分配								
Profit distribution to shareholders	對股東的分配	4(28) 四(28)	-	-	-	-	-	-	-
Changes in other capital surplus	其他資本公積變動	4(26) 四(26)	-	6,526,547	-	-	-	-	6,526,547
<b>Balance at 31 December 2019</b>	<b>2019年12月31日年末餘額</b>		<b>473,213,000</b>	<b>819,661,947</b>	<b>246,394,231</b>	<b>(19,524,487)</b>	<b>3,589,087,273</b>	<b>43,758,770</b>	<b>5,152,590,734</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:

企業負責人：

**Wang Zhen**

王貞

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

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 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive income 其他綜合收益	Undistributed profits 未分配利潤	Total shareholders' equity 股東權益合計
<b>Balance at 1 January 2018</b>	<b>2018年1月1日年初餘額</b>		473,213,000	829,722,095	246,394,231	730,704	2,511,227,763	4,061,287,793
<b>Movements for the year ended 31 December 2018</b>	<b>2018年度增減變動額</b>							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤		-	-	-	-	662,938,988	662,938,988
Other comprehensive income	其他綜合收益		-	-	-	(13,015,000)	-	(13,015,000)
Total comprehensive income	綜合收益總額合計		-	-	-	(13,015,000)	662,938,988	649,923,988
Profit distribution	利潤分配							
Profit distribution to shareholders	對股東的分配	4(28) 四(28)	-	-	-	-	(113,359,950)	(113,359,950)
Changes in other capital surplus	其他資本公積變動	4(26) 四(26)	-	(16,586,695)	-	-	-	(16,586,695)
<b>Balance at 31 December 2018</b>	<b>2018年12月31日年末餘額</b>		473,213,000	813,135,400	246,394,231	(12,284,296)	3,060,806,801	4,581,265,136

# COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## 公司股東權益變動表

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive income 其他綜合收益	Undistributed profits 未分配利潤	Total shareholders' equity 股東權益合計
<b>Balance at 1 January 2019</b>	<b>2019年1月1日年初餘額</b>		<b>473,213,000</b>	<b>813,135,400</b>	<b>246,394,231</b>	<b>(12,284,296)</b>	<b>3,060,806,801</b>	<b>4,581,265,136</b>
<b>Movements for the year ended 31 December 2019</b>	<b>2019年度增減變動額</b>							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤		-	-	-	-	567,834,171	567,834,171
Other comprehensive income	其他綜合收益	4(6) 四(6)	-	-	-	(7,240,191)	-	(7,240,191)
Total comprehensive income	綜合收益總額合計		-	-	-	(7,240,191)	567,834,171	560,593,980
Profit distribution	利潤分配							
Profit distribution to shareholders	對股東的分配	4(28) 四(28)	-	-	-	-	-	-
Changes in other capital surplus	其他資本公積變動	4(26) 四(26)	-	6,526,547	-	-	-	6,526,547
<b>Balance at 31 December 2019</b>	<b>2019年12月31日年末餘額</b>		<b>473,213,000</b>	<b>819,661,947</b>	<b>246,394,231</b>	<b>(19,524,487)</b>	<b>3,628,640,972</b>	<b>5,148,385,663</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:

企業負責人：

**Wang Zhen**

王貞

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

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 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 1 GENERAL INFORMATION

Hainan Meilan International Airport Company Limited (formerly known as “Regal International Airport Group Company Limited”) (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 the headquarters of the Company is at 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 at Haikou City, Hainan Province, the PRC (the “Meilan Airport”) and certain ancillary commercial businesses. The parent company of the Company is Haikou Meilan Airport Co., Ltd. (“Haikou Meilan”), an enterprise established in the PRC with limited liability.

These financial statements were authorized for issue by the Board on 30 March 2020.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

#### (1) Basis of preparation

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises – Basic Standard, and the specific accounting standards and other relevant regulations issued by the Ministry of Finance of the PRC on 15 February 2006 and in subsequent periods (hereinafter collectively referred to as “the Accounting Standards for Business Enterprises” or “CAS”). The new Hong Kong Companies Ordinance was effective on 3 March 2014. Certain notes to the financial statements of the Group have been supplemented in accordance with the requirements of the new Hong Kong Companies Ordinance.

As at 31 December 2019, the Group recorded net current liabilities of RMB3.11 billion (31 December 2018: net current liabilities of RMB3.18 billion), including short-term borrowings of RMB0.9 billion and non-current liabilities due within one year of RMB2.05 billion.

### 一 公司基本情況

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

本財務報表由本公司董事會於2020年3月30日批准報出。

### 二 主要會計政策和會計估計

#### (1) 財務報表的編製基礎

本財務報表按照財政部於2006年2月15日及以後期間頒佈的《企業會計準則 – 基本準則》、各項具體會計準則及相關規定(以下合稱「企業會計準則」)編製。新的香港《公司條例》自2014年3月3日起生效。本集團財務報表的若干相關事項已根據新的香港《公司條例》的要求進行補充。

於2019年12月31日，本集團淨流動負債約為人民幣31.1億元(2018年12月31日：淨流動負債約為人民幣31.8億元)，其中短期借款約人民幣9.0億元，一年內到期的非流動負債約人民幣20.5億元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (1) Basis of preparation (Continued)

The Company and Haikou Meilan are jointly constructing Meilan Airport Phase II Expansion Project (the "Phase II Expansion Project") as stated in note 8(6)(d). Haikou Meilan (as the borrower) and the Company (as the co-borrower) have obtained a syndicated loan (the "Syndicated Loan") specific for the construction of the Phase II Expansion Project with total facility of RMB7.8 billion and maturity of 20 years. Pursuant to the Syndicated Loan Agreement, the Company and Haikou Meilan are jointly liable for repayment of the Syndicated Loan. During the year ended 31 December 2019, the overdue of debts of Haikou Meilan has constituted a default event as defined in the Syndicated Loan Agreement, resulting in the loan syndicate has the right to suspend loan offering to the Company and request the Company to early repay the Syndicated Loan drawn down by the Company amounting to RMB1.94 billion as at 31 December 2019 and the Syndicated Loan drawn down by Haikou Meilan amounting to RMB3.23 billion as at 31 December 2019 which the Company is jointly liable for repayment as the co-borrower. Up to the date of this announcement, the Company and Haikou Meilan have not obtained the written waiver from the loan syndicate, nor have they received any notice from the loan syndicate to take any measures mentioned above.

The capital expenditure of the Phase II Expansion Project which the Company being responsible for is estimated to be approximately RMB7.16 billion. As at 31 December 2019, the construction fee payable of the Company relating to the Phase II Expansion Project amounted to RMB0.54 billion which is to be paid in 2020, the Company's capital commitment relating to the Phase II Expansion Project amounted to approximately RMB2.80 billion, of which approximately RMB1.83 billion is expected to be paid in 2020 according to the construction plan of the project.

Following the outbreak of pneumonia epidemic (the "Epidemic") caused by the novel coronavirus in January 2020, a series of strict control measures including alert of emergency public healthy event and travel restrictions have been implemented by China and other countries in the world in response to the spread of the virus, which would be of an adverse impact to Group's revenue and operating cash inflow for 2020. For the two months ended 29 February 2020, the Group's revenue from aeronautical and non-aeronautical businesses decreased by 40% and 22%, respectively, as compared to the corresponding period of 2019.

## 二 主要會計政策和會計估計 (續)

### (1) 財務報表的編製基礎 (續)

如附註八(6)(d)所述，本公司和海口美蘭正在共同興建美蘭機場二期擴建項目（「二期擴建項目」），海口美蘭作為借款人，本公司作為共同借款人，獲得額度為人民幣78億元、期限為20年之銀團貸款（「銀團貸款」），專項用於二期擴建項目，本公司與海口美蘭就銀團貸款合同項下債權清償互負連帶責任。於2019年度，海口美蘭發生債務逾期情況，構成銀團貸款合同定義的違約事件，導致銀團貸款人有權中止發放貸款給本公司，有權隨時要求本公司提前償還已提取貸款本息（截至2019年12月31日，本公司已提取的貸款本息為人民幣19.4億元），並有權隨時要求本公司作為共同借款人承擔連帶償還責任償還海口美蘭已提取且已經違約的貸款本息（截至2019年12月31日，該等貸款本息為人民幣32.3億元）。截至本財務報表報出日，本公司及海口美蘭尚未獲得銀團貸款人的書面豁免，亦未收到銀團貸款人採取上述措施的通知。

本公司負責承建的二期擴建項目部分工程預計總投入約為人民幣71.6億元，截至2019年12月31日，本公司已入賬的應付二期擴建項目工程款約為人民幣5.4億元，預計需於2020年度予以支付；本公司與二期擴建項目相關未入賬的資本性支出承諾約人民幣28.0億元，其中按未來工程進度預計需於2020年度支付現金約人民幣18.3億元。

自2020年1月新型冠狀病毒感染引發的肺炎疫情（「疫情」）在全國爆發以來，中國和世界各地已採取緊急公共衛生措施及出行限制等嚴厲措施以遏制疫情蔓延，預計將對本集團2020年度業務收入和經營性現金流入造成負面影響。受疫情影響，截至2020年2月29日止兩個月，本集團航空性業務收入及非航空性業務收入較2019年同期分別下降40%及22%。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (1) Basis of preparation (Continued)

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

The Board has cautiously taken into account the Group's future working capital, operation results and available sources of financing to assess whether the Group has sufficient working capital to meet its current requirement and continue as a going concern for at least of 12 months from 31 December 2019. The Group and Haikou Meilan is trying to take certain measures to improve its financial position and cash flow status, including but not limited to:

- 1) Haikou Meilan and the Company are in negotiation with the loan syndicate to obtain written confirmation from the loan syndicate for not exercising its right to require Haikou Meilan and the Company to repay the principal and interest of their respective Syndicated Loans within a time limit or to require the Company, as a co-borrower, to repay the Syndicated Loan drawn down by Haikou Meilan;
- 2) Haikou Meilan and the Company continue to coordinate with the government of Hainan Province, Haikou Meilan's shareholders and the loan syndicate to seek continuance funding of the Phase II Expansion Project, including but not limited to issuance of local government bonds. The Company has drawn down the Syndicated Loan of RMB1.94 billion in December 2019, and will continue to seek loan syndicate's agreement to release the facilities according to the Syndicated Loan Agreement;
- 3) The Company is pursuing the approval from the China Securities Regulatory Commission (the "CSRC") on the Subscription by Haikou Meilan and New H Shares Issue, which is expected to be completed in 2020, the gross proceeds are estimated at RMB0.94 billion;

## 二 主要會計政策和會計估計(續)

### (1) 財務報表的編製基礎(續)

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

鑒於上述情況，本公司董事已審慎考慮本集團日後的流動資金、經營狀況以及可用的融資來源，以評估本集團是否擁有足夠的營運資金以及融資來源以確保本集團於2019年12月31日後12個月內能夠清償到期的債務並持續運營。本集團及海口美蘭正計劃通過一系列措施減輕流動資金壓力，包括但不限於：

- 1) 海口美蘭及本公司正與銀團貸款人協調，爭取獲得貸款銀團就上述違約事件在將來不會行使其要求海口美蘭或本公司限期償還相關已發放貸款本息、或要求本公司作為共同借款人承擔連帶償還責任的權利的書面確認；
- 2) 海口美蘭及本公司正持續地和海南省政府、相關股東及貸款銀團商討二期擴建項目後續資金到位安排，包括但不限於發行地方政府債券用於二期擴建項目。本公司於2019年12月獲得銀團貸款人的放款約人民幣19.4億元，同時將爭取銀團貸款人同意按照銀團貸款合同約定繼續發放貸款；
- 3) 本公司正積極推進海口美蘭認購事項和新H股發行獲取融資等值約人民幣9.4億元，管理層預計能夠獲得中國證券監督管理委員會(「中國證監會」)批准並於2020年內完成；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (1) Basis of preparation (Continued)

- 4) In respect of the loans other than the Syndicated Loan, the Company will negotiate with relevant banks or lenders to renew or extend loan contracts before the maturity. In addition, the Company will continue to seek other external funding such as bond issuance; and
- 5) The Group has timely taken a number of measures to mitigate the adverse impact of the Epidemic, including but not limited to a) implement staff rotation and working schedule adjustments to reduce the utilities expenses and labor costs; b) apply subsidies from government and financial institutions according to preference policies, including the circulars issued by The People's Bank of China in February 2020 and the Civil Aviation Administration of China in March 2020, respectively. With the control of the Epidemic in China, since March 2020, the routes operated in Meilan Airport have been gradually resumed, and the Group has recorded a gradual recovery in passenger throughput, cargo throughput and aircraft takeoff and landing.

The Board has reviewed the Group's cash flow forecast for the 12 months from the date of these financial statements prepared by the management of the Company. The Board is of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next 12 months from 31 December 2019. Accordingly, the Board is of view that it is appropriate to prepare these financial statements on a going concern basis.

## 二 主要會計政策和會計估計(續)

### (1) 財務報表的編製基礎(續)

- 4) 對於除銀團貸款之外的其他借款，本公司在借款到期前與借款銀行或借出方積極協商續借或展期安排，並且本公司將繼續尋求包括債券發行等其他外部融資，不斷尋求新的融資渠道；及
- 5) 本集團已採取多種舉措積極應對疫情對本集團業務的不利影響，包括a)通過合理工作調度，實施員工輪崗制度，降低能耗和人工支出；b)爭取政府和金融機構的財稅政策支持和金融支持，國家已經陸續出台各類政策，包括2020年2月中國人民銀行等部門頒佈《關於進一步強化金融支持防控新型冠狀病毒感染肺炎疫情的通知》以及2020年3月中國民用航空局頒佈《關於積極應對新冠肺炎疫情有關支持政策的通知》，有利於本集團獲得新的融資和政府補助。隨着中國各地的疫情得到基本控制，自2020年3月起，美蘭機場的航線逐漸恢復，本集團錄得旅客吞吐量、貨郵行吞吐量及航班起降架次逐步回升。

本公司董事已審閱管理層編製的本集團現金流量預測，其涵蓋期間自本集團在本財務報表報出日起不少於12個月的期間。本公司董事認為本集團將能夠獲得足夠的營運資金及融資來源以確保本集團於2019年12月31日後12個月內能夠清償到期的債務。因此，本公司董事會認為採用持續經營基礎編製本公司財務報表是恰當的。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (1) Basis of preparation (Continued)

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

- 1) Haikou Meilan and the Company would be able to successfully obtain written confirmation from the loan syndicate for not to require Haikou Meilan and the Company to repay the principal and interest of their respective Syndicated Loans within a time limit and not to require the Company, as a co-borrower, to repay the Syndicated Loan drawn down by Haikou Meilan;
- 2) The remaining capital injections of the Phase II Expansion Project would be timely received and the loan syndicate would continue to release the unutilized facilities in accordance with the Syndicated Loan Agreement;
- 3) Approval of the Subscription by Haikou Meilan and New H Shares Issue would be granted by the CSRC; and
- 4) The Group would be able to renew or extend the loans on or before they are matured and obtain new facility lines to repay the loans and to support its future operations when necessary.

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

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

The financial statements of the Company for the year ended 31 December 2019 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the consolidated and the Company's financial position of the Company as at 31 December 2019 and their financial performance, cash flows and other information for the year then ended.

### (3) Accounting year

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

## 二 主要會計政策和會計估計 (續)

### (1) 財務報表的編製基礎 (續)

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

- 1) 海口美蘭及本公司能否成功取得銀團貸款人不會就上述違約事件要求海口美蘭或本公司限期償還相關已發放貸款本息、或要求本公司作為共同借款人承擔連帶償還責任的權利的書面確認；
- 2) 美蘭機場二期擴建項目的剩餘資金是否能夠及時到位，銀團貸款人是否同意按照銀團貸款合同約定繼續發放貸款；
- 3) 本公司海口美蘭認購事項和新H股發行是否能夠如期獲得中國證監會批准；及
- 4) 本集團是否能及時在銀行借款到期時成功續借或者展期及成功取得銀行新增貸款及其他融資計劃安排，以償還到期債務並滿足未來營運需求。

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

### (2) 遵循企業會計準則的聲明

本公司2019年度財務報表符合企業會計準則的要求，真實、完整地反映了本公司2019年12月31日的合併及公司財務狀況以及2019年度的合併及公司經營成果和現金流量等有關信息。

### (3) 會計年度

會計年度為公曆1月1日起至12月31日止。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (4) Recording currency

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

### (5) Business combinations

#### (a) Business combinations involving enterprises under common control

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

#### (b) Business combinations involving enterprises not under common control

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

## 二 主要會計政策和會計估計(續)

### (4) 記賬本位幣

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

### (5) 企業合併

#### (a) 同一控制下的企業合併

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

#### (b) 非同一控制下的企業合併

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (6) Preparation of consolidated financial statements

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

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

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

All significant intra-group balances, transactions and unrealised profits are eliminated in the consolidated financial statements. The portion of subsidiaries' owners' equity and the portion of subsidiaries' net profits and losses and comprehensive incomes for the period not attributable to the Company are recognised as minority interests, net profit attributed to minority interests and total comprehensive incomes attributed to minority interests, and presented separately in the consolidated financial statements under owners' equity, net profits and total comprehensive income respectively. Unrealised profits and losses resulting from the sale of assets by the Company to its subsidiaries are fully eliminated against net profit attributable to owners of the parent. Unrealised profits and losses resulting from the sale of assets by a subsidiary to the Company are eliminated and allocated between net profit attributable to owners of the parent and net profit attributed to minority interests in accordance with the allocation proportion of the parent in the subsidiary. Unrealised profits and losses resulting from the sale of assets by one subsidiary to another are eliminated and allocated between net profit attributable to owners of the parent and net profit attributed to minority interests in accordance with the allocation proportion of the parent in the subsidiary.

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

## 二 主要會計政策和會計估計(續)

### (6) 合併財務報表的編製方法

編製合併財務報表時，合併範圍包括本公司及全部子公司。

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

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

集團內所有重大往來餘額、交易及未實現利潤在合併財務報表編製時予以抵銷。子公司的股東權益、當期淨損益及綜合收益中不屬於本公司所擁有的部分分別作為少數股東權益、少數股東損益及歸屬於少數股東的綜合收益總額在合併財務報表中股東權益、淨利潤及綜合收益總額項下單獨列示。本公司向子公司出售資產所發生的未實現內部交易損益，全額抵銷歸屬於母公司股東的淨利潤；子公司向本公司出售資產所發生的未實現內部交易損益，按本公司對該子公司的分配比例在歸屬於母公司股東的淨利潤和少數股東損益之間分配抵銷。子公司之間出售資產所發生的未實現內部交易損益，按照母公司對出售方子公司的分配比例在歸屬於母公司股東的淨利潤和少數股東損益之間分配抵銷。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (7) Cash and cash equivalents

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

### (8) Foreign currency translation

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

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

### (9) Financial instruments

#### (a) Financial assets

##### (i) Classification and measurement

Based on the 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 Group's financial assets are mainly measured at amortised cost.

The financial assets are measured at fair value at initial recognition. Related transaction costs that are attributable to the acquisition of the financial assets are included in the initially recognised amounts, except for the financial assets at fair value through profit or loss, the related transaction costs of which are recognised directly in profit or loss for the current period. Accounts receivable or notes receivable arising from sales of products or rendering of services (excluding or without regard to significant financing components) are initially recognised at the consideration that is entitled to be charged by the Group as expected.

## 二 主要會計政策和會計估計(續)

### (7) 現金及現金等價物

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

### (8) 外幣折算

外幣交易按交易發生日的即期匯率將外幣金額折算為記賬本位幣入賬。

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

### (9) 金融工具

#### (a) 金融資產

##### (i) 分類和計量

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

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

## 二 主要會計政策和會計估計(續)

(Continued)

### (9) Financial instruments (Continued)

#### (a) Financial assets (Continued)

##### (i) Classification and measurement (Continued)

##### Debt instruments

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

Measured at amortised cost:

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

##### (ii) Impairment

The Group confirms the loss provision based on expected credit losses for financial assets measured at amortised cost.

Giving consideration to reasonable and supportable information on past events, current conditions and forecasts of future economic conditions, as well as the default risk weight, the Group recognises the expected credit loss ("ECL") as the probability-weighted amount of the present value of the difference between the cash flows receivable from the contract and the cash flows expected to collect.

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 recognises the 12-month ECL provision.

### (9) 金融工具(續)

#### (a) 金融資產(續)

##### (i) 分類和計量(續)

##### 債務工具

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

以攤餘成本計量：

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

##### (ii) 減值

本集團對於以攤餘成本計量的金融資產等，以預期信用損失為基礎確認損失準備。

本集團考慮有關過去事項、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，按照未來12個月內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 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (9) Financial instruments (Continued)

#### (a) Financial assets (Continued)

##### (ii) Impairment (Continued)

For accounts receivable, regardless of whether exists the significant financing component, the Group measures the loss provision according to the expected credit losses during the entire duration.

Grouping of accounts receivables	Third parties customers
Grouping of accounts receivables	Related parties customers
Grouping of other receivables	Advances

With consideration to historical credit loss experience, current conditions and forecasts of future economic conditions, the Group prepares the cross-reference between the number of overdue days of accounts receivable and the lifetime expected credit loss rate, and calculates the expected credit losses of accounts receivable that are classified into groupings.

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 classified into groupings with consideration to historical credit losses experience, the current conditions and forecasts of future economic conditions.

The Group recognises the loss provision made or reversed into profit or loss for the current period.

##### (iii) Derecognition

A financial asset is derecognised when: (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.

## 二 主要會計政策和會計估計(續)

### (9) 金融工具(續)

#### (a) 金融資產(續)

##### (ii) 減值(續)

對於應收賬款，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。

應收賬款組合	第三方客戶
應收賬款組合	關聯方客戶
其他應收款組合	代墊款項

對於劃分為組合的應收賬款，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，編製應收賬款逾期天數與整個存續期預期信用損失率對照表，計算預期信用損失。

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

本集團將計提或轉回的損失準備計入當期損益。

##### (iii) 終止確認

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (9) Financial instruments (Continued)

#### (b) Financial liabilities

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

The financial liabilities of the Group mainly are financial liabilities measured at amortized cost, including accounts payable, other payables, short-term borrowings, debentures payable and long-term payables, etc. Such financial liabilities are initially recognised at fair value, net of transaction costs incurred, and subsequently measured 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 current portion of non-current liabilities. 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 part of the financial liability and the consideration paid is recognised in profit or loss for the current period.

#### (c) Determination of fair value of financial instruments

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

## 二 主要會計政策和會計估計 (續)

### (9) 金融工具 (續)

#### (b) 金融負債

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

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

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

#### (c) 金融工具的公允價值確定

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (10) Inventories

#### (a) Classification

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

#### (b) Costing of inventories

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

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

Provision for decline in the value of inventories is determined at 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 costs necessary to make the sale and related taxes.

#### (d) The Group adopts the perpetual inventory system.

### (11) Long-term equity investments

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

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

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

## 二 主要會計政策和會計估計(續)

### (10) 存貨

#### (a) 分類

存貨包括食品及備件等，按成本與可變現淨值孰低計量。

#### (b) 發出存貨的計價方法

存貨發出時的成本按先進先出法核算。

#### (c) 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

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

#### (d) 本集團的存貨盤存制度採用永續盤存制。

### (11) 長期股權投資

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

#### (a) Determination of investment cost

For long-term equity investment acquired by payment in cash, the initial investment cost shall be the purchase price actually paid.

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

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

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

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

## 二 主要會計政策和會計估計 (續)

### (11) 長期股權投資 (續)

#### (a) 投資成本確定

本公司的長期股權投資為以支付現金取得的長期股權投資，按照實際支付的購買價款作為初始投資成本。

#### (b) 後續計量及損益確認方法

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

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

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

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

#### (d) Impairment of long-term equity investments

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

### (12) Investment properties

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

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

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

## 二 主要會計政策和會計估計(續)

### (11) 長期股權投資(續)

#### (c) 確定對被投資單位具有控制及重大影響的依據

控制是指擁有對被投資單位的權力，通過參與被投資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回報金額。

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

#### (d) 長期股權投資減值

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

### (12) 投資性房地產

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (12) Investment properties (Continued)

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

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

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

### (13) Fixed assets

#### (a) Recognition and initial measurement of fixed assets

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

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

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

## 二 主要會計政策和會計估計(續)

### (12) 投資性房地產(續)

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

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

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

### (13) 固定資產

#### (a) 固定資產確認及初始計量

固定資產包括房屋及建築物、機器設備、運輸工具、辦公設備及其他。

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

與固定資產有關的後續支出，在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，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (13) Fixed assets (Continued)

#### (b) Depreciation methods of fixed assets

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

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

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

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

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

#### (d) Disposal of fixed assets

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

## 二 主要會計政策和會計估計(續)

### (13) 固定資產(續)

#### (b) 固定資產的折舊方法

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

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下：

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

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

#### (d) 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 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

## 二 主要會計政策和會計估計 (續)

(Continued)

### (14) Construction in progress

Construction in progress is measured at actual cost. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation and other costs necessary to bring the fixed assets ready for their intended use, including expenditures on engineering design, supervision and cost consulting. Construction in progress is transferred to fixed assets when the assets are ready for their intended use, and depreciation is charged starting from the following month. The carrying amount of construction in progress is reduced to the recoverable amount when the recoverable amount is below its carrying amount (Note 2(18)).

### (15) Borrowing costs

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

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

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

### (14) 在建工程

在建工程按實際發生的成本計量。實際成本包括建築成本、安裝成本、符合資本化條件的借款費用以及其他為使在建工程達到預定可使用狀態所發生的必要支出包括工程設計、監理和造價諮詢等。在建工程在達到預定可使用狀態時，轉入固定資產並自次月起開始計提折舊。當在建工程的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(18))。

### (15) 借款費用

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (16) Intangible assets

Intangible assets include land use rights and are measured at cost. Land use rights are amortised on the straight-line basis over their average approved use period.

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

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

### (17) Long-term prepaid expenses

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

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

Fixed assets, construction in progress, right-of-use assets, intangible assets with finite useful lives, investment properties 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 costs to sell 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 loss is recognised, it will not be reversed for the value recovered in the subsequent periods.

## 二 主要會計政策和會計估計(續)

### (16) 無形資產

無形資產為土地使用權，以成本計量。土地使用權按直線法於使用年限內平均攤銷。

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

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

### (17) 長期待攤費用

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

### (18) 長期資產減值

固定資產、在建工程、使用權資產、使用壽命有限的無形資產、投資性房地產及對子公司和聯營企業的長期股權投資等，於資產負債表日存在減值跡象的，進行減值測試。減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入減值損失。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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

## 二 主要會計政策和會計估計 (續)

(Continued)

### (19) Employee benefits

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

#### (a) Short-term employee benefits

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

#### (b) Post-employment benefits

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

##### *Basic pensions*

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

### (19) 職工薪酬

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

#### (a) 短期薪酬

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

#### (b) 離職後福利

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

##### *基本養老保險*

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (19) Employee benefits (Continued)

#### (c) Termination benefits

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

#### (d) Early retirement benefits

The Group offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to and for the employees who accept voluntary retirement before the normal retirement date prescribed by the State, as approved by the 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 the profit or loss for the current period. The differences arising from the changes in the respective actuarial assumptions of the early retirement benefits and the adjustments of benefit standards are recognised in profit or loss in the period in which they occur.

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

### (20) Dividend distribution

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

## 二 主要會計政策和會計估計 (續)

### (19) 職工薪酬 (續)

#### (c) 辭退福利

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

#### (d) 內退福利

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

預期在資產負債表日起一年內需支付的辭退福利，列示為流動負債。

### (20) 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 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (21) Revenue

The Group recognises revenue based on the amount of consideration that it is expected to receive when the customer obtains control of the relevant goods or services.

#### (a) Sales of goods

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- It is probable that the economic benefits associated with the transaction will likely flow to the Group;
- The relevant amount of revenue and cost can be measured reliably.

#### (b) Rendering of services

The Group provides service to external parties. The related revenue is recognised within a certain period based on the completion stage of the service which is determined by the proportion of costs incurred in estimated total costs. The Group re-estimates the completion stage of the service on the balance sheet date, so that it can reflect changes in compliance.

When the Group recognises revenue according to the completion stage of the service, the part of unconditional collection right obtained is recognised as accounts receivable, and losses provision for accounts receivable shall be recognised on the basis of expected credit losses (Note 2(9)); if the contract price received or receivable exceeds the completed service, the excess will be recognised as the contract liability. Contract assets and contract liabilities under the same contract are presented on a net basis.

## 二 主要會計政策和會計估計 (續)

### (21) 收入

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

#### (a) 銷售商品

- 商品所有權上的重要風險及報酬已轉移給買方；
- 本集團不再對該商品實施繼續管理權或擁有實際控制權；
- 與交易相關的經濟利益很可能流入本集團；
- 相關的收入和成本能夠可靠地計量。

#### (b) 提供勞務

本集團對外提供勞務，根據已完成勞務的進度在一段時間內確認收入，其中，已完成勞務的進度按照已發生的成本佔預計總成本的比例確定。於資產負債表日，本集團對已完成勞務的進度進行重新估計，以使其能夠反映履約情況的變化。

本集團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，並對應收賬款以預期信用損失為基礎確認損失準備(附註二(9))；如果本集團已收或應收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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (21) Revenue (Continued)

#### (b) Rendering of services (Continued)

Contract costs include contract performance costs and contract acquisition costs. The costs incurred by the Group for the provision of services are recognised as contract performance costs. The recognised revenue is carried forward to the cost of the main operations based on the completion stage. The incremental costs incurred by the Group for the acquisition of service contract are recognised as the contract acquisition costs. For the contract acquisition costs with the amortisation period of less than one year, it is included in the current profit and loss when it occurs; For the contract acquisition costs with the amortisation period of more than one year, the Group recognises it into profit or loss pursuant to the based amortisation that is relevant to the service income under the related contract. If the carrying amount of the contract costs is higher than the remaining consideration expected to be obtained by rendering of the service net of the estimated cost to be incurred, the Group makes provision for impairment on the excess portion and recognises it as asset impairment losses.

#### (c) Transfer of asset use rights

Interest income is determined by using the effective interest method, based on the length of time for which the Group's cash is used by others.

Rental income is recognised on a straight-line basis over the period of the lease. VIP room income is recognised based on specified fixed rent guarantees.

Parking income is recognised by the charge rate of an hour or a day when the customers using the parking lot.

## 二 主要會計政策和會計估計(續)

### (21) 收入(續)

#### (b) 提供勞務(續)

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

#### (c) 讓渡資產使用權收入

利息收入按照其他方使用本集團貨幣資金的時間，採用實際利率計算確定。

租金收入按照直線法在租賃期內確認。貴賓室收入按約定的固定租金確認。

停車場收入按每小時或每天的收費標準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 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (21) Revenue (Continued)

#### (d) Airport fee

Airport fee represents Civil Aviation Development Funds (the "Airport Fee") which is recognised when the related services are rendered to the outbound passengers departing from airport. The charge rates of the Airport Fee are regulated by Civil Aviation of Administration of China (the "CAAC"). Revenue is recognised according to the authorised charge rates attributable to the Group collected from outbound passengers.

According to the *Notice of the Ministry of Finance on Abolition of the Policy of Recognition of Refund of the Civil Aviation Development Fund to the Three Listed Airports including the Capital Airport as Revenue* (Cai Jian [2018] No. 238) promulgated by the Ministry of Finance of the People's Republic of China on 29 May 2018, the policy previously adopted by the Company to recognise the refund of the Civil Aviation Development Fund as the revenue of the Company in accordance with relevant regulations and documents of *Interim Measures for the Administration of Special Funds for Energy Conservation and Emission Reduction in Civil Aviation* was cancelled on 29 November 2018. After the abolition of the above policy, the Company should not recognise the refund of the Civil Aviation Development Fund, if any, as revenue.

#### (e) Franchise income

The Company grants the right to certain operators to operate retail, catering and advertising business in Haikou Meilan Airport and charges them for franchise fee. The franchise fee is charged at the higher of certain percentage of sales generated by franchisee or on a specified minimum amount on a monthly basis and is recognised as franchise income accordingly.

## 二 主要會計政策和會計估計 (續)

### (21) 收入 (續)

#### (d) 機場費收入

機場費為預計能獲得政府返還之民航發展基金(以下簡稱「機場費」)，在相關服務提供給離開機場的出港旅客時確認收入。返還比例由中國民用航空局(「民航局」)確定，收入確認根據歸屬於該機場的返還比例以及向出港旅客人數收取的機場費確定。

根據中國財政部於2018年5月29日下發的《財政部關於取消民航發展基金用於首都機場等三家上市機場返還作企業收入處理政策的通知》(財建[2018]238號)，本公司原根據《民航發展基金徵收使用管理暫行辦法》等相關法律法規和文件將民航發展基金返還作為本公司營業收入處理的政策將於2018年11月29日予以取消。前述政策取消後期間，本公司若收到民航發展基金返還將不再作為營業收入處理。

#### (e) 特許經營權收入

本公司授權若干經營方於海口美蘭機場經營零售、餐飲、廣告等業務並向其收取特許經營權費。特許經營權費乃按特許經營方銷售額的一定百分比或約定的保底金額之孰高按月收取並確認為特許經營權收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (22) Government grants

Government grants refer to the monetary or non-monetary assets obtained by the Group from the government, including tax return, financial subsidy, etc.

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

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

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

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

## 二 主要會計政策和會計估計(續)

### (22) 政府補助

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

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

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

與資產相關的政府補助，衝減相關資產的賬面價值，或確認為遞延收益並在相關資產使用壽命內按照合理、系統的方法分攤計入損益；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，並在確認相關成本費用或損失的期間，計入當期損益或衝減相關成本，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衝減相關成本。本集團對同類政府補助採用相同的列報方式。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

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

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

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

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

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

## 二 主要會計政策和會計估計 (續)

### (23) 遞延所得稅資產和遞延所得稅負債

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

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

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

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (24) Leases

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

#### The Group as the Lessee

At the commencement date, the Group shall recognise the right-of-use asset and measure the lease liability at the present value of the outstanding lease payments. Lease payments include fixed payments, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease if the lessee exercises an option to terminate the lease. Variable lease payments in proportion to sales are excluded from lease payments and recognised in profit or loss as incurred. Lease liabilities that are due within one year (inclusive) as from the balance sheet date are included in the current portion of non-current liabilities.

Right-of-use assets of the Group comprise the leased buildings, machinery and equipment, motor vehicles, office equipment, etc. Right-of-use assets are measured initially 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; otherwise the asset is depreciated over the shorter of the lease term and its remaining useful life. The carrying amount of the right-of-use asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2(18)).

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

## 二 主要會計政策和會計估計(續)

### (24) 租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。

#### 本集團作為承租人

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

本集團的使用權資產包括租入的房屋及建築物、機器設備、運輸工具及辦公設備等。使用權資產按照成本進行初始計量，該成本包括租賃負債的初始計量金額、租賃期開始日或之前已支付的租賃付款額、初始直接費用等，並扣除已收到的租賃激勵。本集團能夠合理確定租賃期屆滿時取得租賃資產所有權的，在租賃資產剩餘使用壽命內計提折舊；若無法合理確定租賃期屆滿時是否能夠取得租賃資產所有權，則在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。當可收回金額低於使用權資產的賬面價值時，本集團將其賬面價值減記至可收回金額(附註二(18))。

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的低價值資產租賃，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (24) Leases (Continued)

#### The Group as the Lessor

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

#### (a) Operating leases

Where the Group leases out self-owned buildings, machinery and equipment, and motor vehicles under operating leases, rental income therefrom is recognised on a straight-line basis over the lease term. Variable rental that is linked to a certain percentage of sales is recognised in rental income as incurred.

### (25) Segment information

The Group identifies operating segments based on the 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 resources to be allocated 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.

## 二 主要會計政策和會計估計 (續)

### (24) 租賃 (續)

#### 本集團作為出租人

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

#### (a) 經營租賃

本集團經營租出自有的房屋建築物、機器設備及運輸工具時，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。

### (25) 分部信息

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (26) Critical accounting estimates and judgements

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

#### (a) Critical judgements in applying the accounting policies

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

##### (i) *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 taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### (ii) *Fixed assets and investment properties*

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

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

## 二 主要會計政策和會計估計(續)

### (26) 重要會計估計和判斷

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

#### (a) 採用會計政策的關鍵判斷

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

##### (i) *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。

##### (ii) *固定資產和投資性房地產*

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

## 二 主要會計政策和會計估計 (續)

(Continued)

### (27) Significant changes in accounting policies

The Ministry of Finance released the revised Accounting Standard for Business Enterprises No. 21 – Lease (hereinafter referred to “new lease standard”) in 2018 and released the Circular on the Amendment to the Formats of Corporate Financial Statements for the Year of 2019 (Cai Kuai [2019] No.6) in 2019. The financial statements for the year ended 31 December 2019 are prepared in accordance with the above standards and circular, and the impacts are as follows:

#### (a) Leases

The Group adopted the new lease standard on 1 January 2019. According to regulations, the Group would not reassess the contracts that have already existed prior to the date of adoption. The Group recognized the cumulative effect of the standard as an adjustment to the retained earnings as at 1 January 2019 and relevant line items in the financial statements. The comparatives for the year ended 31 December 2018 were not restated.

(i) *The nature and the reasons of the changes in accounting policies*

### (27) 重要會計政策變更

財政部於2018年頒佈了修訂後的《企業會計準則第21號 – 租賃》(以下簡稱「新租賃準則」)，並於2019年頒佈了《關於修訂印發2019年度一般企業財務報表格式的通知》(財會[2019]6號)，本集團已採用上述準則和通知編製2019年度財務報表，對本集團及本公司報表的影響列示如下：

#### (a) 租賃

本集團及本公司於2019年1月1日首次執行新租賃準則，根據相關規定，本集團及本公司對於首次執行日前已存在的合同選擇不再重新評估。本集團及本公司對於該準則的累積影響數調整2019年年初留存收益以及財務報表相關項目金額，2018年度的比較財務報表未重列。

(i) *會計政策變更的內容和原因*

	The line items affected 受影響的報表項目	The amounts affected 影響金額	
		1 January 2019 2019年1月1日	
		The Group 本集團 Increase/(decrease) 增加/(減少)	The Company 本公司 Increase/(decrease) 增加/(減少)
Due to the adoption of the new lease standard, the Group and the Company reclassified finance leases originally included in fixed assets into the right-of-use assets, and finance lease payable which were originally included in long-term payables were reclassified to lease liabilities	Right-of-use assets 使用權資產	119,968,145	119,968,145
	Fixed assets 固定資產	(119,968,145)	(119,968,145)
	Long-term payables 長期應付款	(65,294,938)	(65,294,938)
因執行新租賃準則，本集團及本公司將原計入固定資產的融資租入固定資產重分類至使用權資產項目，並將原計入長期應付款的應付融資租賃款重分類至租賃負債。	Lease liabilities 租賃負債	65,294,938	65,294,938

As at 1 January 2019, the Group and the Company adopted the same discount rate for lease contracts with similar characteristics to account for lease liabilities. The weighted average of incremental borrowing rates adopted was 5.77%.

於2019年1月1日，本集團及本公司在計量租賃負債時，對於具有相似特徵的租賃合同採用同一折現率，所採用的增量借款利率的加權平均值為5.77%。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

#### (27) Significant changes in accounting policies (Continued)

##### (a) Leases (Continued)

(iii) As at 1 January 2019, the Group and the Company reconciled the outstanding minimum operating lease payments disclosed under the old lease standard to lease liabilities under the new lease standard as follows:

### 二 主要會計政策和會計估計(續)

#### (27) 重要會計政策變更(續)

##### (a) 租賃(續)

(iii) 於2019年1月1日，本集團及本公司將原租賃準則下披露的尚未支付的最低經營租賃付款額調整為新租賃準則下確認的租賃負債的調節表如下：

		The Group 本集團	The Company 本公司
Future minimum operating lease payments disclosed as at 31 December 2018	於2018年12月31日披露未來最低經營租賃付款額	-	-
Present value of the above minimum operating lease payments discounted using the incremental borrowing rate	按增量借款利率折現計算的上述最低經營租賃付款額的現值	-	-
Add: Finance lease payable as at 31 December 2018	加：2018年12月31日應付融資租賃款	65,294,938	65,294,938
Less: Present value of payments for leases with a term less than 12 months	減：短於12個月的租賃合同付款額的現值	-	-
Present value of lease payments for an individual asset (when new) of low value	單項租賃資產全新時價值較低的租賃合同付款額的現值	-	-
Lease liabilities recognised as at 1 January 2019 (including current portion of non-current liabilities) (Note 2(27)(a)(i))	於2019年1月1日確認的租賃負債(含一年內到期的非流動負債)(附註二(27)(a)(i))	65,294,938	65,294,938



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 3 TAXATION

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

### 三 稅項

(1) 本集團適用的主要稅種及其稅率列示如下：

Category 稅種	Tax base 計稅依據	Tax rate 稅率
Enterprise income tax (a) 企業所得稅(a)	Taxable income 應納稅所得額	25% 25%
Value-added tax ("VAT") (b) 增值稅(b)	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible VAT input of the current period) 應納稅增值額(應納稅額按應納稅銷售額乘以適用稅率扣除當期允許抵扣的進項稅後的餘額計算)	3%, 5%, 6%, 9%, 10%, 13% or 16% 3%, 5%, 6%, 9%, 10%, 13% or 16%
City maintenance and construction tax 城市維護建設稅	Taxable amounts of VAT 繳納的增值稅稅額	5% or 7% 5%或7%
Educational surcharge 教育費附加	Taxable amounts of VAT 繳納的增值稅稅額	3% 3%
Local educational surcharge 地方教育費附加	Taxable amounts of VAT 繳納的增值稅稅額	2% 2%

(a) Pursuant to the *Notice of the State Administration of Taxation on the Relevant Enterprise Income Tax Policies for the Deduction of Equipment and Instruments* (Cai Shui [2018] No. 54) and the relevant regulations issued by the State Administration of Taxation. From 1 January 2018 to 31 December 2020, new equipment purchased by the Group of less than RMB5 million are allowed to be one-off recognised as costs or expenses for deduction in the calculation of taxable income, instead of being depreciated annually.

(b) Pursuant to the *Announcement on Relevant Policies for Deepening the Value-Added Tax Reform* and related regulations issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs ([2019] No. 39), since 1 April 2019, the VAT rate of the Group's tangible movable property rental income and labour income has been adjusted from 16% to 13%; the VAT rate of real estate rental income, service income and franchise income has been adjusted from 10% to 9%.

In 2019, the Group's revenue from warehouse service and stevedoring services use a simplified method for calculating the tax payable with VAT rate of 3%.

(a) 根據國家稅務總局頒佈的《關於設備、器具扣除有關企業所得稅政策的通知》(財稅[2018]54號)及相關規定，本集團在2018年1月1日至2020年12月31日期間內，新購買的低於人民幣500萬元的設備可於資產投入使用的次月一次性計入當期成本費用，在計算應納稅所得額時扣除，不再分年度計算折舊。

(b) 根據財政部、國家稅務總局、海關總署頒佈的《關於深化增值稅改革有關政策的公告》(財政部稅務總局海關總署公告2019年第39號)及相關規定，自2019年4月1日起，本集團的有形動產租賃收入和勞務收入適用的增值稅的稅率由16%調整為13%；不動產租賃收入、服務費收入和特許經營權收入適用的增值稅的稅率由10%調整為9%。

於2019年度，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%。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 四 合併財務報表項目附註

#### (1) Cash at bank and on hand

#### (1) 貨幣資金

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Cash on hand	庫存現金	<b>46,050</b>	53,108
Cash at bank (Note (a))	銀行存款(附註(a))	<b>1,511,703,799</b>	81,905,401
Cash and cash equivalents	現金及現金等價物	<b>1,511,749,849</b>	81,958,509

(a) As at 31 December 2019, the Group's deposit in HNA Group Finance Co., Ltd. ("HNA Group Finance") was RMB170,878,427 (Note 8(5)(a)) (31 December 2018: RMB34,464,594). HNA Group Finance is a non-bank financial institution.

(a) 於2019年12月31日，本集團存放於關聯方海航集團財務有限公司(「海航財務」)的銀行存款為人民幣170,878,427元(附註八(5)(a))(2018年12月31日：人民幣34,464,594元)，該公司為非銀行金融機構。

As at 31 December 2019, the Group's deposit in the China Development Bank was RMB1,240,292,537, of which the usage is restricted for Phase II Expansion Project (Note 8(6)(d)).

於2019年12月31日，本集團存放於國家開發銀行的銀行存款為人民幣1,240,292,537元，專項用於二期擴建項目(附註八(6)(d))。

#### (2) Accounts receivable

#### (2) 應收賬款

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Accounts receivable by nature	應收賬款按性質劃分		
– from aeronautical services	– 來自於航空性收入	<b>249,321,479</b>	215,956,061
– from non-aeronautical services	– 來自於非航空性收入	<b>243,813,128</b>	157,074,923
		<b>493,134,607</b>	373,030,984
Less: Provision for bad debts	減：壞賬準備	<b>(2,631,628)</b>	(1,173,695)
		<b>490,502,979</b>	371,857,289

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (2) Accounts receivable (Continued)

#### (2) 應收賬款(續)

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Accounts receivable by customers	應收賬款按客戶劃分		
– from third parties	– 應收第三方賬款	<b>323,987,152</b>	250,308,555
Less: Provision for bad debts	減：壞賬準備	<b>(2,631,628)</b>	(1,173,695)
		<b>321,355,524</b>	249,134,860
– from related parties (Note 8(5)(b))	– 應收關聯方賬款(附註八(5)(b))	<b>169,147,455</b>	122,722,429
Less: Provision for bad debts	減：壞賬準備	–	–
		<b>169,147,455</b>	122,722,429
		<b>490,502,979</b>	371,857,289

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

本集團給予商業客戶的信用期間一般為1至3個月。

(a) The ageing of accounts receivable based on their recording dates is analysed as follows:

(a) 應收賬款按其入賬日期的賬齡分析如下：

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Within 90 days	90天以內	<b>297,140,419</b>	295,469,447
91–180 days	91天至180天	<b>52,692,116</b>	26,526,638
181–365 days	181天至365天	<b>47,025,547</b>	47,606,079
Over 365 days	365天以上	<b>96,276,525</b>	3,428,820
		<b>493,134,607</b>	373,030,984

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (2) Accounts receivable (Continued)

##### (b) Provision for bad debts

For accounts receivable, regardless of whether there exists the significant financing component, the Group measures the loss provision according to the expected credit losses during the entire duration.

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

##### Grouping – Related parties customers:

Based on the financial condition and historical credit record of the related party, the Group assesses the expected credit loss rate of the related party's balance. As the ratio is estimated to be very low, no provision for bad debts was made for the groupings of receivables.

##### Grouping – Third parties customers:

### 四 合併財務報表項目附註(續)

#### (2) 應收賬款(續)

##### (b) 壞賬準備

本集團對於應收賬款，無論是否存在重大融資成分，均按照整個存續期的預期信用損失計量損失準備。

- (i) 組合計提壞賬準備的應收賬款分析如下：

##### 組合 – 關聯方客戶：

基於對關聯方財務狀況及歷史信用記錄，本集團評估應收關聯方客戶餘額的預期信用損失率。由於該比率預期很低，故未對該組合應收賬款計提壞賬準備。

##### 組合 – 第三方客戶：

		31 December 2019 2019年12月31日		
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備	
			Lifetime expected credit loss rate 整個存續期 預期信用損失率	Amount
		Amount 金額		金額
Not overdue	未逾期	312,164,261	0.1%	312,164
Overdue within 1-90 days	逾期1-90日	8,717,569	10%	871,757
Overdue within 91-275 days	逾期91-275日	2,072,019	20%	414,404
Overdue over 275 days	逾期超過275日	1,033,303	100%	1,033,303
		323,987,152		2,631,628

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (2) Accounts receivable (Continued)

#### (b) Provision for bad debts (Continued)

- (i) Accounts receivable that are subject to provision for bad debts on the grouping basis are analysed as follows: (Continued)  
*Grouping – Third parties customers: (Continued)*

#### (2) 應收賬款(續)

#### (b) 壞賬準備(續)

- (i) 組合計提壞賬準備的應收賬款分析如下：(續)

組合 – 第三方客戶：(續)

		31 December 2018 2018年12月31日		
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備	
		Amount 金額	Lifetime expected credit loss rate 整個存續期 預期信用損失率	Amount 金額
Not overdue	未逾期	245,383,931	0.1%	245,384
Overdue within 1-90 days	逾期1-90日	2,214,397	10%	221,440
Overdue within 91-275 days	逾期91-275日	2,504,195	20%	500,839
Overdue over 275 days	逾期超過275日	206,032	100%	206,032
		250,308,555		1,173,695

#### (3) Advances to suppliers

As at 31 December 2019 and 2018, the ageing of advances to suppliers was within one year.

#### (3) 預付款項

於2019年及2018年12月31日，預付款項的賬齡均在一年以內。

#### (4) Other receivables

#### (4) 其他應收款

		31 December 2019 2019年 12月31日	31 December 2018 2018年 12月31日
Luggage compensation paid on behalf of and due from airlines	應收航空公司代墊行李賠償款	11,226,173	9,612,082
Others	其他	3,501,246	3,561,097
		14,727,419	13,173,179
Less: Provision for bad debts	減：壞賬準備	(870,290)	(130,427)
		13,857,129	13,042,752

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (5) Other current assets

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
VAT to be deducted	待抵扣增值稅	<b>9,459,706</b>	9,398,072

#### (6) Long-term equity investments Associates – Unlisted companies

#### (6) 長期股權投資 聯營企業 – 非上市公司

		31 December 2018 2018年 12月31日	Movement for the year 本年增減變動			31 December 2019 2019年 12月31日
			Share of net profit/(loss) under equity method 按權益法 調整的淨損益 (Note 4(33)) (附註四(33))	Share of other comprehensive income under equity method 其他綜合 收益調整 (Note (b)) (附註(b))	Share of Other changes in equity 其他權益 變動 (Note (c)) (附註(c))	
Hainan Airlines Airport Holding (Group) Company Limited (“HNA Airport Holdings”) (Note (a))	海航機場控股(集團)有限 公司(「海航機場控股」) (附註(a))	1,364,610,308	6,847,978	(7,240,191)	6,526,547	<b>1,370,744,642</b>
Hainan Konggang Intelligence City Investment Operation Company Limited (“Hainan Konggang”)	海南空港智慧城市投資運營 有限責任公司 (「海南空港」)	31,961,602	10,658	-	-	<b>31,972,260</b>
		1,396,571,910	6,858,636	(7,240,191)	6,526,547	<b>1,402,716,902</b>

(a) The place of incorporation and business of HNA Airport Holdings and its subsidiaries (the “HNA Airport Group”) are in the PRC, and there is no business transaction relationship between the Group and HNA Airport Group.

(b) Other comprehensive loss in 2019 of RMB7,240,191 (2018: RMB13,015,000) represented mainly the share of the other comprehensive income of HNA Airport Group under equity method, which derived mainly from share of changes in the fair value of other equity instruments of associates of HNA Airport Group.

(a) 海航機場控股及其子公司(「海航機場控股集團」)的註冊地及主要經營地均在中國境內，與本集團無業務上的往來。

(b) 2019年度其他綜合損失為人民幣7,240,191元(2018年：其他綜合損失人民幣13,015,000元)，主要為權益法下本集團在海航機場控股集團的其他綜合收益中的份額。於2019年度，海航機場控股集團按照權益法核算其聯營企業賬上其他權益工具投資公允價值變動，其享有的份額確認為海航機場控股集團的其他綜合收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

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

##### Associates – Unlisted companies (Continued)

(c) Other changes in equity represented the shares of other capital reserve of HNA Airport Group under equity method, please refer to Note 4(26) for details.

#### (6) 長期股權投資(續)

##### 聯營企業 – 非上市公司(續)

(c) 其他權益變動為權益法下本集團在海航機場控股集團的其他資本公積中的份額，詳細情況請參考附註四(26)。

#### (7) Investment properties

#### (7) 投資性房地產

		Buildings 房屋建築物	Land use rights 土地使用權	Total 合計
Cost	原價			
31 December 2018	2018年12月31日	1,302,421,155	8,118,803	1,310,539,958
Increase in the current year	本年增加	736,905	-	736,905
<b>31 December 2019</b>	<b>2019年12月31日</b>	<b>1,303,158,060</b>	<b>8,118,803</b>	<b>1,311,276,863</b>
Accumulated depreciation	累計折舊			
31 December 2018	2018年12月31日	(53,325,604)	(2,826,671)	(56,152,275)
Increase in the current year	本年增加			
Provision	計提	(37,232,525)	(169,801)	(37,402,326)
<b>31 December 2019</b>	<b>2019年12月31日</b>	<b>(90,558,129)</b>	<b>(2,996,472)</b>	<b>(93,554,601)</b>
Carrying amount	賬面價值			
<b>31 December 2019</b>	<b>2019年12月31日</b>	<b>1,212,599,931</b>	<b>5,122,331</b>	<b>1,217,722,262</b>
31 December 2018	2018年12月31日	1,249,095,551	5,292,132	1,254,387,683

As at 31 December 2019, the investment properties of the Group were mainly the mall and parking lot of the Terminal Complex Project. The Company is in the process of applying for the property title certificates. The management believes that the property without a title certificate will not have a significant impact to the operating activities of the Group.

In 2019, borrowing costs capitalised in investment properties amounted to RMB736,905 (2018: RMB5,790,931). The capitalisation rate used to determine the capitalised costs is 6.70% per annum (2018: 7.58%).

於2019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場，其房屋產權證尚在辦理中。本集團管理層認為該等未取得權證的房屋不會對本集團的經營活動產生重大的影響。

2019年度，資本化計入投資性房地產的借款費用為人民幣736,905元(2018年度：人民幣5,790,931元)。用於確定資本化金額的資本化率為年利率6.70%(2018年度：7.58%)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (8) Fixed assets

#### (8) 固定資產

		Buildings 房屋 及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備 及其他	Total 合計
Cost	原價					
31 December 2018	2018年12月31日	2,680,447,557	130,146,264	153,460,134	262,317,515	3,226,371,470
Changes in accounting policies	會計政策變更	-	-	(103,621,477)	(53,475,232)	(157,096,709)
1 January 2019	2019年1月1日	2,680,447,557	130,146,264	49,838,657	208,842,283	3,069,274,761
Increase in the current year	本年增加					
Acquisition	購置	-	3,813,882	4,916,350	7,761,309	16,491,541
Decrease in the current year	本年減少					
Disposal and other decrease	處置及其他減少	-	(1,872,668)	(1,169,562)	(6,318,356)	(9,360,586)
<b>31 December 2019</b>	<b>2019年12月31日</b>	<b>2,680,447,557</b>	<b>132,087,478</b>	<b>53,585,445</b>	<b>210,285,236</b>	<b>3,076,405,716</b>
Accumulated depreciation	累計折舊					
31 December 2018	2018年12月31日	(514,546,875)	(69,766,192)	(64,247,765)	(118,334,018)	(766,894,850)
Changes in accounting policies	會計政策變更	-	-	26,823,389	10,305,175	37,128,564
1 January 2019	2019年1月1日	(514,546,875)	(69,766,192)	(37,424,376)	(108,028,843)	(729,766,286)
Increase in the current year	本年增加					
Provision (Note (a))	計提(附註(a))	(70,801,638)	(8,843,557)	(4,192,524)	(31,736,308)	(115,574,027)
Decrease in the current year	本年減少					
Disposal and other decrease	處置及其他減少	-	1,450,902	1,134,577	4,047,302	6,632,781
<b>31 December 2019</b>	<b>2019年12月31日</b>	<b>(585,348,513)</b>	<b>(77,158,847)</b>	<b>(40,482,323)</b>	<b>(135,717,849)</b>	<b>(838,707,532)</b>
Carrying amount	賬面價值					
<b>31 December 2019</b>	<b>2019年12月31日</b>	<b>2,095,099,044</b>	<b>54,928,631</b>	<b>13,103,122</b>	<b>74,567,387</b>	<b>2,237,698,184</b>
31 December 2018	2018年12月31日	2,165,900,682	60,380,072	89,212,369	143,983,497	2,459,476,620



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (8) Fixed assets (Continued)

- (a) In the current year, the amounts of depreciation expenses charged to cost of sales and general and administrative expenses were RMB113,097,112 and RMB2,476,915 (2018: the amounts of depreciation expenses charged to cost of sales, general and administrative expenses, and selling and distribution expenses were RMB138,752,498, RMB1,926,035 and RMB3,709) respectively.
- (b) As at 31 December 2019, the carrying amount of international terminal building and its ancillary projects was RMB201,923,422 (31 December 2018: carrying amount of RMB207,704,173). The property title certificates in respect of the international terminal building are jointly held by the Company and Haikou Meilan.
- As at 31 December 2019, the carrying amount of west gallery expansion project is RMB529,658,487 (31 December 2018: carrying amount of RMB546,809,356). The Company is in the process of applying for the property title certificates. The management believes that there is 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.
- (c) As at 31 December 2019, the building of carrying amount of RMB472,595,670 (original cost of RMB787,665,008) has been pledged for the Group's borrowings (31 December 2018: carrying amount of RMB446,475,315, original cost of RMB729,763,203).

#### (9) Construction in progress

	31 December 2018	Increase in the current period	31 December 2019	Accumulative capitalised borrowing costs	Including:		
					Capitalised borrowing costs in the current period	Capitalisation rate	
	2018年 12月31日	本期增加	2019年 12月31日	其中： 借款費用 資本化 累計金額	本期借款 費用 資本化金額	本期借款 費用 資本化率	
Phase II Expansion Project (Note a)	二期擴建工程(附註(a))	1,471,487,020	1,776,397,602	3,247,884,622	195,567,068	81,837,977	6.70%

- (a) Details of underlying security of Phase II Expansion Project are set out in Note 8(6)(d).

#### (8) 固定資產(續)

- (a) 本年度計入營業成本及管理費用的折舊分別為人民幣113,097,112元及人民幣2,476,915元(2018年度：計入營業成本、管理費用及銷售費用分別為人民幣138,752,498元、人民幣1,926,035元及人民幣3,709元)。
- (b) 於2019年12月31日，國際航站樓及配套工程的資產賬面價值為人民幣201,923,422元(2018年12月31日：賬面價值為人民幣207,704,173元)，其對應的房屋產權證為與海口美蘭共有。
- 於2019年12月31日，航站樓西指廊擴充工程的資產賬面價值為人民幣529,658,487元(2018年12月31日：賬面價值為人民幣546,809,356元)，其房屋產權證尚在辦理中。本集團管理層認為該等產權證辦理並無實質性障礙，亦不會對本集團的運營造成重大不利影響。
- (c) 於2019年12月31日，本公司賬面價值為人民幣472,595,670元(原價人民幣787,665,008元)的房屋建築物已辦理抵押擔保(2018年12月31日，賬面價值為人民幣446,475,315元，原價人民幣729,763,203元)。

#### (9) 在建工程

- (a) 有關二期擴建工程抵押擔保情況請參見附註八(6)(d)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (10) Right-of-use assets

#### (10) 使用權資產

		Buildings 房屋及 建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備 及其他	Total 合計
Cost	原價					
31 December 2018	2018年12月31日	-	-	-	-	-
Changes in accounting policies	會計政策變更	-	-	103,621,477	53,475,232	157,096,709
1 January 2019	2019年1月1日	-	-	103,621,477	53,475,232	157,096,709
Increase in the current period	本期增加					
New lease contacts	新增租賃合同	14,663,478	4,380,000	-	-	19,043,478
<b>31 December 2019</b>	<b>2019年12月31日</b>	<b>14,663,478</b>	<b>4,380,000</b>	<b>103,621,477</b>	<b>53,475,232</b>	<b>176,140,187</b>
Accumulated depreciation	累計折舊					
31 December 2018	2018年12月31日	-	-	-	-	-
Changes in accounting policies	會計政策變更	-	-	(26,823,389)	(10,305,175)	(37,128,564)
1 January 2019	2019年1月1日	-	-	(26,823,389)	(10,305,175)	(37,128,564)
Increase in the current period	本期增加					
Provision	計提	(5,498,804)	(1,642,500)	(10,664,672)	(4,242,413)	(22,048,389)
<b>31 December 2019</b>	<b>2019年12月31日</b>	<b>(5,498,804)</b>	<b>(1,642,500)</b>	<b>(37,488,061)</b>	<b>(14,547,588)</b>	<b>(59,176,953)</b>
Carrying amount	賬面價值					
<b>31 December 2019</b>	<b>2019年12月31日</b>	<b>9,164,674</b>	<b>2,737,500</b>	<b>66,133,416</b>	<b>38,927,644</b>	<b>116,963,234</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (11) Intangible assets

#### (11) 無形資產

		Land use rights 土地使用權	Office software 辦公軟件	Total 合計
Cost	原價			
31 December 2018	2018年12月31日	216,596,480	401,832	216,998,312
Increase in the current year	本年新增	-	-	-
<b>31 December 2019</b>	<b>2019年12月31日</b>	<b>216,596,480</b>	<b>401,832</b>	<b>216,998,312</b>
Accumulated amortisation	累計攤銷			
31 December 2018	2018年12月31日	(55,988,042)	(66,115)	(56,054,157)
Amortisation charged in the current year	本年攤銷	(3,696,006)	(40,182)	(3,736,188)
<b>31 December 2019</b>	<b>2019年12月31日</b>	<b>(59,684,048)</b>	<b>(106,297)</b>	<b>(59,790,345)</b>
Net book value	賬面淨額			
<b>31 December 2019</b>	<b>2019年12月31日</b>	<b>156,912,432</b>	<b>295,535</b>	<b>157,207,967</b>
31 December 2018	2018年12月31日	160,608,438	335,717	160,944,155

(a) In the current year, the amounts of amortisation of intangible assets charged to cost of sales, and general and administrative expenses were RMB3,696,006 and RMB40,182 respectively (2018: RMB3,696,006 was recognised in the cost of sales, RMB33,709 was recognised in general and administrative expenses).

(b) International terminal building and its ancillary projects were put into use in 2013 (Note 4(8)(b)). As at 31 December 2019, land use rights of relevant projects amounted to approximately RMB40,161,189 (original cost of RMB45,078,000) (31 December 2018: carrying amount of approximately RMB40,833,993, original cost of RMB45,078,000). The land use right certificates are currently held by Haikou Meilan, while not affect the Group using it.

(a) 本年度計入營業成本和管理費用的無形資產的攤銷金額分別為人民幣3,696,006元以及人民幣40,182元(2018年度：人民幣3,696,006元計入營業成本，人民幣33,709元計入管理費用)。

(b) 美蘭機場國際航站樓及相關工程項目已於2013年投入使用(附註四(8)(b))，於2019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40,161,189元(原價為人民幣45,078,000元)(2018年12月31日：賬面價值約為人民幣40,833,993元，原價為人民幣45,078,000元)，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (11) Intangible assets (Continued)

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

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Inside Mainland China	位於中國內地		
10-50 years	10到50年	<b>43,662,626</b>	44,786,572
Over 50 years	50年以上	<b>113,249,806</b>	115,821,866
		<b>156,912,432</b>	160,608,438

- (d) As at 31 December 2019, the land use rights of carrying amount of RMB51,186,240 (original cost of RMB70,062,261) has been pledged for the Group's borrowings (31 December 2018: carrying amount of RMB42,966,542, original cost of RMB59,954,979).

#### (11) 無形資產(續)

- (c) 土地使用權按所在地區及年限分析如下：

- (d) 於2019年12月31日，本公司賬面價值為人民幣51,186,240元(原價人民幣70,062,261元)的土地使用權已辦理抵押擔保(2018年12月31日，賬面價值為人民幣42,966,542元，原價人民幣59,954,979元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (12) Deferred tax assets

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

#### (12) 遞延所得稅資產

##### (a) 未經抵銷的遞延所得稅資產

		31 December 2019 2019年12月31日		31 December 2018 2018年12月31日	
		Deferred tax assets 遞延所得 稅資產	Deductible temporary differences 可抵扣 暫時性差異	Deferred tax assets 遞延所得 稅資產	Deductible temporary differences 可抵扣 暫時性差異
Government grants related to fire equipment and GTC	消防補助及綜合交通 樞紐的政府補助	12,456,389	49,825,556	2,917,500	11,670,000
Accrued airlines subsidies	預提航線開發補貼款	3,265,250	13,061,000	3,265,250	13,061,000
Provision of bad debts	壞賬準備	875,479	3,501,918	293,424	1,173,695
Accrued termination benefits	預提辭退福利	19,050	76,202	44,692	178,770
Lease liabilities	租賃負債	2,910,415	11,641,659	-	-
		<b>19,526,583</b>	<b>78,106,335</b>	6,520,866	26,083,465
Including:	其中：				
Deferred tax assets to be recovered within one year (one year inclusive)	預計於1年內(含1年)轉回的 金額	6,400,440		3,632,852	
Deferred tax assets to be recovered after one year	預計於1年後轉回的金額	13,126,143		2,888,014	
		<b>19,526,583</b>		6,520,866	

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (12) Deferred tax assets (Continued)

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

#### (12) 遞延所得稅資產(續)

##### (b) 未經抵銷的遞延所得稅負債

		31 December 2019 2019年12月31日		31 December 2018 2018年12月31日	
		Deferred tax liabilities 遞延 所得稅負債	Taxable temporary differences 應納稅 暫時性差異	Deferred tax liabilities 遞延 所得稅負債	Taxable temporary differences 應納稅 暫時性差異
Accelerated depreciation of fixed assets	固定資產加速折舊	2,095,366	8,381,463	-	-
Right-of-use assets	使用權資產	2,975,544	11,902,174	-	-
		<b>5,070,910</b>	<b>20,283,637</b>	-	-
Including:	其中：				
Deferred tax liability to be recovered within one year (one year inclusive)	預計於1年內(含1年)轉回的金額	2,579,347		-	
Deferred tax liability to be recovered after one year	預計於1年後轉回的金額	2,491,563		-	
		<b>5,070,910</b>		-	

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

(c) 本集團未確認遞延所得稅資產的可抵扣暫時性差異及可抵扣虧損分析如下：

		31 December 2019 2019年 12月31日	31 December 2018 2018年 12月31日
Deductible losses	可抵扣虧損	68,234,051	70,823,268

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (12) Deferred tax assets (Continued)

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

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
2022	2022年	<b>13,440,068</b>	29,023,576
2023	2023年	<b>39,965,597</b>	41,799,692
2024	2024年	<b>14,828,386</b>	-
		<b>68,234,051</b>	70,823,268

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

#### (12) 遞延所得稅資產(續)

(d) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期：

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Deferred tax assets, net	遞延所得稅資產淨額	<b>14,734,598</b>	6,520,866
Deferred tax liabilities, net	遞延所得稅負債淨額	<b>278,925</b>	-

(e) 抵銷後的遞延所得稅資產和遞延所得稅負債淨額列示如下：

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Deferred tax assets, net	遞延所得稅資產淨額	<b>14,734,598</b>	6,520,866
Deferred tax liabilities, net	遞延所得稅負債淨額	<b>278,925</b>	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (13) Other non-current assets

#### (13) 其他非流動資產

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Payments for land use rights of the Phase II Expansion Project (Note (a))	支付二期擴建工程土地款(附註(a))	<b>950,000,000</b>	950,000,000
Advances for acquisition agreement (Note (b))	預付股權購買款(附註(b))	-	570,000,000
Advances for the land deed tax	預付契稅	<b>46,279,051</b>	46,279,051
Advances for other projects and equipment	其他預付工程及設備款	<b>22,986,790</b>	54,852,371
Others	其他	<b>1,000,000</b>	1,000,000
		<b>1,020,265,841</b>	1,622,131,422

(a) As at 31 December 2019, the Group had made payments totalling RMB950,000,000 through Haikou Meilan to the government for the land in relation to the Phase II Expansion Project, the relevant land use right certificate had not been completed. Details of Phase II Expansion Project are set out in Note 8(6)(d).

(b) Details are set out in Note 8(6)(c).

(a) 截至2019年12月31日，本集團累計通過海口美蘭向政府支付人民幣950,000,000元作二期擴建項目徵地之用，相關土地使用權證尚未辦妥。二期擴建項目的詳細情況請參見附註八(6)(d)。

(b) 詳細情況請參見附註八(6)(c)。

#### (14) Short-term borrowings

#### (14) 短期借款

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Pledged borrowings (Note (a))	抵押借款(附註(a))	<b>379,450,000</b>	379,450,000
Unsecured borrowings (Note (b))	信用借款(附註(b))	<b>523,215,000</b>	-
		<b>902,665,000</b>	379,450,000

(a) As at 31 December 2019, the pledged borrowings were secured by the lands of Haikou Meilan (Note 8(4)(f)), the annual interest rate is 6%.

(b) In August 2019, the Company obtained an unsecured loan with principal of USD75,000,000 from Aero Infrastructure Investment Company Limited, annual interest rate of the loan is 10% (within four months after the withdrawal date) and 15% (more than four months after the withdrawal date, within six months), the expiry date is 29 February 2020.

(a) 於2019年12月31日，銀行抵押借款係由海口美蘭之土地作為抵押(附註八(4)(f))，年利率為6%。

(b) 於2019年8月，本公司獲得Aero Infrastructure Investment Company Limited的信用借款本金為75,000,000美元，年利率為10%(提款日後四個月以內)和15%(提款日後四個月以上，六個月以內)，到期日為2020年2月29日。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (15) Accounts payable

The ageing of accounts payable based on their recording dates is analysed as follows:

#### (15) 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Within 90 days	90天以內	<b>50,118,416</b>	114,311,262
91-180 days	91天至180天	<b>50,369,848</b>	48,021,859
Over 180 days	180天以上	<b>209,850,835</b>	29,416,453
		<b>310,339,099</b>	191,749,574

#### (16) Contract liabilities

#### (16) 合同負債

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Fees on aircraft takeoff and landing	起降費	<b>638,204</b>	14,134,576

#### (17) Advances from customers

#### (17) 預收賬款

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Lease and franchise fees	租賃款及特許經營權款項	<b>131,599,610</b>	63,868,312

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (18) Employee benefits payable

#### (18) 應付職工薪酬

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Short-term employee benefits payable (Note (a))	應付短期薪酬(附註(a))	<b>30,206,048</b>	26,561,301
Defined contribution plans payable (Note (b))	應付設定提存計劃(附註(b))	<b>100,566</b>	103,444
Termination benefits payable (Note (c))	應付辭退福利(附註(c))	<b>17,704</b>	96,066
		<b>30,324,318</b>	26,760,811

#### (a) Short-term employee benefits

#### (a) 短期薪酬

		31 December 2018 2018年 12月31日	Increase in the current year 本年增加	Decrease in the current year 本年減少	<b>31 December 2019 2019年 12月31日</b>
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	17,550,238	186,754,218	(186,748,153)	<b>17,556,303</b>
Staff welfare	職工福利費	1,056,495	5,938,172	(5,842,598)	<b>1,152,069</b>
Social security contributions	社會保險費	322,803	8,490,898	(8,498,862)	<b>314,839</b>
Including: Medical insurance	其中：醫療保險費	321,550	7,771,756	(7,779,939)	<b>313,367</b>
Work injury insurance	工傷保險費	510	233,407	(233,108)	<b>809</b>
Maternity insurance	生育保險費	743	485,735	(485,815)	<b>663</b>
Housing funds	住房公積金	187,547	9,346,039	(9,366,646)	<b>166,940</b>
Labour union funds and employee education funds	工會經費和職工教育經費	7,444,218	4,855,180	(1,283,501)	<b>11,015,897</b>
		26,561,301	215,384,507	(211,739,760)	<b>30,206,048</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (18) Employee benefits payable (Continued)

##### (b) Defined contribution plans

#### (18) 應付職工薪酬(續)

##### (b) 設定提存計劃

		31 December 2019 2019年12月31日		31 December 2018 2018年12月31日	
		Amount payable 應付金額	Ending balance 年末餘額	Amount payable 應付金額	Ending balance 年末餘額
Basic pensions	基本養老保險	16,527,009	–	18,079,229	–
Unemployment insurance	失業保險費	1,085,735	100,566	1,060,885	103,444
		<b>17,612,744</b>	<b>100,566</b>	19,140,114	103,444

#### (c) Termination benefits payable

#### (c) 應付辭退福利

		31 December 2019 2019年 12月31日	31 December 2018 2018年 12月31日
Early retirement benefits payable	應付內退福利	76,202	178,770
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	(58,498)	(82,704)
		<b>17,704</b>	96,066

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (19) Taxes payable

#### (19) 應交稅費

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Enterprise income tax payable	應交企業所得稅	<b>383,382,613</b>	255,590,890
VAT payable	應交增值稅	<b>86,847,703</b>	52,377,814
Property tax payable	應交房產稅	<b>11,931,353</b>	4,046,844
Individual income tax payable	應交個人所得稅	<b>4,934,063</b>	4,799,693
Others	其他	<b>3,969,417</b>	342,404
		<b>491,065,149</b>	317,157,645

#### (20) Other payables

#### (20) 其他應付款

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Construction cost payable and quality guarantee deposit	應付設備工程款及工程質保金	<b>1,023,497,683</b>	522,779,118
Interest payable (Note (a))	應付利息(附註(a))	<b>11,740,915</b>	89,643,180
Guarantee deposits	應付押金保證金	<b>98,194,747</b>	85,557,230
Accrued airlines development subsidy	預提航線開發補貼款	<b>13,061,000</b>	13,061,000
Dividends payable (Note (b))	應付股利(附註(b))	<b>5,992,012</b>	5,992,012
Others	其他	<b>77,145,879</b>	53,619,556
		<b>1,229,632,236</b>	770,652,096

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (20) Other payables (Continued)

##### (a) Interests payable

#### (20) 其他應付款(續)

##### (a) 應付利息

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Interests of borrowings	借款利息	<b>11,740,915</b>	4,187,100
Interests of corporate debentures	公司債券利息	-	85,456,080
		<b>11,740,915</b>	89,643,180

##### (b) Dividends payable

##### (b) 應付股利

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Dividends payable of ordinary shares at the beginning of the year	年初應付普通股股利	<b>5,992,012</b>	499,500
Add: Dividends payable of ordinary shares in current year	加：本年應付普通股股利	-	124,569,159
Less: Dividends and withholding tax paid in current year	減：本年派發股利及代扣稅費	-	(119,076,647)
		<b>5,992,012</b>	5,992,012

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (21) Current portion of non-current liabilities

#### (21) 一年內到期的非流動負債

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Current portion of debentures payable (Note (a))	一年內到期的應付債券 (附註(a))	-	1,818,276,483
Current portion of long-term payables (Note 4(23))	一年內到期的長期應付款 (附註四(23))	<b>33,983,969</b>	81,276,730
Current portion of lease liabilities (Note 4(22))	一年內到期的租賃負債 (附註四(22))	<b>72,945,478</b>	-
Syndicated Loan for the Phase II Expansion Project (Note 8(6)(d))	二期擴建項目專項銀團貸款 (附註八(6)(d))	<b>1,944,000,000</b>	-
		<b>2,050,929,447</b>	1,899,553,213

(a) In 2019, the Company repaid the Meilan debentures, Guohai private equity bonds I and Guohai private equity bonds II upon their maturities with principal amounts totalling RMB1,820,000,000.

(a) 2019年，本公司相繼償還到期的美蘭債、國海私募債中票一期債券以及國海私募債中票二期債券，合計本金為人民幣1,820,000,000元。

#### (22) Lease liabilities

#### (22) 租賃負債

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Lease liabilities (Note (a))	租賃負債(附註(a))	<b>75,425,817</b>	-
Less: Current portion of lease liabilities (Note 4(21))	減：一年內到期的租賃負債 (附註四(21))	<b>(72,945,478)</b>	-
		<b>2,480,339</b>	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (22) Lease liabilities (Continued)

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

#### (22) 租賃負債(續)

(a) 租賃負債為本集團最低租賃付款額扣除未確認融資費用後的餘額。

	<b>31 December</b>	31 December
	<b>2019</b>	2018
	<b>2019年</b>	2018年
	<b>12月31日</b>	12月31日
Payables to Dongyin Finance Leasing (Tianjin) Co., Ltd. 應付東銀融資租賃(天津)有限公司	<b>48,747,172</b>	-
Payables to Haikou Meilan 應付海口美蘭	<b>11,641,659</b>	-
Payables to Jiangsu Finance Leasing Co., Ltd. 應付江蘇金融租賃有限公司	<b>14,826,011</b>	-
Payables to Canon (China) Co., Ltd. 應付佳能(中國)有限公司	<b>210,975</b>	-
	<b>75,425,817</b>	-

As at 31 December 2019, the unrecognised financing charge amounted to RMB3,677,510.

於2019年12月31日，未確認的融資費用餘額為人民幣3,677,510元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (23) Long-term payables

#### (23) 長期應付款

		31 December 2019 2019年 12月31日	31 December 2018 2018年 12月31日
Payables to HNA Group Company Limited (“HNA Group”) (Note (a))	應付海航集團有限公司(「海航集團」) (附註(a))	<b>681,004,125</b>	-
Payables to Haikou Meilan (Note (b))	應付海口美蘭(附註(b))	<b>190,128,973</b>	294,348,071
Payables for finance lease (Note (c))	應付融資租賃款(附註(c))	-	65,294,938
Payables for entrusted loans (Note (d))	應付委託貸款(附註(d))	<b>28,172,227</b>	27,578,809
Deposit payable (Note (e))	應付押金(附註(e))	<b>39,019,414</b>	78,070,000
		<b>938,324,739</b>	465,291,818
Less: Current portion of entrusted loans (Note 4(21))	減：一年內到期的委託貸款 (附註四(21))	<b>(28,172,227)</b>	(27,578,809)
Less: Current portion of finance lease payable (Note 4(21))	減：一年內到期的應付融資租賃款 (附註四(21))	-	(43,687,921)
Less: Current portion of deposit (Note 4(21))	減：一年內到期的應付押金 (附註四(21))	<b>(5,811,742)</b>	(10,010,000)
		<b>904,340,770</b>	384,015,088

(a) As at 31 December 2019, the accounts payable by the Company to HNA Group are the cash advances in nature (Note 8(5)(h)). These payables are interest free, unsecured and repayable after 30 June 2021.

(b) As at 31 December 2019, the long-term payables are the payables to Haikou Meilan of RMB190,128,973 (Note 8(5)(h)). According to the agreement reached between Haikou Meilan and the Company, these payables are interest-free, unsecured, and repayable after 30 June 2021.

(a) 於2019年12月31日，該款項為應付關聯方往來款(附註八(5)(h))。該等應付款項無息、無抵押、無需於2021年6月30日或之前償還。

(b) 於2019年12月31日，本公司應付海口美蘭往來款人民幣190,128,973元(附註八(5)(h))，根據海口美蘭與本公司達成的協議，該等應付款項無息、無抵押，還款期不早於2021年6月30日。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (23) Long-term payables (Continued)

- (c) Payable for finance lease represents the minimum lease payments for the Group's fixed assets held under finance leases less unrecognised finance charges.

#### (23) 長期應付款(續)

- (c) 應付融資租賃款為本集團融資租入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。

		31 December 2019 2019年 12月31日	31 December 2018 2018年 12月31日
Payables to Dongyin Finance Leasing (Tianjin) Co., Ltd.	應付東銀融資租賃(天津)有限公司	-	19,601,209
Payables to Jiangsu Finance Leasing Co., Ltd.	應付江蘇金融租賃有限公司	-	45,234,549
Payables to Canon (China) Co., Ltd.	應付佳能(中國)有限公司	-	459,180
		-	65,294,938

As at 31 December 2018, the unrecognised financing charge amounted to RMB5,420,791.

於2018年12月31日，未確認的融資費用餘額為人民幣5,420,791元。

- (d) The entrusted loans payable are the balances of entrusted loans provided by Dongyin Financial Leasing (Tianjin) Co., Ltd. to the Group in July and August 2017 respectively. The principal of entrusted loans amounted to RMB64,145,659, guaranteed by Haikou Meilan and repayable by instalment every 3 months before the due date of 31 August 2019. The effective interest rate was 6.05%. In 2019, the Company entered into an extension agreement with Dongyin Financial Leasing (Tianjin) Co., Ltd., stipulating that the unpaid part will be repaid on one time due on 15 November 2020.
- (d) 應付委託貸款為東銀融資租賃(天津)有限公司於2017年7月及8月分別向本集團提供的委託貸款餘額。該委託貸款本金為人民幣64,145,659元，由海口美蘭提供保證，於到期日2019年8月31日前按季度等額分期支付，實際年利率為6.05%。於2019年，本公司與東銀融資租賃(天津)有限公司簽訂展期協議，約定未償還部分於2020年11月15日一次性償還。
- (e) The amounts represent the deposit received for entering into the agreement between the Company and an independent third party (the "Management Company") for lease of the parking lot of the Group to the Management Company for a term of 10 years starting from 1 December 2018. According to the agreement, the Group should return the deposits on a monthly basis during the lease period.
- (e) 應付押金為本集團與一第三方公司(「管理方」)簽訂管理協議將本集團停車場租賃予管理方暫收的押金。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每月返還暫收的押金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (24) Other non-current liabilities

#### (24) 其他非流動負債

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Advances of parking lot rent	預收停車場租金	<b>128,616,000</b>	106,437,661
Advances of franchise fee	預收特許經營費	<b>56,098,891</b>	91,506,039
Advances of VIP card fee	預收貴賓卡費	-	20,336,672
Government grants	政府補助	-	14,170,000
Others	其他	<b>12,280,162</b>	14,326,972
		<b>196,995,053</b>	246,777,344

#### (25) Share capital

#### (25) 股本

		<b>31 December 2019 and 31 December 2018 2019年12月31日及 2018年12月31日 (Number of shares) (股數)</b>	31 December 2019 and 31 December 2018 2019年12月31日及 2018年12月31日 (RMB) (人民幣元)
Shares held by domestic legal entities	境內法人持股		
Haikou Meilan	海口美蘭	<b>237,500,000</b>	237,500,000
HNA Group	海航集團	<b>3,512,500</b>	3,512,500
Hainan Airlines Holding Company Limited ("HNA Holdings")	海南航空控股股份有限公司 (「海航控股」)	<b>5,287,500</b>	5,287,500
Foreign shares listed overseas	境外上市的外資股	<b>226,913,000</b>	226,913,000
		<b>473,213,000</b>	473,213,000

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (26) Capital surplus

#### (26) 資本公積

		31 December 2018 2018年 12月31日	Increase in the current year 本年增加 (Note 4(6)(c)) (附註四(6)(c))	Decrease in the current year 本年減少	31 December 2019 2019年 12月31日
Share premium	股本溢價	598,983,655	-	-	598,983,655
Other capital surplus -	其他資本公積 -				
Share of changes in equity other than comprehensive income and profit distribution of investees under the equity method	權益法核算的被投資單位除綜合收益和利潤分配以外的其他權益變動	113,650,746	6,526,547	-	120,177,293
Others	其他	100,500,999	-	-	100,500,999
		813,135,400	6,526,547	-	819,661,947

		31 December 2017 2017年 12月31日	Increase in the current year 本年增加	Decrease in the current year 本年減少	31 December 2018 2018年 12月31日
Share premium	股本溢價	598,983,655	-	-	598,983,655
Other capital surplus -	其他資本公積 -				
Share of changes in equity other than comprehensive income and profit distribution of investees under the equity method	權益法核算的被投資單位除綜合收益和利潤分配以外的其他權益變動	130,237,441	-	(16,586,695)	113,650,746
Others	其他	100,500,999	-	-	100,500,999
		829,722,095	-	(16,586,695)	813,135,400

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (27) Surplus reserve

Statutory surplus reserve	法定盈餘公積金	246,394,231
---------------------------	---------	-------------

In accordance with the *Company Law* 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 in 2019 and 2018 as the Company's statutory surplus reserve has accumulated to 50% of its registered capital.

#### (28) Undistributed profits

		2019 2019年度	2018 2018年度
Retained earnings at the beginning of the year	年初未分配利潤	3,013,674,728	2,504,993,353
Add: Net profit attributable to shareholders of the Company for the current year	加：本年歸屬於本公司股東的淨利潤	575,412,545	622,041,325
Less: Ordinary share dividends payable	減：應付普通股股利	-	(113,359,950)
Retained earnings at the end of the year	年末未分配利潤	3,589,087,273	3,013,674,728

Pursuant to the resolution of shareholders' annual general meeting on 3 June 2019, the Company did not distribute final cash dividend for 2018 (2018: final cash dividend of RMB42,378,000 for 2017). Details are set out in Note 4(39).

Pursuant to the resolution of shareholders' annual general meeting on 10 October 2019, the Company did not distribute interim dividend for 2019 (2018: interim dividend of RMB70,981,950). Details are set out in Note 4(39).

### 四 合併財務報表項目附註(續)

#### (27) 盈餘公積

31 December  
2019 and  
31 December  
2018  
2019年  
12月31日及  
2018年  
12月31日

根據《中華人民共和國公司法》及本公司章程，本公司按年度淨利潤的10%提取法定盈餘公積金，直至法定盈餘公積金累計額達到註冊資本的50%。法定盈餘公積金經批准後可用於彌補虧損，或者增加股本。由於法定盈餘公積金累計額已達到本公司註冊資本的50%，本公司於2019年度及2018年度均未提取法定盈餘公積金。

#### (28) 未分配利潤

根據2019年6月3日股東週年大會決議，本公司不派發2018年度末期現金股利(2018年度：派發2017年度末期現金股利人民幣42,378,000元)，請參見附註四(39)。

根據2019年10月10日股東大會決議，本公司不派發2019年度中期現金股利(2018年度：派發2018年度中期現金股利人民幣70,981,950元)，請參見附註四(39)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (29) Minority interests

Equity attributable to minority shareholders of subsidiaries

#### (29) 少數股東權益

歸屬於各子公司少數股東的少數股東權益

Name of subsidiaries	Minority shareholder	31 December 2019 2019年 12月31日	31 December 2018 2018年 12月31日
Haikou Meilan International Airport Cargo Co., Ltd. ("Meilan Freight") 海南美蘭國際機場貨運有限責任公司(「美蘭貨運」)	Slog Express Ltd. 神行速運有限公司	43,758,770	37,806,558

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

#### (30) 營業收入和營業成本、銷售費用及管理費用

Revenue	營業收入	2019 2019年度	2018 2018年度
<i>Aeronautical:</i>	<i>航空性業務：</i>		
Passenger service income	旅客服務費	349,874,021	345,919,512
Ground handling service income	地面服務費	226,584,824	190,501,947
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	132,931,037	128,267,182
Refund of Civil Aviation Development Fund (Note (a))	民航發展基金返還補貼(附註(a))	-	250,367,077
		709,389,882	915,055,718
<i>Non-aeronautical:</i>	<i>非航空性業務：</i>		
Franchise income	特許經營權收入	412,800,059	417,190,686
Freight and packaging income	貨運及包裝收入	102,646,801	97,174,931
Hotel income	酒店收入	101,253,309	30,957,567
VIP room income	貴賓室收入	75,664,796	41,157,501
Rental income	租金收入	74,783,568	89,213,598
Car parking income	停車場收入	14,598,056	26,801,790
Other income	其他收入	85,234,607	86,272,538
		866,981,196	788,768,611
		1,576,371,078	1,703,824,329

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(Continued)

##### Revenue (Continued)

- (a) According to the *Notice of the Ministry of Finance on Abolition of the Policy of Recognition of Refund of the Civil Aviation Development Fund to the Three Listed Airports including the Capital Airport as Revenue* (Cai Jian [2018] No. 238) promulgated by the Ministry of Finance of the People's Republic of China on 29 May 2018, the policy previously adopted by the Company to recognise the refund of the Civil Aviation Development Fund as the revenue of the Company in accordance with relevant regulations and documents of *Interim Measures for the Administration of Special Funds for Energy Conservation and Emission Reduction in Civil Aviation* was cancelled on 29 November 2018. After the abolition of the above policy, the Company should not recognise the refund of the Civil Aviation Development Fund, if any, as revenue.

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

### 四 合併財務報表項目附註(續)

#### (30) 營業收入和營業成本、銷售費用及管理費用(續)

##### 營業收入(續)

- (a) 根據中國財政部於2018年5月29日下發的《財政部關於取消民航發展基金用於首都機場等三家上市機場返還作企業收入處理政策的通知》(財建[2018]238號)，本公司原根據《民航發展基金徵收使用管理暫行辦法》等相關法律法規和文件將民航發展基金返還作為本公司營業收入處理的政策將於2018年11月29日予以取消。前述政策取消後期間，本公司若收到民航發展基金返還將不再作為營業收入處理。

營業成本、銷售費用及管理費用主要由以下項目構成：

		2019 2019年度	2018 2018年度
Sub-contracted labour costs	勞務派遣人員費用	156,265,568	153,963,101
Employee salaries and benefit expenses	員工工資及福利費用	164,811,709	147,207,840
Depreciation expenses of fixed assets	固定資產折舊費用	115,574,027	140,682,242
Airport and logistic services fee	機場及外勤綜合服務費	68,763,354	63,557,328
Utilities	水電費	43,933,263	40,586,477
Depreciation of investment properties	投資性房地產折舊費用	37,402,326	35,714,558
Repairs and maintenance	維修費用	32,951,983	42,885,826
VIP room costs	貴賓室業務支出	22,870,838	15,928,312
Costs for depreciation of right-of-use assets	使用權資產折舊費用	22,048,389	-
Security costs	護衛隊業務支出	14,586,155	18,660,881
Flight delays meal allowance	航班延誤配餐費	9,179,379	10,090,139
Packaging materials	紙箱成本	9,751,721	8,373,813
Parking lot costs	停車場業務支出	8,084,692	7,554,443
Rental expenses	租賃費	-	5,699,586
Handling fees of CAAC Settlement Center	民航清算中心手續費	5,002,670	5,045,184
Amortisation of intangible assets	無形資產攤銷費用	3,736,188	3,729,715
Audit fees	審計師費用	2,312,000	2,799,759
- Audit and review service	- 審計及審閱服務	2,012,000	2,236,000
- Non-audit services	- 非審計服務	300,000	563,759
Travelling expenses	差旅費	2,540,019	1,403,343
Others	其他	79,348,121	82,783,147
		<b>799,162,402</b>	<b>786,665,694</b>

As stated in Note 2(24), the Group had no short-term lease or low-value lease in 2019.

如附註二(24)所述，本集團2019年度無短期租賃和低價值租賃。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (31) Taxes and surcharges

#### (31) 税金及附加

		2019 2019年度	2018 2018年度
Property tax	房產稅	22,475,170	28,883,452
Stamp tax	印花稅	219,432	483,126
Land use tax	土地使用稅	1,125,534	1,118,882
City maintenance and construction tax	城市維護建設稅	3,704,921	743,765
Educational surcharge	教育費附加	2,817,111	640,937
Vehicle and vessel use tax	車船使用稅	150,677	150,655
		<b>30,492,845</b>	32,020,817

#### (32) Financial (income)/expenses – net

#### (32) 財務(收入)/費用 – 淨額

		2019 2019年度	2018 2018年度
Interest expenses	利息支出	100,264,516	184,263,614
Including: Debentures payable	其中：應付債券	41,059,437	138,512,724
Bank borrowings	銀行借款	51,527,607	39,794,681
Finance lease and entrusted loans	融資租賃及委託貸款	-	5,956,209
Lease liabilities and entrusted loans	租賃負債及委託貸款	7,677,472	-
Net exchange (gains)/losses	匯兌淨(收益)/損失	(14,309,704)	12,536
Less: Capitalised financial expenses	減：資本化利息	(82,574,882)	(48,411,321)
Less: Interest income	減：利息收入	(21,732,287)	(16,822,932)
Others	其他	4,310,726	979,901
		<b>(14,041,631)</b>	120,021,798

#### (33) Investment income

#### (33) 投資收益

		2019 2019年度	2018 2018年度
Investment income from long-term equity investment of unlisted companies under equity method	權益法核算的來自非上市類公司的長期股權投資收益	6,858,636	52,590,634

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

本集團不存在投資收益匯回的重大限制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (34) Gains/(Losses) on disposal of assets

#### (34) 資產處置收益/(損失)

		2019 2019年度	2018 2018年度
Gains/(losses) on disposal of fixed assets	固定資產處置收益/(損失)	3,404,673	(381,809)

#### (35) Other income

#### (35) 其他收益

		2019 2019年度	2018 2018年度	Related to assets/income 與資產相關/ 與收益相關
Amortization of government subsidies of fire equipment, inspection building and GTC (Note(a))	消防設施、聯檢樓及綜合交通樞紐的政府補助攤銷(附註(a))	1,944,444	1,500,000	Assets related 與資產相關
Subsidy for aeronautical transport revenue	航空運輸收入補貼經費	-	3,000,000	Income related 與收益相關
Refund of individual income tax	個稅返還	216,823	705,573	Income related 與收益相關
Others	其他	989,875	80,300	Income related 與收益相關
		<b>3,151,142</b>	5,285,873	

(a) During the year, the Group received asset related government subsidies amounting to RMB40,000,000. The above-mentioned asset-related government subsidies are amortized over the estimated useful life of the asset within 15 years, 40 years and 30 years, respectively.

(a) 本年度與資產相關的政府補助新增金額為人民幣40,000,000元。上述與資產相關的政府補助分別在資產預計使用年限15年、40年和30年內攤銷。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (36) Non-operating income

#### (36) 營業外收入

		2019 2019年度	2018 2018年度
Government grants	政府補助	-	3,200,000
Others	其他	<b>112,744</b>	211,038
		<b>112,744</b>	3,411,038

#### (37) Income tax expenses

#### (37) 所得稅費用

		2019 2019年度	2018 2018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	<b>198,621,319</b>	197,371,896
Deferred income tax	遞延所得稅	<b>(7,934,807)</b>	524,246
		<b>190,686,512</b>	197,896,142

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

將基於合併利潤表的利潤總額採用適用稅率計算的所得稅調節為所得稅費用如下：

		2019 2019年度	2018 2018年度
Total profit	利潤總額	<b>772,051,269</b>	826,296,632
Income tax expenses calculated at tax rates applicable for entities of the Group	按本集團內實體適用稅率計算的所得稅	<b>193,012,817</b>	206,574,158
Effect of preferential tax treatments	稅收優惠的影響	-	(7,036,651)
Income not subject to tax	非應納稅收入	<b>(1,714,659)</b>	(13,147,659)
Costs and expenses not deductible for tax purposes	不得扣除的成本及費用	<b>35,658</b>	1,056,371
Utilisation of previously unrecognised tax losses	使用前期未確認遞延所得稅資產的可抵扣虧損	<b>(4,354,401)</b>	-
Tax losses for which no deferred tax asset was recognised	當期未確認遞延所得稅資產的可抵扣虧損	<b>3,707,097</b>	10,449,923
		<b>190,686,512</b>	197,896,142

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (38) Earnings per share

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

		2019 2019年度	2018 2018年度
Consolidated net profit attributable to ordinary shareholders of the Company (RMB Yuan)	歸屬於母公司普通股股東的合併淨利潤(人民幣元)	575,412,545	622,041,325
Weighted average number of ordinary shares outstanding (share)	本公司發行在外普通股的加權平均數(股)	473,213,000	473,213,000
Basic earnings per share (RMB Yuan)	基本每股收益(人民幣元)	1.22	1.31

- (b) Diluted earnings per share are calculated by dividing consolidated net profit attributable to ordinary shareholders of the parent 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 the current year (2018: Nil), diluted earnings per share equalled to basic earnings per share.

#### (39) Dividends

As at 10 October 2019, the general meeting approved not to distribute 2019 interim cash dividend (2018 interim cash dividend: RMB0.150 per share, totalling RMB70,981,950).

As at 30 March 2020, the Board proposed not to distribute 2019 final cash dividend (No distribution of final cash dividend in respect of the year 2018).

### 四 合併財務報表項目附註(續)

#### (38) 每股收益

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

	2019 2019年度	2018 2018年度
Consolidated net profit attributable to ordinary shareholders of the Company (RMB Yuan)	575,412,545	622,041,325
Weighted average number of ordinary shares outstanding (share)	473,213,000	473,213,000
Basic earnings per share (RMB Yuan)	1.22	1.31

- (b) 稀釋每股收益以根據稀釋性潛在普通股調整後的歸屬於母公司普通股股東的合併淨利潤除以調整後的本公司發行在外普通股的加權平均數計算。於本年度，本公司不存在具有稀釋性的潛在普通股(2018年度：無)，因此，稀釋每股收益等於基本每股收益。

#### (39) 股利

於2019年10月10日，股東大會決議不分派2019年中期現金股利(2018年中期現金股利：每股人民幣0.150元，總計為人民幣70,981,950元)。

於2020年3月30日，董事會建議不分派2019年度末期現金股利每股(2018年度末期現金股利：董事會建議不分派2018年度末期現金股利每股)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (40) Supplementary information to the cash flow statement

#### (40) 現金流量表補充資料

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

##### (a) 將淨利潤調節為經營活動現金流量

		2019 2019年度	2018 2018年度
Net profit	淨利潤	581,364,757	628,400,490
Add: Accrual/(reversal) of provision for asset impairment	加：計提/(轉回)的資產減值準備	2,197,796	(305,697)
Depreciation of investment properties	投資性房地產折舊	37,402,326	35,714,558
Depreciation of fixed assets	固定資產折舊	115,574,027	140,682,242
Depreciation of right-of-use assets	使用權資產折舊	22,048,389	-
Amortisation of intangible assets	無形資產攤銷	3,736,188	3,729,715
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	1,158,198	1,101,745
Amortisation of deferred income	遞延收益攤銷	(1,944,444)	(1,774,540)
(Gains)/losses on disposal of fixed assets	處置固定資產淨(收益)/損失	(3,404,673)	381,809
Financial (income)/expenses	財務(收入)/費用	(16,042,427)	135,864,829
Investment income	投資收益	(6,858,636)	(52,590,634)
(Increase)/decrease in deferred tax assets	遞延所得稅資產(增加)/減少	(8,213,732)	524,246
Increase in deferred tax liabilities	遞延所得稅負債增加	278,925	-
Increase in inventories	存貨的增加	(80,784)	(269,469)
Increase in operating receivables	經營性應收項目的增加	(121,961,593)	(30,956,420)
Increase in operating payables	經營性應付項目的增加	226,023,719	364,607,155
Net cash flows from operating activities	經營活動產生的現金流量淨額	831,278,036	1,225,110,029

##### (b) Net increase/(decrease) in cash and cash equivalents

##### (b) 現金及現金等價物淨變動情況

		2019 2019年度	2018 2018年度
Cash and cash equivalents at the end of the year	現金及現金等價物的年末餘額	1,511,749,849	81,958,509
Less: Cash and cash equivalents at the beginning of the year	減：現金及現金等價物的年初餘額	(81,958,509)	(672,968,315)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)額	1,429,791,340	(591,009,806)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 5 CHANGES IN THE SCOPE OF CONSOLIDATION

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

### 6 INTEREST IN OTHER ENTITIES

#### (1) Interest in subsidiaries

##### (a) Particulars of group entities

	Type of entity	Major business location	Place of registration	Nature of business	Registered capital	Direct shareholding 直接持股比例	Voting rights 表決權比例	Way of acquisition 取得方式
	法人類別	主要經營地	註冊地	業務性質	註冊資本			
Meilan Freight (Note)	Limited liability company	Haikou	Haikou	Rendering of cargo services	20,000,000	51%	51%	Setup
美蘭貨運(附註)	有限責任公司	海口市	海口市	提供貨運服務	20,000,000	51%	51%	設立取得
Hainan Ruigang Logistics Co., Ltd. ("Ruigang Logistics")	Limited liability company	Haikou	Haikou	Logistics services and business investment	50,000,000	100%	100%	Setup
海南瑞港物流有限公司 (「瑞港物流」)	有限責任公司	海口市	海口市	物流服務及商業投資	50,000,000	100%	100%	設立取得
Hainan Meilan Airport Hotel Investment Holding Co., Ltd. ("Hotel Investment")	Limited liability company	Haikou	Haikou	Hotel investment and operation	5,000,000	100%	100%	Setup
海南美蘭機場酒店投資有限公司 (「酒店投資」)	有限責任公司	海口市	海口市	酒店投資經營	5,000,000	100%	100%	設立取得
Hainan HNA Airport Fund Management Co., Ltd ("HNA Fund Management")	Limited liability company	Sanya	Sanya	Entrusted management of equity investment funds	10,000,000	100%	100%	Setup
海南海航機場基金管理有限公司 (「基金管理」)	有限責任公司	三亞市	三亞市	受託管理股權投資基金	10,000,000	100%	100%	設立取得

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

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

### 五 合併範圍的變更

本年度未發生合併範圍的變更。

### 六 在其他主體中的權益

#### (1) 在子公司中的權益

##### (a) 企業集團的構成

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

本集團不存在使用集團資產或清償集團負債方面的限制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 6 INTERESTS IN OTHER ENTITIES (Continued)

#### (2) Interest in associates

##### (a) General information of associates

### 六 在其他主體中的權益(續)

#### (2) 在聯營企業中的權益

##### (a) 聯營企業的基礎信息

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

Investments in associates are accounted for using the equity method.

本集團對上述股權投資均採用權益法核算。

Note: The place of incorporation and business of HNA Airport Group are in the PRC, and there is no business transaction relationship between the Group and HNA Airport Group. The equity interest held by the Group is 24.5% and the voting rights are 1/7. Although the percentage of the voting rights held by the Group is less than 20%, since one out of seven directors of the board of directors of HNA Airport Holdings is nominated by the Group. Therefore the Group is able to exercise significant influence over HNA Airport Holdings and regarded it as an associate of the Group.

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 6 INTERESTS IN OTHER ENTITIES (Continued)

#### (2) Interest in associates (Continued)

##### (b) Summarised information of insignificant associates

### 六 在其他主體中的權益(續)

#### (2) 在聯營企業中的權益(續)

##### (b) 不重要聯營企業的匯總信息

		2019 2019年度	2018 2018年度
Associates:	聯營企業：		
Aggregated carrying amount of investments	投資賬面價值合計	1,402,716,902	1,396,571,910
Aggregate of the following items in proportion	下列各項按持股比例計算的合計數		
Net profit (Note (i))	淨利潤(附註(i))	6,858,636	52,590,634
Other comprehensive income (Note (i))	其他綜合收益(附註(i))	(7,240,191)	(13,015,000)
Total comprehensive income	綜合收益總額	(381,555)	39,575,634
Capital surplus	資本公積	6,526,547	(16,586,695)

(i) The net profit and other comprehensive income have taken into account the impacts of both the fair value of the identifiable assets and liabilities upon the acquisition of investment in joint ventures and associates and the unification of accounting policies adopted by the joint ventures and the associates to those adopted by the Company.

(i) 淨利潤和其他綜合收益均已考慮取得投資時可辨認資產和負債的公允價值以及統一會計政策的調整影響。

### 7 SEGMENT INFORMATION

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

The 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 revenue is primarily generated from and its assets are located in the PRC.

### 七 分部信息

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS

### 八 關聯方關係及其交易

#### (1) Information of the parent of the Company

#### (1) 母公司情況

##### (a) General information of the parent company:

##### (a) 母公司基本情況：

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

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

##### (b) 母公司註冊資本及其變化：

		31 December 2019 2019年 12月31日	31 December 2018 2018年 12月31日
Haikou Meilan	海口美蘭	4,248,629,699	3,811,290,643

During the year, Hainan Development Holdings Company Limited, Hainan Airport Investment Management Company Limited and HNA Airport Group Company Limited which are the shareholders of Haikou Meilan have made further capital injections to Haikou Meilan, the registered capital of Haikou Meilan increased from RMB3.811 billion to RMB4.249 billion. After the completion of the capital injection and on 31 December 2019, Hainan Development Holdings Company Limited and its wholly owned subsidiary Hainan Airport Investment Management Company Limited held a total of 29.98% share in Haikou Meilan and became the largest shareholder in Haikou Meilan. Hainan Development Holdings Company Limited is an affiliate of the State-owned Assets Supervision and Administration Committee of Hainan Provincial Government.

於2019年度，海口美蘭股東海南省發展控股有限公司，海南省機場投資管理有限公司和海航機場集團有限公司對海口美蘭增資，使得海口美蘭的註冊資本由人民幣38.11億增加至人民幣42.49億元。增資完成後及於2019年12月31日，海南省發展控股有限公司及其全資子公司海南省機場投資管理有限公司合計持有海口美蘭29.98%的股權，為海口美蘭的第一大股東。海南省發展控股有限公司隸屬於海南省政府國有資產監督管理委員會。

##### (c) The percentages of shareholding and voting rights in the Company held by the parent company:

##### (c) 母公司對本公司的持股比例和表決權比例：

		31 December 2019 and 31 December 2018 2019年12月31日 及2018年12月31日	Shareholding (%) 持股比例%	Voting rights (%) 表決權比例%
Haikou Meilan	海口美蘭		50.19	50.19

#### (2) Information of the subsidiaries

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

#### (2) 子公司情況

子公司的基本情況及相關信息見附註六(1)(a)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (3) Information of other related parties

### 八 關聯方關係及其交易(續)

#### (3) 其他關聯方情況

	<b>Relationship with the Group</b> 與本集團的關係
HNA Group 海航集團	Has significant influence on the Parent Company 對母公司有重大影響
Hainan Traffic Control Holding Co., Ltd. (“Hainan Traffic Control”) 海南交控有限公司(「海交控股」)	Has significant influence on the Parent Company 對母公司有重大影響
Hainan Developing Holding Company Limited (“Hainan Developing”) 海南省發展控股有限公司(「海發控股」)	Has significant influence on the Parent Company 對母公司有重大影響
Haikou Meilan International Airport Passenger Transport Co., Ltd. (“Airlines Passenger Transport”) 海口美蘭國際機場客運有限責任公司(「機場客運」)	Under control of Parent Company 受母公司的控制
Hainan Meilan Airport Travelling Co., Ltd. (“Meilan Travel”) <sup>Note 1</sup> 海南美蘭機場旅遊服務有限公司(「美蘭旅遊」) <sup>註1</sup>	Under control of Parent Company 受母公司的控制
HNA Holdings 海航控股	Under control of Hainan Developing 受海發控股的控制
Tianjin Airlines Co., Ltd. (“Tianjin Airlines”) 天津航空有限責任公司(「天津航空」)	Under control of HNA Group 受海航集團的控制
Lucky Air Co., Ltd (“Lucky Air”) 雲南祥鵬航空有限責任公司(「雲南祥鵬」)	Under control of Hainan Developing 受海發控股的控制
Guangxi Beibu Gulf Airlines Co., Ltd (“Beibu Gulf Airlines”) 廣西北部灣航空有限責任公司(「北部灣航空」)	Under control of Hainan Developing 受海發控股的控制
Chang An Airlines Co., Ltd. (“Chang An Airlines”) 長安航空有限責任公司(「長安航空」)	Under control of Hainan Developing 受海發控股的控制
Yangpu Guoxing Construction Co., Ltd. (“Yangpu Guoxing”) 洋浦國興工程建設有限公司(「洋浦國興」)	Under control of Hainan Traffic Control 受海交控股的控制
Hainan HNA Duty Free Management Co.,Ltd (“HNA Duty Free”) 海南海航海免商業管理有限公司(「海免商業」)	Under control of Hainan Traffic Control 受海交控股的控制
Hainan HNA Property Management Co., Ltd. (“HNA Property”) <sup>Note 3</sup> 海南海航物業管理股份有限公司(「海航物業」) <sup>註3</sup>	Under control of HNA Group 受海航集團的控制



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 八 關聯方關係及其交易(續)

#### (3) Information of other related parties (Continued)

#### (3) 其他關聯方情況(續)

	<b>Relationship with the Group 與本集團的關係</b>
Hainan Airlines Food Company Co., Ltd. ("HNA Food") 海南航空食品有限公司(「海航食品」)	Under control of HNA Group 受海航集團的控制
HNA Group Finance Co., Ltd. ("HNA Group Finance") 海航集團財務有限公司(「海航財務」)	Under control of HNA Group 受海航集團的控制
HNA Safe Leasing Co., Ltd ("HNA Safe") <sup>Note 2</sup> 海航思福汽車租賃有限公司(「海航思福」) <sup>註2</sup>	Under control of HNA Group 受海航集團的控制
Western Airlines Co., Ltd. ("Western Airlines") 西部航空有限責任公司(「西部航空」)	Under control of HNA Group 受海航集團的控制
HNA Cargo Transportation Co., Ltd. ("HNA Cargo") 海航貨運有限公司(「海航貨運」)	Under control of HNA Group 受海航集團的控制
Honor (Sanya) Aviation Service Co., Ltd. ("Honor Sanya") <sup>Note 4</sup> 尊捷(三亞)航空服務有限公司(「尊捷三亞」) <sup>註4</sup>	Under control of HNA Group 受海航集團的控制
Shanghai Deer Air Co., Ltd ("Shanghai Deer Air") 上海金鹿公務航空有限公司(「上海金鹿」)	Under control of HNA Group 受海航集團的控制
Eking Technology Co., Ltd. ("Eking Technology") <sup>Note 5</sup> 易航科技股份有限公司(「易航科技」) <sup>註5</sup>	Under control of HNA Group 受海航集團的控制
Hainan Haidao Commercial Management Co., Ltd. ("Haidao Commercial") 海南海島商業管理有限公司(「海島商業」)	Under control of HNA Group 受海航集團的控制
HNA Holding Group Co., Ltd. ("HNA Holding") 海航實業集團有限公司(「海航實業」)	Under control of HNA Group 受海航集團的控制
Suparna Airlines Co., Ltd. ("Suparna Airlines") 金鵬航空股份有限公司(「金鵬航空」)	Under control of HNA Group 受海航集團的控制
Hainan New Generation Lottery Co., Ltd. ("New Generation Lottery") 海南新生中彩科技有限公司(「海南新生」)	Under control of HNA Group 受海航集團的控制
HNA EcoTech Group Co., Ltd. ("HNA EcoTech") 海航生態科技集團有限公司(「海航生態」)	Under control of HNA Group 受海航集團的控制
Hainan Townfree Currency Exchange Co., Ltd ("Townfree Exchange") 海南通匯貨幣兌換有限公司(「通匯兌換」)	Under control of HNA Group 受海航集團的控制

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (3) Information of other related parties (Continued)

### 八 關聯方關係及其交易(續)

#### (3) 其他關聯方情況(續)

	Relationship with the Group 與本集團的關係
HNA Travel Group Co., Ltd. ("HNA Tourism") 海航旅遊集團有限公司(「海航旅遊」)	Under control of HNA Group 受海航集團的控制
Hainan Airlines Sales Co., Ltd. ("HNA Sale") 海南海航航空銷售有限公司(「海航銷售」)	Under control of HNA Group 受海航集團的控制
Hainan Traffic Service Co., Ltd. ("HTS") 海南航旅交通服務有限公司(「航旅交通」)	Under control of HNA Group 受海航集團的控制
Beijing Capital Airlines Co., Ltd. ("Capital Airlines") 北京首都航空有限公司(「首都航空」)	Under control of HNA Group 受海航集團的控制
HNA Asset Management Group Co., Ltd. ("HNA Asset Management Group") 海航資產管理集團有限公司(「海航資管集團」)	Under control of Hainan Traffic Control 受海交控股的控制
Hainan Travel Information Technology Co., Ltd. ("Travel Information") 海南旅遊信息技術有限公司(「旅遊信息」)	Under control of HNA Group 受海航集團的控制
Hainan E-card Parking Management Co., Ltd. ("Hainan E-card Parking") 海南一卡通停車場管理有限公司(「海南一卡通停車場」)	Under control of HNA Group 受海航集團的控制
Hainan HNA China Duty Free Merchandise Co., Ltd. ("HNA China Duty Free") 海南海航中免免稅品有限公司(「海航中免」)	Under common control of HNA Group and other companies 受海航集團與其他公司的共同控制
Note 1: Haikou Meilan transferred control of Meilan Travel in January 2019, after which the company ceased to be a related party of the Group.	註1: 海口美蘭於2019年1月轉讓了美蘭旅遊的控制權，之後該公司不再為本集團關聯方。
Note 2: HNA Tourism transferred control of HNA Safe in July 2019, after which the company ceased to be a related party of the Group.	註2: 海航旅遊於2019年7月轉讓了海航思福的控制權，之後該公司不再為本集團關聯方。
Note 3: Hainan E-card Management Co., Ltd ("Hainan E-card") changed its name to Hainan HNA Property Management Co., Ltd. ("HNA Property") in 2019.	註3: 海南一卡通物業管理股份有限公司(「海南一卡通」)於2019年更名為海南海航物業管理股份有限公司(「海航物業」)。
Note 4: Deer Jet Co., Ltd. ("Deer Jet") changed its name to Honor (Sanya) Aviation Service Co., Ltd. ("Honor Sanya") in 2019.	註4: 三亞海航金鹿公務航空地面服務有限公司(「三亞金鹿」)於2019年更名為尊捷(三亞)航空服務有限公司(「尊捷三亞」)。
Note 5: Hainan Eking Technology Co., Ltd. ("Hainan Eking Technology") changed its name to Eking Technology Co., Ltd. ("Eking Technology") in 2019.	註5: 海南易建科技股份有限公司(「海南易建科技」)於2019年更名為易航科技股份有限公司(「易航科技」)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (4) Related party transactions

##### (a) Pricing policies

The Group's pricing policy of goods purchased from related parties, and services provided to or received from related parties are based on market price. The interest rates of deposits maintained with related parties of the Group are mutually agreed by taking into consideration of deposit interest rates of commercial banks over the same period.

##### (b) Purchase of goods or receiving of services

### 八 關聯方關係及其交易(續)

#### (4) 重大關聯交易

##### (a) 定價政策

本集團向關聯方採購的產品以及自關聯方接受勞務或向關聯方提供勞務的價格以市場價格作為定價基礎。本集團存放在關聯方的銀行存款的利率參考商業銀行同期存款利率經雙方協商後確定。

##### (b) 採購貨物或接受勞務

		2019 2019年度 The Group 本集團	2018 2018年度 The Group 本集團	2019 2019年度 The Company 本公司	2018 2018年度 The Company 本公司
HNA Property	海航物業	54,464,364	59,498,724	50,575,833	55,613,957
Haikou Meilan	海口美蘭	30,354,548	26,969,304	24,018,213	21,103,994
Eking Technology	易航科技	6,637,494	6,619,868	6,637,494	6,542,491
HNA Safe	海航思福	1,647,117	4,117,069	1,406,981	3,088,868
Meilan Travel	美蘭旅遊	-	5,465,740	-	5,465,740
HNA Food	海航食品	-	4,704,441	-	4,704,441
HNA Cargo	海航貨運	-	26,757	-	-
		<b>93,103,523</b>	107,401,903	<b>82,638,521</b>	96,519,491

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (4) Significant related party transactions (Continued)  
(c) Rendering of services

### 八 關聯方關係及其交易(續)

- (4) 重大關聯交易(續)  
(c) 提供勞務

		2019 2019年度 The Group 本集團	2018 2018年度 The Group 本集團	2019 2019年度 The Company 本公司	2018 2018年度 The Company 本公司
HNA Holdings	海航控股	206,161,310	199,456,036	201,675,752	197,709,133
Capital Airlines	首都航空	73,618,894	67,106,224	62,395,968	64,880,730
Tianjin Airlines	天津航空	51,534,835	34,658,674	39,530,925	32,224,141
Beibu Gulf Airlines	北部灣航空	26,840,766	19,231,614	20,107,190	17,213,039
Lucky Air	雲南祥鵬	15,902,546	14,106,983	13,837,281	13,773,265
HNA China Duty Free	海航中免	12,522,958	10,835,583	12,522,958	10,835,583
Western Air	西部航空	6,577,461	6,578,046	6,504,301	6,551,963
Honor Sanya	尊捷三亞	2,323,535	3,737,199	2,323,535	3,737,199
Chang An Airlines	長安航空	2,861,467	2,653,138	2,861,467	2,653,138
HNA Cargo	海航貨運	4,032,040	-	-	-
Suparna Airlines	金鵬航空	463,798	62,398	-	-
Meilan Travel	美蘭旅遊	-	50,670	-	-
Others	其他	23,340	1,923,322	-	20,685
		<b>402,862,950</b>	360,399,887	<b>361,759,377</b>	349,598,876

(d) Leases

The Group as the lessor:

(d) 租賃

本集團作為出租方：

		2019 2019年度 The Group 本集團	2018 2018年度 The Group 本集團	2019 2019年度 The Company 本公司	2018 2018年度 The Company 本公司
HNA Holdings	海航控股	4,224,000	4,224,000	4,224,000	4,224,000
Ruigang Logistics	瑞港物流	-	-	27,602,070	23,023,612
Hotel Investment	酒店投資	-	-	11,916,697	22,157,404
Meilan Freight	美蘭貨運	-	-	1,860,874	2,193,871
Others	其他	2,617,718	1,745,420	2,617,718	1,745,420
		<b>6,841,718</b>	5,969,420	<b>48,221,359</b>	53,344,307

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 八 關聯方關係及其交易(續)

#### (4) Significant related party transactions (Continued)

#### (4) 重大關聯交易(續)

##### (d) Leases (Continued)

##### (d) 租賃(續)

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

本集團作為承租方當期增加的使用權資產：

		2019 2019年度 The Group 本集團	2018 2018年度 The Group 本集團	2019 2019年度 The Company 本公司	2018 2018年度 The Company 本公司
Haikou Meilan	海口美蘭	19,043,478	-	-	-
		19,043,478	-	-	-

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

本集團作為承租方當期承擔的租賃負債利息支出：

		2019 2019年度 The Group 本集團	2018 2018年度 The Group 本集團	2019 2019年度 The Company 本公司	2018 2018年度 The Company 本公司
Haikou Meilan	海口美蘭	358,342	-	-	-
		358,342	-	-	-

##### (e) Co-borrowing

##### (e) 共同借款

		2019 2019年度	2018 2018年度
Haikou Meilan	海口美蘭		
- Drawn down during the year	- 本年發生額	552,000,000	280,000,000
- The ending balance of the loan	- 年末餘額	3,232,000,000	2,680,000,000

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

詳細情況請參見附註八(6)(d)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (4) Significant related party transactions (Continued)

##### (f) Guarantee received

		2019 2019年度	2018 2018年度
Haikou Meilan	海口美蘭	407,622,227	407,028,809

Haikou Meilan provided guarantees for the short-term borrowings and entrusted loans to the Company. Details are set out in Note 4(14)(a) and Note 4(23)(d).

海口美蘭為本公司的短期借款和委託貸款提供連帶責任保證擔保。詳情請參見附註四(14)(a)和附註四(23)(d)。

##### (g) Interest income

		2019 2019年度 The Group 本集團	2018 2018年度 The Group 本集團	2019 2019年度 The Company 本公司	2018 2018年度 The Company 本公司
HNA Group Finance	海航財務	1,733,643	195,771	1,733,643	195,771

The interest rates on the above interest income are mutually agreed by taking into consideration of deposit interest rates of commercial banks over the same period.

上述利息收入的利率參考商業銀行同期存款利率經雙方協商後確定。

##### (h) Transfer of assets

In 2019, the Group and HNA Group entered into an agreement about the settlement of debt to transfer the Group's fixed assets of RMB1,481,312 (original price of RMB2,858,000) to HNA Group to offset the amounts payable to HNA Group of RMB2,858,000.

##### (h) 資產轉讓

於2019年度，本集團與海航集團簽訂債權債務衝抵協議，將本集團賬面價值人民幣1,481,312元(原價人民幣2,858,000元)的固定資產轉讓予海航集團以抵消應付海航集團人民幣2,858,000元的債務。

##### (i) Remuneration of key management

		2019 2019年度	2018 2018年度
Remuneration of key management	關鍵管理人員薪酬	4,470,856	5,033,530

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

##### (i) 關鍵管理人員薪酬

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 八 關聯方關係及其交易(續)

#### (4) Significant related party transactions (Continued)

#### (4) 重大關聯交易(續)

#### (j) Emoluments of directors and supervisors

#### (j) 董事及監事薪酬

Emoluments of directors and supervisors for the year ended 31 December 2019 were as follows:

2019年度每位董事及監事的薪酬如下：

Name	姓名	Remunerations paid in respect of accepting office as director or supervisor	Emoluments paid for other services in connection with the management of the affairs of the Company			Total
		就接納擔任董事或監事一職而支付的酬金	就管理本公司而支付的酬金	Salary, housing allowance, other allowance and benefits-in-kind	Pension	
		酬金	薪金、房屋津貼、其他津貼和實物利益	養老金計劃供款	酌情獎金	合計
Wang Zhen	王 貞	-	656,485	35,074	36,000	727,559
Tu Haidong (Note (i))	涂海東(附註(i))	-	39,331	4,351	-	43,682
Wang Hong (Note (i))	王 宏(附註(i))	-	542,740	35,074	36,000	613,814
Liao Hongyu (Note (i)) (Note (ii)) (Note (iii))	廖虹宇(附註(i))(附註(ii))(附註(iii))	-	145,609	24,257	36,000	205,866
Wang Hexin (Note (i))	王賀新(附註(i))	-	468,098	35,074	36,000	539,172
Yu Yan	馮 言	-	469,615	35,074	36,000	540,689
Xing Zhoujin	邢周金	-	563,490	35,074	36,000	634,564
Chan Nap Kee, Joseph (Note (ii))	陳立基(附註(ii))	63,235	-	-	-	63,235
Yan Xiang (Note (ii))	燕 翔(附註(ii))	63,235	-	-	-	63,235
Fung Ching, Simon (Note (ii))	馮 征(附註(ii))	136,765	-	-	-	136,765
George F Meng (Note (ii))	孟繁臣(附註(ii))	136,765	-	-	-	136,765
Deng Tianlin (Note (ii))	鄧天林(附註(ii))	136,765	-	-	-	136,765
He Linji (Note (ii))	何霖吉(附註(ii))	136,765	-	-	-	136,765
Yang Xiao (Note (i)) (Note (iii))	楊 灝(附註(i))(附註(iii))	-	-	-	-	-
Liu Guiling (Note (iii))	劉桂玲(附註(iii))	-	397,099	35,074	36,000	468,173
Zhang Shusheng (Note (iii))	張述聖(附註(iii))	23,810	-	-	-	23,810

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (4) Significant related party transactions (Continued)

#### (j) Emoluments of directors and supervisors (Continued)

Emoluments of directors and supervisors for the year ended 31 December 2018 were as follows:

### 八 關聯方關係及其交易(續)

#### (4) 重大關聯交易(續)

#### (j) 董事及監事薪酬(續)

2018年度每位董事及監事的薪酬如下：

Name	姓名	Remunerations paid in respect of accepting office as director or supervisor 就接納擔任董事或監事一職而支付的酬金	Emoluments paid for other services in connection with the management of the affairs of the Company 就管理本公司而支付的酬金			Total
		Remuneration 酬金	Salary, housing allowance, other allowance and benefits-in-kind 薪金、房屋津貼、其他津貼和實物利益	Pension 養老金計劃供款	Discretionary bonuses 酌情獎金	
Wang Zhen	王 貞	-	159,904	12,813	-	172,717
Liao Hongyu (Note (i)) (Note (iii)) (Note (iii))	廖虹宇(附註(i))(附註(iii))(附註(iii))	-	678,276	38,814	-	717,090
Hu Wentai	胡文泰	-	402,620	-	10,000	412,620
Tu Haidong (Note (ii))	涂海東(附註(ii))	-	550,692	37,514	10,000	598,206
Zhou Feng	周 鋒	-	318,581	21,112	135,000	474,693
Yu Yan	遇 言	-	154,925	16,402	-	171,327
Wu Jian	吳 健	-	28,461	2,972	-	31,433
Xing Zhoujin	邢周金	-	487,032	37,514	-	524,546
Chan Nap Kee, Joseph (Note (iii))	陳立基(附註(iii))	63,235	-	-	-	63,235
Yan Xiang (Note (iii))	燕 翔(附註(iii))	63,235	-	-	-	63,235
Fung Ching, Simon (Note (iii))	馮 征(附註(iii))	136,765	-	-	-	136,765
George F Meng (Note (iii))	孟繁臣(附註(iii))	136,765	-	-	-	136,765
Deng Tianlin (Note (iii))	鄧天林(附註(iii))	136,765	-	-	-	136,765
He Linji (Note (iii))	何霖吉(附註(iii))	136,765	-	-	-	136,765
Dong Guiguo	董桂國	-	-	-	-	-
Yang Xiao (Note (i)) (Note (iii))	楊 灝(附註(i))(附註(iii))	-	-	-	-	-
Liu Gulling (Note (iii))	劉桂玲(附註(iii))	-	468,072	37,514	-	505,586
Zhang Shusheng (Note (iii))	張述聖(附註(iii))	23,810	-	-	-	23,810



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (4) Significant related party transactions (Continued)

##### (j) Emoluments of directors and supervisors (Continued)

Notes:

- (i) Mr. Tu Haidong resigned from the president on 25 March 2019 and resigned from executive director on 3 June 2019; Mr. Wang Hong was appointed as the president on 25 March 2019 and appointed as executive director on 3 June 2019; Mr. Liao Hongyu resigned from non-executive director on 3 June 2019 and appointed as the chairman of supervisory board on the same day; Mr. Wang Hexin was appointed as executive director on 3 June 2019; Mr. Yang Xiao resigned from the chairman of supervisory board on 3 June 2019;
- (ii) Mr. Chan Nap Kee, Joseph, Mr. Yan Xiang, Mr. Fung Ching, Simon, Mr. George F Meng, Mr. Deng Tianlin and Mr. He Linji are non-executive directors of the Company. Mr. Liao Hongyu is a former non-executive directors of the Company.
- (iii) Mr. Liao Hongyu, Mr. Zhang Shusheng and Ms. Liu Guilin are supervisors of the Company. Mr Yang Xiao is a former supervisor of the company and his remuneration is paid by the company in which he is employed.

No directors or supervisors waived or agreed to waive any emoluments during the year.

As at 31 December 2019, 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 (2018: Nil).

##### (k) The five individuals whose emoluments are the highest

The five individuals whose emoluments were the highest in the Group for 2019 included five directors (2018: five directors) whose emoluments were reflected in the analysis presented above.

### 八 關聯方關係及其交易(續)

#### (4) 重大關聯交易(續)

##### (j) 董事及監事薪酬(續)

附註：

- (i) 涂海東先生於2019年3月25日卸任總裁，於2019年6月3日卸任執行董事；王宏先生於2019年3月25日獲任總裁，於2019年6月3日獲任執行董事；廖虹宇先生於2019年6月3日卸任非執行董事，並於同日獲任監事會主席；王賀新先生於2019年6月3日獲任執行董事；楊瀟先生於2019年6月3日卸任監事會主席。
- (ii) 陳立基先生、燕翔先生、馮征先生、孟繁臣先生、鄧天林先生和何霖吉先生為公司非執行董事。廖虹宇先生為公司前非執行董事。
- (iii) 廖虹宇先生、張述聖先生和劉桂玲女士為公司監事。楊瀟先生為公司前監事，其薪酬由其任職公司支付。

本年沒有董事或監事放棄或同意放棄任何酬金。

截至2019年12月31日止年度，本公司並無向董事及監事支付任何作為吸引其加入本公司或作為離職補償的薪酬(2018年度：無)。

##### (k) 薪酬最高的前五位

2019年度本集團薪酬最高的前五位人士中包括5位董事(2018年度：五位董事)，其薪酬已反映在上表中。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 八 關聯方關係及其交易(續)

#### (5) Significant receivables from and payables to related parties

#### (5) 重大關聯方應收、應付款項餘額

##### (a) Cash at bank and on hand

##### (a) 貨幣資金

		31 December 2019 2019年 12月31日 The Group 本集團	31 December 2018 2018年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Company 本公司	31 December 2018 2018年 12月31日 The Company 本公司
HNA Group Finance	海航財務	170,878,427	34,464,594	157,828,228	26,862,606

##### (b) Accounts receivable

##### (b) 應收賬款

		31 December 2019 2019年 12月31日 The Group 本集團	31 December 2018 2018年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Company 本公司	31 December 2018 2018年 12月31日 The Company 本公司
HNA Holdings	海航控股	75,600,531	57,684,674	69,611,202	55,329,603
Ruigang Logistics	瑞港物流	-	-	56,482,005	25,796,682
Hotel Investment	酒店投資	-	-	34,750,228	26,210,142
Capital Airlines	首都航空	33,564,750	25,427,517	23,695,553	23,068,492
Tianjin Airlines	天津航空	25,198,216	16,182,283	13,018,063	13,601,678
Beibu Gulf Airlines	北部灣航空	11,738,494	7,614,261	6,267,304	5,563,585
Lucky Air	雲南祥鵬	7,606,061	4,679,043	5,544,229	4,325,302
Western Air	西部航空	2,583,993	2,376,508	2,536,339	2,348,860
Suparna Airlines	金鵬航空	2,795,538	2,303,913	2,451,724	2,237,771
HTS	航旅交通	1,271,710	1,271,710	1,271,710	1,271,710
Chang An Airlines	長安航空	1,240,466	957,275	1,240,466	957,275
HNA China Duty Free	海航中免	1,259,727	942,584	1,259,727	942,584
HNA Food	海航食品	487,261	487,261	487,261	487,261
Meilan Travel	美蘭旅遊	-	27,825	-	-
HNA Cargo	海航貨運	4,153,001	-	-	-
Others	其他	1,647,707	2,767,575	1,334,432	1,924,146
		169,147,455	122,722,429	219,950,243	164,065,091

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 八 關聯方關係及其交易(續)

- (5) Significant receivables from and payables to related parties (Continued)  
(c) Right-of-use assets

- (5) 重大關聯方應收、應付款項餘額(續)  
(c) 使用權資產

		31 December 2019 2019年 12月31日 The Group 本集團	31 December 2018 2018年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Company 本公司	31 December 2018 2018年 12月31日 The Company 本公司
Haikou Meilan	海口美蘭	11,902,174	-	-	-

- (d) Other non-current assets

- (d) 其他非流動資產

		31 December 2019 2019年 12月31日 The Group 本集團	31 December 2018 2018年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Company 本公司	31 December 2018 2018年 12月31日 The Company 本公司
Haikou Meilan (Note 8(6)(c))	海口美蘭(附註八(6)(c))	-	570,000,000	-	570,000,000
Eking Technology	易航科技	1,837,985	2,525,757	1,837,985	2,525,757
		1,837,985	572,525,757	1,837,985	572,525,757

- (e) Other receivables

- (e) 其他應收款

		31 December 2019 2019年 12月31日 The Group 本集團	31 December 2018 2018年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Company 本公司	31 December 2018 2018年 12月31日 The Company 本公司
HNA Holdings	海航控股	6,250,995	5,111,239	6,250,995	5,111,239
Capital Airlines	首都航空	2,272,448	1,961,965	2,272,448	1,961,965
Airlines Passenger Transport	機場客運	712,692	560,511	712,692	560,511
Hotel Investment	酒店投資	-	-	31,634,695	18,015,476
Others	其他	832,928	730,559	665,039	524,319
		10,069,063	8,364,274	41,535,869	26,173,510

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 八 關聯方關係及其交易(續)

#### (5) Significant receivables from and payables to related parties (Continued)

#### (5) 重大關聯方應收、應付款項餘額(續)

#### (f) Accounts payable

#### (f) 應付賬款

		31 December 2019 2019年 12月31日 The Group 本集團	31 December 2018 2018年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Company 本公司	31 December 2018 2018年 12月31日 The Company 本公司
HNA Property	海航物業	60,865,447	41,444,086	60,082,238	41,444,086
Eking Technology	易航科技	13,786,554	6,857,738	13,781,954	6,805,013
HNA Food	海航食品	3,004,402	4,375,991	3,004,402	4,375,991
HNA Safe	海航思福	-	3,796,637	-	3,507,200
Meilan Travel	美蘭旅遊	-	366,672	-	366,672
Others	其他	2,236,051	1,594,634	1,761,341	1,594,634
		<b>79,892,454</b>	58,435,758	<b>78,629,935</b>	58,093,596

#### (g) Other payables

#### (g) 其他應付款

		31 December 2019 2019年 12月31日 The Group 本集團	31 December 2018 2018年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Company 本公司	31 December 2018 2018年 12月31日 The Company 本公司
Eking Technology	易航科技	9,840,901	18,816,974	9,840,901	18,816,974
Haikou Meilan	海口美蘭	36,103,342	15,977,729	-	-
HNA Holdings	海航控股	10,253,153	10,182,735	10,153,680	10,147,474
HNA Property	海航物業	4,147,620	4,472,534	5,000	5,000
Yangpu Guoxing	洋浦國興	4,143,989	4,330,296	4,143,989	4,330,296
HNA Food	海航食品	243,284	1,136,099	243,284	1,136,099
Others	其他	1,410,722	2,355,706	1,052,622	3,243,606
		<b>66,143,011</b>	57,272,073	<b>25,439,476</b>	37,679,449

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 八 關聯方關係及其交易(續)

(5) Significant receivables from and payables to related parties (Continued)

(5) 重大關聯方應收、應付款項餘額(續)

(h) Long-term payables

(h) 長期應付款

		31 December 2019 2019年 12月31日 The Group 本集團	31 December 2018 2018年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Company 本公司	31 December 2018 2018年 12月31日 The Company 本公司
Haikou Meilan	海口美蘭	190,128,973	294,348,071	190,128,973	294,348,071
HNA Group	海航集團	681,004,125	-	681,004,125	-
Ruigang Logistics	瑞港物流	-	-	205,828,026	214,794,687
Meilan Freight	美蘭貨運	-	-	120,002,449	107,037,560
		<b>871,133,098</b>	294,348,071	<b>1,196,963,573</b>	616,180,318

(i) Directors' emoluments payable

(i) 應付董事薪酬

		31 December 2019 2019年 12月31日 The Group 本集團	31 December 2018 2018年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Company 本公司	31 December 2018 2018年 12月31日 The Company 本公司
Directors' emoluments	董事薪酬	520,000	697,339	520,000	697,339

(j) Lease liabilities

(j) 租賃負債

		31 December 2019 2019年 12月31日 The Group 本集團	31 December 2018 2018年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Company 本公司	31 December 2018 2018年 12月31日 The Company 本公司
Haikou Meilan	海口美蘭	11,641,659	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

##### (a) Terminal Expansion Project

On 26 August 2011, the Company entered into a Land Use Right Transfer Agreement and an Acquisition 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"). On 12 December 2012, the Acquisition Agreement was terminated and superseded by an Investment and Construction Agreement entered into by the Company and Haikou Meilan on the same day.

Pursuant to the Investment and Construction Agreement, in order to facilitate the construction of the Terminal Expansion Project and the possession of relevant property ownership certificate(s) as a whole by Haikou Meilan, the Company will transfer the land use rights for a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. On 31 December 2019, the Company had received the consideration of land use right transfer of RMB31,128,973 from Haikou Meilan.

##### (b) Terminal Complex Project

As at 31 December 2019, according to the construction service agreement of Terminal complex project and the three-parties agreement signed by the Company, Yangpu Guoxing and related Terminal complex project constructors ("project constructors"), the Company has made payments totalling RMB1,317,819,364 to Yangpu Guoxing. According to the budget of Terminal complex project and related signed construction agreement, the Company estimated to make payments totalling RMB458,644,677 through Yangpu Guoxing to related project constructors in future.

### 八 關聯方關係及其交易(續)

#### (6) 重大關聯方資產收購及合作投資項目

##### (a) 航站樓擴建工程

於2011年8月26日，本公司與海口美蘭就建設美蘭機場國際航站樓、航站樓西指廊擴充工程以及其他機場配套工程分別訂立了土地使用權轉讓協議及收購協議。於2012年12月12日，原訂立的收購協議終止，由本公司與海口美蘭於同一日簽訂的投資建設協議所取代。

根據投資建設協議之約定，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。於2019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。

##### (b) 站前綜合體

	<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Construction payable to settle through Yangpu Guoxing	<b>458,644,677</b>	478,389,119

截至2019年12月31日，根據站前綜合體建設服務協議以及本公司、洋浦國興和若干站前綜合體工程承建商(「工程承建商」)簽署的三方協議，本公司已累計通過洋浦國興向該等工程承建商支付工程款共計人民幣1,317,819,364元。根據站前綜合體投資預算及有關已簽署的工程合同，本公司預計以後期間還需要通過洋浦國興向有關工程承建商支付的工程款為人民幣458,644,677元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

### 八 關聯方關係及其交易(續)

- (6) 重大關聯方資產收購及合作投資項目(續)
- (c) 股權購買

		31 December 2019 2019年 12月31日	31 December 2018 2018年 12月31日
Payables to Haikou Meilan under the equity transfer agreement	以後期間需向海口美蘭支付之股權購買款	-	34,800,000

On 13 November 2015, the Company and Haikou Meilan entered into an equity transfer agreement, pursuant to which Haikou Meilan agreed to transfer 100% of the equity interest in Haikou Meilan Airport Assets Management Co., Ltd. to the Group at a consideration of RMB604,800,000. Due to the failure of relevant transfer procedures, the proposed transactions under the agreement were thus discontinued upon mutual consent of the parties and the equity transfer agreement became invalid on 31 March 2019. Haikou Meilan had returned the consideration prepaid by the Company of RMB570,000,000.

The assets of Hainan Meilan Assets Management Co., Ltd mainly include apron, offices, access road.

#### (d) Phase II Expansion Project

On 21 August 2015, the Company and Haikou Meilan entered into the Investment and Construction Agreement in respect of the Phase II Expansion Project and allocate the sub-projects being responsible by the two parties respectively and confirm the Company and its parent company are entitled to ownership of the assets of their respective sub-projects. Pursuant to the agreement, the portion of construction being responsible by the Company was estimated to be RMB7.16 billion. As at 31 December 2019, the construction of Phase II Expansion project was in progress.

於2015年11月13日，本公司與海口美蘭簽訂股權轉讓協議，海口美蘭同意轉讓海南美蘭機場資產管理有限公司100%股權，作價人民幣604,800,000元。因無法完成相關轉讓手續，經雙方協商該協議於2019年3月31日失效。海口美蘭已於2019年返還人民幣570,000,000元股權購買款。

海南美蘭機場資產管理有限公司資產主要包括停機坪、辦公室、進場道路等資產。

#### (d) 二期擴建項目

於2015年8月21日，本公司與海口美蘭就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擁有權歸屬。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2019年12月31日，二期擴建項目工程正在進行中。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

##### (d) Phase II Expansion Project (Continued)

In relation to the construction of Phase II Expansion Project, Haikou Meilan (as the borrower) and the Company (as the co-borrower) has entered into the *RMB Syndicated Loans Contract for the Phase II Expansion Project of Haikou Meilan International Airport* (the "Syndicated Loans Contract") with China Development Bank, Industrial and Commercial Bank of China Limited and Agricultural Bank of China Limited with a total loan facility of RMB7.8 billion. The term of the Syndicated Loan is 20 years from the date of first draw-down of the loans, i.e. 30 November 2017. Pursuant to the Syndicated Loans Contract, the Company as the co-borrower shares the rights, obligations and responsibilities with Haikou Meilan, and is jointly liable for repayment of the Syndicated Loans. The restrictions on Haikou Meilan as set out in the Syndicated Loan Contract, e.g. statement of guarantee, draw-down and repayments, default and liabilities of default are all applicable to the Company.

Haikou Meilan and the Company have entered into an agreement in respect of the allocation of total loan facilities of RMB7.8 billion, pursuant to which the facilities were allocated to Haikou Meilan and the Company at RMB3.9 billion each.

- (i) The airport land use rights (Note 4(11)) and the buildings (Note 4(8)) of the Company were pledged as collateral for the Syndicated Loan. Meanwhile, the Company agreed to pledge Phase II Expansion Project land use rights, aboveground buildings and the assets of the Phase II Expansion Project (including but not limited to land use rights and buildings above ground) formed after completion of its construction as the collateral for the Syndicated Loan. The Company has not obtained the relevant certificates of land use rights for the Phase II Expansion Project. The Company would handle the mortgage registration formalities according to the land ownership. Details of the balances of construction in progress and prepaid land acquisition related to Phase II Expansion Project of the Company are set out in Note 4(9) and Note 4(13) respectively;
- (ii) Haikou Meilan pledged its land use rights, buildings, Phase II Expansion Project land use right buildings (would handle the mortgage registration formalities according to the land ownership), Phase II Expansion Project assets (including but not limited to land use rights and buildings above ground) formed after completion of the construction for the Syndicated Loan;
- (iii) HNA Holding (a shareholder who indirectly holds shares in Haikou Meilan) shall be jointly and severally liable for the Syndicated Loan.

### 八 關聯方關係及其交易(續)

#### (6) 重大關聯方資產收購及合作投資項目(續)

##### (d) 二期擴建項目(續)

為建設二期擴建項目，海口美蘭作為借款人，本公司作為共同借款人，與國家開發銀行、中國工商銀行股份有限公司及中國農業銀行股份有限公司訂立《海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款合同》(「銀團貸款合同」)，貸款額度為人民幣78億元(「銀團貸款」)，銀團貸款期限從第一筆貸款提款日(即2017年11月30日)起計20年。根據銀團貸款合同，本公司作為共同借款人，與海口美蘭享有相同的權利，承擔同等義務、責任，並與海口美蘭就銀團貸款合同項下債權清償互負連帶責任。銀團貸款合同內對於海口美蘭關於陳述保證、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。

- (i) 本公司以機場用地(附註四(11))及房屋建築物(附註四(8))為銀團貸款提供抵押擔保。同時，本公司同意，將二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)為銀團貸款提供抵押擔保。本公司尚未獲得二期擴建項目的相關土地使用權，本公司將根據土地確權情況分筆辦理抵押登記手續。本公司與二期擴建項目相關的在建工程及預付徵地款情況詳見附註四(9)和附註四(13)；
- (ii) 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(將根據土地確權情況分筆辦理抵押登記手續)、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；
- (iii) 海航實業(對海口美蘭間接持股的股東)為銀團貸款提供全程連帶責任保證擔保。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

##### (d) Phase II Expansion Project (Continued)

As at 31 December 2019, Haikou Meilan and the Company have drawn down RMB3.23 billion and RMB1.94 billion from the Syndicated Loan under facilities respectively. During the year ended 31 December 2019, the overdue of debts of Haikou Meilan had constituted a default event as defined in the Syndicated Loan Agreement, resulting in the loan syndicate has the right to take one or more of the following measures, including but not limited to (i) suspension of the loan offering to the Company; (ii) cancel all or part of the total commitment loan facility granted to the Company; (iii) announce the early maturity of the loan and request the Company to early repay the Syndicated Loan drawn down by the Company. In addition, the loan syndicate has the right to require the Company, as the co-borrower, to repay the principal and interest of the loan drawn down by Haikou Meilan.

Up to the date of these consolidated financial statements, the Company and Haikou Meilan have not yet obtained the written waiver from the loan syndicate, nor have they received any request from the loan syndicate for early repayment. The Company has drawn down the facilities amounting to RMB1.94 billion as at 31 December 2019 and has classified the loans as current portion of non-current liabilities (Note 4(21)). In respect of the Syndicated Loans of RMB3.23 billion drawn down by Haikou Meilan and have been defaulted which the Company is jointly liable as the co-borrower, the Company considered the probability of payment is not high and thus has not recognised this loan commitment.

### 八 關聯方關係及其交易(續)

#### (6) 重大關聯方資產收購及合作投資項目(續)

##### (d) 二期擴建項目(續)

截至2019年12月31日，海口美蘭已在額度內提取人民幣32.3億元銀團貸款，本公司已在額度內提取人民幣19.4億元銀團貸款。於2019年度，海口美蘭發生債務逾期情況，已構成銀團貸款合同定義的違約事件，導致銀團貸款人有權採取以下一項或多項措施，包括但不限於(i)中止發放貸款給本公司；(ii)取消授予本公司的全部或部分總承諾貸款額；(iii)宣佈本公司所使用貸款提前到期，同時要求本公司限期償還已發放的貸款本息。此外，銀團貸款人有權隨時要求本公司作為共同借款人承擔連帶償還責任償還海口美蘭已提取的貸款本息。

截至到本財務報表報出日，本公司及海口美蘭尚未獲得貸款銀團的書面豁免，亦無收到銀團貸款人要求提前還款。本公司已提取銀團貸款本金合計人民幣19.4億列示為一年內到期的非流動負債(附註四(21))。就海口美蘭已提取且已違約的貸款合計約為人民幣32.3億元，本公司認為需履行連帶償付責任可能性不大，未確認此貸款承諾。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 9 COMMITMENTS

#### (1) Capital commitments

Capital expenditures contracted for but not yet necessary to be recognised on the balance sheet

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Phase II Expansion Project	二期擴建項目	<b>2,802,013,072</b>	1,633,056,201
Terminal Complex Project	站前綜合體項目	<b>63,773,751</b>	65,244,519
Others	其他	<b>1,366,579</b>	4,831,722
		<b>2,867,153,402</b>	1,703,132,442

#### (2) Investment commitments

Details of Investment commitments are set out in Note 8(6)(c).

### 10 EVENTS AFTER THE BALANCE SHEET DATE

#### Assessment on the impact of pneumonia epidemic caused by the coronavirus

Since the outbreak of pneumonia epidemic (the "Epidemic") caused by the coronavirus in January 2020, various emergency public health measures and other actions have been taken in the PRC and all around the world to contain the spread of the Epidemic, including having certain control on crowd movement and transportation, and implementing restriction on the date of returning to work after the Chinese Lunar New Year vacation. The airline industry has also been severely affected by the Epidemic.

Affected by the Epidemic, there was a significant decline in the business volume of Meilan Airport in the short term. The Company plans to formulate supportive measures, including a preferential scheme for the take-off and landing fees of airlines and a reduction of rents for commercial tenants, to mitigate the operational pressure of the Epidemic on airlines and commercial tenants. For the two months ended 29 February 2020, the Group's revenue from aviation business and non-aviation business recorded a decrease of 40% and 22%, respectively, as compared with the same period of 2019. In March 2020, the routes of Meilan Airport were gradually resumed, and the Group recorded a gradual recovery in passenger throughput, cargo throughput and aircraft take-off and landing.

The Company will take various measures actively in response to the adverse impact of the Epidemic on the Company's business volume, and will continuously pay attention to the development of the Epidemic and closely monitor the risks and uncertainties faced by the Group.

### 九 承諾事項

#### (1) 資本性支出承諾事項

已簽約而尚不必在資產負債表上列示的資本性支出承諾

#### (2) 對外投資承諾事項

詳細情況請參見附註八(6)(c)。

### 十 資產負債表日後事項

#### 對新型冠狀病毒肺炎疫情的影響評估

2019新型冠狀病毒(COVID-19)(簡稱「疫情」)自2020年1月爆發以來，中國和世界各地已採取緊急公共衛生措施及出行限制等嚴厲措施以遏制疫情擴散，包括對人員流動和交通進行一定程度的控制及中國農曆新年假期後的復工日期實施限制。航空業在本次疫情中亦受到重大影響。

受疫情影響，美蘭機場的業務量短期內出現顯著減少。此外，本公司計劃制定包括對航空公司起降費用優惠方案以及減免商業租戶租金等扶持措施，減輕疫情對航空公司以及商業租戶的運營壓力。截至2020年2月29日止兩個月，本集團航空性業務收入及非航空性業務收入較2019年同期分別下降40%及22%。於2020年3月，美蘭機場的航線逐漸恢復，本集團錄得旅客吞吐量、貨郵行吞吐量及航班起降架次逐步回升。

本公司將採取多種舉措積極應對疫情對本公司業務量的不利影響，並將持續關注疫情發展，密切監控本集團所面臨的風險及不確定性。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 11 OPERATING LEASE PROCEEDS AFTER THE BALANCE SHEET DATE

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

		<b>31 December 2019 2019年 12月31日</b>
Within 1 year	一年以內	<b>7,073,642</b>
1 to 2 years	一到二年	<b>2,995,393</b>
2 to 3 years	二到三年	<b>277,480</b>
		<b>10,346,515</b>

### 12 FINANCIAL INSTRUMENT AND RISK

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

#### (1) Market risk

##### (a) Foreign exchange risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognised assets and liabilities, and future business denominated in foreign currencies, primarily with respect to US dollars ("USD") and HK Dollars ("HKD"). The Group continuously monitors the amount of assets and liabilities, and transactions denominated in foreign currencies, to mitigate the foreign exchange risk. Therefore, for the year ended 31 December 2019 and 2018, the Group did not enter into any forward exchange contracts or currency swap contracts.

### 十一 資產負債表日後經營租賃收款額

本集團作為出租人，資產負債表日後應收的租賃收款額的未折現金額匯總如下：

### 十二 金融工具及其風險

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

#### (1) 市場風險

##### (a) 外匯風險

本集團的主要經營位於中國境內，主要業務以人民幣結算。本集團已確認的外幣資產和負債及未來的幣交易(外幣資產和負債及外幣交易的計價貨幣主要為美元和港幣)存在外匯風險。本集團持續監控集團外幣交易和外幣資產及負債的規模，以最大程度降低面臨的外匯風險；為此，於本年度以及去年同期，本集團未簽署任何遠期外匯合約或貨幣互換合約。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 12 FINANCIAL INSTRUMENT AND RISK (Continued)

#### (1) Market risk (Continued)

##### (a) Foreign exchange risk (Continued)

As at 31 December 2019 and 31 December 2018, the carrying amounts in RMB equivalent of the Group's assets and liabilities denominated in foreign currencies were summarised below:

		31 December 2019 2019年12月31日		Total 合計
		USD 美元項目	Others 其他外幣項目	
Financial assets denominated in foreign currency	外幣金融資產			
- Cash at bank and on hand	- 貨幣資金	618,207	15,592	633,799
Financial liabilities denominated in foreign currency	外幣金融負債			
- Short-term borrowings	- 短期借款	523,215,000	-	523,215,000
- Other payables	- 其他應付款	4,873,784	-	4,873,784
		528,088,784	-	528,088,784

		31 December 2018 2018年12月31日		Total 合計
		USD 美元項目	Others 其他外幣項目	
Financial assets denominated in foreign currency	外幣金融資產			
- Cash at bank and on hand	- 貨幣資金	74,009	15,258	89,267

As at 31 December 2019, if RMB had strengthened/weakened by 5% against the USD while all other variables had been held constant, the Group's net profit for the year would have been approximately RMB19,780,147 higher/lower (31 December 2018: RMB2,775 lower/higher) for various financial assets and liabilities denominated in USD.

於2019年12月31日，對於本集團各種美元金融資產和美元金融負債，人民幣對美元升值或貶值5%，其他因素保持不變，則本集團淨利潤將增加或減少約人民幣19,780,147元(2018年12月31日：減少或增加人民幣2,775元)。

### 十二 金融工具及其風險(續)

#### (1) 市場風險(續)

##### (a) 外匯風險(續)

於2019年12月31日及2018年12月31日，本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 12 FINANCIAL INSTRUMENT AND RISK (Continued)

#### (1) Market risk (Continued)

##### (b) Interest rate risk

The Group's interest rate risk mainly arises from long-term interest bearing borrowings including long-term borrowing and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 31 December 2019, the Group's Syndicated Loan Contract is denominated in Renminbi with a floating exchange rate, of which the amount is RMB1.944 billion (31 December 2018: Nil) (Note 4(21)).

The Group's finance department continuously monitors the interest rate position of the Group. Increases in interest rates will increase the cost of new borrowing and the interest expenses with respect to the Group's outstanding floating rate borrowings, and therefore could have a material adverse effect on the Group's financial position. The Group 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. In 2019, the Group did not enter into any interest rate swap agreements.

As at 31 December 2019, if the borrowing rate at the floating rate rises or falls by 50 basis points and other factors remain unchanged, the net profit of the Group will decrease or increase by about RMB7.29 million (31 December 2018: Nil)

#### (2) Credit risk

Credit risk mainly arises from cash at bank, accounts receivable and other receivables.

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 banks.

In addition, the Group has policies to limit the credit exposure on accounts receivable, other receivables and contract assets. The Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

As at 31 December 2019, the Group has no significant collateral or other credit enhancements held as a result of the debtor's mortgage.

### 十二 金融工具及其風險(續)

#### (1) 市場風險(續)

##### (b) 利率風險

本集團的利率風險主要產生於長期借款及長期應付款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於2019年12月31日，本集團銀團貸款為人民幣計價的浮動利率合同，金額為人民幣1,944,000,000元(2018年12月31日：無)(附註四(21))。

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

於2019年12月31日，如果以浮動利率計算的借款利率上升或下降50個基點，其他因素保持不變，則本集團的淨利潤會減少或增加約人民幣7,290,000元(2018年12月31日：無)

#### (2) 信用風險

本集團信用風險主要產生於銀行存款、應收賬款及其他應收款。

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。

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

於2019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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 12 FINANCIAL INSTRUMENT AND RISK (Continued)

#### (3) Liquidity risk

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

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

		31 December 2019 2019年12月31日				Total
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上	合計
Short-term borrowings	短期借款	935,113,007	-	-	-	935,113,007
Accounts payable	應付賬款	310,339,099	-	-	-	310,339,099
Other payables	其他應付款	1,229,632,236	-	-	-	1,229,632,236
Syndicated Loan for the Phase II Expansion Project	二期擴建項目專項 銀團貸款	2,039,256,000	-	-	-	2,039,256,000
Lease liabilities	租賃負債	76,264,646	2,838,681	-	-	79,103,327
Long-term payables	長期應付款	35,765,263	494,159,950	11,084,937	18,837,936	559,848,086
		4,626,370,251	496,998,631	11,084,937	18,837,936	5,153,291,755

		31 December 2018 2018年12月31日				Total
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上	合計
Short-term borrowings	短期借款	379,450,000	-	-	-	379,450,000
Accounts payable	應付賬款	191,749,574	-	-	-	191,749,574
Other payables	其他應付款	770,652,096	-	-	-	770,652,096
Debentures payable	應付債券	1,820,000,000	-	-	-	1,820,000,000
Interests and expense payable for debentures	將來應付債券利息及 費用	183,964,932	-	-	-	183,964,932
Long-term payables	長期應付款	84,801,900	335,744,510	44,365,003	98,358,737	563,270,150
		3,430,618,502	335,744,510	44,365,003	98,358,737	3,909,086,752

- (b) At the balance sheet date, the Group has no lease contracts that had been signed but had not yet been performed.

### 十二 金融工具及其風險(續)

#### (3) 流動風險

本集團內各子公司負責其自身的現金流量預測。本集團在匯總各子公司現金流量預測的基礎上，在集團層面持續監控短期和長期的資金需求，以確保維持充裕的現金儲備和可供隨時變現的有價證券；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。

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

		31 December 2019 2019年12月31日				Total
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上	合計
Short-term borrowings	短期借款	935,113,007	-	-	-	935,113,007
Accounts payable	應付賬款	310,339,099	-	-	-	310,339,099
Other payables	其他應付款	1,229,632,236	-	-	-	1,229,632,236
Syndicated Loan for the Phase II Expansion Project	二期擴建項目專項 銀團貸款	2,039,256,000	-	-	-	2,039,256,000
Lease liabilities	租賃負債	76,264,646	2,838,681	-	-	79,103,327
Long-term payables	長期應付款	35,765,263	494,159,950	11,084,937	18,837,936	559,848,086
		4,626,370,251	496,998,631	11,084,937	18,837,936	5,153,291,755

		31 December 2018 2018年12月31日				Total
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上	合計
Short-term borrowings	短期借款	379,450,000	-	-	-	379,450,000
Accounts payable	應付賬款	191,749,574	-	-	-	191,749,574
Other payables	其他應付款	770,652,096	-	-	-	770,652,096
Debentures payable	應付債券	1,820,000,000	-	-	-	1,820,000,000
Interests and expense payable for debentures	將來應付債券利息及 費用	183,964,932	-	-	-	183,964,932
Long-term payables	長期應付款	84,801,900	335,744,510	44,365,003	98,358,737	563,270,150
		3,430,618,502	335,744,510	44,365,003	98,358,737	3,909,086,752

- (b) 於資產負債表日，本集團無已簽訂但尚未開始執行的租賃合同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 12 FINANCIAL INSTRUMENT AND RISK (Continued)

#### (3) Liquidity risk (Continued)

- (c) Bank borrowings and other borrowings (including debentures payable, finance lease payable and entrusted loans payable) are analysed by repayment terms as follows:

		31 December 2019 2019年12月31日		31 December 2018 2018年12月31日	
		Bank borrowings 銀行借款	Other borrowings 其他借款	Bank borrowings 銀行借款	Other borrowings 其他借款
Within 1 year	1年以內	2,846,665,000	97,056,847	379,450,000	2,088,766,832
1 to 2 years	1至2年	-	-	-	41,396,439
2 to 5 years	2至5年	-	-	-	44,365,003
Over 5 years	超過5年	-	-	-	98,358,737
		2,846,665,000	97,056,847	379,450,000	2,272,887,011

### 十二金融工具及其風險(續)

#### (3) 流動風險(續)

- (c) 銀行借款及其他借款(包括應付債券、應付融資租賃款及應付委託貸款)償還期分析如下：

### 13 FAIR VALUE ESTIMATES

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

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

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

Level 3: Unobservable inputs for the asset or liability.

#### (1) Assets and liabilities not measured at fair value but disclosed

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

The difference between the carrying amount and the fair value of such financial assets and liabilities, which are not measured at fair value, is small because the effect of discounting is not significant.

### 十三公允價值估計

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

第一層次：相同資產或負債在活躍市場上未經調整的報價。

第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：相關資產或負債的不可觀察輸入值。

#### (1) 不以公允價值計量但披露其公允價值的資產和負債

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

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，由於折現的影響並不重大。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 14 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 monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank borrowings, debentures payable, finance lease payable and entrusted loans payable) less cash and cash equivalents. Total capital is calculated as 'shareholder's equity' as shown in the consolidated balance sheet plus net debt.

The Company's total capital is calculated as 'owners' equity' as shown in the balance sheet. The Company is not subject to external mandatory capital requirements, and monitors capital on the basis of gearing ratio.

The gearing ratios of the Group at 31 December 2019 and 31 December 2018 were as follows:

### 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。

本集團利用資本負債比率監控其資本。該比率按照債務淨額除以總資本計算。債務淨額為總借款（包括銀行借款、應付債券、應付融資租賃款和應付委託貸款）減去現金及現金等價物。總資本為合併資產負債表中所示的股東權益與債務淨額之和。

本公司的總資本為資產負債表中所示的所有者權益。本公司不受制於外部強制性資本要求，利用資產負債率監控資本。

2019年12月31日及2018年12月31日，本集團資本負債比率計算如下：

		31 December 2019 2019年 12月31日	31 December 2018 2018年 12月31日
Total borrowings	總借款		
Bank borrowings	銀行借款	2,846,665,000	379,450,000
Debentures payable	應付債券	-	1,818,276,483
Finance lease payable	應付融資租賃款	63,784,158	65,294,938
Entrusted loans payable	應付委託貸款	28,172,227	27,578,809
		<b>2,938,621,385</b>	2,290,600,230
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(1,511,749,849)</b>	(81,958,509)
Net liabilities	債務淨額	<b>1,426,871,536</b>	2,208,641,721
Shareholders' equity	股東權益	<b>5,152,590,734</b>	4,571,939,621
Total capital	總資本	<b>6,579,462,270</b>	6,780,581,342
Gearing ratio	資本負債比率	<b>21.69%</b>	32.57%



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 15 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

### 十五公司財務報表附註

#### (1) Other receivables

#### (1) 其他應收款

		<b>31 December</b>	31 December
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>12月31日</b>	12月31日
Receivables from subsidiaries	應收子公司往來款	<b>31,634,695</b>	8,596,082
Compensation paid on behalf of and due from airlines	應收航空公司賠償款	<b>10,213,745</b>	18,015,476
Others	其他	<b>1,596,887</b>	2,263,288
		<b>43,445,327</b>	28,874,846
Less: Provision for bad debts	減：壞賬準備	<b>(724,306)</b>	(130,427)
		<b>42,721,021</b>	28,744,419

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

#### (2) 長期股權投資

		<b>31 December</b>	31 December
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>12月31日</b>	12月31日
Subsidiaries (Note (a))	子公司(附註(a))		
- Unlisted companies	- 非上市公司	<b>18,200,000</b>	18,200,000
Associates (Note 4(6))	聯營公司(附註四(6))		
- Unlisted companies	- 非上市公司	<b>1,402,716,902</b>	1,396,571,910
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備	-	-
		<b>1,420,916,902</b>	1,414,771,910

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

本公司不存在長期投資變現的重大限制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 15 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

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

##### (a) Subsidiaries

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Meilan Freight	美蘭貨運	<b>10,200,000</b>	10,200,000
Hotel Investment	酒店投資	<b>5,000,000</b>	5,000,000
HNA Fund Management	基金管理	<b>3,000,000</b>	3,000,000
		<b>18,200,000</b>	18,200,000

### 十五公司財務報表附註(續)

#### (2) 長期股權投資(續)

##### (a) 子公司

#### (3) Employee benefits payable

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Short-term employee benefits payable (Note (a))	應付短期薪酬(附註(a))	<b>18,577,748</b>	14,991,276
Defined contribution plans payable (Note (b))	應付設定提存計劃(附註(b))	<b>99,880</b>	100,598
Termination benefits payable (Note (c))	應付辭退福利(附註(c))	<b>17,704</b>	96,066
		<b>18,695,332</b>	15,187,940

#### (3) 應付職工薪酬

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 15 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

### 十五公司財務報表附註(續)

#### (3) Employee benefits payable (Continued)

#### (3) 應付職工薪酬(續)

##### (a) Short-term employee benefits

##### (a) 短期薪酬

		31 December 2018 2018年 12月31日	Increase in current year 本年增加	Decrease in current year 本年減少	31 December 2019 2019年 12月31日
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	9,138,741	115,295,374	(115,740,627)	<b>8,693,488</b>
Staff welfare	職工福利費	–	2,404,382	(2,404,382)	–
Social security contributions	社會保險費	309,587	5,452,770	(5,459,606)	<b>302,751</b>
Including: Medical insurance	其中：醫療保險費	308,642	5,000,249	(5,006,660)	<b>302,231</b>
Work injury insurance	工傷保險費	475	140,005	(140,109)	<b>371</b>
Maternity insurance	生育保險費	470	312,516	(312,837)	<b>149</b>
Housing funds	住房公積金	11,946	5,944,560	(5,944,560)	<b>11,946</b>
Labour union funds and employee education funds	工會經費和職工教育經費	5,531,002	4,390,592	(352,031)	<b>9,569,563</b>
		14,991,276	133,487,678	(129,901,206)	<b>18,577,748</b>

##### (b) Defined contribution plans

##### (b) 設定提存計劃

		31 December 2019 2019年12月31日		31 December 2018 2018年12月31日	
		Amount payable 應付金額	Ending balance 年末餘額	Amount payable 應付金額	Ending balance 年末餘額
Basic pensions	基本養老保險	<b>10,625,530</b>	–	9,539,459	–
Unemployment insurance	失業保險費	<b>912,516</b>	<b>99,880</b>	776,414	100,598
		<b>11,538,046</b>	<b>99,880</b>	10,315,873	100,598

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 15 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

### 十五公司財務報表附註(續)

#### (3) Employee benefits payable (Continued)

#### (3) 應付職工薪酬(續)

##### (c) Termination benefits payable

##### (c) 應付辭退福利

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Early retirement benefits payable	應付內退福利	<b>76,202</b>	178,770
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	<b>(58,498)</b>	(82,704)
		<b>17,704</b>	96,066

#### (4) Long-term payables

#### (4) 長期應付款

		<b>31 December 2019 2019年 12月31日</b>	31 December 2018 2018年 12月31日
Payables to HNA Group (Note 4(23)(a))	應付海航集團(附註四(23)(a))	<b>681,004,125</b>	-
Payables to Haikou Meilan (Note 4(23)(b))	應付海口美蘭(附註四(23)(b))	<b>190,128,973</b>	294,348,071
Payables to Ruigang Logistics	應付瑞港物流	<b>205,828,026</b>	214,794,687
Payables to Meilan Freight	應付美蘭貨運	<b>120,002,449</b>	107,037,560
Finance lease payable (Note 4(23)(c))	應付融資租賃款(附註四(23)(c))	-	65,294,938
Entrusted loans payable (Note 4(23)(d))	應付委託貸款(附註四(23)(d))	<b>28,172,227</b>	27,578,809
		<b>1,225,135,800</b>	709,054,065
Less: Current portion of entrusted loans (Note 4(23))	減：一年內到期的委託貸款(附註四(23))	<b>(28,172,227)</b>	(27,578,809)
Less: Current portion of finance lease payable (Note 4(23))	減：一年內到期的應付融資租賃款(附註四(23))	-	(43,687,921)
		<b>1,196,963,573</b>	637,787,335

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 15 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

### 十五公司財務報表附註(續)

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

#### (5) 營業收入和營業成本、管理費用

Revenue	營業收入	2019 2019年度	2018 2018年度
Aeronautical:	航空性業務：		
Passenger service income	旅客服務費	349,874,021	345,919,512
Ground handling service income	地面服務費	190,189,311	148,759,331
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	132,931,037	128,267,182
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	-	250,367,077
		<b>672,994,369</b>	873,313,102
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	412,800,059	400,505,151
Rental income	租金收入	105,641,835	136,588,485
VIP room income	貴賓室收入	75,664,796	41,157,501
Car parking income	停車場收入	-	11,993,993
Others	其他收入	87,391,896	83,890,778
		<b>681,498,586</b>	674,135,908
		<b>1,354,492,955</b>	1,547,449,010

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2019 2019年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 15 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

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

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

### 十五公司財務報表附註(續)

#### (5) 營業收入和營業成本、管理費用(續)

營業成本及管理費用主要由以下項目構成：

		2019 2019年度	2018 2018年度
Depreciation expenses of fixed assets	固定資產折舊費用	111,592,324	137,510,232
Employee salaries and benefit expenses	員工工資及福利費用	105,168,439	89,743,125
Sub-contracted labour cost	勞務派遣人員費用	97,634,362	116,012,602
Airport and logistic services fee	機場及外勤綜合服務費	60,983,924	55,788,586
Depreciation of investment properties	投資性房地產折舊費	37,402,326	35,714,558
Utilities	水電費	34,863,250	36,213,047
Repairs and maintenance	維修費用	30,562,257	40,931,199
VIP room costs	貴賓室業務支出	22,870,838	15,928,312
Depreciation of right-of-use assets	使用權資產折舊	14,907,085	-
Security costs	護衛隊業務支出	14,586,155	18,660,881
Flight delays meal allowance	航班延誤配餐費	9,179,379	9,287,359
Parking lot costs	停車場業務支出	-	4,036,339
Handling fees of CAAC Settlement Center	民航清算中心手續費	4,762,767	4,682,918
Amortisation of intangible assets	無形資產攤銷	3,706,178	3,706,178
Audit fees	審計師費用	2,272,000	2,749,396
- Audit and review service	- 審計及審閱服務	1,972,000	2,236,000
- Non-audit services	- 非審計服務	300,000	513,396
Travelling expense	差旅費	2,342,257	1,344,013
Others	其他	42,206,896	34,672,259
		<b>595,040,437</b>	<b>606,981,004</b>

As stated in Note 2(24), the Company had no short-term lease or low-value lease in 2019.

如附註二(24)所述，本公司2019年度無短期租賃和低價值租賃。



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