

# 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

# 2020

## Annual Report 年報



前往各航廈...  
行李提取處 (B)  
值機及候機  
客運服務  
客運服務  
客運服務

問詢  
Information




# CONTENTS

# 目錄



服務台  
服務台  
服務台

問詢  
Information



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

# 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 Hainan Free Trade Port (“**Hainan Free Trade 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 adjust strategic layout to carry out other necessary capital operation plans according to its development needs, and further expand domestic and overseas business and build itself into the world’s leading comprehensive service provider for airport investment, operation and management.

# 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 2020 were as follows:

- “SKYTRAX Five-star Airport”
- “38th in The World’s Top 100 Airports of SKYTRAX”
- “2019 Advanced Collective for Major Civil Aviation Transportation Work”
- “2020 Top 100 Enterprises of Hainan Province”

緊抓國家建設「海洋強國」及海南自由貿易港（「**海南自貿港**」）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，適時擇機調整戰略佈局，開展其他必要的資本運作計劃，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。

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。

二零二零年本公司獲得之主要榮譽如下：

- 「SKYTRAX五星機場」
- 「SKYTRAX全球優秀機場TOP100第三十八位」
- 「二零一九年民航重大運輸工作先進集體」
- 「二零二零年海南省企業百強」



# 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

Tu Haidong

Yuan Yubao

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Deng Tianlin

Fung Ching, Simon

George F Meng

He Linji

### SUPERVISORS

Liao Hongyu, Chairman

Liu Guiling

Hu Yunyun

### 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

涂海東

苑玉寶

### 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

劉桂玲

胡運運

### 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

## CORPORATE INFORMATION

### 公司資料

#### LEGAL ADVISER AS TO HONG KONG LAW

##### Morgan, Lewis & Bockius

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

#### 法律顧問(香港法律)

##### 摩根路易斯律師事務所

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

#### AUDITOR

##### PricewaterhouseCoopers Zhong Tian LLP

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

#### 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

#### PRINCIPAL BANKER

##### Bank of China

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

#### 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

##### China Everbright Bank

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

##### 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 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

#### 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

#### STOCK CODE

00357

#### 股票代碼

00357

# FINANCIAL HIGHLIGHTS

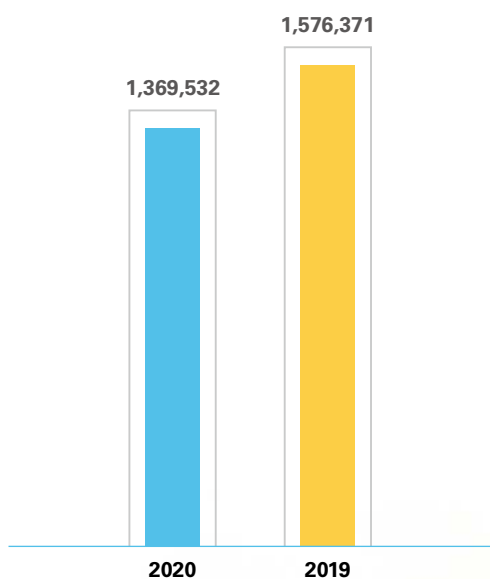
## 財務摘要

### TWO-YEAR COMPARISON OF KEY FINANCIAL FIGURES

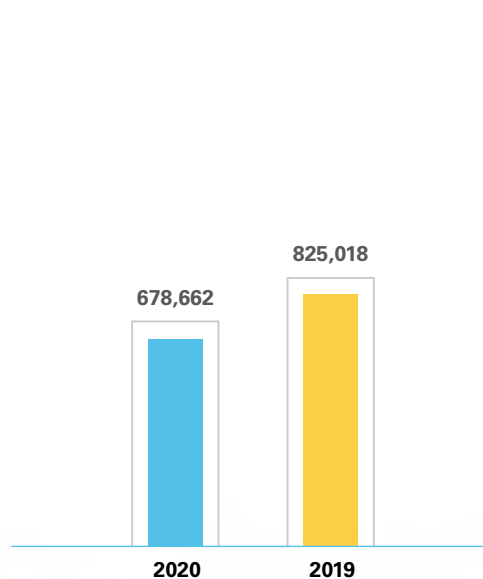
#### 兩年主要財務資料比較

		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)		2020 二零二零年	2019 二零一九年	Change 變動
Revenue	收入	<b>1,369,532</b>	1,576,371	-13.12%
Gross profit	毛利	<b>678,662</b>	825,018	-17.74%
Net (loss)/profit attributable to shareholders of the Company	歸屬於本公司股東淨(虧損)/利潤	<b>(1,340,376)</b>	575,413	-332.94%
(Loss)/earnings per share – basic (RMB)	每股(虧損)/盈利 – 基本(人民幣元)	<b>(2.83)</b>	1.22	-331.97%
Net cash generated from operating activities	營運活動產生的淨現金	<b>463,971</b>	831,278	-44.19%
Current ratio	流動比率	<b>10%</b>	40%	-30%
Gearing ratio	資產負債率	<b>65.60%</b>	55.02%	10.58%
EBITDA	EBITDA	<b>(1,116,645)</b>	969,660	-215.16%

**Revenue (RMB'000)**  
收入 (人民幣千元)



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





# FINANCIAL HIGHLIGHTS

## 財務摘要

### FIVE-YEAR SUMMARY OF FINANCIAL PERFORMANCE

#### 五年財務表現概要

		For the year ended 31 December 截至十二月三十一日止年度				
(RMB'000) (人民幣千元)		2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
Revenue	收入	1,369,532	1,576,371	1,703,824	1,469,855	1,208,710
Net (loss)/profit attributable to shareholders of the Company	歸屬於本公司股東 淨(虧損)/利潤	(1,340,376)	575,413	622,041	484,440	392,942
EBITDA	EBITDA	(1,116,645)	969,660	1,143,377	932,598	784,941

### 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)		2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
Total assets	總資產	11,077,488	11,456,163	8,866,141	9,078,150	8,195,831
Total liabilities	總負債	7,266,970	6,303,572	4,294,201	4,986,157	4,468,163
Total equity	權益合計	3,810,518	5,152,591	4,571,940	4,091,993	3,727,668

### 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		
		2020 二零二零年	2019 二零一九年	Change 變動
<b>The passenger throughput (headcount in ten thousand)</b>	旅客吞吐量 (單位：萬人次)	1,649.02	2,421.66	-31.91%
In which: Domestic	其中：國內	1,635.00	2,281.51	-28.34%
International and regional	國際及地區	14.02	140.15	-90.00%
<b>Aircraft takeoff and landing (flights)</b>	飛機起降架次(單位：架次)	129,726	164,786	-21.28%
In which: Domestic	其中：國內	128,479	153,095	-16.08%
International and regional	國際及地區	1,247	11,691	-89.33%
<b>Cargo and mail volume (tons)</b>	貨郵行吞吐量(單位：噸)	222,373.50	322,357.50	-31.02%
In which: Domestic	其中：國內	219,615.50	298,935.60	-26.53%
International and regional	國際及地區	2,758.00	23,421.90	-88.22%

# 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:

The year of 2020 was an extraordinary year for China and even all countries in the world. The sudden COVID-19 epidemic (the “**Epidemic**”) ravaged the world, and global public health faced serious threats. The world economy was suffering from the worst economic recession since the end of World War II. For the first time in history, major economic sectors were hit hard at the same time. The operation of the global industrial chain and supply chain was blocked, and trade and investment activities continued to be sluggish. Although the major developed countries in the world have successively introduced many economic relief measures, the momentum of the world economic recovery is still very unstable, and the prospects are very uncertain.

In the past year, in response to the Epidemic and various challenges in the global economic and trade environment, the Chinese government made accurate study and judgment on the development situation, took decisive actions based on careful planning and deployment, to effectively curb the spread of the Epidemic, and accelerated the recovery of the domestic economy. As a result, the domestic economy started recovery from the second quarter of 2020, and China became the only major economy achieving positive economic growth in the world. The three major battles (i.e. prevention and resolution of major risks, targeted poverty alleviation, and pollution prevention) have achieved decisive achievements, major progress has been made in technological innovation, major breakthroughs have been achieved in reform and opening up, and people’s livelihood has been effectively guaranteed.

致各位股東：

二零二零年，對於中國乃至世界各國而言都是極不平凡的一年。突如其來的新冠肺炎疫情（「**疫情**」）肆虐全球，全球公共衛生面臨嚴重威脅，世界經濟正在遭受第二次世界大戰結束以來最嚴重的經濟衰退，各大經濟板塊歷史上首次同時遭受重創，全球產業鏈供應鏈運行受阻，貿易和投資活動持續低迷。雖然世界各主要發達國家先後出台諸多經濟救助措施，但世界經濟復甦勢頭仍然很不穩定，前景存在很大不確定性。

過去一年中，為應對疫情和全球經濟貿易環境中的各種挑戰，中國政府準確研判發展形勢，精心謀劃部署，果斷採取行動，有效遏制疫情蔓延，加快國內經濟恢復速度，促使國內經濟自二零二零年第二季度開始復甦，成為全球唯一實現經濟正增長的主要經濟體，三大攻堅戰（即防範化解重大風險、精準脫貧、污染防治）取得決定性成就，科技創新取得重大進展，改革開放實現重要突破，民生得到有力保障。

# CHAIRMAN'S STATEMENT

## 主席報告

The year of 2020 is the last year of the "13th Five-Year" Plan. After five years of continuous efforts, China's economic and social development has made new historic achievements, and the main goals and tasks of the "13th Five-Year" Plan have been successfully accomplished. In the practice of coordinating the overall domestic and international situations, and coordinating the Epidemic prevention and control and economic and social development, it has further deepened the understanding of the law of economic work of governments at all levels in the face of severe challenges, laying a solid foundation for the beginning of the "14th Five-Year" Plan.

Affected by Epidemic, in 2020, the passenger traffic of global civil aviation dropped sharply by 65.9% year-on-year over 2019. In this context, China's civil aviation industry took the lead in bottoming out and rebounding. Since the second quarter of 2020, the industry's production and transportation scale has steadily picked up, and the recovery of various indicators has led the world. Meilan Airport's monthly flight volume has achieved positive year-on-year growth since September 2020, and its production recovery was among the forefront of domestic civil aviation airports and the recovery progress of production and transportation was better than the national average level of civil aviation.

In 2020, 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, ensuring operational efficiency and service quality, strictly guarding the security line, and fighting all difficulties with high morale, and the 22nd safety operation year has been successfully achieved. Affected by the Epidemic, the passenger throughput of Meilan Airport declined. As of 31 December 2020, the annual passenger throughput of the Group reached 16.4902 million.

## RESULTS

In 2020, the Group's total revenue amounted to RMB1,369,531,792, representing a decrease of 13.12% as compared to 2019. Revenue from aviation business amounted to RMB463,005,176, representing a decrease of 34.73% as compared to 2019. Revenue from non-aviation business amounted to RMB906,526,616, representing an increase of 4.56% as compared to 2019. The decrease in the Group's total revenue and revenue from aviation business was mainly due to the decrease in business volume caused by the Epidemic.

In 2020, the Group's net loss was RMB1,342,073,208, representing a decrease of 330.85% from 2019; the net loss attributable to shareholders of the Company was RMB1,340,376,146, representing a decrease of 332.94% from 2019. The decrease in the Group's net loss and the net loss attributable to shareholders of the Company was, on the one hand, due to the year-on-year decrease in the Group's revenue by RMB206,839,286 as affected by the Epidemic; and on the other hand, due to the bankruptcy restructuring of HNA Group Company Limited ("HNA Group"), the Group made a substantial provision for investment losses and credit impairment losses for the investment in the affiliates of HNA Group, the deposits with HNA Group Finance Co., Ltd. ("HNA Group Finance Company") and related accounts receivable, totaling approximately RMB1,891,309,548.

二零二零年是「十三五」規劃收官之年，經過五年的持續奮鬥，中國經濟社會發展取得新的歷史性成就，「十三五」規劃主要目標任務圓滿完成。在統籌國內、國際兩個大局、統籌疫情防控和經濟社會發展的實踐中，進一步深化了各級政府在面對嚴峻挑戰下做好經濟工作的規律性認識，為「十四五」規劃開局奠定堅實基礎。

受疫情影響，全球民航二零二零年客運量同比二零一九年銳減65.9%。在此背景下，中國民航業率先觸底反彈，自二零二零年第二季度開始，行業生產運輸規模穩健回升，各項指標恢復程度全球領先。美蘭機場單月航班量自二零二零年九月起同比實現正增長，生產恢復情況位居國內民航機場前列，生產運輸復甦進度優於全國民航平均水平。

回顧二零二零年，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，確保運行效率及服務質量，嚴守安全防線，以昂揚的鬥志攻克各個難關，順利實現第二十二個安全年。因受疫情影響，美蘭機場旅客吞吐量下滑，截至二零二零年十二月三十一日止，本集團全年完成旅客吞吐量1,649.02萬人次。

## 業績

於二零二零年，本集團之總收入為人民幣1,369,531,792元，較二零一九年下降13.12%。來自航空業務的收入為人民幣463,005,176元，較二零一九年下降34.73%；來自非航空業務的收入為人民幣906,526,616元，較二零一九年上升4.56%。本集團總收入及航空業務收入下降主要系受疫情影響，業務量減少所致。

二零二零年，本集團之淨虧損為人民幣1,342,073,208元，較二零一九年下降330.85%；歸屬於本公司股東淨虧損為人民幣1,340,376,146元，較二零一九年下降332.94%。本集團淨虧損及歸屬於本公司股東淨虧損下降一方面系受疫情影響，本公司營業收入較去年同比減少人民幣206,839,286元；另一方面系受海航集團有限公司（「海航集團」）破產重整影響，本公司對海航集團關聯公司投資、海航集團財務有限公司（「海航財務公司」）存款以及關聯應收款大幅計提投資損失和信用減值虧損合計約人民幣1,891,309,548元。

# CHAIRMAN'S STATEMENT

## 主席報告

### OVERVIEW OF AVIATION BUSINESS

Since the beginning of 2020, the Epidemic has had a huge impact on the global aviation industry. China's aviation industry was also confronted with an unprecedentedly severe situation. The domestic civil aviation traffic has experienced a cliff-like decline since January 2020. In this context, China's civil aviation system, together with other fronts of transportation, was fully committed to fighting the Epidemic, ensuring stability, and promoting development. The epidemic prevention and control were effective and efficient, and the transportation guarantees were smooth and efficient. Therefore, the resumption of work and production led the world and aviation was safe and orderly. China's civil aviation has always resolutely implemented the requirements on the epidemic prevention and control with a high degree of executive force, providing strong support and guarantee for the strategic deployment and tactical operations for the country's overall epidemic prevention and control.

In the first half of 2020, due to the Epidemic, the aviation business of Meilan Airport has also been severely impacted. With the Epidemic under control and implementation of various supporting policies after the introduction of the policy on construction of Hainan Free Trade Port, Meilan Airport took a number of measures to resume work and production and actively developed the main business market of aviation. Meanwhile, Meilan Airport proactively paid attention to and prepared for the resumption of international and regional routes, vigorously promoted the development of the routes of the Seventh Freedom of The Air, contributing to the construction of the Hainan Free Trade Port.

With consent from the Civil Aviation Administration of China (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 aspects, 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 2019, Meilan Airport has added 64 new routes, including 63 domestic routes as well as 1 international and regional route in 2020. The total passenger throughput for the year reached 16.4902 million, flight takeoff and landing up to 129,726 times and cargo and mail volume up to 222,373.50 tons, with a year-on-year decrease of 31.91%, 21.28% and 31.02%, respectively. The decline in major business indicators was mainly due to that as affected by the Epidemic, China and other places of the world adopted various emergent public health measures and other actions to curb the spread of the Epidemic, including a certain degree of control over the movement of people and traffic, and Meilan Airport suspended the international and regional flights since 29 March 2020. Through proactive efforts for resumption of work and production, Meilan Airport's production recovery was at the top among domestic airports. In 2020, its passenger throughput ranked 16th amongst civil airports in China, 1 place up from the previous year.

### 航空業務概覽

二零二零年伊始，疫情對全球航空業造成巨大衝擊，中國航空業亦面臨前所未有的嚴峻局面，國內民航運輸量自二零二零年一月起出現斷崖式下跌。在此背景下，中國民航系統與交通運輸其它戰線一道，全力抗疫情、保穩定、促發展，疫情防控有力有效，運輸保障暢通高效，復工復產全球領先，航空安全平穩有序。中國民航始終以高度的執行力堅決貫徹落實疫情防控工作要求，為國家整體疫情防控的戰略部署和戰術行動提供了有力的支撐和保障。

二零二零年上半年，受疫情影響，美蘭機場航空業務受到嚴重衝擊。隨著疫情得到控制，加之建設海南自貿港政策出台後，各項配套政策的陸續落地，美蘭機場亦通過多項舉措開展復工復產工作，積極拓展航空主業市場。同時積極關注、準備國際及地區航線復航工作，大力推進第七航權航線開發，為海南自貿港建設作貢獻。

經中國民用航空局(「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。

與二零一九年度相比，二零二零年美蘭機場新增航線64條，其中國內航線63條，國際及地區航線1條。全年共計完成旅客吞吐量1,649.02萬人次，航班起降129,726架次，貨郵行吞吐量222,373.50噸，同比分別下降31.91%、21.28%和31.02%，主要業務指標下降主要系受疫情影響，中國和世界各地採取各項緊急公共衛生措施和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，加之美蘭機場自二零二零年三月二十九日起暫停國際及地區航班起降。通過積極開展復工復產工作，美蘭機場生產恢復情況位居國內機場前列。二零二零年，旅客吞吐量排名位居中國民航機場第16位，同比上一年度提升1位。



# CHAIRMAN'S STATEMENT

## 主席報告

### OVERVIEW OF NON-AVIATION BUSINESS

In 2020, the non-aviation business of the Group maintained growth momentum and achieved annual revenue of RMB906,526,616, representing a year-on-year increase of 4.56% and accounting for 66.19% of the Group's total revenue.

In 2020, with further opening of the off-shore duty-free policy, Meilan Airport Off-shore Duty-free Shop increased its promotional efforts, resulting in a significant increase in its off-line sales amount, leading to an increase in franchise income of the Group and good performance in revenue from non-aviation business of the Group.

In 2020, the Group recorded franchise income of RMB558,722,588, representing a year-on-year increase of 35.35%; freight and packaging income reached RMB92,986,239, representing a year-on-year decrease of 9.41%; hotel income amounted to RMB84,502,051, representing a year-on-year decrease of 16.54%; VIP room income reached RMB70,422,336, representing a year-on-year decrease of 6.93%; rental income reached RMB25,450,351, representing a year-on-year decrease of 65.97%; car parking income reached RMB14,749,541, representing a year-on-year increase of 1.04%.

### PHASE II EXPANSION PROJECT

As of the end of 2020, the flight area, terminal and other projects of the phase II expansion project of Meilan Airport (the "Phase II Expansion Project") had been successfully completed. Meilan Airport is going all out to promote the construction of supporting projects including road and bridge project and new tower.

According to the construction schedule, in 2021, the ending of the works will be accelerated for the Phase II Expansion Project, to lay a foundation for the complete transfer and commissioning of the Phase II Expansion Project.

Phase II Expansion Project, as a major landmark project for the construction of Hainan Free Trade Port, is benchmarked against world-class airports, and aims to achieve free and convenient passenger access and transportation of Hainan Free Trade Port and create an air portal of Hainan Free Trade Port. After the Phase II Expansion Project is put into use, it can realize the efficient connection of Hainan Free Trade Port with other countries and cities around the world, and promote the development of Hainan Province into a regional aviation gateway hub facing the Pacific Ocean and the Indian Ocean, which is of vital significance for building Meilan Airport into a regional aviation hub in Southern China and Southeast Asia.

### 非航空業務概覽

二零二零年，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906,526,616元，同比增長4.56%，在本集團總收入的佔比達66.19%。

二零二零年，隨著海南離島免稅政策進一步放開，美蘭機場離島免稅店加大促銷力度，線下銷售額大幅提升，帶動本集團特許經營權收入增加，使得本集團非航空業務收入取得了良好成績。

二零二零年，本集團特許經營權收入累計達人民幣558,722,588元，同比增長35.35%；貨運及包裝收入達人民幣92,986,239元，同比下降9.41%；酒店收入達到人民幣84,502,051元，同比下降16.54%；貴賓室收入達到人民幣70,422,336元，同比下降6.93%；租金收入達人民幣25,450,351元，同比下降65.97%；停車場收入達人民幣14,749,541元，同比增長1.04%。

### 二期擴建項目

截至二零二零年年底，美蘭機場二期擴建項目（「二期擴建項目」）飛行區、航站樓等工程已順利完成建設任務。路橋工程、新塔台等配套項目正在全力推進建設中。

按照工期計劃，二零二一年，二期擴建項目將加快推進各項工程的收尾工作，為二期擴建項目全面轉場投運奠定基礎。

二期擴建項目作為海南自貿港建設的重大標誌性節點工程，通過對標世界一流機場，以海南自貿港人員進出、運輸來往自由便利為目標，打造海南自貿港空中門戶，二期擴建項目投入使用後，可實現海南自貿港與全球其他國家、城市的高效連接，推動海南成為面向太平洋、印度洋的航空區域門戶樞紐，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, Hainan featured products shopping, outlet and food court.

GTC on the ground floor of the terminal complex project 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 2020, 6 new bus routes were opened, with 63,007 departures carrying 881,884 passengers; 5 new intercity routes towards Danzhou and Wenchang and other cities were opened, with 7,029 departures carrying 146,009 passengers; 913,959 taxis accessed the center and carried 1,174,287 passengers. In addition, the roundabout high-speed railway and suburban trains of Hainan pass directly to GTC and passengers can reach GTC from the terminal of Meilan Airport in the fastest speed of only 3 minutes.

Affected by the Epidemic, the room occupancy rate of Meilan Airport Hotel was 70.58%, and about 290,000 guests were given reception, representing a sharp decrease as compared to the same period of last year. In 2020, Meilan Airport Hotel completed entry quarantine tasks for five batches of foreign passengers and achieved initial results of safety without accidents or confirmed cases. Meilan Airport Hotel won the "Advanced Anti-epidemic Unit in Cultural Tourism Industry", the 20th Golden Horse Award of China, and the 15th China Hotel Starlight Award for its outstanding epidemic prevention work results and excellent service quality.

The parking building of the terminal complex project has 3,315 parking lots, equipped with intelligent access gate system and self-service payment machine, which significantly improved traffic efficiency. In 2020, a total of 1,490,001 vehicles accessed the building.

Duty-paying commerce of the terminal complex project 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. The outlet stores in the terminal complex project gather approximately 109 well-known brands at home and abroad. As of the end of 2020, the number of stores opened in the terminal complex project reached 142.

### 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、海南美購、奧特萊斯及美食廣場等。

位於站前綜合體項目一層的GTC集城際快線、公交巴士、高鐵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。二零二零年，開通公交班線共計6條，發車63,007次，保障旅客881,884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7,029次，保障旅客146,009人次；進場出租車913,959輛，保障旅客1,174,287人次。同時海南環島高鐵、市郊列車直通GTC，旅客從美蘭機場候機樓到達GTC最快僅需3分鐘。

因受疫情影響，美蘭機場酒店本年度客房出租率為70.58%，接待住客約29萬人次，相比去年同期出現較大程度下滑。二零二零年，美蘭機場酒店共完成五批次重大境外旅客的入境隔離任務，取得了安全無事故和旅客無確診的階段性成果。美蘭機場酒店憑藉出色的防疫工作成果和優秀的服務質量榮獲「文旅產業抗疫先進單位」、第二十屆中國金馬獎、第十五屆中國酒店星光獎等獎項。

站前綜合體項目停車樓擁有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。二零二零年，保障進場車輛共計1,490,001輛。

站前綜合體項目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。站前綜合體項目內的奧特萊斯店鋪聚集了國內外知名品牌約109個。截至二零二零年底，站前綜合體項目開業店鋪達142家。

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

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

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

- (1) 189,987,125 new domestic shares as consideration for the transfer of the Phase I runway assets by the Parent Company to the Company; and
- (2) 12,500,000 new domestic shares by cash at an aggregate subscription price of RMB100,000,000 (equivalent to approximately HK\$111,632,061), at the subscription price of RMB8.00 (equivalent to approximately HK\$8.93) per new domestic share.

Pursuant to the past new H shares issue, the Company may proceed to place not more than 200,000,000 new H shares to qualified institutional, corporate and individual and other investors.

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

References are made to the announcement of the Company dated 24 July 2020 and the circular of the Company dated 20 August 2020 in relation to, among other things, the Parent Company subscription and the new H shares issue. On 24 July 2020, the Company and the Parent Company entered into the Parent Company domestic shares subscription agreement (the "2020 Parent Company Domestic Shares Subscription Agreement"), pursuant to which the Parent Company agreed to subscribe for the subscription shares, being not more than 140,741,000 new domestic shares as consideration for the transfer of the Phase I runway assets by the Parent Company to the Company. There is no other material change on the terms of the 2020 Parent Company Domestic Shares Subscription Agreement as compared to those of the past Parent Company domestic shares subscription agreements, except for the adjustments on the subscription price, number and method for the subscription shares. Meanwhile, the Board proposed the new H shares issue (i.e. issue of not more than 155,000,000 new H shares).

## 建議新內資股發行及建議新H股發行項目進展情況

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

根據過往母公司認購事項，母公司同意認購新內資股，其中包括：

- (1) 作為母公司向本公司轉讓一期跑道相關資產代價認購的189,987,125股新內資股；及
- (2) 按人民幣100,000,000元(相等於約111,632,061港元)的總認購價以現金認購的12,500,000股新內資股，每股新內資股的認購價為人民幣8.00元(相等於約8.93港元)。

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

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

茲提述本公司日期為二零二零年七月二十四日之公告及日期為二零二零年八月二十日之通函，內容有關(其中包括)母公司認購事項及新H股發行。於二零二零年七月二十四日，本公司與母公司訂立母公司內資股認購協議(「二零二零年母公司內資股認購協議」)，據此，母公司同意認購認購股份(即作為母公司向本公司轉讓一期跑道相關資產代價的不超過140,741,000股新內資股)。除認購股份的認購價、認購數量及認購方式有所調整外，二零二零年母公司內資股認購協議的條款與過往母公司內資股認購協議的條款相比無其他重大變化。同時，董事會建議進行新H股發行(即發行不超過155,000,000股新H股)。

## CHAIRMAN'S STATEMENT

### 主席報告

The Company convened the extraordinary general meeting, H shareholders class meeting and domestic shareholders class meeting on 18 September 2020 to consider and approve relevant resolutions in relation to the Parent Company subscription and the new H shares issue. Each of the completion of the Parent Company subscription and the new H shares issue shall be subject to certain conditions precedent. For details, please refer to the circular of the Company dated 20 August 2020. 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 Parent Company subscription and the new H shares issue in the future (if necessary).

### INTELLIGENT AIRPORT CONSTRUCTION

In 2020, in accordance with the overall planning on intelligent airport construction, Meilan Airport implemented the requirements of the CAAC on construction of the "Four Types of Airport" (i.e. "Safe Airport", "Green Airport", "Smart Airport" and "Humanistic Airport"). Relying on scientific and technological progress, reform and innovation, and collaborative sharing, Meilan Airport discharged management responsibilities through the full-process, all-element, and all-round optimization, to achieve strong guarantee for safe operation of Meilan Airport, fine and intelligent production management, and convenient and efficient passenger travel and to build an airport management system of "smart services, smart security, and smart operations".

In the early stage of outbreak of the Epidemic, the Group immediately adopted a number of intelligent measures for epidemic prevention and control: urgent application of a military-level full-automatic infrared thermal imaging temperature measurement and warning system, which realizes rapid detection of body temperature in a non-contact manner and plays an important role in quickly identifying high-risk passengers, to implement passenger temperature measurement in the first time; use of intelligent disinfection robots to reduce the workload of front-line employees to carry out disinfection for the overall terminal building; construction of a health code scanning system at the entrance to the terminal, a health code interception system at the security check channel, and a information recording system at the special check channel for passengers traveling from Haikou to Beijing at the fastest speed to integrate the civil aviation health declaration with the health code of Hainan.

就母公司認購事項及新H股發行，本公司已於二零二零年九月十八日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議並通過了相關決議案。母公司認購事項及新H股發行各自的完成取決於若干先決條件，詳情請見本公司日期為二零二零年八月二十日之通函。截至本年報刊發日期，該等先決條件概無達成或獲豁免。本公司日後將通知本公司股東及潛在投資者有關母公司認購事項及新H股發行的進展情況(如需要)。

### 智能化機場建設

二零二零年，美蘭機場依據智慧機場建設總體規劃，落實民航局「四型機場」(即「平安機場」、「綠色機場」、「智慧機場」及「人文機場」)建設要求，依靠科技進步、改革創新和協同共享、通過全流程、全要素、全方位優化，落實管理責任，實現美蘭機場安全運行保障有力、生產管理精細智能、旅客出行便捷高效，構建「智慧服務、智慧安全、智慧運營」的機場管理體系。

在疫情爆發初期，本集團迅速採取多項智能化措施應對疫情防控工作：緊急引入軍工級別的全自動紅外熱成像測溫告警系統，實現了以非接觸的方式快速檢測體溫，為快速甄別高危旅客發揮了重要作用，第一時間落實旅客測溫工作；引入智能消殺機器人，以減少一線員工對候機樓開展全面消殺的工作量；以最快速度搭建候機樓入口健康碼掃描系統、安檢通道健康碼攔截系統及海口前往北京航線旅客的專檢通道信息記錄系統，將民航健康申報與海南健康碼融合。



## CHAIRMAN'S STATEMENT

### 主席報告

In June 2020, the pilot full-process security project of Meilan Airport started trial operation. At present, 8 sets of face recognition check-in equipment, 2 sets of face recognition baggage check-in equipment, 2 sets of single-gate passenger check gates equipped with the function of face recognition security check-in, and 5 sets of face recognition boarding gate equipment have been installed; Meilan Airport completed the construction of the AOCC (Airport Operations Control Centre) weak current engineering, unified and integrated the airport's information system, and introduced new technologies to design weak current information functions according to their respective functions, management areas, and specialties, to meet the safe operation requirements of the current rapid development mode of Meilan Airport; it completed the construction of the basic technical framework of big data, formulated data access standards and specifications, and built a data sharing and exchange platform. In October 2020, it started the preliminary work of data sharing with Qionghai Boao Airport and other small and medium airports.

### OUTLOOK

In 2021, as the world economic situation is still complex and severe, the global economic recovery is unstable, and the degree of economic recovery among countries is uneven, various derivative risks caused by the Epidemic still exist and are expected to continue to affect the stability and development of the world economy.

The year 2021 is the first year of the "14th Five-Year" Plan and a year of special importance in the process of China's modernization drive. Adhering to the general principle of seeking progress while maintaining stability, China, based on the new development stage, will implement the new development concept to build a new development pattern with promoting high-quality development as the theme, with deepening the supply-side structural reform as the main line and with reform and innovation as the fundamental driving force, and follow the system concepts to consolidate and expand the results of the Epidemic prevention and control and economic and social development, and better coordinate development and security. In addition, it will solidly proceed with the "six stabilizations" (i.e. "stabilization of employment", "stabilization of finance", "stabilization of foreign trade", "stabilization of foreign investment", "stabilization of investment" and "stabilization of expectations"), fully accomplish the "six guarantees" tasks (i.e. "guarantee of resident employment", "guarantee of basic people's livelihood", "guarantee of market players", "guarantee of food and energy security", "guarantee of the stability of the industrial chain and supply chain", and "guarantee of grassroots operations"), and implement macroeconomic policies in a scientific and accurate manner, striving to maintain economic operation within a reasonable range. China will stick to the strategy of expanding domestic demand, strengthen strategic support for science and technology, and expand high-level opening up.

二零二零年六月，美蘭機場安保全流程試點項目啓動試運行，目前已完成8套人臉識別值機設備、2套人臉識別行李托運設備、2套人臉識別安檢單門旅檢閘機、5套人臉識別登機門設備的安裝；完成AOCC (Airport Operations Control Centre，運行控制指揮中心)弱電工程建設，統一整合機場的信息系統，並引進新技術，根據各自的功能、管理區域、專業進行弱電信息類功能設計，滿足當前美蘭機場快速發展模式下的安全運行需求；完成大數據基礎技術框架的搭建，制定數據接入接口標準規範，搭建數據共享交換平台，並在二零二零年十月啓動與瓊海博鳌機場等中小機場數據共享的前期工作。

### 展望

二零二一年，由於世界經濟形勢仍然複雜嚴峻，全球經濟復甦形勢不穩定，各國間經濟恢復程度不平衡，疫情衝擊導致的各類衍生風險依然存在，預期將繼續影響世界經濟的穩定與發展。

二零二一年，是「十四五」規劃的開局之年，是中國現代化建設進程中具有特殊重要性的一年，中國將堅持穩中求進工作總基調，立足新發展階段，貫徹新發展理念，構建新發展格局，以推動高質量發展為主題，以深化供給側結構性改革為主線，以改革創新為根本動力，堅持系統觀念，鞏固拓展疫情防控和經濟社會發展成果，更好統籌發展和安全，紮實做好「六穩」(即「穩就業」、「穩金融」、「穩外貿」、「穩外資」、「穩投資」、「穩預期工作」)工作、全面落實「六保」(即「保居民就業」、「保基本民生」、「保市場主體」、「保糧食能源安全」、「保產業鏈供應鏈穩定」、「保基層運轉」)任務，科學精準實施宏觀政策，努力保持經濟運行在合理區間，堅持擴大內需戰略，強化科技戰略支撐，擴大高水平對外開放。

## CHAIRMAN'S STATEMENT

### 主席報告

In response to the various measures of the Chinese government to comprehensively deepen reform and opening up and in order to firmly grasp the historical development opportunity of construction of Hainan Free Trade Port, Hainan Province will highlight integrated innovation of systems and fully integrate the same into the new development pattern, to accelerate the cultivation of new cooperation and competition advantages with the characteristics of Hainan. It will build a modern industrial system, lead the country in promoting high-quality economic development, strengthen strategic support for science and technology, and accelerate the construction of Hainan Free Trade Port.

In 2021, Hainan Province will endeavour to build a "1+N" transportation planning system and build a safe, convenient, efficient and green modern comprehensive transportation network in accordance with the planning vision as proposed in the "14th Five-Year" Plan, and implement various industry development policies according to the requirements of "free and convenient transportation", to fully support the construction of Hainan Free Trade Port. As the airport in the capital city of Hainan Province, Meilan Airport will proactively promote the phase III expansion project of Meilan Airport in accordance with the requirements of the "14th Five-Year" Plan of Hainan Province. It will continue to leverage its own advantages and seize opportunities arising from favorable policies to achieve comprehensive exploration and innovation and make active contributions to the development of Hainan Province into a regional aviation gateway and hub facing the Pacific and Indian Oceans.

In accordance with the spirit of the 2021 Provincial Business Work Conference of the Department of Commerce of Hainan Province, Hainan will continue to optimize the business environment, strengthen integrated innovation of systems, and build Hainan Free Trade Port with high quality. It will further promote consumption, drive the implementation of relevant off-shore duty-free policies as soon as possible, and optimize the domestic trade circulation network. With more efforts on attracting investment to stabilize the growth of foreign investment, it will also plan a number of major foreign investment projects, promote the high-quality development of foreign trade, and implement the cultivation of new business types and models of foreign trade. While deepening the innovative development of service trade in an all-round way, it will proceed with the implementation of the negative list of cross-border service trade. Foreign investment cooperation will be promoted to further improve the convenience of foreign investment. The continuous release of benefits of the off-shore duty-free policy and the gradual optimization of the business environment are believed to bring more development opportunities and more considerable returns to the Group.

為響應中國政府關於全面深化改革開放的各項舉措，牢牢把握建設海南自貿港的歷史發展機遇，海南省將突出制度集成創新，充分融入新發展格局，加快培育具有海南特色的合作競爭新優勢，構建現代產業體系，在推動經濟高質量發展方面走在全國前列，強化科技戰略支撐，加快海南自貿港建設。

二零二一年，海南省將按照「十四五」規劃提出的規劃願景，努力構建「1+N」交通運輸規劃體系，構建安全、便捷、高效和綠色的現代綜合交通運輸網絡，按照「交通運輸來往自由便利」要求，落實好各項行業發展政策，全力支持海南自貿港建設。美蘭機場作為海南省省會城市機場，將按照海南省「十四五」規劃要求，積極推進美蘭機場三期擴建工作，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。

根據海南省商務廳二零二一年全省商務工作會議精神，海南將持續優化營商環境，加強制度集成創新，高質量建設海南自貿港。進一步促進消費，推動離島免稅相關政策盡快落地，優化內貿流通網絡。加大招商引資工作力度，穩定外資增長，謀劃一批重大外資項目，促進外貿高質量發展，實施外貿新業態新模式培育行動。全面深化服務貿易創新發展，做好跨境服務貿易負面清單的落地實施工作。促進對外投資合作，進一步提高對外投資便利化水平。隨著離島免稅政策紅利持續釋放，營商環境逐步優化，相信將為本集團帶來更多發展機遇和更為可觀的收益。

## CHAIRMAN'S STATEMENT

### 主席報告

The Group will proactively carry out the Epidemic prevention and control in accordance with the requirements of governments at all levels, and earnestly provide guarantee for flights; meanwhile, the Group will communicate with the market through multiple channels to strengthen the relationship with investors and promote the effective enhancement of the Company's corporate value and ensure the standardized corporate governance of the Company and the healthy and sustainable development of Meilan Airport so as to provide all the shareholders with more brilliant achievements.

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

In 2021, in order to facilitate Hainan Province to achieve the goal of building a "1+N" transportation planning system, the Group will:

- closely connect with provincial and municipal governments to follow up the opening of Haikou international port, pay attention to the development of the Epidemic, and make coordination and preparations for the resumption of international and regional routes; seize market opportunities and actively communicate with airlines to promote the implementation of the policy on the Seventh Freedom of The Air, to accelerate the construction process of Hainan Free Trade Port;
- fully boost the flight time expansion after the launch of the Phase II Expansion Project, to remove the bottleneck restriction of the development of Meilan Airport and open up the space for future development; and
- continue to deepen the service management system under the guidance of the construction of "Four Types of Airport"; strengthen service training management, proceed with top-level design by leveraging on system construction, and improve the access mechanism for service management personnel; promote the improvement of service quality through the creation of "competitive products" and "famous brands" and enrich the core of humanistic airport construction; consolidate the achievements of the 2020 "Service Quality Brand Building" special action, and organize all units to conduct benchmarking self-examination and professional review 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》) and formulate rectification and improvement measures for problems found in the review.

本集團將根據各級政府要求，積極開展疫情防控工作，切實做好航班保障工作；同時通過多種途徑與市場溝通，加強與投資者的關係，促進本公司企業價值有效提升，確保本公司公司治理規範、美蘭機場的健康可持續發展，以更佳業績反饋全體股東。

### 推動轉型升級，爭取「生產數量」與「運營質量」的雙贏

二零二一年，為助力海南省「1+N」交通運輸規劃體系的目標，本集團將：

- 緊密對接省市政府跟進海口國際口岸開放事宜，關注疫情發展情況，做好國際及地區航線復航各項協調準備工作；緊抓市場機遇，積極溝通航空公司推動第七航權政策落地，助力海南自貿港建設進程；
- 全力推進二期擴建項目啓用後的時刻擴容工作，解除美蘭機場發展的瓶頸制約，打開未來發展空間；及
- 以「四型機場」建設為導向，持續深化服務管理體系；強化服務培訓管理，以制度建設為抓手，做好頂層設計，完善服務管理人員準入機制；通過打造「拳頭產品」和「知名品牌」推進服務品質提升，充實人文機場建設的內核；鞏固二零二零年「服務質量品牌建設」專項行動成果，依據《中國民用機場服務質量評價指標》，組織各單位進行對標自查和專業評審，針對審核發現問題制定整改提升措施。

# CHAIRMAN'S STATEMENT

## 主席報告

### Stick to Core Capability Construction, Constantly Clutch Attention on Safety

In 2021, in accordance with the system review guidelines and guidance materials of the CAAC, the Group will continue to carry out SMS (Safety Management System) management reviews for each secondary department, review the implementation of SMS at the grassroots level, and identify the direction and focus of continuous improvement of Meilan Airport's SMS, to promote the improvement of safety management of Meilan Airport, strengthen the construction of the investigation system and the improvement of supervision capabilities, and promote the systematization and standardization of review. It will continue to carry out the "Three-year Action for Special Safety Rectification" to improve the safety assessment and evaluation mechanism of Meilan Airport.

### Firmly Deepen Efficiency Promotion and Solidly Develop Brand Improvement

In 2021, the Group will make every effort to promote the operation of the Phase II Expansion Project. For the brand-new operating environment and characteristics, Meilan Airport will build a supporting system based on the existing operation management system to conduct drills for the guarantee process that will be faced after the Phase II Expansion Project is put into operation, including the adjustment of shift from "single terminal, single runway" to "double terminals, double runways", as well as the guarantee process for domestic passengers entering and leaving the Phase II terminal of Meilan Airport, the guarantee process for irregular flights, the guarantee process for special passengers, etc. The Group will proactively explore the establishment of a management and control mechanism in line with Meilan Airport's operation law, to effectively improve the overall efficiency of airport operations.

In 2021, Meilan Airport will continue to improve the construction of AOCC, complete the streamlining for AOCC function positioning, system architecture, seat layout, operation mode, etc., and explore the grid operation mode featured by cooperation between all guarantee units and all on-site units to substitute the previous single-line process operation mode, and implement the "all-weather, full-coverage, and full-process" data upload and download mode based on the A-CDM (Airport-Collaborative Decision Making) and other information systems to break information barriers and improve the overall operation level of Meilan Airport.

In 2021, Meilan Airport will start capacity assessment in due course depending on the actual situation of Meilan Airport in accordance with the requirements of the Notice on Further Strengthening Airport Capacity Management (Ju Fa Ming Dian [2016] No. 2657) (《關於進一步加強機場容量管理工作的通知》(局發明電[2016]2657號)) issued by the CAAC, to support the construction of Hainan Free Trade Port through the expansion of flight time.

### 堅持核心能力建設，緊抓安全關注度不放鬆

二零二一年，本集團將根據民航局體系審核指南及指導材料，持續對各二級部門開展SMS(Safety Management System，安全管理體系)管理評審，對SMS在基層落地執行情況進行檢視，識別美蘭機場SMS持續改進的方向和重點，促進美蘭機場安全管理水平的提升，加強調查體系建設及監管能力提升，推進審核制度化和規範化，持續開展「安全專項整治三年行動」，健全完善美蘭機場安全考核評估機制。

### 深化效率提升不動搖，扎實開展品牌提升工作

二零二一年，本集團將全力推動二期擴建項目投用工作，針對全新的運行環境和特點，美蘭機場將結合現有運行管理體系，搭建配套的制度體系，對二期擴建項目投運後即將面臨的保障流程展開演練，包括「單樓單跑道」運行向「雙樓雙跑道」運行調整，以及美蘭機場二期航站樓國內旅客進出港保障流程、不正常航班保障流程、特殊旅客保障流程等，積極探索建立符合美蘭機場運行規律的管控機制，有效提高機場運行整體效率。

二零二一年，美蘭機場將持續完善AOCC建設工作，梳理完成AOCC職能定位、體系架構、席位佈局、運行模式等規劃，打破以往單線流程化作業工作模式，探索各保障單位、各駐場單位間攜手合作的網格化作業模式。通過結合A-CDM(Airport-Collaborative Decision Making，機場協同決策系統)等信息化系統，實施「全天候、全覆蓋、全過程」的數據上下傳輸模式，打通信息壁壘，提升美蘭機場整體運行水平。

二零二一年，美蘭機場將根據民航局下發的《關於進一步加強機場容量管理工作的通知》(局發明電[2016]2657號)要求，立足美蘭機場實際情況，適時啟動容量評估工作，通過航班時刻擴容支持海南自貿港建設。



## CHAIRMAN'S STATEMENT

### 主席報告

In 2021, 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.

### Spare No Effort to Build a Comprehensive Three-Dimensional Transportation Center

In 2021, the Group will continue to fully take advantage of favorable policies on development of the civil aviation industry, step up route development of Meilan Airport, expand route coverage network, proactively advance the implementation of the policy on the Seventh Freedom of The Air, 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 leveraging on the opportunities arising from the air cargo encouragement policy of Hainan Province. The Group will also continue to step up its efforts in preparations for putting the Phase II Expansion Project into operation and strive to cultivate Meilan Airport as a comprehensive three-dimensional transportation center with its base in Northern Hainan, which faces the 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  
28 April 2021

二零二一年，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。

### 全力打造綜合立體交通樞紐

二零二一年，本集團將繼續充分利用支持民航業發展的各項利好政策，加大美蘭機場航線開發力度，擴大航線覆蓋網絡，積極推動第七航權政策落地，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，把握海南省航空貨運鼓勵政策機遇，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投用準備工作，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  
二零二一年四月二十八日

# Everyone is Remarkable 每個人都了不起

In the past year, in order to fight the Epidemic, all employees of Meilan Airport worked silently for epidemic prevention.

過往的一年裏，為了抗擊疫情，美蘭機場各個崗位的員工，都在為防疫工作默默努力着。

## Li Qian

Assistant to the General Manager  
Flight Area Management Department

In the first week of the outbreak of the Epidemic, Li Qian slept less than 3 hours a day, and walked 20,000 steps a day at the airport in a fast manner; she proactively interpreted the policies of the epidemic prevention headquarters at all levels and lead the team to adjust and optimize on-site epidemic prevention and control measures for more than 150 times; although she had to liaison with more than 20 units including Hainan Provincial Department of Transportation, Hainan Provincial Health Commission, the Civil Aviation Work Office of Hainan Provincial Government and airlines, she could still remember the name and responsibilities of each contact person.

李茜  
總經理助理  
飛行區管理部

在疫情爆發初期的一週，李茜每天睡眠時長不足3小時，在機場日行2萬步卻依然步履匆匆；積極解讀各級防疫指揮部政策，帶領團隊先後調整、優化現場防控措施150餘次；儘管需要對接海南省交通運輸廳、海南省衛生健康委員會、海南省政府民航工作辦公室、航空公司等20餘家單位卻依舊能記住每位對接人的名字與職責。



As the medical commander of the Meilan Airport Epidemic Prevention and Control Working Group, Zhang Liping did not keep a slack hand in the face of the Epidemic. Since 23 January 2020, she had led the team to get into a state of fight against the "Epidemic" and stayed at the post for 8 days. Their tasks shifted from daily clinical reception to the "frontline of epidemic prevention" - preliminary screening of suspected infected persons with fever and cough, escort and transfer of those who were diagnosed with COVID-19, etc.

作為此次美蘭機場疫情防控工作組的醫療指揮官，面對疫情，張莉萍不敢有絲毫懈怠。從二零二零年一月二十三日開始，她便帶領團隊進入戰「疫」狀態，堅守在崗位上，一待就是8天。他們的任務從每天日常接診，轉變到「防疫一線」——初篩發熱、咳嗽等疑似感染者，確診後的陪護及轉送等。

## Zhang Liping

Manager  
Emergency Center  
Flight Area Management Department

## 張莉萍

經理  
急救中心  
飛行區管理部

## Zhu Shengzhou

Deputy Manager  
VIP Room  
Ground Service Department

Taking into account the food hygiene and safety issues during the epidemic prevention period, Zhu Shengzhou took the initiative to communicate with the food supply unit to replace the tableware in the guest area with disposable tableware, cancel the buffet service in each area and change it into set meal service, and stop cooking station meal supply for domestic first-class cabins to ensure a clean and hygienic dining environment for passengers. Regarding the adjustment of the meal services, Zhu Shengzhou went to the scene to proactively understand guests' opinions and suggestions on the changes in the meal supply mode, and made timely adjustments.

朱聖洲  
副經理  
貴賓室  
地面服務部

考慮到防疫期間的食品衛生安全問題，朱聖洲主動溝通餐食供應單位，將嘉賓區的餐具更換成一次性餐具，取消各區域的自助餐食服務，改為套餐餐食服務，停止了國內頭等艙明檔餐食供應，確保為旅客提供乾淨衛生的就餐環境。針對餐食服務的調整，朱聖洲到現場主動了解賓客對於餐食供應模式變化後的意見建議，及時作出調整。







### He Ding

Security Officer  
Security Checkpoint

In order to strengthen the security of Meilan Airport, starting on the 30th of the Lunar New Year, He Ding and his colleagues began to perform new tasks, including check of passengers to see whether they carried contraband and measurement of each passenger's body temperature. During the change of shifts, everyone seized the time to take a break, but He Ding did not relax vigilance and would often inspect the scene. If he found a passenger who was not wearing a mask, he, although taciturn in daily life, would walk forward to remind him softly and gave him a warm reminder to show his care for the passengers.

為筑牢美蘭機場的安全防線，從農曆大年三十開始，何丁就和他的同事們開始執行新任務，不僅要檢查旅客是否攜帶違禁品，同時還要給每個旅客測量體溫。輪換班間隙，大家都紛紛抓緊時間休息，可何丁卻放不下心，常常會在現場巡查，如果發現沒有戴口罩的旅客，平日裏沉默寡言的他，便會走上前去輕聲提醒，為旅客平添了一份叮囑與關愛。

### 何丁

安檢員  
安全檢查站

### Wu Qingyu

Manager

Procurement Management Center  
Engineering Power Department

Wu Qingyu, with many years of experience in procurement management and supplier resource information, took the lead in material procurement after the official establishment of a medical material guarantee team during the Epidemic. In view of short supply of materials and stagnation of procurement, when the team members were unable to solve the problems, Wu Qingyu finally obtained information on nearly 700 suppliers in the medical system after several setbacks. Wu Qingyu led five employees of the procurement management center and made nearly 300 calls in a single day. They believed in repeated calls and inquiries, and would not give up as long as there was a glimmer of hope.

### 吳清宇

經理

採購管理中心  
工程動力部

吳清宇具有多年的採購管理經驗及供應商資源信息，在正式成立疫情期間醫療物資保障團隊後，牽頭投入物資採購工作。在物資告急、採購工作停滯，團隊成員都一籌莫展的情況下，吳清宇幾經周折，多方打聽終於獲得了醫療體系近700家供應商信息。吳清宇帶領採購管理中心5位員工，曾在一天內撥出了近300個電話，他們相信輪番打、反覆問、只要有一絲希望就不放棄。



### Liu Jiao

Operator

Terminal Management Department

With the spread of the Epidemic, passengers became more concerned about whether their flights could take off and land normally, the number of calls to the call center of Meilan Airport soared, and the total number of daily calls received was three times the total number of calls received in daily work or above. As a member of the call center of the Terminal Management Department of Meilan Airport, Liu Jiao patiently and meticulously answered questions and solved troubles for passengers through her voice over the radio waves.

隨着疫情蔓延，旅客對自己所搭乘的航班能否正常起降變得更加關注，美蘭機場呼叫中心的接線數量直線上升，每日接線總數是日常接線總數的3倍及以上，劉嬌作為美蘭機場航站區管理部呼叫中心的一員，她通過聲音和電波，耐心、細緻地為旅客答疑解惑、排憂解難。

### 劉嬌

接線員  
航站區管理部



### Apron Tower

Navigation and Operation  
Management Department

Affected by the Epidemic, the apron tower of the Navigation and Operation Management Department of Meilan Airport provided guarantee for the flights during the Spring Festival and fully supported the epidemic prevention and control, so that during the Epidemic, the take-off and landing of the inbound and outbound flights of Meilan Airport, support for medical personnel in Hubei, epidemic prevention materials transportation, etc. were carried out in an orderly manner.

### 機坪塔台

航務與運行管理部

受疫情的影響，美蘭機場航務與運行指揮部機坪塔台兼顧春運航班保障工作同時全力支持疫情防控工作，使得疫情期間，美蘭機場航班進出港運行、支援湖北醫務人員保障、防疫物資運輸等方面的工作有序開展。



In addition, there were airport freight transport workers who provided full guarantee for the transportation of epidemic prevention materials to fight against the Epidemic, air-conditioning disinfection pioneers who cleaned and disinfected more than 2,000 filter screens for air-conditioning equipment in the terminal buildings, patrol members of China Security & Protection who ensured that passengers could enter and leave the airport in an orderly manner, etc. They used the days when they could not be reunited with their families to exchange for more family reunions. Because of their dedication, Meilan Airport was able to successfully achieve the 22nd safety operation year under such a severe situation, win initial victory in the epidemic prevention and control, and ensure the safe take-off and landing of every flight and every passenger.

除此之外，還有與病毒賽跑，全力保障防疫物資運輸任務的機場貨運搬運隊員、為候機樓2,000餘塊過濾網等空調設備進行清洗消毒工作的空調消毒先鋒隊員、為保證旅客有序進出港的中安保巡控隊員等。他們用一個個無法和家人團聚的日子，換來了更多家庭的團圓。正是因為有了他們的付出，美蘭機場才得以在如此嚴峻的形勢下，順利實現第二十二個安全年，疫情防控工作取得了階段性勝利，確保了每一個航班、每一位旅客的起落安妥。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS ENVIRONMENT

#### Civil Aviation Industry of China

In 2020, facing the impact of the Epidemic, the aviation industry of China firmly established a people-centered thought, earnestly and constantly coordinated epidemic prevention and control and civil aviation safety, and continuously strengthened its political responsibility; based on accurate recognition of changes, it made responses to the Epidemic in a timely manner; scientific and effective policies and measures were adopted for active response to changes; it also proactively seek changes, to further deepen remediation for hidden dangers; it thought of changes based on a strong foundation and the safe development was solid and stable, ensuring that the safe operation of the industry was stable and controllable, and its safety level remained in the forefront in the world, which provided strong support for the high-quality development of civil aviation and the successful conclusion of the "13th Five-Year" Plan.

In 2020, transportation aviation in China achieved a new safety record of 124 months and 89.43 million hours of continuous safe flight and safely transported 4.62 billion passengers, making a record of air defense safety for eighteen years.

During the "13th Five-Year" Plan period, the entire industry has achieved the 10th anniversary of safe flight of transportation aviation. The scale of civil aviation fleet of China reached 6,747 flights, the total mileage of national air routes reached 237,000 kilometers, and the total investment in infrastructure construction was RMB460.8 billion. The number of certificated transportation airports has increased to 241, of which of which 39 were with an annual passenger traffic volume of more than 10 million passengers.

From 2016 to 2019, the average annual growth rate of the three major indicators of China's civil aviation, i.e. total transportation turnover, passenger transportation, and cargo and mail transportation, reached 11.0%, 10.7%, and 4.6%, respectively; the passenger turnover of civil aviation in 2019 accounted for 33.1% of the national comprehensive transportation system, representing an increase of 8.9 percentage points; during the period from 2016 to 2019, the civil aviation industry achieved a total profit of RMB230.64 billion (the total profit during the "12th Five-Year" Plan period was RMB47.19 billion).

As of the end of 2020, the flight punctuality rate of China's civil aviation industry reached 88.52%, exceeding 80% for three consecutive years, representing an increase of 20 percentage points from the end of the "12th Five-Year" Plan period; 233 airports across the country realized paperless travel for domestic flights. 41 domestic airlines implemented the "tiered rate" for ticket refunds and changes and signed bilateral air transport agreements with 128 countries or regions, including 100 countries along the "One Belt and One Road", and maintained regular passenger and cargo navigation with 64 countries.

### 經營環境

#### 中國民航業

二零二零年，面對疫情衝擊，中國民航牢固樹立以人民為中心的思想，認真統籌疫情防控和民航安全工作，堅定不變，政治擔當不斷強化；準確識變，疫情應對及時到位；積極應變，政策措施科學有效；主動求變，隱患整治持續深化；強基思變，安全發展扎實穩健，保證了行業安全運行平穩可控，安全水平穩居世界前列，為民航高質量發展和「十三五」規劃圓滿收官提供了有力支撐。

二零二零年，中國運輸航空實現124個月、8,943萬小時的連續安全飛行紀錄，累計安全運送旅客46.2億人次，並連續實現十八年空防安全。

「十三五」規劃期間，全行業實現運輸航空安全飛行十週年，我國民航機隊規模達6,747架，全國航路航線總里程達到23.7萬公里，基礎設施建設總投資人民幣4,608億元，全國頒證運輸機場數量增加到241個，其中千萬級機場39個。

二零一六年至二零一九年期間，中國民航運輸總週轉量、旅客運輸量、貨郵運輸量三大指標年均增速分別達11.0%、10.7%和4.6%；二零一九年民航旅客週轉量在國家綜合交通運輸體系中佔比達33.1%，提高8.9個百分點；民航業在二零一六年至二零一九年期間，實現利潤總額達人民幣2,306.4億元（「十二五」規劃期間利潤總額為人民幣471.9億元）。

截至二零二零年末，中國民航全行業航班正常率達88.52%，連續三年超過80%，比「十二五」規劃期間末提升20個百分點；全國233個機場實現國內航班無紙化出行，41家國內航空公司實施客票退改簽「階梯費率」，與128個國家或地區簽署了雙邊航空運輸協定，其中「一帶一路」沿線國家100個，與64個國家保持定期客貨運通航。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the “13th Five-Year” Plan period, China’s civil aviation industry developed rapidly and airlines continued to strengthen their competitiveness. The airport network layout has become more reasonable and air traffic control service capabilities have been steadily improved. The safety and security of China’s civil aviation industry are world-leading, and technical support has improved significantly. The industrialization of general aviation is gaining momentum with more cooperation and exchanges with international civil aviation cooperation, and an independent innovative development system has taken shape for the civil aviation. China has basically realized the “transition and advancement” from a large country of air transport to a single powerful country of air transport.

The Company will pay close attention to the development of domestic aviation industry in 2021, 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.

### Profile of Tourism in Hainan

In 2020, the tourism in Hainan was greatly affected by the Epidemic. In this context, Hainan Province, based on the unique policy of building Hainan Free Trade Port, has conducted in-depth research on the tourism needs of Chinese and foreign consumers in the domestic and international double cycles, to explore new paths for connecting and serving tourism consumption, and accelerated the construction of an international tourism consumption center, with a view to achieving the goal of “building Hainan into an internationally renowned shopping paradise, health care paradise, and holiday paradise”.

The year of 2020 is the first year for the construction of Hainan Free Trade Port. In order to promote the construction of Hainan Free Trade Port and drive the deep integration of tourism, culture, broadcasting, television and sports, the tourism and culture system of the province successfully accomplished various activities including the International Tourism Consumption Year, Hainan Rural Tourism and Cultural Festival, and Hainan International Tourism Island Merry-Making Festival, which greatly promoted economic development and the upgrading of tourism and cultural consumption. The construction of international tourism consumption center has achieved important progress and made contributions to the economic and social development of the province.

「十三五」規劃期間，中國民航業發展態勢迅猛，航空公司競爭力不斷增強，機場網絡佈局日趨合理，空管服務能力穩步提升，安全安保水平世界領先，技術保障水平顯著進步，通用航空產業化發展蓄勢待發、參與國際民航合作和交流程度愈加深入、民航自主創新發展體系初步形成。中國已經基本實現了從航空運輸大國向單一航空運輸強國的「轉段進階」。

本公司將密切關注國內民航業二零二一年的發展形勢，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。

### 海南旅遊業概覽

二零二零年，海南旅遊業受疫情影響遭到較大衝擊。在此背景下，海南省立足建設海南自貿港這一獨特政策，在國內國際雙循環中深入研究中外消費者的旅遊需求，探索對接和服務旅遊消費新路徑，加快建設國際旅遊消費中心，向著「把海南打造成國際知名的購物天堂、康養天堂、度假天堂」的目標持續奮進。

二零二零年，是海南自貿港建設的開局之年，全省旅遊文化系統以推進海南自貿港建設為主線，推動旅遊和文化廣電體育等產業深度融合，圓滿完成國際旅遊消費年、海南鄉村旅遊文化節、海南國際旅遊島歡樂節等各類活動，極大促進了經濟發展和旅遊文化消費提質升級，國際旅遊消費中心建設取得重要進展，為全省經濟社會發展作出了貢獻。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2020, due to the Epidemic, the number of domestic and foreign tourists received in Hainan Province amounted to 64.5509 million and the total revenue from tourism was approximately RMB87.286 billion, representing a year-on-year decrease of 22.3% and 17.5%, respectively. Hainan Province is one of the regions with the best tourism recovery in the country under the impact of Epidemic.

The year of 2020 is the final year of the “13th Five-Year” Plan. In the past five years, Hainan Province has focused on the tasks of reform, development and stabilization, and implemented a series of major projects, major policies and major initiatives that “benefit the present and the long term”. The goals and tasks set in the “13th Five-Year” Plan have been basically accomplished, and breakthroughs have been made in the development of tourism, laying a solid foundation for the construction of international tourism consumption center with world influence. During the “13th Five-Year” Plan period, Hainan Province received a total of 352 million domestic and foreign tourists, and achieved a total tourism revenue of approximately RMB436.491 billion.

During the “13th Five-Year” Plan period, Hainan Province has introduced world-renowned tourism groups including TUI Group of Germany and Carnival Corporation & PLC of America, as well as 14 Chinese tourism enterprises including China Tourism Group and Ctrip Group, to set presence in Hainan. Atlantis Sanya, Sanya Haichang Fantasy Town, Haikou Changying Wonderland and other tourist complexes have opened one after another; with highlights of tourism marketing, Hainan Province implemented the visa-free entry policy for people from 59 countries and foreign tourism and cultural exchanges achieved fruitful results; while the entertainment industry developed vigorously and the cultural and creative intangible heritage industry was expanded, the strategy of “one core and multiple points” was adopted to promote the construction of a southern base for national sports training, and thus the integration of sports and tourism was continuously deepened. Many domestic and foreign film, television and culture enterprises have settled in Hainan, and the integration and development of tourism and culture, cultural relics and sports industries have gradually deepened; with the continuous enrichment of the building of “points” including hotels, resorts, and tourist attractions, the continuously strengthened connection of “lines” including tourism highways and tourism stations, and the constant advancement of the construction of “planes” including tourist service facilities and talent team construction, the construction of tourism demonstration province was propelled in an all-round way and the basic conditions were constantly consolidated. At the same time, the public service level has been effectively improved, to promote tourism, culture, sports, broadcasting, and television to open a new chapter, the tourism consumption environment has been continuously optimized, and the order of the tourism and culture market has continued to improve amidst stabilization.

二零二零年，受疫情影響，海南省共接待國內外遊客6,455.09萬人次，實現旅遊總收入約人民幣872.86億元，分別同比下降22.3%和17.5%。海南省是疫情影響下全國旅遊恢復情況最好的地區之一。

二零二零年是「十三五」規劃收官之年。過去五年，海南省聚焦改革發展穩定任務，實施一系列「利當前、惠長遠」的重大工程、重大政策、重大舉措，「十三五」規劃確定的目標任務基本完成，旅遊事業發展取得突破性進展，為建設具有世界影響力的國際旅遊消費中心奠定了良好基礎。「十三五」規劃期間，海南省累計接待國內外遊客3.52億人次，累計實現旅遊總收入約人民幣4,364.91億元。

「十三五」規劃期間，海南省引入德國途易集團、美國嘉年華郵輪集團等世界著名旅遊集團以及中國旅遊集團、攜程集團等14家中國旅遊企業進駐海南。三亞亞特蘭蒂斯、三亞海昌夢幻海洋不夜城、海口長影100等旅遊綜合體相繼開業；旅遊市場營銷亮點突出，實施59國人員入境免簽政策，對外旅遊文化交流取得豐碩成果；演藝產業蓬勃發展，做大文創非遺產業，「一核多點」推進國家體育訓練南方基地建設，體旅融合不斷深入，國內外眾多影視文化企業紛紛落戶海南，旅遊和文化文物體育產業融合發展逐漸深入；酒店、度假區、旅遊景區等「點」的打造不斷豐富，旅遊公路、旅遊驛站等「線」的串聯不斷加強，旅遊服務設施、人才隊伍建設等「面」的建設不斷推進，全域旅遊示範省建設全面推進，基礎條件不斷夯實。與此同時，公共服務水平切實提升，推動旅遊文體廣電事業開啓新篇章，旅遊消費環境不斷優化，旅遊文化市場秩序持續穩中向好。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Key Tourism Projects of Hainan

In 2020, the Epidemic caused slow progress in the construction of key projects in Hainan Province. After the resumption of work and production, the governments at all levels in Hainan Province made every effort to promote the construction of key tourism projects.

The Haikou International Duty-free City project is located on the west coast of Haikou City, with a planned area of approximately 675 Mu, a gross floor area of approximately 926,000 square meters, and the planned total investment of approximately RMB12.8 billion. The project consists of six plots and is a large-scale international tax-free complex including tax-free commerce, office building, service apartment, residence, star-rated hotel, and business street. On 31 December 2020, the above-ground steel structure of the duty-free commercial center in the Haikou International Duty-free City project was officially capped. According to the schedule, the duty-free commercial center is expected to be put into use on 30 June 2022. After completion, it will be the largest duty-free shopping mall in Asia. The Haikou International Duty-free City project is a demonstration project for Hainan to build an international tourism consumption center. It carries the important mission of upgrading Hainan's tourism business development model and stimulating Hainan's tourism consumption.

The construction of Hainan Roundabout Tourism Highway officially commenced on 31 December 2020. The project is an important infrastructure for the construction of Hainan Free Trade Port and an international tourism consumption center, with the goal of creating the most beautiful and modern highway. With a total budgeted investment of approximately RMB14.39 billion, the main line is 988.2 kilometers long and runs through 12 coastal cities and counties including Haikou, Wenchang, Qionghai, Wanning, Lingshui, Sanya, Ledong, Dongfang, Changjiang, Danzhou, Lingao and Chengmai and Yangpu Economic Development Zone, and organically connects 9 types of 84 landscape areas, 22 coastal headlands, 25 lighthouses, 68 characteristic bays, 16 mangroves, 40 stations, 31 scenic spots above A-level, 21 tourism resort areas and 261 coastal scenic spots and historic sites along the way, forming a "Pearl Necklace" around the island of Hainan. Upon completion, the project will vigorously promote the leapfrog development of Hainan's tourism industry in terms of resource integration, element concentration, investment construction, business type innovation and operation management, providing important support for Hainan Free Trade Port to accelerate the construction of a new development pattern.

### 海南重點旅遊項目

二零二零年，疫情導致海南省各重點項目建設進展緩慢。復工復產後，海南省各級政府全力推進重點旅遊項目建設。

海口國際免稅城項目位於海口市西海岸，項目規劃佔地面積約675畝，總建築面積約為92.6萬平方米，計劃總投資約人民幣128億元。項目由六個地塊組成，是含免稅商業、寫字樓、服務型公寓、住宅、星級酒店、商業街的大型國際免稅綜合體建築群。二零二零年十二月三十一日，海口國際免稅城項目中的免稅商業中心地上鋼結構正式封頂。按工期計劃，該免稅商業中心預計將於二零二二年六月三十日投入使用，建成後將是亞洲最大的免稅商城。海口國際免稅城項目系海南建設國際旅遊消費中心的示範性項目，承載著升級海南旅遊商業發展模式，拉動海南旅遊消費的重要使命。

海南環島旅遊公路於二零二零年十二月三十一日正式開工，該項目是建設海南自貿港和國際旅遊消費中心的重要基礎設施，以打造最美公路、最現代化公路為目標，預算總投資約人民幣143.9億元，主線長988.2公里，貫穿海口、文昌、瓊海、萬寧、陵水、三亞、樂東、東方、昌江、儋州、臨高、澄邁等12個沿海市縣和洋浦經濟開發區，有機串聯沿途9類84段景觀區域、22個濱海岬角、25座燈塔、68個特色海灣、16片紅樹林、40個驛站、31家A級以上景區、21處旅遊度假區、261處濱海名勝古蹟，形成海南環島的「珍珠項鍊」。該項目建成後，將有力推動海南旅遊業在資源整合、要素集聚、投資建設、業態創新、運營管理等方面實現跨越式發展，為海南自貿港加快構建新發展格局提供重要支撐。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

China Hainan Ocean Flower Island, located in Danzhou, Hainan, with a total investment of approximately RMB160 billion, brings together 600 international elite design masters and strives to become a cultural tourist destination that global tourists aspire to. It contains 28 business types including the international conference center, international convention and exhibition center, villa hotel, ocean parks, rare and characteristic botanical garden, rare plant museum, five-country hot spring town, wedding manor, film and television base, museum, cultural and entertainment town, international shopping center, style commercial street, style food street, tea bar street, sports and fitness center and yacht club. The project was put into trial operation on the New Year's Day of 2021 and certain tourism projects were opened for business.

The successive constructions and operations of these key tourism projects will invigorate tourism in Hainan and contribute to a new development situation of the "all-area tourism" of Hainan. Besides, with the convenience brought by the roundabout railway to passengers, the passenger throughput of Meilan Airport can return to the previous normal level in a short time after the Epidemic is under effective control and the future growth potential 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

The year of 2020 is the final year of the "13th Five-Year" Plan. Looking back on the past five years, the transportation industry in Hainan Province has achieved leapfrog development. The investment in transportation infrastructure reached a record high, the infrastructure network is gradually improved, and the "expressway connecting to all counties" has been successfully completed; the "Five Ports in Four Direction" pattern has been more optimized, significantly improving the port service guarantee capabilities; the overseas routes of civil aviation exceeded one hundred, the "4 hours and 8 hours flight economic circle" was initially established, and the transportation of the province has taken a big step from "basic adaptation" to "moderate advancement", which has laid a solid foundation for the high-quality development of transportation of Hainan Province during the "14th Five-Year" Plan period and provided a strong guarantee for accelerating the construction of Hainan Free Trade Port.

中國海南海花島位於海南儋州，總投資約人民幣1,600億元，匯集600位國際精英設計大師，力爭打造成為全球旅客向往的文化旅遊勝地，涵蓋國際會議中心、國際會展中心、別墅酒店、海洋樂園、珍奇特色植物園、植物奇珍館、五國溫泉城、婚禮莊園、影視基地、博物館、文化娛樂城、國際購物中心、風情商業街、風情飲食街、茗茶酒吧街、運動健身中心及遊艇俱樂部等28大業態。項目已於二零二一年元旦開放試運行，其中部分旅遊項目開業。

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「全域旅遊」發展新局面。同時，借助環島鐵路為旅客帶來的便利性，在疫情得到有效控制後，美蘭機場旅客吞吐量可在較短時間內恢復到往期正常水平，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

二零二零年是「十三五」規劃的收官之年，回顧過去五年，海南省交通運輸行業實現跨越式發展。交通基礎設施投資創歷史新高，基礎設施網絡逐步完善，「縣縣通高速」圓滿完成；「四方五港」格局更加優化，港口服務保障能力顯著提升；民航境外航線突破百條大關，「4小時8小時飛行經濟圈」初步構建，全省交通運輸從「基本適應」向「適度超前」邁進一大步，為海南省交通運輸的「十四五」規劃高質量發展奠定了堅實基礎，亦為加快推進海南自貿港建設提供了堅強保障。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

**In respect of railways**, the Baotou-Haikou High-speed Railway traverses the north and south ends of mainland China. Starting from Baotou, Inner Mongolia in the north, it goes southwards after Ordos and passes through a number of cities including Shaanxi, Chongqing, Guizhou, Guangxi and Guangdong, and finally reaches Haikou, Hainan after crossing the Qiongzhou Strait. The line connects many important city clusters and directly drives the development of tourism and economy along the line. The Baotou-Haikou High-speed Railway is expected to be completed and put into use by the end of 2025. After completion, the railway will form a new “main artery” in the middle zone of China to promote cultural exchanges and economic cooperation between Northern and Southern China. As far as Hainan is concerned, the completion of the Baotou-Haikou High-speed Railway will provide a new way for tourists from outside the island to travel to the island and promote the development of Hainan’s tourism industry.

**In respect of roads**, on 31 December 2020, the main line of the section from Baoting to Haitang Bay of the Wuzhishan-Baoting-Haitang Bay Expressway was officially opened to traffic, ending the history of no expressway of Baoting. Hainan has entered the era of “expressway connecting to all counties”, providing a new boost for Hainan to develop “all-area tourism”.

**In respect of the investment and construction of airports**, in 2020, the Phase II Expansion Project has successfully completed the flight testing, test flight, completion of main work, industry acceptance of important engineering, and comprehensive exercise of transfer operations. The Phase II Expansion Project, as a major landmark project for the construction of Hainan Free Trade Port, is benchmarked against world-class airports, and aims to achieve free and convenient passenger access and transportation of Hainan Free Trade Port and create an air portal of Hainan Free Trade Port. Meilan Airport, as the provincial capital city airport of Hainan Province, will proactively promote the phase III expansion of Meilan Airport in accordance with the requirements of the “14th Five-Year” Plan of Hainan Province.

### Off-shore Duty-free

On 1 July 2020, the new off-shore duty-free policy for Hainan was officially implemented. The duty-free shopping quota for off-shore tourists has increased to RMB100,000 per person per year. The duty-free limit of RMB8,000 for a single commodity has been abolished, greatly reducing the commodities subject to limit on single purchase quantity, and the types of off-shore duty-free commodities have increased from 38 to 45. Besides, duty-free enterprises launched the online off-shore duty-free supplemental purchase service in April 2020. Through this channel, travelers can still use the remaining quota to purchase duty-free commodities through the online platform within 180 days after leaving the island. After the “upgrade and expansion”, the off-shore duty-free policy continued to release benefits, effectively attracting overseas consumption to return in light of the Epidemic, and helping the sales of off-shore duty-free commodities of Hainan to hit a record high again.

**鐵路方面**，包海高鐵橫貫中國大陸南北兩端，北起內蒙古包頭，經鄂爾多斯，向南途徑陝西、重慶、貴州、廣西、廣東等多個城市，跨瓊州海峽，到達海南海口。該線路連接了眾多重要城市群，直接帶動了沿線旅遊和經濟的發展。包海高鐵線路預計將於二零二五年底前建成投用，建設完成後，包海高鐵將在中國的中間地帶形成新的「大動脈」，促進南北文化交流和經濟合作。對於海南而言，包海高鐵的建成將為島外遊客入島旅遊提供了一種新的出行方式，帶動海南旅遊業的發展。

**公路方面**，二零二零年十二月三十一日，五指山－保亭－海棠灣高速公路中保亭至海棠灣段主線正式通車，結束了保亭不通高速的歷史，海南邁入了「縣縣通高速」的時代，為海南打造「全域旅遊」提供了新的助力。

**機場投資建設方面**，二零二零年，二期擴建項目已順利完成校飛、試飛、主體工程完工、重要工程行業驗收、轉場運營綜合演練等項目。作為海南自貿港建設的重大標誌性節點工程，二期擴建項目對標世界一流機場，以海南自貿港人員進出、運輸來往自由便利為目標，打造海南自貿港空中門戶。美蘭機場作為海南省省會城市機場，將按照海南省「十四五」規劃要求，積極推進美蘭機場三期擴建工作。

### 離島免稅

二零二零年七月一日，海南離島免稅新政正式實施，離島旅客每年每人免稅購物額度提高至人民幣10萬元，取消單件商品人民幣8,000元免稅限額，大幅減少單次購買數量限制的商品種類，離島免稅商品種類由38類增至45類。除此之外，免稅企業於二零二零年四月份通過線上方式推出了離島免稅補購業務，通過該渠道已離島旅客在離島後180天內尚可使用剩餘額度通過線上平台購買免稅商品。「升級擴容」後的離島免稅政策紅利持續釋放，有效吸引疫情下的海外消費回流，助力海南離島免稅商品銷售業績再創歷史新高。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2020, the off-shore duty-free sales of Hainan reached RMB27.48 billion and the number of customers reached 4,484,000, representing a year-on-year increase of 103.7% and 19.2%, respectively. The annual sales revenue of Meilan Airport Off-shore Duty-free Shop reached RMB2,815,746,800, representing a year-on-year increase of 21.82%.

Duty-free enterprises promoted the continuous growth of consumption of duty-free products across the island through continuous introduction of new brands, enrichment of product categories, innovation of marketing methods, enhancement of online and offline integration, optimization of sales structure, improvement of brand grades and service quality, etc. As of 31 December 2020, Meilan Airport Off-shore Duty-free Shop had newly introduced high-end watch brands including Chopard, IWC and Jaeger-LeCoultre. Meanwhile, the duty-free enterprises proactively cooperated with major media to comprehensively promote the new off-shore duty-free policy and promotion information. Colorful promotional activities including anniversary celebration, distribution of consumption coupons, bonus points for certain amounts of consumption, free Alipay bills, lottery, etc., promoted the sales of commodities and enhanced the popularity of off-shore duty-free policy.

On 28 December 2020, with the approval of the State Council, the Ministry of Finance of the People's Republic of China (the "MOF"), the MOC, the General Administration of Customs of the People's Republic of China (the "GAC"), and the State Administration of Taxation (the "SAT") officially approved six new off-shore duty-free shops in Hainan. The six new off-shore duty-free shops are located in the two central cities of Haikou and Sanya, covering core locations such as the urban area and the airport, and the sales area has increased by more than 220,000 square meters.

Sanya Hainan Tourism Duty-free City, CDF Phoenix Airport Duty-free Shop, and CNSC Sanya International Duty-free Shopping Park officially opened on 30 December 2020. Hainan Holdings Global Boutique (Haikou) Duty-free City and Shenzhen Duty-free Haikou Mission Hills Duty-free City officially opened on 30 January 2021. Thus, the number of off-shore duty-free shops in Hainan increased from four to nine. For consumers, more duty-free shops mean more shopping choices, richer product categories, and better shopping experience. The opening of the new duty-free shops will be conducive to the formation of healthy competition in the off-shore duty-free shopping market in Hainan and promote the healthy development of the off-shore duty-free industry in Hainan. In the meantime, it also makes Hainan more attractive and promotes more consumers to choose Hainan as their travel destination, which in turn drives the increase in passenger throughput and cargo and mail throughput of Meilan Airport.

二零二零年，海南省離島免稅銷售額達人民幣274.8億元，購物人次448.4萬人次，同比分別增長103.7%及19.2%。美蘭機場離島免稅店全年銷售收入達人民幣281,574.68萬元，同比增長21.82%。

免稅企業通過不斷引進新的品牌、豐富商品品類、創新營銷方式、加強線上與線下的融合、優化銷售結構、提升品牌檔次與服務質量等措施，促進全島免稅品消費持續增長。截至二零二零年十二月三十一日，美蘭機場離島免稅店新引進肖邦、萬國、積家等高級腕錶品牌。同時，各免稅企業積極聯合各大媒體，全面宣傳離島免稅新政和優惠促銷信息。通過舉辦週年慶、發放消費券、滿贈積分、支付寶免單、抽獎等豐富多彩的促銷活動，拉動商品銷售和提升離島免稅知名度。

二零二零年十二月二十八日，經國務院批准，中華人民共和國財政部（「財政部」）、商務部、中華人民共和國海關總署（「海關總署」）、國家稅務總局（「稅務總局」）等四部委正式批覆海南新增6家離島免稅店，新增的6家離島免稅店佈局海口、三亞兩大中心城市，兼顧市區、機場等核心區位，銷售面積增加逾22萬平方米。

三亞海旅免稅城、中免鳳凰機場免稅店、中服三亞國際免稅購物公園於二零二零年十二月三十日正式開業，海控全球精品（海口）免稅城及深圳免稅海口觀瀾湖免稅城於二零二一年一月三十日正式開業，海南離島免稅店由原來的4家增加到9家。對於消費者而言，更多的免稅店意味著更多的購物選擇，更豐富的商品品類，更優質的購物體驗。此次新的免稅店開業，將有利於海南離島免稅購物市場形成良性競爭，促進海南離島免稅產業的健康發展。同時，也讓海南擁有更強的吸引力，促使更多的消費者選擇海南為出行目的地，進而帶動美蘭機場旅客吞吐量及貨郵吞吐量的提升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND REVENUE REVIEW

#### Overview

In 2020, the civil aviation industry of China underwent numerous tests brought by the Epidemic. In this context, the Group firmly adhered to the bottom line of safety, and complied with the epidemic prevention and safety work arrangements of the country and industry, to overcome the difficulties caused by the Epidemic to the Group's business. It organized and mobilized employees to actively participate in epidemic prevention and resumption of work and production and shoulder the burden of major transportation guarantee tasks, successfully completed the transportation of medical personnel, transportation of epidemic prevention materials and other guarantee tasks, and achieved, as scheduled, the 22nd safety operation year since the opening of Meilan Airport.

In 2020, the Group's brand creation achieved results as follows: due to for its outstanding quality of customer service and social responsibility, it was awarded the "Service Quality Excellence Award" in the 2019 China Civil Airport Service Quality Evaluation at the 2020 China Civil Aviation Four Types of Airport Construction and Development Conference and Achievement Exhibition; and the "Excellent Enterprise Award for Sustainable Information Disclosure" issued by the Social Responsibility and Sustainable Development Professional Committee of the Chinese Institute of Business Administration; it won the honor of "SKYTRAX Five-star Airport" for the third year and honorary titles including the "Seventh in SKYTRAX Global Best Airports with 20-30 Million Passengers", the "38th in The World's Top 100 Airports of SKYTRAX" and the "SKYTRAX Best Regional Airport in China". In the whole year, it won 26 awards at provincial and ministerial-level or above, including 7 international awards and 11 national awards.

The successful conclusion of China's civil aviation safety work in 2020 indicates that the civil aviation of China has successfully completed the "13th Five-Year" Plan answer sheet. In the severe situation caused by the Epidemic, the civil aviation of China overcame difficulties, strictly adhered to the bottom line of safety, and improved service quality. In light of implementation of epidemic prevention and control measures and the new situation of proactive and normalized efforts for epidemic prevention and control, the civil aviation of China adhered to the general principle of seeking progress while maintaining stability, and further consolidated the foundation of "stability" and promote the quality of "progress" in the overall promotion of epidemic prevention and control and industry development. All the production and operation tasks for 2020 were fulfilled satisfactorily.

### 業務及收入回顧

#### 概況

二零二零年，中國民航業經受著疫情帶來的重重考驗，在此背景下，本集團堅定把握安全底線、謹遵國家及行業防疫抗疫及安全工作部署，克服疫情為本集團業務帶來的困難，組織動員員工積極參與防疫抗疫及復工復產工作，肩負起重大運輸保障任務的重擔，圓滿完成醫療人員運送、防疫物資運輸等保障任務，如期實現自美蘭機場通航以來持續的第二十二個安全年。

二零二零年，本集團品牌創建取得如下成果：憑藉卓越的客戶服務質量及社會擔當，在二零二零年中國民航「四型機場」建設發展大會暨成果展中榮獲二零一九年度中國民用機場服務質量評價「服務質量優秀獎」；榮獲由中國企業管理研究會社會責任與可持續發展專業委員會頒發的「可持續信息披露卓越企業獎」；三度蟬聯SKYTRAX五星級機場，並獲評為「SKYTRAX全球2,000-3,000萬量級最佳機場第七位」、「SKYTRAX全球優秀機場TOP100的第三十八位」、「SKYTRAX中國區最佳區域機場獎」等榮譽稱號。全年共獲得省部級(含)以上獎項26個，其中國際獎項7個、國家級獎項11個。

中國民航二零二零年安全工作的圓滿收官，標誌著中國民航出色完成了「十三五」規劃答卷。在疫情造成的嚴峻形勢下，中國民航攻堅克難，嚴守安全底線，提升服務品質，疫情防控措施到位，主動站在常態化疫情防控的新形勢下，堅持穩中求進總基調，在統籌推進疫情防控和行業發展中，進一步鞏固「穩」的根基，提升「進」的質量，圓滿完成二零二零年各項生產運營任務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2020, the CAAC issued the Guidelines for Construction of Four Types of Airport (《四型機場建設導則》), clarifying the construction goals, basic principles, key construction aspects and implementation steps of the “Four Types of Airport”, to guide the construction of “Four Types of Airport” by domestic airports. In accordance with the construction requirements of the “Four Types of Airport”, Meilan Airport officially launched the full-process security project in 2018, and was included in the first batch of demonstration project library consisting of 23 “Four Types of Airports” across the country. In accordance with the principle of “partial trial implementation before full implementation”, the pilot projects started trial operation in June 2020; In order to implement the transformation and reengineering of the production and operation mode and the upgrading and transformation of supporting software and hardware, and to provide guarantee for the safe operation of the dual runways and multiple terminals of airport, in 2020, Meilan Airport completed the construction of the AOCC weak current engineering, unified and integrated the airport’s information system, and introduced new technologies to design weak current information functions covering all system elements for guarantee of production and operation of the airport according to their respective functions, management areas, and specialties, to realize overall planning and resource sharing, meet the safe operation requirements of the current rapid development mode of Meilan Airport, and improve the airport guarantee capability and flight guarantee efficiency and the release punctuality rate of flights.

#### Overview of Aviation Business

In 2020, Meilan Airport and other domestic airports faced the impact of a sharp decline in business volume brought about by the Epidemic. The Company made every effort to promote the recovery of aviation business volume of Meilan Airport through a number of means including proactive communication with provincial and municipal governments to strengthen policy support, active visit to relevant aviation enterprises, and intensified publicity. In the domestic aviation market, Meilan Airport’s flight number in a single month has achieved positive growth since September 2020 as compared to the same period of last year. In the period from June to December 2020, Meilan Airport’s production and transportation recovery ranked among the top five among 13 similar domestic airports with an annual passenger traffic volume of more than 20 million passengers for seven consecutive months, and its production and transportation recovery progress was above the average of the entire domestic civil aviation industry. In 2020, the passenger throughput of Meilan Airport ranked the 16th among the civil aviation airports in the PRC, one place higher as compared to the last year.

In order to proactively promote the construction of Hainan Free Trade Port, Meilan Airport established a special team for the Seventh Freedom of The Air and actively coordinated with the intentional airlines and charter operators to visit relevant authorities, to advance the route planning process of the Seventh Freedom of The Air; to fully develop cooperation partners, it delivered favorable civil aviation policies and related procedures to more than 100 overseas airlines, airports and other relevant civil aviation enterprises to develop potential markets; it actively communicated with overseas airlines on establishment of a base company in Haikou, in order to develop an international route network centering on Haikou. It made great efforts to promote the implementation of the routes of the Seventh Freedom of The Air to accelerate the construction of Hainan Free Trade Port.

二零二零年，民航局發佈《四型機場建設導則》，明確「四型機場」的建設目標、基本原則、建設要點和實施步驟，指導國內各機場開展「四型機場」建設。根據「四型機場」建設要求，美蘭機場於二零一八年正式啟動安保全流程項目，並被納入全國23家「四型機場」首批示範項目庫，按照「先部分試行、後全面實施」的原則，試點項目於二零二零年六月啓動試運行；為實施生產運行模式的轉型再造及配套軟硬件的升級改造，同時為機場雙跑道多航站樓安全運行提供保障，美蘭機場於二零二零年完成AOCC弱電工程建設，統一整合機場的信息系統，並引進新技術，根據各自的功能、管理區域、專業進行弱電信息類功能設計，涵蓋機場所有生產運行保障的體系要素，實現統籌規劃、資源共享，滿足當前美蘭機場快速發展模式下的安全運行需求，提升機場保障能力和航班保障效率，提高航班放行正常率。

#### 航空業務綜述

二零二零年，美蘭機場和其他國內機場同樣面臨疫情帶來的業務量大幅下降的影響，本公司通過主動溝通省市政府加強政策支持、積極走訪相關航空企業以及加大宣傳等多舉措並行，全力拉動美蘭機場航空業務量恢復，美蘭機場國內航空市場自二零二零年九月起，單月航班量同比上一年度實現正增長，在二零二零年六月至十二月份期間，美蘭機場生產運輸恢復情況連續七個月在國內13家2,000萬級(旅客吞吐量)同類型機場中位居前五名，生產運輸復甦進度優於全國民航業平均水平。二零二零年，美蘭機場旅客吞吐量排名位居中國民航機場第16位，同比排名前進1位。

為積極推進海南自貿港建設工作，美蘭機場成立第七航權專項小組，積極協同意向航空公司及包機商拜訪相關部門，推進第七航權航線規劃進程；全面開發合作對象，向境外百餘家航空公司及機場等相關民航企業傳遞民航利好政策及相關流程，開發潛在市場；積極與境外航空公司溝通在海口設立基地公司，開發以海口為中心的國際航線網絡，爭取盡快落地第七航權航線，助力加快海南自貿港建設進程。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As of 31 December 2020, Meilan Airport operated a total of 280 originating routes, including 251 domestic routes, 26 international routes and 3 regional routes; Meilan Airport extended its reach to 144 cities, including 116 domestic cities, 25 international cities and 3 regional cities; and attracted 54 airlines to operate at Meilan Airport in total, including 34 domestic airlines, 17 international airlines and 3 regional airlines.

截至二零二零年十二月三十一日止，美蘭機場共運營始發航線280條，其中國內航線251條，國際航線26條，地區航線3條；通航城市144個，其中國內城市116個，國際城市25個，地區城市3個；共有54家航空公司在美蘭機場運營，其中國內34家，國際17家，地區3家。

Details of the aviation traffic throughput of Meilan Airport in 2020 and comparative figures of last year are set out below:

二零二零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：

		2020 二零二零年	2019 二零一九年	Change 變動
<b>Passenger throughput (headcount in ten thousand)</b>	<b>旅客吞吐量(單位：萬人次)</b>	<b>1,649.02</b>	2,421.66	-31.91%
in which: domestic	其中：國內	<b>1,635.00</b>	2,281.51	-28.34%
international and regional	國際及地區	<b>14.02</b>	140.15	-90.00%
<b>Aircraft takeoff and landing (times)</b>	<b>飛機起降架次(單位：架次)</b>	<b>129,726</b>	164,786	-21.28%
in which: domestic	其中：國內	<b>128,479</b>	153,095	-16.08%
international and regional	國際及地區	<b>1,247</b>	11,691	-89.33%
<b>Cargo throughput (tons)</b>	<b>貨郵行吞吐量(單位：噸)</b>	<b>222,373.50</b>	322,357.50	-31.02%
in which: domestic	其中：國內	<b>219,615.50</b>	298,935.60	-26.53%
international and regional	國際及地區	<b>2,758.00</b>	23,421.90	-88.22%

The Group's total revenue from aviation business for 2020 was RMB463,005,176, representing a decrease of 34.73% as compared to that of 2019, which was mainly because the aviation business volume of Meilan Airport decreased due to the Epidemic. A breakdown of the Group's revenue from aviation business is as follows:

本集團二零二零年航空業務總收入為人民幣463,005,176元，較二零一九年同期下降34.73%。航空業務收入下降主要是受疫情影響，美蘭機場航空業務量減少所致。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 2019 較二零一九年 變動
Passenger service charges	旅客服務費	232,104,867	-33.66%
Ground handling service income	地面服務費	140,935,947	-37.80%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	89,964,362	-32.32%
<b>Total revenue from aviation business</b>	<b>航空業務總收入</b>	<b>463,005,176</b>	<b>-34.73%</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overview of Non-aviation Business

In 2020, the non-aviation business of the Group maintained good growth momentum and achieved annual revenue of RMB906,526,616, representing a year-on-year increase of 4.56%. Its proportion to the Group's total revenue recorded to 66.19%.

In 2020, due to the further opening of the off-shore duty-free policy of Hainan and the increased promotional efforts of Meilan Airport Off-shore Duty-free Shop, the off-line sales amount increased significantly, leading to an increase in franchise income of the Group and the good performance in revenue of the non-aviation business of the Group.

In 2020, the Group recorded franchise income of RMB558,722,588, representing a year-on-year increase of 35.35%; freight and packaging income reached RMB92,986,239, representing a year-on-year decrease of 9.41%; the revenue from operating Meilan Airport Hotel amounted to RMB84,502,051, representing a year-on-year decrease of 16.54%; VIP room income reached RMB70,422,336, representing a year-on-year decrease of 6.93%; rental income reached RMB25,450,351, representing a year-on-year decrease of 65.97%; car parking income reached RMB14,749,541, representing a year-on-year increase of 1.04%.

### 非航空業務綜述

二零二零年，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906,526,616元，同比增長4.56%，在本集團總收入的佔比達66.19%。

二零二零年，海南離島免稅政策進一步放開，加之美蘭機場離島免稅店加大促銷力度，線下銷售額大幅提升，帶來本集團特許經營權收入增加，使得本集團非航空業務收入取得了良好成績。

二零二零年，本集團特許經營權收入累計達人民幣558,722,588元，同比增長35.35%；貨運及包裝收入達人民幣92,986,239元，同比下降9.41%；經營美蘭機場酒店收入達人民幣84,502,051元，同比下降16.54%；貴賓室收入達人民幣70,422,336元，同比下降6.93%；租金收入達人民幣25,450,351元，同比下降65.97%；停車場收入達人民幣14,749,541元，同比增長1.04%。

		Amount (RMB) 金額 (人民幣元)	Changes over 2019 較二零一九年 變動
Franchise income	特許經營權收入	558,722,588	35.35%
Freight and packaging income	貨運及包裝收入	92,986,239	-9.41%
Hotel income	酒店收入	84,502,051	-16.54%
VIP room income	貴賓室收入	70,422,336	-6.93%
Rental income	租金收入	25,450,351	-65.97%
Car parking income	停車場收入	14,749,541	1.04%
Other income	其他收入	59,693,510	-29.97%
<b>Total revenue from non-aviation business</b>	<b>非航空業務總收入</b>	<b>906,526,616</b>	<b>4.56%</b>

### Franchise Income

In 2020, the franchise income of the Group aggregated to RMB558,722,588, representing a year-on-year increase of 35.35%, which was mainly attributable to the further opening of the off-shore duty-free policy of Hainan. Meanwhile, Meilan Airport Off-shore Duty-free Shop increased its promotional efforts, resulting in a significant increase in its off-line sales amount, leading to an increase in franchise income of the Group.

### 特許經營權收入

二零二零年，本集團特許經營權收入累計達人民幣558,722,588元，同比增長35.35%，主要得益於海南離島免稅政策進一步放開，美蘭機場離島免稅店加大促銷力度，線下銷售額大幅提升，使得本集團特許經營權收入增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Freight and Packaging Income

In 2020, the freight and packaging income of the Group aggregated to RMB92,986,239, representing a year-on-year decrease of 9.41%, which was mainly due to the decrease in freight business of Meilan Airport as affected by the Epidemic.

### Hotel Income

In 2020, the hotel income of the Group amounted to RMB84,502,051, representing a year-on-year decrease of 16.54%, which was mainly due to the decrease in the occupancy rate of Meilan Airport Hotel as affected by the Epidemic.

### VIP Room Income

In 2020, the VIP room income of the Group amounted to RMB70,422,336, representing a year-on-year decrease of 6.93%, which was mainly attributable to the decrease in the business volume of the VIP room of Meilan Airport as affected by the Epidemic.

### Rental Income

In 2020, the rental income of the Group amounted to RMB25,450,351, representing a year-on-year decrease of 65.97%, which was mainly attributable to the decrease in the rental income of the Group due to the partial rental concessions offered by the Group to tenants during the Epidemic.

### Car Parking Income

In 2020, the car parking income of the Group aggregated to RMB14,749,541, representing a year-on-year increase of 1.04%, which was mainly attributable to the lease of the operation rights of parking lots of the Company to receive relatively fixed rental, resulting in a slight increase in the car parking income.

### Cling to Safe Production without Loosening

The Group regards safety operation as a "lifeline" for its entire existence and development. In 2020, the Epidemic posed higher requirements and more severe tests for the overall safe operation of the civil aviation industry. 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 conducted a comprehensive summarization on safety management, and carried out SMS benchmarking and differential analysis in accordance with the Guidance on Safety Difference Analysis for Transport Airports (《運輸機場安全差異分析指導材料》) issued by the CAAC. Benchmarking was performed for a total of 169 detailed items, and 8 safety systems were revised and updated to improve the connection smoothness of the systems. Internal review was carried out from the two aspects of the Company's overall system construction and the implementation of system by secondary departments to examine the operational efficiency of the SMS and verify the integrity and maturity of the SMS.

### 貨運及包裝收入

二零二零年，本集團貨運及包裝收入累計實現人民幣92,986,239元，同比下降9.41%，主要是受疫情影響，美蘭機場貨運業務量減少所致。

### 酒店收入

二零二零年，本集團酒店收入為人民幣84,502,051元，同比下降16.54%，主要是受疫情影響，美蘭機場酒店客房入住率下降所致。

### 貴賓室收入

二零二零年，本集團貴賓室收入為人民幣70,422,336元，同比下降6.93%，主要是受疫情影響，美蘭機場貴賓室業務量減少所致。

### 租金收入

二零二零年，本集團租金收入為人民幣25,450,351元，同比下降65.97%，主要是疫情期間，本集團給予商戶租金部分減免，導致本集團租金收入下降。

### 停車場收入

二零二零年，本集團停車場收入累計實現人民幣14,749,541元，同比增長1.04%。主要是本公司停車場經營權出租，租金收入相對固定，停車場收入略微增長。

### 緊抓安全生產不放鬆

本集團始終將安全生產作為生存發展的「生命線」。二零二零年，疫情給民航業整體安全運營帶來了更高的要求 and 更嚴峻的考驗，本集團堅持以「安全隱患零容忍」為核心理念，通過加強如下方面工作，積極提升自身安全管理水平：

結合民航局下發《運輸機場安全差異分析指導材料》，全面總結安全管理工作，開展SMS對標和差異化分析工作，共對標169項詳細項目，並對套修訂更新8個安全制度，完善了制度之間銜接的順暢性。從本公司整體體系建設和二級部門的體系落地兩個維度開展內部評審，檢視SMS運行效能，驗證SMS的完整度和成熟度。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In strict accordance with the work deployment of the CAAC, the Group conducted special rectification for apron safety and foreign objects, streamlined and integrated the systems of apron operating units, and compiled the Apron Management Manual of Meilan Airport (《美蘭機場機坪管理手冊》), to promote the systemization of apron management and achieve “unified requirements, unified procedures, unified operations”; the Group organized the base aircraft maintenance unit to optimize the procedures for determining aircraft damage caused by foreign objects and information notification, and revised the safety information system of Meilan Airport to expand information sharing channels; the frequency of runway surface maintenance was comprehensively increased, and the Group cooperated with CAAC Hainan Supervision Bureau, on-site aircraft maintenance unit and airlines to carry out runway inspection on foot.

Following the requirements of “construction of work style, reinforcement of three fundamental aspects, and adherence to the bottom line” (“three fundamental aspects” represent grassroots, foundation and basic skills) and centering on with “three venerations” (i.e. veneration for life, veneration for rules and regulations, and veneration for duties), the Group implemented safe work style construction, sorted out the negative list, and provided publicity and education on the safe work style for safety management personnel and grassroots employees in batches in accordance with the requirements of the CAAC.

In the early stage of outbreak of the Epidemic, Meilan Airport Epidemic Prevention and Control Headquarters was established as soon as possible, and the Implementation Plan for the Epidemic Prevention and Control of COVID-19 at Haikou Meilan International Airport (《海口美蘭國際機場新型冠狀病毒肺炎疫情防控工作實施方案》), the Temperature Measurement Plan for Inbound and Outbound Passengers and the Check and Transit Plan for Inbound Passengers (《進出港旅客測溫方案及進港旅客排查轉運方案》) and other documents were quickly formulated and issued to clarify the division of labor of various departments, divide the main responsibilities, and fully mobilize employees. The prevention and control work mechanism of Meilan Airport was formed by clarifying various important measures. When the domestic epidemic was stabilized, the normalization of epidemic prevention and control was fully promoted, and Meilan Airport established a normalized epidemic work mechanism.

In 2020, Meilan Airport insisted on the principle of “safety as the first lifeline of the civil aviation industry”, integrated the “three venerations” into safe production and operation, and earnestly implemented the work deployments of the CAAC. Guided by the construction of the “Four Types of Airport”, Meilan Airport continued to implement the construction in “three fundamental aspects”, with a view to building an airport service brand that integrates internal quality and external grade and meets the development needs of Hainan Free Trade Port, and successfully achieving the goal of safety operation year.

嚴格落實民航局工作部署，開展機坪安全和外來物專項整治工作，梳理整合機坪作業單位制度，編製《美蘭機場機坪管理手冊》，推動機坪管理體系化，實現「要求統一、程序統一、操作統一」；組織基地航空機務優化外來物損傷航空器判定以及信息通報程序，並修訂美蘭機場安全信息制度，擴大信息共享渠道；全面提升道面維護頻次，並聯合民航局海南監管局、駐場機務及航空公司開展跑道徒步檢查。

以「抓作風、強三基、守底線」(「三基」即抓基層、打基礎及苦練基本功)為主線，以「三個敬畏」(即敬畏生命、敬畏規章及敬畏職責)為內核，結合民航局要求落實安全作風建設工作，梳理負面清單，針對安全管理人員、基層員工分批次開展安全作風宣教。

疫情爆發初期，第一時間成立美蘭機場疫情防控指揮部，迅速制定下發《海口美蘭國際機場新型冠狀病毒肺炎疫情防控工作實施方案》、《進出港旅客測溫方案及進港旅客排查轉運方案》等文件，明確各部門組織分工，層層壓實主體責任，全面動員，通過明確各項重要舉措奠定了美蘭機場防控工作機制。在國內疫情趨於平穩後，全面推行疫情防控常態化工作，建立美蘭機場疫情常態化工作機制。

二零二零年，美蘭機場堅持「安全是民航業的第一生命線」原則，將「三個敬畏」切實融入安全生產運行中，認真落實民航局各項工作部署，以「四型機場」建設為指引，持續落實「三基」建設，着力打造集內在品質和外品位於一體、適應海南自貿港發展需求的空港服務品牌，順利實現安全年目標。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

In 2020, Meilan Airport continued to improve flight operation quality and flight punctuality rate by improving the mechanism construction of airport operation management committee, deepening the flight punctuality management mechanism, enhancing ground operation efficiency and consummating the construction of the A-CDM system.

In response to the CAAC's requirements on carrying out the special campaign of "Civil Aviation Service Quality and Brand Building", Meilan Airport performed continuous standardization and improvement of luggage transportation services; promoted passenger transfer facilitation and paperless customs clearance services for international flights; and improved the on-site handling capabilities and business capabilities of front-line service personnel; the channels for collecting opinions were broadened and the complaint management mechanism was optimized; while continuously deepening the service management system, Meilan Airport perfected the service culture system and created a characteristic service brand.

In addition, focusing on passenger concerns, Meilan Airport launched new measures to enhance passenger experience, mainly including research and development of the Meilan Airport lost item management system based on the construction of the domestic airport lost item management system; cooperation with the bus stations of Haikou City to launch a ticket sales mechanism for internal and external trips in Hainan Province to expand the scope of "one-stop ticket purchase" and introduction of new routes according to the characteristics of passengers in different periods to improve regional traffic and promote multimodal integrated passenger transportation; continuous improvement of passenger security check experience through trial operation of the "Full-process Security Project"; design of full-process seamless services for check-in, security check, waiting for flight, arrival, etc., creation of "one-stop service products for special passengers", and expansion of the coverage of guarantee to high-speed rail station, parking building, and open-air parking lots of Meilan Airport, to extend services to special arriving passengers at the end of their journey and enhance care services for special passengers.

In 2020, due to the excellent service quality, Meilan Airport won the honor of SKYTRAX Five-star Airport for the third year and honorary titles including the "Seventh in SKYTRAX Global Best Airports with 20-30 Million Passengers", the "38th in The World's Top 100 Airports of SKYTRAX" and the "SKYTRAX Best Regional Airport in China".

### 內外兼修，促進服務品質再提升

二零二零年，美蘭機場通過完善機場運管委機制建設、深化航班正常管理機制、提高地面運行效率和完善A-CDM系統建設等方式，持續提升航班運行品質和航班正常率。

為響應民航局開展「民航服務質量品牌建設」專項行動的要求，美蘭機場持續規範提升行李運輸服務；推廣旅客中轉便利化和國際航班無紙化通關服務；提升一線服務人員現場處置能力及業務能力；拓寬意見收集渠道，優化投訴管理機制；持續深化服務管理體系，健全服務文化體系，打造特色服務品牌。

此外，圍繞旅客關切點，美蘭機場推出提升旅客體驗新舉措，主要包括結合國內機場遺失物品管理系統建設情況，研發美蘭機場遺失物品管理系統；聯合海口市汽車站推行海南省內外聯程售票機制，擴大「一站式購票」範圍，根據不同時期旅客特點，引入新的線路，完善區域交通，推進旅客綜合交通多式聯運；通過試運行「安保全流程項目」，不斷改善旅客安檢體驗；在值機、安檢、候機、進港等環節設計全流程無縫隙服務，打造「特殊旅客一條龍」服務產品，並擴大保障範圍至美蘭機場高鐵站、停車樓及露天停車場等位置，延伸進港特殊旅客服務末端環節，加強特殊旅客關愛服務。

二零二零年，憑藉優秀的服務質量，美蘭機場三度蟬聯SKYTRAX五星級機場，並獲評為「SKYTRAX全球2,000-3,000萬量級最佳機場第七位」、「SKYTRAX全球優秀機場TOP100的第三十八位」、「SKYTRAX中國區最佳區域機場獎」等榮譽稱號。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Asset Analysis

As at 31 December 2020, the total assets of the Group amounted to RMB11,077,487,669, representing a year-on-year decrease of 3.31%, among which, current assets amounted to RMB670,937,796, representing approximately 6.06% of the total assets; non-current assets amounted to RMB10,406,549,873, representing approximately 93.94% 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 2020, the interest-bearing debts of the Group mainly include bank loans, finance lease payable and entrusted loans payable (the "total borrowings"), amounting to approximately RMB2,408,581,509, and cash and cash equivalents were approximately RMB257,683,611.

The gearing ratio (total borrowings/total equity) of the Group was 36.08% as at 31 December 2020 (31 December 2019: 21.69%).

The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 31 December 2020, the Group's syndicated loan (the "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 2020, 99.19% of the Group's total borrowings will become due within one year. As at 31 December 2020, the Group's total borrowings and major cash and cash equivalents were denominated in Renminbi.

#### 財務回顧

#### 資產分析

於二零二零年十二月三十一日，本集團的資產總額為人民幣11,077,487,669元，較上年同期減少3.31%。其中流動資產為人民幣670,937,796元，佔總資產約6.06%；非流動資產為人民幣10,406,549,873元，佔總資產約93.94%。

#### 資本架構

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

於二零二零年十二月三十一日，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2,408,581,509元，持有現金及現金等價物約人民幣257,683,611元。

於二零二零年十二月三十一日，本集團資本負債率（總借款／總權益）為36.08%（二零一九年十二月三十一日：21.69%）。

本集團通過維持適當的固定利率債務與可變利率債務組合以管理利息成本。於二零二零年十二月三十一日，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。於二零二零年十二月三十一日，本集團總借款的99.19%將在一年內到期。於二零二零年十二月三十一日，本集團的總借款和主要的現金及現金等價物以人民幣計算。

# 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 RMB768,757,365 in 2020, representing a decrease of RMB30,405,037 or 3.80% as compared to that of the corresponding period of 2019. Information on items with large changes in cost and expense for the year is as follows:

- (1) the employee salary, labour outsourcing and labour dispatch cost of the Group for the year decreased by RMB48,693,541 as compared with that of the corresponding period of 2019, mainly due to the decrease in the demands for labor dispatch as a result of the shutdown of certain service areas of Meilan Airport as affected by the Epidemic, resulting in a decrease in related labour costs;
- (2) the maintenance costs of the Group for the year increased by RMB14,674,765 as compared with that of the corresponding period of 2019, mainly due to the increase in maintenance and renovation expenses as a result of the aging of certain equipment of the terminal of the phase I of Meilan Airport;
- (3) the operating expense of VIP rooms of the Group for the year increased by RMB8,817,650 as compared with that of the corresponding period of 2019, mainly due to an increase in sales volume of Xinyi membership card of Meilan Airport, which resulted in an increase in relevant costs;
- (4) the water and electricity costs of the Group for the year decreased by RMB5,521,616 as compared with that of the corresponding period of 2019, mainly due to the lower water and electricity consumption as a result of the shutdown of certain service areas of Meilan Airport as affected by the Epidemic; and
- (5) the airport and logistic comprehensive services fee of the Group for the year decreased by RMB3,491,424 as compared with that of the corresponding period of 2019, mainly due to the shutdown of certain service areas of Meilan Airport as affected by the Epidemic, resulting in a decrease in relevant costs.

In 2020, the financial expenses of the Group amounted to RMB14,377,017 (2019: finance income of RMB14,041,631). The change is mainly attributable to a decrease in the interest income of the Group during the year.

### 成本費用分析

二零二零年本集團營業成本、銷售費用及管理費用合計為人民幣768,757,365元，較二零一九年減少人民幣30,405,037元，同比下降3.80%。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、勞務外包及勞務派遣費用較二零一九年同期減少人民幣48,693,541元，主要是受疫情影響，美蘭機場部分服務區域關閉，勞務派遣需求減少，相關人工成本減少；
- (2) 本年度本集團維修成本較二零一九年同期增加人民幣14,674,765元，主要是因為美蘭機場一期航站樓部分設備老化，維修及更新改造支出增多所致；
- (3) 本年度本集團貴賓室業務費較二零一九年同期增加人民幣8,817,650元，主要原因是美蘭機場馨逸會員卡銷售量增加，相關成本也隨之增加；
- (4) 本年度本集團水電成本較二零一九年同期減少人民幣5,521,616元，主要原因是疫情期間，美蘭機場部分服務區域關閉，水電能耗降低；及
- (5) 本年度本集團機場及外勤綜合服務費較二零一九年同期減少人民幣3,491,424元，主要原因是受疫情影響，美蘭機場部分服務區域關閉，相關成本減少。

二零二零年，本集團財務費用為人民幣14,377,017元（二零一九年財務收入為：人民幣14,041,631元），變動的主要因為本集團本年度利息收入減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Credit Impairment Loss

In 2020, the Group's credit impairment loss was RMB501,882,184, mainly due to that, as affected by the restructuring of HNA Group, the Group made provision for expected credit loss for the accounts receivable from the companies included in the scope of the restructuring of HNA Group and the deposits with HNA Group Finance Company in a total amount of approximately RMB312,795,184, and the expected credit loss arising from the joint repayment commitment provided for the syndicated loan which has been drawn down by the Parent Company amounting to approximately RMB189,087,000.

### Investment Loss

In 2020, the investment loss of the Group was RMB1,389,859,957, mainly due to the investment loss recognised by the Group using the equity method for the long-term equity investments in Hainan Airlines Airport Holding (Group) Company Limited (“**HNA Airport Holdings**”), an associated company, amounted to RMB1,370,744,642. For details, please refer to the section headed “Significant Investments Held and Their Performances” in this annual report.

### Cash Flow

In 2020, the Group's net cash inflow from operating activities was RMB463,970,899, representing a year-on-year decrease of 44.19%, which was mainly because Meilan Airport's aviation business volume decreased due to the Epidemic, resulting in a decrease in revenue and a decrease in cash inflow.

In 2020, the Group's net cash outflow for investing activities was RMB1,338,981,949, which was mainly for the construction expenses on the Phase II Expansion Project.

In 2020, the Group's net cash outflow for financing activities was RMB379,019,561, which was mainly attributable to the repayment of matured debts in the year.

### Pledge of Assets

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

### 信用減值損失

二零二零年度本集團信用減值損失為人民幣501,882,184元，主要是受海航集團重整的影響，本集團對納入海航集團重整範圍公司的應收款項及存放於海航財務公司之存款計提預期信用損失合計約為人民幣312,795,184元，為母公司已提取的銀團貸款提供共同還款承諾的預期信用損失約為人民幣189,087,000元。

### 投資虧損

二零二零年度本集團的投資虧損為人民幣1,389,859,957元，主要是由於本集團對聯營公司海航機場控股(集團)有限公司(「**海航機場控股**」)長期股權投資按權益法核算確認的投資損失人民幣1,370,744,642元，具體詳見本年報「所持的重大投資及其表現」章節。

### 現金流量

二零二零年，本集團經營活動的現金淨流入為人民幣463,970,899元，同比下降44.19%，主要原因是受疫情影響，美蘭機場航空業務量減少，導致收入減少，現金流入隨之減少。

二零二零年，本集團的投資活動現金淨流出為人民幣1,338,981,949元，主要是二期擴建項目建設工程款的支出。

二零二零年，本集團的籌資活動現金淨流出為人民幣379,019,561元，主要是因為本年度償還到期債務所致。

### 資產抵押

如本公司日期為二零一八年二月一日之公告所述，本公司與母公司作為共同借款人，以本公司及母公司擁有的土地及樓宇作為抵押擔保，從國家開發銀行股份有限公司(「**國家開發銀行**」)、中國工商銀行股份有限公司海南省分行(「**工商銀行海南省分行**」)及中國農業銀行股份有限公司海南省分行(「**農業銀行海南省分行**」)(作為共同貸款人)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(「**機場項目**」)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Accounts Receivable

As at 31 December 2020, the accounts receivable and other receivables of the Group amounted to RMB361,531,324, representing a decrease of 28.32% 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. The impairment policy and accounting estimates for accounts receivable are set out in Note 2(9) and Note 2(27) to the financial statements.

### Gearing Ratio

As at 31 December 2020, current assets of the Group were RMB670,937,796, total assets were RMB11,077,487,669, current liabilities were RMB6,908,523,820, and total liabilities were RMB7,266,970,143.

As at 31 December 2020, the gearing ratio (total liabilities/total assets) of the Group was 65.60%, representing an increase of 10.58 percentage points as compared with that as at 31 December 2019, mainly due to an increase in the amounts payable for the Phase II Expansion Project.

### Foreign Exchange Risks

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

### Financial Instruments

As at 31 December 2020, 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 and the arbitration mentioned in the section headed "Material Litigation or Arbitration" below in this annual report, as at 31 December 2020, the Group had no other significant contingent liability.

### 應收款項

於二零二零年十二月三十一日，本集團應收賬款及其他應收款為人民幣361,531,324元，較上年末減少28.32%。

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款項減值政策和會計估計載於財務報表附註二(9)和附註二(27)。

### 資產負債率

於二零二零年十二月三十一日，本集團的流動資產為人民幣670,937,796元，資產總額為人民幣11,077,487,669元，流動負債為人民幣6,908,523,820元，負債總額為人民幣7,266,970,143元。

於二零二零年十二月三十一日，本集團資產負債率(負債總額/資產總額)為65.60%，較二零一九年十二月三十一日上升10.58個百分點，主要是因為二期擴建項目應付工程款增加。

### 外匯風險

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

### 金融工具

於二零二零年十二月三十一日，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

除集團貸款的安排及本年報「重大訴訟或仲裁」章節提及的仲裁事項外，於二零二零年十二月三十一日，本集團概無其他重大的或然負債。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS HELD AND THEIR PERFORMANCES

HNA Airport Holdings is principally engaged in the operation and management of Sanya Phoenix Airport, holds investments in two associates engaged in construction of Sanya new airport and real estate development business respectively and carry out other investment activities. In 2020, as affected by the overall liquidity issue of HNA Group and the impact Covid-19 epidemic, HNA Airport Holdings recognised operating loss for the year and significant losses in relation to balance and transactions with related parties, including losses of investments in associates accounted for using the equity method, change in fair value of other non-current financial assets, expected credit loss of receivables from related parties, and expected credit loss of financial guarantee provided to related parties. Specifically, Sanya New Airport Investment and Construction Co., Ltd. (“**Sanya New Airport Company**”) an associated company of HNA Airport Holdings, was ruled in the scope of the substantive consolidated restructuring of HNA Group by the Hainan Provincial High People Court in March 2021. According to the Bankruptcy Law of the People’s Republic of China and relevant laws, the receivables and payables between the companies included in substantial consolidated restructuring should be eliminated and cancelled out, the companies’ assets should be consolidated as bankruptcy assets and used to settle the creditors in orders as a whole. Thus, Sanya New Airport Company has made 100% expected credit loss provision on its net receivables from the companies having been included in HNA Group Substantial Consolidated Restructuring. Furthermore, certain other non-current financial assets of HNA Airport Group represented equity investments in the companies having been included in HNA Group Substantial Consolidated Restructuring and being in significant insolvency position as of 31 December 2020. HNA Airport Holdings recognised loss on fair value changes of these investments based on the estimation of possibly reasonable range of creditor settlement rate and the assumption of recovery rate of equity investment would not be higher than creditor settlement rate.

During the year ended 31 December 2020, the Company recorded an investment loss of RMB1,370,744,642 from share of net loss attributable to the shareholders of HNA Airport Holdings.

Set out below are the details:

Company name	As at 31 December 2020 二零二零年十二月三十一日		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度			Carrying amount (RMB) 賬面價值(人民幣元)		Investment cost
	Percentage of shareholding	Percentage of the Group’s total assets 佔本集團總資產之百分比	Share of loss	Share of other comprehensive income	Share of other change in equity	As at 31 December 2020	As at 31 December 2019	
公司名稱	股權佔比	總資產之百分比	投資虧損	其他綜合收益份額	變動份額	12月31日	12月31日	投資成本
	(%)	(%)	(RMB)	(RMB)	(RMB)			
	(%)	(%)	(人民幣元)	(人民幣元)	(人民幣元)			
HNA Airport Holdings 海航機場控股	24.50	0	(1,370,744,642)	-	-	-	1,370,744,642	1,011,715,103

### 所持的重大投資及其表現

海航機場控股主要從事三亞鳳凰機場運營管理，並透過其投資的聯營公司參與三亞新機場建設、海航國際旅遊島地產開發業務以及其他投資經營活動。於二零二零年度，受海航集團整體流動性風險以及疫情的影響，除本年度經營虧損外，海航機場控股確認了一系列損失，包括對其聯營公司權益法核算的投資損失、對其他非流動金融資產的公允價值變動損失、應收關聯方款項以及為關聯方提供擔保的預計損失等。其中，海航機場控股之聯營公司三亞新機場投資建設有限公司（「三亞新機場公司」）於2021年3月被海南省高級人民法院裁定納入海航集團實質合併重整範圍。根據破產法及相關法律規定，納入實質合併重整的各關聯企業成員之間的債權債務歸於消滅，各成員的財產作為合併後統一的破產財產，由各成員的債權人在同一程序中按照法定順序公平受償。因此，三亞新機場公司對海航集團實質合併重整範圍內公司的應收應付款項的淨額計提了100%預期信用損失。此外，海航機場控股作為其他非流動金融資產核算的部分被投資企業屬於海航集團實質合併重整範圍內的公司且於2020年12月31日已處於嚴重資不抵債的狀態，海航機場控股基於對債權人償付率之可能的合理區間估計，以及相關被估值對象的權益持有人的回報率不高於債權人償付率，據此確認公允價值變動損失。

於截至二零二零年十二月三十一日止年度，本公司根據海航機場控股歸屬母公司淨虧損確認投資虧損人民幣1,370,744,642元。

詳情載列如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

On 2 January 2020, the Company disposed the 100% equity interest held by it in Hainan HNA Airport Fund Management Co., Ltd. (海南海航機場基金管理有限公司), a subsidiary of the Company, at a consideration of RMB1,055,010 with a disposal gain of RMB432,593.

Save as disclosed above, during the year ended 31 December 2020, the Company did not carry out any other material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

### FUTURE PLANS FOR MATERIAL INVESTMENT AND EXPECTED SOURCE OF FUND

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

#### (1) The Syndicated Loan

As disclosed in the circular of the Company dated 6 March 2018, pursuant to the RMB Fund Syndicated Loan Agreement for Phase II Expansion Project (the “**Loan Agreement**”) dated 1 February 2018, CDB, ICBC Hainan Branch and ABC Hainan Branch agreed to grant the Syndicated Loan to the Company and the Parent Company on a joint and several basis in the principal amount of RMB7.8 billion for a period of 20 years, which shall be solely used for the construction of the Airport Project, and pursuant to the Loan Allocation Agreement for RMB Fund Syndicated Loan Agreement for Phase II Expansion Project (the “**Loan Allocation Agreement**”) entered into between the Company and the Parent Company on 1 February 2018, the Company was allocated RMB3.9 billion (representing 50% of the Syndicated Loan). As at 31 December 2020, the Company has drawn down RMB1.944 billion and the remaining of RMB1.956 billion will be utilized in the construction of the Company Construction Project;

#### (2) The Local Government Special Bonds

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

### 有關附屬公司、聯營公司及合營企業的重大收購及出售

二零二零年一月二日，本公司出售所持有的子公司海南海航機場基金管理有限公司100%股權，對價為人民幣1,055,010元，處置收益為人民幣432,593元。

除上文所披露者外，於截至二零二零年十二月三十一日止年度，本公司概無其他有關附屬公司、聯營公司或合營企業的重大收購或出售。

### 未來重大投資計劃及預期資金來源

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

#### (1) 銀團貸款

誠如本公司日期為二零一八年三月六日之通函所披露，根據日期為二零一八年二月一日之二期擴建項目人民幣資金銀團貸款協議(「貸款協議」)，國家開發銀行、工商銀行海南省分行及農業銀行海南省分行同意按共同及個別基準向本公司及母公司授出銀團貸款，本金額為人民幣78億元，為期20年，僅可用於興建機場項目。根據本公司與母公司於二零一八年二月一日訂立之二期擴建項目人民幣資金銀團貸款協議之貸款分配協議(「貸款分配協議」)，本公司獲分配人民幣39億元(佔銀團貸款的50%)，截至二零二零年十二月三十一日，本公司已提取人民幣19.44億元，餘下人民幣19.56億元將用於興建本公司建設項目；

#### (2) 地方政府專項債券

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (3) Working Capital

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

Save as disclosed above, during the year ended 31 December 2020 and as of the date of this annual report, there was no other future plan approved by the Group for any material investments or capital assets.

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

During the year ended 31 December 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### CHANGE OF DIRECTORS

The Board of the Company comprises eleven directors (the "Directors"). During the period from 1 January 2020 to 31 December 2020, changes in the directorship of the Company are as follows:

Mr. Tu Haidong had taken over the role of non-executive Director of Mr. Yan Xiang with effect from 23 December 2020, with a term of 3 years. His appointment was approved at the extraordinary general meeting held on 23 December 2020.

Mr. Yuan Yubao had taken over the role of non-executive Director of Mr. Chan Nap Kee, Joseph with effect from 23 December 2020, with a term of 3 years. His appointment was approved at the extraordinary general meeting held on 23 December 2020.

### 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 2020 to 31 December 2020, change in the Supervisors of the Company is as follows:

Mr. Hu Yunyun had taken over the role of independent representative Supervisor of Mr. Zhang Shusheng with effect from 23 December 2020, with a term of 3 years. His appointment was approved at the extraordinary general meeting held on 23 December 2020.

### CHANGE OF SENIOR MANAGEMENT

During the period from 1 January 2020 to 31 December 2020, there was no change in the senior management of the Company.

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

Mr. George F Meng, an independent non-executive Director, ceased to serve as the general manager (United States) of Hua Ling Consultant Inc. (華玲諮詢公司) in Toronto, Canada since January 2020.

### (3) 營運資金

本公司將動用部分自身經營活動所得的營運資金，以支持本公司建設項目的建設。

除上文所披露者外，於截至二零二零年十二月三十一日止年度及截至本年報刊發日期，本集團概無批准其他未來作重大投資或購入資本資產的計劃。

### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二零年十二月三十一日止年度內概無購買、出售或贖回任何本公司的上市證券。

### 董事變動

本公司董事會由十一位董事(「董事」)組成。於二零二零年一月一日至二零二零年十二月三十一日期間，本公司董事職位變動如下：

涂海東先生自二零二零年十二月二十三日起接替燕翔先生擔任非執行董事職務，任期三年，其委任由二零二零年十二月二十三日舉行的股東特別大會批准。

苑玉寶先生自二零二零年十二月二十三日起接替陳立基先生擔任非執行董事職務，任期三年，其委任由二零二零年十二月二十三日舉行的股東特別大會批准。

### 監事變動

本公司監事會(「監事會」)由三位監事(「監事」)組成。於二零二零年一月一日至二零二零年十二月三十一日期間，本公司監事職位變動如下：

胡運運先生自二零二零年十二月二十三日起接替張述聖先生擔任獨立代表監事職務，任期三年，其委任由二零二零年十二月二十三日舉行的股東特別大會批准。

### 高管變動

於二零二零年一月一日至二零二零年十二月三十一日期間，本公司高管職位未發生變動。

### 董事、監事及最高行政人員資料的變動

獨立非執行董事孟繁臣先生自二零二零年一月起不再擔任加拿大多倫多華玲諮詢公司美國總經理。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Mr. Fung Ching, Simon, an independent non-executive Director, 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), from January 2020 to March 2021, and has served as the chief financial officer of Chow Tai Fook Enterprises Limited (周大福企業有限公司) since April 2021.

Save as disclosed above, during the year ended 31 December 2020 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 2020, the Group had a total of 1,051 employees, representing a year-on-year increase of 41 employees, which was mainly due to the personnel reserve for the Phase II Expansion Project, resulting in the Group'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 159 courses under the training scheme were completed, and 9,355 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 for 2020 was 16%). In 2020, in accordance with the Notice on the Temporary Reduction and Exemption of Social Insurance Premiums Payable by Enterprises (《關於階段性減免企業社會保險費的通知》) and Notice on Extending the Implementation Period of the Temporary Reduction and Exemption of Social Insurance Premiums Payable by Enterprises and Other Issues (《關於延長階段性減免企業社會保險費政策實施期限等問題的通知》) issued by the Ministry of Human Resources and Social Security, the Ministry of Finance of the People's Republic of China and the State Administration of Taxation, the Company and its subsidiaries were exempted from payment of the pension insurance, unemployment insurance and work-related injury insurance to be undertaken by employers for the period from February to December 2020. Once the Group contributes to the retirement scheme, the employer's contribution is fully owned by the employees. For the year ended 31 December 2020, the pension contribution of the Group was approximately RMB7,326,704 (2019: RMB15,906,371).

獨立非執行董事馮征先生自二零二零年一月至二零二一年三月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，並自二零二一年四月起擔任周大福企業有限公司首席財務官。

除上文所披露者外，截至二零二零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

於二零二零年十二月三十一日，本集團僱用人數為1,051人，同比增加41人，主要是為二期擴建項目儲備人員導致本集團用工需求增大。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159項，參訓人數達9,355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，二零二零年供款比例為16%)，二零二零年，根據人力資源社會保障部、財政部、稅務總局發佈的《關於階段性減免企業社會保險費的通知》及《關於延長階段性減免企業社會保險費政策實施期限等問題的通知》，本公司及子公司獲豁免繳納二零二零年二月至十二月養老保險、失業保險、工傷保險單位繳費部分。本集團一經向養老保險金計劃供款，有關僱主供款即全數歸僱員所有。本集團於截至二零二零年十二月三十一日止年度的退休金供款約為人民幣7,326,704元。(二零一九年：人民幣15,906,371元)。

# Events in the Half Year 這半年，這些事

Since the publication of the Overall Plan on the Construction of Hainan Free Trade Port (《海南自由貿易港建設總體方案》) on 1 June 2020, Hainan Province has made plans to move forward and steadily promoted the construction of Hainan Free Trade Port to achieve a smooth start.

自二零二零年六月一日《海南自由貿易港建設總體方案》公佈以來，海南省上下謀定後動，蹄疾步穩，推動海南自貿港建設實現順利開局。



2020.06.01

The Central Committee of the Communist Party of China and the State Council formally announced the Overall Plan on the Construction of Hainan Free Trade Port (《海南自由貿易港建設總體方案》).

中共中央國務院正式發佈《海南自由貿易港建設總體方案》。



2020.06.23

The MOF and the SAT jointly issued the Notice on the Individual Income Tax Policy for High-end and Urgently-needed Talents of the Hainan Free Trade Port (《關於海南自由貿易港高端緊缺人才個人所得稅政策的通知》) and the Notice on the Preferential Income Tax Policy for Enterprises in the Hainan Free Trade Port (《關於海南自由貿易港企業所得稅優惠政策的通知》), pursuant to which for high-end and urgently-needed talents working at Hainan Free Trade Port, the part of their individual income tax burden exceeding 15% will be exempted; for encouraged industrial enterprises registered and substantively operating in Hainan Free Trade Port, their corporate income tax will be levied at a reduced rate of 15%.

財政部、稅務總局聯合印發《關於海南自由貿易港高端緊缺人才個人所得稅政策的通知》和《關於海南自由貿易港企業所得稅優惠政策的通知》。對在海南自貿港工作的高端人才和緊缺人才，其個人所得稅負超過15%的部分予以免徵；對註冊在海南自貿港並實質性運營的鼓勵類產業企業，減按15%徵收企業所得稅。



2020.07.01

The Implementation Plan on the Reform of Refilling of Bonded Aviation Oil for Inbound and Outbound Flights of Hainan (《進出島航班加注保稅航油改革實施方案》) was launched, pursuant to which the price of aviation oil filled by domestic and foreign airlines at Meilan Airport, Sanya Phoenix Airport, and Qionghai Boao Airport was lowered. In particular, the purchase and sale price differential of domestic trade aviation oil decreased by RMB50 per ton, the comprehensive service fee of bonded aviation oil decreased by US\$100 per ton, and the sales price of bonded aviation oil fell to the lowest in the country.

《進出島航班加注保稅航油改革實施方案》啟動，國內外航空公司在美蘭機場、三亞鳳凰機場、瓊海博鳌機場加注的航油價格下調。其中，內貿航油進銷差價每噸下降人民幣50元，保稅航油綜合服務費每噸下降100美元，保稅航油銷售價格下降至國內最低。



2020.06.03

The CAAC issued the Plan on the Pilot Implementation of the Seventh Freedom of The Air at Hainan Free Trade Port (《海南自由貿易港試點開放第七航權實施方案》) to encourage and support foreign airlines to operate the routes of the Seventh Freedom of The Air for transportation of passengers and cargo in Hainan in addition to the existing route arrangements.

民航局出台《海南自由貿易港試點開放第七航權實施方案》，鼓勵、支持外航在現有航權安排外，在海南經營客、貨運第七航權。



2020.06.29

The MOF, the GAC and the SAT issued the Announcement on Off-shore Duty-free Shopping Policy for Tourists of Hainan (《關於海南離島旅客免稅購物政策的公告》), pursuant to which the off-shore duty-free shopping quota has increased from RMB30,000 to RMB100,000 per person per year; the types of off-shore duty-free commodities have increased from 38 to 45; the duty-free limit of RMB8,000 for a single commodity has been abolished, greatly reducing the commodities subject to limit on single purchase quantity; appropriate competition is encouraged, and business entities that are qualified for the distribution of duty-free commodities can equally participate in the off-shore duty-free operation in Hainan.

財政部、海關總署、稅務總局印發《關於海南離島旅客免稅購物政策的公告》，離島旅客免稅購物額度從每年每人人民幣3萬元提高至人民幣10萬元；離島免稅商品品種由38種增至45種；取消單件商品人民幣8,000元免稅限額規定；大幅減少單次購買數量限制的商品種類；鼓勵適度競爭，具有免稅品經銷資格的經營主體均可平等參與海南離島免稅經營。



Next, Hainan will continue to promote the implementation of various policies to thoroughly eliminate system and institutional barriers, systematically plan and promote basic supporting work for customs closure operations to proactively create a domestic first-class business environment, and accelerate the construction of a modern industrial system, to promote the continuous achievement of results in the construction of Hainan Free Trade Port.

下一步，海南將持續推進各項政策落地實施，深入破除體制機制障礙，系統謀劃和推進封關運作基礎性配套工作，積極打造國內一流營商環境，加快建設現代產業體系，推動海南自貿港建設不斷取得新成效。



## 2020.09.29

The National Development and Reform Commission issued the Plan on Modern Comprehensive Transportation System of Hainan (《海南現代綜合交通運輸體系規劃》), which put forward the overall principles and development goals of the modern comprehensive transportation system of Hainan Free Trade Port in the period from 2020 to 2025.

國家發展改革委發佈《海南現代綜合交通運輸體系規劃》，提出海南自貿港現代綜合交通運輸體系二零二零年至二零二五年期間的總體原則及發展目標。



## 2020.11.08

The first intercontinental all-cargo route of Hainan Free Trade Port was launched, marking the first step of construction of an international air cargo network and hub of Hainan Free Trade Port, to make use of the important role of Hainan Free Trade Port as an integrated service hub in the international supply chain in the interconnection and at the important nodes of the "One Belt and One Road" to accelerate the formation of an open pattern featured by internal and external land-sea linkages and east-west mutual assistance.

海南自貿港首條洲際全貨運航線開航，邁出了海南自貿港建設國際航空貨運網絡及樞紐的第一步，發揮海南自貿港作為國際供應鏈綜合服務樞紐在「一帶一路」互聯互通和關鍵節點的重要作用，加快推動形成陸海內外聯動、東西雙向互濟的開放格局。



## 2020.12.25

With the approval of the State Council, the MOF, the GAC, and the SAT jointly issued the Notice on the "Zero Tariff" Policy for Vehicles and Yachts at Hainan Free Trade Port (《關於海南自由貿易港交通工具及遊艇「零關稅」政策的通知》), and released the List of "Zero Tariff" for Vehicles and Yachts at Hainan Free Trade Port (《海南自由貿易港「零關稅」交通工具及遊艇清單》) containing a total of 100 8-digit tax items including cars and airplanes. After the implementation of this "zero tariff" policy, the purchase and operating costs of the items on the list will be greatly reduced.

經國務院同意，財政部、海關總署、稅務總局聯合印發《關於海南自由貿易港交通工具及遊艇「零關稅」政策的通知》，發佈了包括小客車、飛機等共100項8位稅目商品的《海南自由貿易港「零關稅」交通工具及遊艇清單》。這項「零關稅」政策落地後，清單內各項商品的購買和運營成本將大幅降低。



## 2020.10.26

The Hainan Provincial Financial Supervision Bureau, Hainan Provincial Market Supervision Bureau, Haikou Central Sub-branch of the People's Bank of China, and Hainan Branch of the China Securities Regulatory Commission (the "CSRC") jointly issued the Interim Measures of Hainan Province on the Domestic Equity Investment by Qualified Foreign Limited Partners (QELP) (《海南省關於開展合格境外有限合夥人(QELP)境內股權投資暫行辦法》), clarifying the establishment procedures and business scope of foreign-invested equity investment enterprises, and specific measures in terms of supporting policies, risk prevention and control, etc. to support foreign-invested equity investment enterprises to settle in Hainan.

海南省金融監管局、海南省市場監管局、人行海口中心支行、中國證券監督管理委員會(「中國證監會」)海南監管局聯合印發《海南省關於開展合格境外有限合夥人(QELP)境內股權投資暫行辦法》，明確了外商投資股權投資類企業的設立程序和經營範圍，並從扶持政策、風險防控等方面提出具體舉措支持外商投資股權投資類企業落戶海南。



## 2020.12.04

The Hainan Provincial Party Committee considered and approved the Proposals of the Hainan Provincial Party Committee of the Communist Party of China on Formulating the Fourteenth Five-Year Plan for National Economic and Social Development and Long-term Goals for 2035 (《中共海南省委關於制定國民經濟和社會發展第十四個五年規劃和二零三五年遠景目標的建議》), which put forward goals such as building an international shipping and aviation hub and called for the promotion of the phase III project of Haikou Meilan International Airport.

海南省委審議通過了《中共海南省委關於制定國民經濟和社會發展第十四個五年規劃和二零三五年遠景目標的建議》，提出打造國際航空運輸樞紐等目標，要求推進海口美蘭國際機場三期工程。

# 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 applied the principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules 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, expired on 29 December 2019, the term of office of Mr. Deng Tianlin, an independent non-executive Director, expired on 15 October 2020, and the term of office of Ms. Liu Guiling, an employee representative Supervisor, expired on 11 December 2020. As the nomination process of the Directors and Supervisors of the Company had not been completed in a timely manner and the selection of successors of certain Directors and Supervisors had not been completed in a timely manner, the Company failed to complete the re-election/election before the expiration of the terms of office of the above Directors and Supervisors. The election of non-executive Directors and independent Supervisor and the re-election of independent non-executive Directors were considered and approved at the extraordinary general meeting held on 23 December 2020, and the re-election of employee representative Supervisor was completed on 15 January 2021.

Save for the deviation disclosed above, during the year ended 31 December 2020, the Company had complied with the other code provisions of the CG Code, and met with all reasonable governance and disclosure requirements. The Company will continue to improve its corporate governance and enhance its transparency to shareholders.

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。本公司已應用上市規則附錄十四所載之企業管治守則（「企業管治守則」）載列的原則，並根據相關要求建立了一系列企業管治制度，不斷完善企業管治架構。

根據企業管治守則守則條文第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，獨立監事張述聖先生各自的任期於二零一九年十二月二十九日屆滿，獨立非執行董事鄧天林先生任期於二零二零年十月十五日屆滿，職工代表監事劉桂玲女士任期於二零二零年十二月十一日屆滿，由於本公司的董事及監事提名程序未及時完成且部分董事及監事的繼任人選未及時完成甄選，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，非執行董事及獨立監事選舉、獨立非執行董事重選事宜已於二零二零年十二月二十三日舉行的股東特別大會審議通過，職工代表監事重選工作已於二零二一年一月十五日完成。

除上述偏離外，截至二零二零年十二月三十一日止年度期間，本公司已遵守企業管治守則的其他守則條文，並符合合理的管治及披露規定。本公司將繼續改進公司管治並提高對本公司股東的透明度。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 2020, 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 2020 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。

截至二零二零年十二月三十一日止年度，董事會已履行上述企業管治職責。董事會已檢討本公司於截至二零二零年十二月三十一日止年度遵守企業管治守則的情況及本企業管治報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' AND SUPERVISORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' and supervisors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all the Directors and Supervisors, the Company confirmed that, all the Directors and Supervisors have complied with the required standard set out in the Model Code and the code of conduct of the Company regarding directors' and supervisors' securities transactions during the year ended 31 December 2020.

### 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.

### 董事及監事證券交易

本公司已採納一套不低於上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)所定標準的董事及監事證券交易之行為守則。向所有董事及監事做出特定查詢後，本公司確認，全體董事及監事在截至二零二零年十二月三十一日止年度內，已遵守標準守則及本公司行為守則所規定的有關董事及監事證券交易的標準。

### 董事會組成

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

### 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. Tu Haidong  
(duly appointed on 23 December 2020)

Mr. Yuan Yubao  
(duly appointed on 23 December 2020)

### Independent Non-executive Directors

Mr. Deng Tianlin  
(re-appointed on 23 December 2020)

Mr. Fung Ching, Simon  
(re-appointed on 23 December 2020)

Mr. George F Meng  
(re-appointed on 23 December 2020)

Mr. He Linji  
(re-appointed on 25 May 2018)

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

### 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)

馮 言先生  
(於二零一八年十二月三日獲正式委任)

### 非執行董事

涂海東先生  
(於二零二零年十二月二十三日獲正式委任)

苑玉寶先生  
(於二零二零年十二月二十三日獲正式委任)

### 獨立非執行董事

鄧天林先生  
(於二零二零年十二月二十三日連續獲委任)

馮 征先生  
(於二零二零年十二月二十三日連續獲委任)

孟繁臣先生  
(於二零二零年十二月二十三日連續獲委任)

何霖吉先生  
(於二零一八年五月二十五日連續獲委任)

董事會成員之間不存在任何應予以披露的關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2020.

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 qualified opinions and material uncertainties related to going concern, please refer to "Extract of Independent Auditor's Report" on page 179 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 2020, the Board has conducted assessment on its performance.

### 董事財務申報的責任

董事確認彼等編製本公司截至二零二零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。

關於保留意見及與持續經營相關的重大不確定性，請參閱本年報第179頁的「獨立核數師報告摘要」。

### 表現評審

董事會了解定期評審本身表現以求運作上有所改善的重要性及好處。二零二零年，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 7 meetings as of 31 December 2020, including the sixth to the eleventh meetings of the seventh session 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

- 截至二零二零年十二月三十一日止本公司共召開七次董事會會議，包括第七屆第六次－第七屆第十一次董事會會議，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 for two consecutive times	Attendance of general meeting
				Attendance in person	Attendance by audio or video conferencing	Attendance by proxy		
		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	出席率
Wang Zhen	王 貞	No 否	7	0	7	0	0	100%
Wang Hong	王 宏	No 否	6	0	6	0	0	100%
Wang Hexin	王賀新	No 否	6	0	6	0	0	100%
Xing Zhoujin	邢周金	No 否	6	0	6	0	0	100%
Yu Yan	馮 言	No 否	6	0	6	0	0	100%
Tu Haidong (Note 1)	涂海東(附註1)	No 否	0	0	0	0	0	100%
Yan Xiang (former) (Note 1)	燕 翔(前)(附註1)	No 否	6	0	6	0	0	100%
Yuan Yubao (Note 2)	苑玉寶(附註2)	No 否	0	0	0	0	0	100%
Chan Nap Kee, Joseph (former) (Note 2)	陳立基(前)(附註2)	No 否	6	0	5	0	1	100%
Deng Tianlin	鄧天林	Yes 是	7	0	7	0	0	100%
Fung Ching, Simon	馮 征	Yes 是	7	0	7	0	0	100%
George F Meng	孟繁臣	Yes 是	7	0	7	0	0	100%
He Linji	何霖吉	Yes 是	7	0	7	0	0	100%

Notes:

- Mr. Yan Xiang ceased to be a Non-executive Director on 23 December 2020. Mr. Tu Haidong took over the role of Mr. Yan Xiang as a Non-executive Director on 23 December 2020.
- Mr. Chan Nap Kee, Joseph ceased to be a Non-executive Director on 23 December 2020. Mr. Yuan Yubao took over the role of Mr. Chan Nap Kee, Joseph as a Non-executive Director on 23 December 2020.

附註：

- 燕翔先生於二零二零年十二月二十三日停止擔任非執行董事職務。涂海東先生於二零二零年十二月二十三日接任燕翔先生擔任非執行董事。
- 陳立基先生於二零二零年十二月二十三日停止擔任非執行董事職務。苑玉寶先生於二零二零年十二月二十三日接任陳立基先生擔任非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' TRAINING

For the year ended 31 December 2020, 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 2020, the summarized training records of the Directors are as follows:

### 董事培訓

截至二零二零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。截至二零二零年十二月三十一日止年度，董事接受的培訓記錄概述如下：

		Review of the annual report of listed company 上市公司年報 內容審閱	Connected transaction 關連交易	Inside information disclosure system 內幕消息 披露制度	Compliance in the Listing Rules 上市規則 中合規事宜	Compliance with the requirements under the CG Code 企業管治守則 的要求應對
<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 (former)	陳立基(前)	√	√	√	√	√
Yan Xiang (former)	燕 翔(前)	√	√	√	√	√
<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. As affected by the Epidemic, the trainings were held by way of online self-study on 24 August 2020, 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 and 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，因受疫情影響，培訓於二零二零年八月二十四日通過線上自學方式進行，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 2020, 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. Wang Hong, an Executive Director. 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 2020, the Company had two Non-executive Directors, namely Mr. Tu Haidong and Mr. Yuan Yubao, and four Independent Non-executive Directors, namely Mr. Deng Tianlin, Mr. Fung Ching, Simon, Mr. George F Meng and Mr. He Linji.

Mr. Tu Haidong's current term of appointment is from 23 December 2020 to 22 December 2023;

Mr. Yuan Yubao's current term of appointment is from 23 December 2020 to 22 December 2023;

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

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

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

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.

### 董事長及總裁

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

本公司總裁對董事會負責，負責本公司的日常經營管理以及組織實施董事會決議。

截至二零二零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，總裁由執行董事王宏先生出任。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

截至二零二零年十二月三十一日止，本公司有兩名非執行董事，即涂海東先生和苑玉寶先生，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。

涂海東先生的任期是自二零二零年十二月二十三日至二零二三年十二月二十二日；

苑玉寶先生的任期是自二零二零年十二月二十三日至二零二三年十二月二十二日；

鄧天林先生的任期是自二零二零年十二月二十三日至二零二三年十二月二十二日；

馮征先生的任期是自二零二零年十二月二十三日至二零二三年十二月二十二日；

孟繁臣先生的任期是自二零二零年十二月二十三日至二零二三年十二月二十二日；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。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Mr. Fung Ching, Simon currently has served more than sixteen years as an Independent Non-executive Director in the Company and Mr. George F Meng has served more than thirteen 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 2020, 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.

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 2020.

目前，馮征先生在本公司擔任獨立非執行董事已逾十六年，孟繁臣先生在本公司擔任獨立非執行董事已逾十三年。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。截至二零二零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系統是否有效的確認。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。

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二零二零年度風險管理以及內部控制流程的審閱工作。

### 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:

### 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 2020, 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 2020, based on the existing risk management database, the Company decided on the range of risk-screening for 2020 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。

二零二零年度，本公司繼續開展了「風險管理及內部監控體系專項工作」(「專項工作」)，並將於未來以常規形式每年開展專項工作，以期為公司打造一個風險可控、運營規範的管治環境。

為持續進行本公司現有風險管理及內部監控體系建設，包括但不限於業務經營、財務及法律合規性等方面，二零二零年十二月，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二零二零年風險篩查範圍，針對已識別的風險點進行了科學分析，通過對本公司各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，亦代表本公司高級管理團隊，將該書面確認呈交審核委員會及董事會。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

The Company has adopted the Management 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 employees 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 2020, reviewed the procedures for corporate risk management, including epidemic prevention and control process, security inspection process and flight scheduling process, 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二零二零年度內部控制流程的審閱工作，對本公司風險管理流程中疫情防控流程、安全檢查流程、航務調度流程進行了審閱，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 2020, 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 2020.

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 2020 and countermeasures therefor.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Directors' remuneration policy for 2020 (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 2020, the remuneration of the senior management (excluding Directors and Supervisors) of the Company by band is set out below:

Remuneration rank (RMB) 薪酬範圍(人民幣)	Number of Individuals 人數
0-750,000	2
750,001-800,000	1
800,001-850,000	1
850,001-900,000	0
900,001-950,000	0
950,001-1,000,000	0
1,000,001-1,050,000	0
1,050,001-1,100,000	1

### 檢討風險管理及內部監控系統有效性

二零二零年期間，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，就截至二零二零年十二月三十一日止年度而言，董事會認為風險管理和內部監控系統有效及足夠。

有關本公司截至二零二零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

二零二零年董事薪酬政策(稅後)：執行董事津貼人民幣70,000元/人；非執行董事津貼人民幣50,000元/人；獨立非執行董事津貼人民幣100,000元/人。

截至二零二零年十二月三十一日止年度，按等級劃分的本公司高級管理人員(不含董事及監事)薪酬載列如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company held the annual general meeting on 22 May 2020, where the resolution in relation to the remuneration packages for the Directors and Supervisors of the Company in 2020 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.

### 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.

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 2020, the Remuneration Committee held one meeting on 30 March 2020, assessed the performance of the Executive Directors, discussed the Directors’ remuneration for 2020 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 2020 is as follows:

Member of the Remuneration Committee	薪酬委員會成員	
Deng Tianlin	鄧天林	100%
Fung Ching, Simon	馮 征	100%
Yu Yan	遇 言	100%

本公司於二零二零年五月二十二日舉行的股東週年大會審議通過了本公司董事及監事二零二零年報酬方案的議案，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。

### 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。

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

於截至二零二零年十二月三十一日止年度，薪酬委員會於二零二零年三月三十日召開一次會議，評估了執行董事的表現，討論了二零二零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二零二零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 2020 截至二零二零年十二月三十一日止年度舉行的薪酬委員會會議出席率

# 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 2020, the Nomination Committee held one meeting on 30 November 2020, reviewed the structure, size and composition of the Board and nominated Mr. Deng Tianlin, Mr. Fung Ching, Simon and Mr. George F Meng to continue to serve as Independent Non-executive Directors, Mr. Tu Haidong and Mr. Yuan Yubao to serve as Non-executive Directors, and Mr. Hu Yunyun to serve as an independent representative Supervisor 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。

於截至二零二零年十二月三十一日止年度，提名委員會於二零二零年十一月三十日召開一次會議，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，提名鄧天林先生、馮征先生及孟繁臣先生繼續擔任獨立非執行董事，提名涂海東先生、苑玉寶先生擔任非執行董事並提名胡運運先生擔任獨立代表監事。

### 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 2020 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二零二零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 2020 截至二零二零年十二月三十一日 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 2020 was RMB2,004,332. The breakdown is set out as follows:

### 核數師酬金

截至二零二零年十二月三十一日止年度，核數師的酬金為人民幣2,004,332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	944,106
Services fee related to interim review of financial statements	財務報表中期審閱的服務費	679,245
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	380,981
<b>Total</b>	<b>合計</b>	<b>2,004,332</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 2020, 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。

於截至二零二零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 2020, the Audit Committee reviewed the 2019 annual report, the auditors' report of 2019, the risk management and internal control report of 2019, the internal control review report of 2019 and considered the re-appointment of auditors for the year of 2020 and reviewed the working report of the Audit Committee for the year of 2019.

During the second meeting of the Audit Committee in 2020, the Audit Committee reviewed the 2020 interim report, and interim report of auditors of 2020 and interim working report of the Audit Committee for 2020.

The Audit Committee suggested the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the auditor of the Company in 2021.

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 2020 is as follows:

二零二零年審核委員會第一次會議中，審核委員會審閱了本公司的二零一九年年報、二零一九年審計師報告、二零一九年度風險管理及內部監控工作報告、二零一九年度內部控制審閱報告、續聘二零二零年度核數師的議案及二零一九年度審核委員會工作報告。

二零二零年審核委員會第二次會議中，審核委員會審閱了本公司二零二零年中期報告、二零二零年中期審計師報告及二零二零年中期審核委員會工作報告。

審核委員會建議二零二一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二零二零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 2020 截至二零二零年十二月三十一日 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 Company amended the Articles of Association for once.

## 公司章程變動

本年度內，本公司對《公司章程》進行過一次修改。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company made certain amendments to the relevant articles in the Articles of Association in accordance with the relevant provisions of 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覆》(國函[2019]97號)) issued by the State Council and the Company Law. Such amendments were approved by the extraordinary general meeting, H shares class meeting and domestic shares class meeting of the Company held on 21 February 2020.

本公司根據國務院發佈的《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覆》(國函[2019]97號)及《公司法》的有關規定，對《公司章程》相關條款進行了修訂。該次修訂已經本公司於二零二零年二月二十一日舉行的股東特別大會、H股類別股東大會及內資股類別股東大會批准。

Details of the amendments are as follows:

具體修改如下：

### Amended articles of the Articles of Association

#### 《公司章程》修訂條款

#### Before amendments

#### 修訂前內容

#### After amendments

#### 修訂後內容

#### Article 29 第二十九條

When reducing its registered capital, the Company shall prepare the balance sheet and the inventory of assets.

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.

The amount of the Company's registered capital after reduction shall not be lower than the minimum of the legal requirement.

公司減少註冊資本時，必須編製資產負債表及財產清單。

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。

公司減少資本後的註冊資本，不得低於法定的最低限額。

When reducing its registered capital, the Company shall prepare the balance sheet and the inventory of assets.

Within ten (10) days from passing the resolution on the reduction of registered capital, the Company shall notify its creditors, and shall **publish announcements** in the newspapers within thirty (30) days. Creditors have the right to request the Company to repay its debts or **provide guarantee** within thirty (30) days from receiving the notice of capital reduction, **or within forty-five (45) days from the date of announcement published for those creditors not receiving such a notice.**

The amount of the Company's registered capital after reduction shall not be lower than the minimum of the legal requirement.

公司減少註冊資本時，必須編製資產負債表及財產清單。

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)日內在報紙上公告。債權人自接到通知書之日起三十(30)日內，**未接到通知書的自公告之日起四十五(45)日內**，有權要求公司清償債務或者提供相應的擔保。

公司減少資本後的註冊資本，不得低於法定的最低限額。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Amended articles of the Articles of Association

《公司章程》修訂條款

### Before amendments

修訂前內容

### After amendments

修訂後內容

#### Article 30 第三十條

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:

- (1) Reducing the Company's capital;
- (2) Merging with other companies which hold the Company's shares;
- (3) Awarding its staff with the Company's shares;
- (4) Acquiring shares held by shareholders with a different vies in respect of resolutions regarding merger or division adopted in a general meeting; and
- (5) Other conditions permitted by laws and administrative.

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：

- (一) 為減少公司資本；
- (二) 與持有本公司股票的其它公司合併；
- (三) 將股份獎勵給本公司職工；
- (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
- (五) 法律、行政法規許可的其它情況。

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:

- (1) Reducing the Company's **registered** capital;
- (2) Merging with other companies which hold the Company's shares;
- (3) **Using the shares in employee shares ownership plans or equity incentives;**
- (4) Acquiring shares held by shareholders with a different vies in respect of resolutions regarding merger or division adopted in a general meeting;
- (5) **Using the shares for converting company-issued corporate bonds convertible into shares;**
- (6) **Being necessary to maintain the value of the Company and the rights and interests of its shareholders; and**
- (7) Other conditions permitted by laws and administrative.

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：

- (一) 為減少公司註冊資本；
- (二) 與持有本公司股份的其它公司合併；
- (三) 將股份用於員工持股計劃或者股權激勵；
- (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；
- (五) 將股份用於轉換公司發行的可轉換為股票的公司債券；
- (六) 公司為維護公司價值及股東權益所必需；及
- (七) 法律、行政法規許可的其它情況。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

#### Article 31 第三十一條

#### Before amendments 修訂前內容

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:

- (1) Offering repurchase tenders to all shareholders on a pro-rata basis;
- (2) Repurchasing shares in the open market; or
- (3) Repurchasing shares by agreement outside the stock exchange.

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：

- (一) 向全體股東按照相同比例發出購回要約；
- (二) 在證券交易所通過公開交易方式購回；或
- (三) 在證券交易所外以協議方式購回。

#### After amendments 修訂後內容

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:

- (1) Offering repurchase tenders to all shareholders on a pro-rata basis;
- (2) Repurchasing shares in the open market;
- (3) Repurchasing shares by agreement outside the stock exchange; **or**

#### **(4) Others means stipulated by laws or administrative regulations.**

**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.**

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：

- (一) 向全體股東按照相同比例發出購回要約；
- (二) 在證券交易所通過公開交易方式購回；
- (三) 在證券交易所外以協議方式購回；或
- (四) 法律、行政法規規定的其它方式。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Amended articles of the Articles of Association

#### 《公司章程》修訂條款

#### Before amendments

#### 修訂前內容

#### After amendments

#### 修訂後內容

#### 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，可以依照公司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 of the Articles of Association 《公司章程》修訂條款

#### Article 33 第三十三條

#### Before amendments 修訂前內容

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.

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 amendments 修訂後內容

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，並應當在三年內轉讓或者註銷。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Amended articles of the Articles of

#### Association

《公司章程》修訂條款

#### Before amendments

修訂前內容

#### After amendments

修訂後內容

#### 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 of the Articles of Association

《公司章程》修訂條款

### Before amendments

修訂前內容

### After amendments

修訂後內容

#### 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；
- (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；
- (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 of the Articles of Association

《公司章程》修訂條款

Before amendments

修訂前內容

After amendments

修訂後內容

#### 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 of the Articles of Association 《公司章程》修訂條款

#### Article 61 第六十一條

#### Before amendments 修訂前內容

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。

#### After amendments 修訂後內容

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，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 of the Articles of Association

《公司章程》修訂條款

### Before amendments

修訂前內容

### After amendments

修訂後內容

#### 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。

**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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

**Before amendments**  
修訂前內容

**After amendments**  
修訂後內容

**Article 63**  
第六十三條

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

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;

(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 of the Articles of Association

#### 《公司章程》修訂條款

#### Before amendments

#### 修訂前內容

#### After amendments

#### 修訂後內容

#### 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 of the Articles of Association 《公司章程》修訂條款

#### Article 90 第九十條

#### Before amendments 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。

#### After amendments 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 of the Articles of Association

《公司章程》修訂條款

### Before amendments

修訂前內容

### After amendments

修訂後內容

#### Article 98 第九十八條

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.

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.

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。

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。

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.

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.

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

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。

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。

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 of the Articles of Association

《公司章程》修訂條款

#### Before amendments

修訂前內容

#### After amendments

修訂後內容

#### Article 99 第九十九條

Notices for the convening of regular or extraordinary meeting of the board of directors can be delivered by the following methods:

.....

- (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;

.....

董事會及臨時董事會會議的召開按下列方式通知：

.....

- (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；

.....

#### Article 182 第一百八十二條

Add Article 182 and the existing Article 182 and 183 are proposed to be renumbered

增加第一百八十二條，原一百八十二條、一百八十三條順延

Notices for the convening of regular or extraordinary meeting of the board of directors can be delivered by the following methods:

.....

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

.....

董事會及臨時董事會會議的召開按下列方式通知：

.....

- (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；**如公司股票上市地的上市規則有特別規定的，從其規定；**

.....

**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.**

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。

# 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 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) 安排股東到本公司實地考察，便於他們及時了解本公司的經營狀況及最新動向；及
  - (3) 通過本公司網站及時提供有關財務及運營數據。

### 股東權利

在保護本公司股東權利方面，《公司章程》規定，本公司召開股東大會，單獨或合計持有本公司有表決權的股份總數百分之三(3%)以上(含百分之三(3%))的股東，有權在股東大會召開十(10)日前以書面形式向本公司提出臨時提案並提交股東大會召集人，臨時提案的內容應當屬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:

E-mail: mlkgdb@mlairport.com

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

For the year ended 31 December 2020, 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 2020, 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  
28 April 2021

股東或投資者可通過以下方式向本公司查詢及提出意見：

電郵： mlkgdb@mlairport.com

通信地址： 海南省海口市美蘭區美蘭國際機場辦公樓  
董事會辦公室

截至二零二零年十二月三十一日止年度期間，董事會未接到任何股東要求召集股東特別大會的申請。

### 投資者關係

1. 本公司股東類別的詳情及總持股量詳細刊載於本年報的「董事會報告」中；
2. 於二零二零年十二月三十一日，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。本公司每周及每月及時公佈主要運營數據，並通過新聞稿及公告，在有關媒體及本公司網站適時發佈本公司最新的業務發展。

承董事會命

**王 貞**  
董事長

中國海南省  
二零二一年四月二十八日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### ABOUT THIS REPORT

Hainan Meilan International Airport Company Limited (“**Meilan Airport**” or the “**Company**”) is pleased to publish this environmental, social and governance (“**ESG**”) report (the “**Report**”) for disclosure of environmental and social topics in relation to the sustainable development of the Company and its subsidiaries (the “**Group**”) to enable major stakeholders to have a better understanding of the philosophy, measures and related performance in relation to the sustainable development of the Group. The Report should be read in conjunction with the section headed “Corporate Governance Report” in the 2020 Annual Report of Hainan Meilan International Airport Company Limited in order to have a full understanding on the Group’s relevant performance.

### Reporting Period

The content and data of this report covers the period from 1 January to 31 December 2020 (the “**Reporting Period**”).

### Release Cycle

This report is an annual report. The previous report was released in April 2020.

### Reporting Scope

Unless otherwise stated, the contents of the Report cover the Group.

### Compilation Conformance

The Report was prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) under Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (2016 Edition) issued by the Hong Kong Stock Exchange, and the contents of the Report were determined and disclosed following the principles of materiality, quantification, balance and consistency. The Report has complied with the “comply or explain” provisions in the ESG Reporting Guide, and takes reference 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. The environmental and social management policies, strategies, relevant importance and goals of the Group will be disclosed in the Report.

### 關於本報告

海南美蘭國際空港股份有限公司(「**美蘭機場**」或「**本公司**」)欣然發表本環境、社會及管治(「**ESG**」)報告(「**本報告**」)，以披露與本公司及其子公司(合稱「**本集團**」)可持續發展有關的環境及社會議題，使各主要利益相關方更好地了解關於本集團可持續發展的理念、措施及相關表現。本報告應與《海南美蘭國際空港股份有限公司二零二零年報》「企業管治報告」章節一併閱覽，以便全面了解本集團的相關表現。

### 時間範圍

本報告的內容及數據涵蓋二零二零年一月一日至十二月三十一日(「**報告期**」)。

### 發佈週期

本報告為年度報告，上一期報告已於二零二零年四月份發佈。

### 報告範圍

如無另行說明，本報告組織範圍為本集團。

### 編製依據

本報告按照香港聯合交易所有限公司(「**香港聯交所**」)發佈的《香港聯交所證券上市規則》附錄二十七《環境、社會及管治報告指引》(2016版)(「**ESG報告指引**」)編製，並以重要性、量化性、平衡性和一致性原則對本報告的內容進行界定和披露。本報告已遵守香港聯交所《ESG報告指引》所載「不遵守就解釋」條文，並且參考全球報告倡議組織(GRI)《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。本集團的環境及社會管理方針、策略、相關重要性及目標將在本報告的各章節作出披露。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Form of Publication

The Report is published in two language versions, i.e. Traditional Chinese and English. If there is any inconsistency between the two versions, the Traditional Chinese version shall prevail. You are welcome to access the Report in the PDF format through the Company's website at [www.mlairport.com](http://www.mlairport.com) and Hong Kong Stock Exchange's HKEx news website at <https://www.hkexnews.hk/>.

### Data Source

The data disclosed in the Report is mainly derived from the Group's official documents and related statistics.

### Reliability Statement

The report is released after being reviewed and approved by the Board to ensure that no fictitious record, misleading statement, or material omission is included in this report.

### Feedback

If you have any comments on the ESG work of the Group, please contact the company in the following ways:

E-mail: [mlkgdb@mlairport.com](mailto:mlkgdb@mlairport.com)

## SOCIAL RESPONSIBILITY MANAGEMENT

Social responsibility management is an important part of the sustainable development of Meilan Airport. The Group continues to improve its social responsibility management organization system, identifies and determines substantive issues, and integrates economic, social and environmental responsibilities into business activities, to continuously improve the Group's social responsibility management level.

### Social Responsibility Management System

The social responsibility management system composed of the Board of the Company, the Office of the Board, and the Brand Management Center is responsible for coordinating related work on social responsibility management, and further improving the Group's social responsibility management level.

- Board: The highest decision-making body for social responsibility management, responsible for reviewing and approving the annual ESG report.
- Office of the Board: Ensuring that the Group establishes appropriate and effective social responsibility management systems, conducts preliminary review of ESG report and submits it to the Board for review.

### 報告發佈形式

本報告以繁體中文及英文兩個語言版本進行發佈。若在內容理解上存在差異，請以繁體中文版本為準。閣下可在本公司網站主頁([www.mlairport.com](http://www.mlairport.com))以及香港聯交所披露易網站(<https://www.hkexnews.hk/>)獲取本報告的PDF版本。

### 數據來源

本報告所披露的數據主要來源於本集團官方文件及相關統計。

### 可靠性聲明

本報告經董事會審閱及批准後發佈，內容不存在任何虛假記載、誤導性陳述或重大遺漏。

### 意見反饋

如閣下對本集團的ESG工作有任何意見，歡迎通過以下方式與本公司聯繫：

電郵：[mlkgdb@mlairport.com](mailto:mlkgdb@mlairport.com)

## 社會責任管理

社會責任管理是美蘭機場可持續發展中的重要工作。本集團不斷完善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經營活動中，持續提升本集團的社會責任管理水平。

### 社會責任管理體系

本集團社會責任管理體系由本公司董事會、董事會辦公室、品牌管理中心共同組成，負責社會責任管理相關工作的統籌和協調，不斷深化本集團的社會責任管理水平。

- 董事會：作為社會責任管理的最高決策機構，負責年度ESG報告的審議及批准。
- 董事會辦公室：負責確保本集團設立合適及有效的社會責任管理系統，對年度ESG報告進行初審並提交董事會審議。

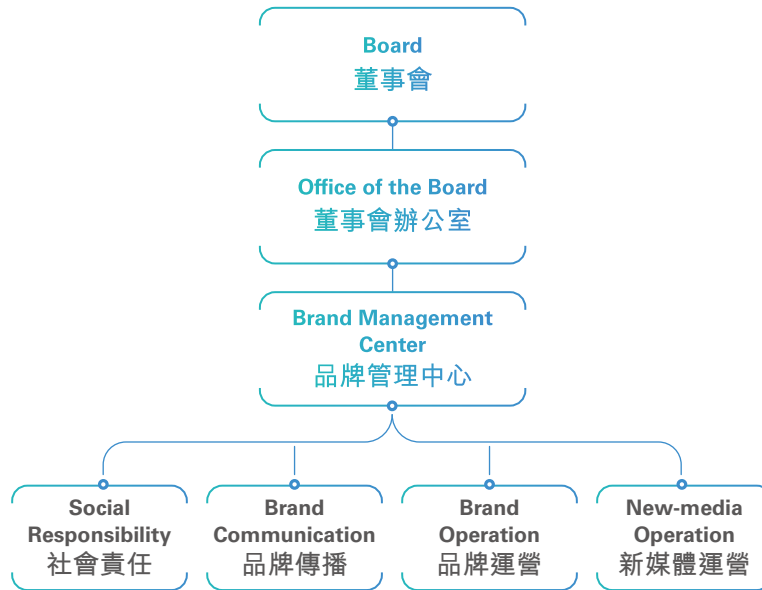


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

- **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 ESG report.
- **品牌管理中心：**負責分析及識別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，以及牽頭編製本公司ESG報告。
- **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 ESG report.
- **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，以及參與編製本公司ESG報告。

*Social Responsibility Management System of Meilan Airport*  
美蘭機場社會責任管理體系



The Group also actively responds to ESG risks, incorporates ESG matters into the consideration of its own development strategies, and the Board is responsible for the Group's ESG strategies and reporting.

本集團亦積極應對ESG風險，將ESG事宜納入企業自身發展策略的考量中，並且由董事會對本集團的ESG策略及匯報承擔責任。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Communication with Stakeholders

Maintenance of multi-channel and regular communication with stakeholders is an indispensable factor in the sustainable development of the Group, which helps the Group to adjust and formulate development plans in a timely manner. The Group identifies key stakeholders, establishes diversified communication channels, and conducts comprehensive and continuous communication with all stakeholders, to deeply understand the expectations and requirements of all parties, and it takes the enhancement of corporate social responsibility management capabilities as the first task to effectively respond to and meet the opinions and demands of various stakeholders.

### 利益相關方溝通

與利益相關方保持多渠道、常態化的溝通是本集團可持續發展中不可或缺的因素，這有助於本集團及時調整、擬定發展計劃。本集團識別關鍵利益相關方，建立多樣化溝通渠道，與各利益相關方開展全面和持續的溝通，深入了解各方的期望與要求，並以提升企業社會責任管理能力為首任，從而有效地響應和滿足各利益相關方的意見及訴求。

Stakeholders 利益相關方	Expectations and demands 期望與要求	Response of the Group 本集團的回應
<b>Government</b>	<ul style="list-style-type: none"> <li>Implementation of national policy and strategy</li> <li>Operation by laws</li> </ul>	<ul style="list-style-type: none"> <li>Promotion of targeted poverty alleviation</li> <li>Payment of taxes according to law</li> <li>Operation by laws, eradication of corruption and bribery</li> </ul>
政府	<ul style="list-style-type: none"> <li>落實國家政策及戰略</li> <li>依法合規經營</li> </ul>	<ul style="list-style-type: none"> <li>推進精準扶貧工作</li> <li>依法納稅</li> <li>依法合規經營，杜絕貪污賄賂行為</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>Corporate governance improvement</li> <li>Enhancement of risk management and control</li> </ul>	<ul style="list-style-type: none"> <li>Corporate governance structure improvement</li> <li>Disclosure of the Company's information on a regular basis</li> </ul>
投資者	<ul style="list-style-type: none"> <li>完善公司治理</li> <li>強化風險管控</li> </ul>	<ul style="list-style-type: none"> <li>完善法人治理結構</li> <li>定期披露公司信息</li> </ul>
<b>Passengers</b>	<ul style="list-style-type: none"> <li>Service quality improvement</li> <li>Legal rights protection</li> </ul>	<ul style="list-style-type: none"> <li>Provision of the best passenger services</li> <li>Proper treatment of customer complaints</li> <li>Customer privacy protection</li> </ul>
旅客	<ul style="list-style-type: none"> <li>提升服務質量</li> <li>保障合法權益</li> </ul>	<ul style="list-style-type: none"> <li>提供最優質旅客服務</li> <li>妥善處理客戶投訴</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 利益相關方	Expectations and demands 期望與要求	Response of the Group 本集團的回應
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>Win-win cooperation</li> <li>Justice and equity</li> </ul>	<ul style="list-style-type: none"> <li>Fair, just and open supplier selection</li> <li>Improvement of bidding system and process</li> <li>Training provision</li> <li>公平、公正、公開遴選供應商</li> <li>完善招標制度、流程</li> <li>提供培訓</li> </ul>
<b>Employees</b> 員工	<ul style="list-style-type: none"> <li>Employees' rights protection</li> <li>Perfect career development path</li> <li>Health and safety</li> <li>Work-life balance</li> </ul>	<ul style="list-style-type: none"> <li>Improvement of human resource management system</li> <li>Implementation of the work for employees' occupational health and safety</li> <li>Construction of talent training system</li> <li>Care for female employees and employees with difficulties</li> <li>健全人力資源管理體系</li> <li>落實員工職業健康安全工作</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> </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>Support of 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

### Substantive Topic Management

The Group regularly evaluates ESG issues to ensure that the Group's substantive topics meet the expectations of stakeholders, market trends and the latest laws and regulations. During the Reporting Period, the Group, based on its own development strategy, operating conditions, and stakeholders' expectations and demands and with reference to the ESG Reporting Guide and ESG topics related to the aviation industry, carried out substantive assessments following the principle of "importance", to review and adjust the past ESG topics of the Group to ensure that the substantive topics of the Group meet the expectations and demands of stakeholders.

After comprehensive review of ESG topics, the Group identified the following 9 topics of high substantiality to the Company, and disclosed the same in the Report in a targeted manner to more accurately respond to the concerns and demands of stakeholders.

#### Substantive Topics for 2020

二零二零年度實質性議題



### Responsibility Honors

As of 31 December 2020, the Company has won a total of 55 awards including 7 major international awards, 11 national awards, 8 provincial and ministerial awards, 4 municipal awards, and 25 industry awards.

### 實質性議題管理

本集團定期就ESG事宜進行評估，以確保本集團的實質性議題符合利益相關方的期望、市場趨勢及最新的法律法規。報告期內，本集團以自身發展戰略、營運情況及利益相關方期望與需求為基礎，參照《ESG報告指引》以及與航空業相關的ESG議題，圍繞「重要性」原則開展實質性評估，從而對本集團過往的ESG議題進行檢視和調整，以確保本集團的實質性議題符合利益相關方的期望與需求。

在全面檢視各ESG議題後，本集團共識別以下9個對本公司而言實質性較高的議題，並針對性地在本報告內進行披露，以更準確地回應利益相關方的關注和訴求。

### 責任榮譽

截至二零二零年十二月三十一日，本公司共榮獲主要國際級獎項7個、國家級獎項11個、省部級獎項8個、市級獎項4個、行業獎項25個，共計獲得獎項55個。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Schedule of Awards (Partials)

榮獲獎項一覽表(部分)

#### International

##### 國際級

30 April 2020 二零二零年四月三十日	2020 "SKYTRAX Five-star Airport" 榮獲二零二零年度「SKYTRAX五星級機場」
13 May 2020 二零二零年五月十三日	"Seventh in SKYTRAX Global Best Airports with 20-30 Million Passengers" 榮獲「SKYTRAX全球2,000-3,000萬量級最佳機場第七位」
13 May 2020 二零二零年五月十三日	"38th in The World's Top 100 Airports of SKYTRAX" 榮獲「SKYTRAX全球優秀機場TOP100的第38位」
13 May 2020 二零二零年五月十三日	"SKYTRAX Best Regional Airport in China" 榮獲「SKYTRAX中國最佳區域機場獎」
10 August 2020 二零二零年八月十日	LACP Silver Award in the Annual Report Competition of the League of American Communications Professionals 榮獲美國傳媒專業聯盟年報LACP銀獎
10 August 2020 二零二零年八月十日	LACP Top 50 Chinese Annual Reports in the Annual Report Competition of the League of American Communications Professionals 榮獲美國傳媒專業聯盟年報LACP中文報告五十強
10 August 2020 二零二零年八月十日	LACP Technical Achievement Award in the Annual Report Competition of the League of American Communications Professionals 榮獲美國傳媒專業聯盟年報LACP技術成就獎

#### National

##### 國家級

9 January 2020 二零二零年一月九日	Honorary title of "Advanced Unit for Duty Training in 2019" granted by the Fire and Rescue Department Ministry of Emergency Management 榮獲國家應急管理部消防救援局頒發的「二零一九年度執勤訓練工作先進單位」榮譽稱號
19 January 2020 二零二零年一月十九日	"2019 Advanced Collective for Major Civil Aviation Transportation Work" granted by the Civil Aviation Administration of China (the "CAAC") 榮獲由中國民用航空局(「民航局」)頒發的「二零一九年民航重大運輸工作先進集體」
17 September 2020 二零二零年九月十七日	Membership of the Air Logistics Committee of China Air Transport Association rated by the Chairman's Office Meeting of China Air Transport Association 榮獲中國航空運輸協會理事長辦公會「中國航空運輸協會航空物流委員會會員單位」
23 October 2020 二零二零年十月二十三日	Advanced Collective of the National Transportation System for Fighting the COVID-19 (the "Epidemic") 榮獲全國交通運輸系統「抗擊新冠肺炎疫情(「疫情」)先進集體」
29 October 2020 二零二零年十月二十九日	At the 2020 China Civil Aviation Four Types of Airport (i.e. "Safe Airport", "Green Airport", "Smart Airport" and "Humanistic Airport") Construction and Development Conference, Meilan Airport won the "2019 China Civil Airport Service Quality Excellence Award" jointly granted by China Civil Airports Association, China Academy of Civil Aviation Science and Technology, and CAAC News under the guidance of the CAAC 在二零二零年中國民航「四型機場」(即「平安機場」、「綠色機場」、「智慧機場」及「人文機場」)建設發展大會上，美蘭機場獲得由民航局指導，中國民用機場協會、中國民航科學技術研究院、中國民航報社聯合頒發的「二零一九年度中國民用機場服務質量優秀獎」
30 December 2020 二零二零年十二月三十日	Honorary title of "National Quality Trustworthy Team" granted by China Association for Quality 榮獲中國質量協會頒發的「全國質量信得過班組」榮譽獎項



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### SAFE OPERATION OF AIRPORT

With the core concept of “zero tolerance for safety hazards”, the Group adheres to the bottom line of safety and implements the policy of “safety first, prevention foremost, and comprehensive governance”. It strictly abides by the Law on Production Safety of the People’s Republic of China (《中華人民共和國安全生產法》) (“**Production Safety Law**”), the Civil Aviation Law of the People’s Republic of China (《中華人民共和國民用航空法》) and other laws and regulations in relation to the provision of service health and safety, the provision of a safe working environment and the protection of employees from occupational hazards, as well as the relevant regulations and standards of the civil aviation industry including the Safety Management Manual (《安全管理手冊》) of the International Civil Aviation Organization, the Civil Airport Operation Safety Management Regulations (《民用機場運行安全管理規定》) of the CAAC, and the Guidance on Construction of Safety Management System (SMS) for Transport Airports (《運輸機場安全管理體系(SMS)建設指南》), to consolidate the foundation of internal safety operation management and implement safety management, so as to continuously promote the improvement of safety service quality.

#### Safety Management

The Group continues to promote the improvement of the safety management system, and has formulated and implemented the Safety Management System Manual for Haikou Meilan International Airport (《海口美蘭國際機場安全管理體系手冊》) and safety management systems including the Production Safety Responsibility System of Haikou Meilan International Airport (《海口美蘭國際機場安全生產責任制度》) and the Security Risk Management Regulations of Haikou Meilan International Airport (《海口美蘭國際機場安全風險管理規定》). It has set up the Safety Management Committee which governs 9 secondary committees, including Runway Safety Management Committee, FOD (Foreign Object Debris, which refers to foreign substance, debris or object that may damage the aircraft) Prevention Committee and Fire Prevention Safety Committee, to coordinate the safety management work of the Group.

### 機場安全營運

本集團以「安全隱患零容忍」為核心理念，堅守安全底線，貫徹落實「安全第一、預防為主、綜合治理」的方針，並且嚴格遵守《中華人民共和國安全生產法》(《**安全生產法**》)、《中華人民共和國民用航空法》等有關提供服務健康與安全以及提供安全工作環境及保障員工避免職業性危害的法律法規，以及國際民航組織《安全管理手冊》、民航局《民用機場運行安全管理規定》、《運輸機場安全管理體系(SMS)建設指南》等民航業相關規定及標準，夯實內部安全運行管理基礎，落實安全管理工作，不斷促進安全服務質量提升。

#### 安全管理

本集團持續推進安全管理體系完善工作，已制定並實施《海口美蘭國際機場安全管理體系手冊》，同時配套《海口美蘭國際機場安全生產責任制度》、《海口美蘭國際機場安全風險管理規定》等安全管理制度，設置安全管理委員會並下設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，協調統籌本集團安全管理相關工作。

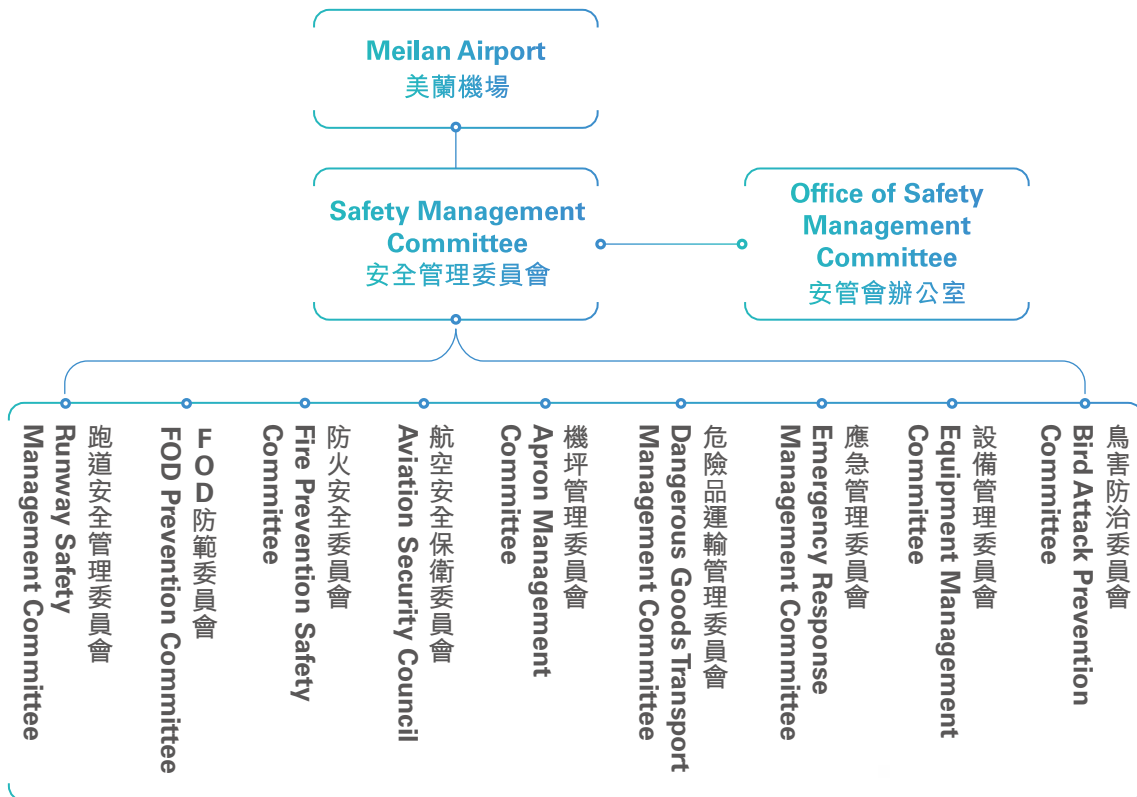
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

During the Reporting Period, Meilan Airport continuously improved the quality of flight operations, and constantly promoted the construction of the mechanism of airport operation management committee and further strengthened the coordination in terms of resources supply, unimpeded access to information, collaboration and linkage, rapid treatment, etc. in accordance with the Guidelines on Construction of Operation Coordination Mechanism (Operation Management Committee) for Large Airports (《大型機場運行協調機制(運管委)建設指南》) of the CAAC. At the same time, in accordance with the requirements of “guarantee of safe operation, emergency transportation, controllable risk, and meticulous policy implementation”, the Group made overall plans and strengthened epidemic prevention and control and flight operation guarantees to ensure the safety of flight operations.

報告期內，美蘭機場持續提升航班運行質量，按照民航局《大型機場運行協調機制(運管委)建設指南》不斷完善機場運管委機制建設，進一步加強各保障單位在資源能力、信息暢通、協同聯動和快速處置等關鍵環節的統籌協同。同時，本集團按照「保安全運行、保應急運輸、保風險可控、保精細施策」要求，統籌兼顧加強疫情防控和航班運行保障，確保了航班運行安全。

Safety Management System of Meilan Airport  
美蘭機場安全管理體系



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

In order to effectively prevent safety risks and ensure the safety of flight operations, the Group has adopted safety protection measures including but not limited to:

- (I) Comprehensive daily security monitoring: Security checkpoint carries out daily inspections for four levels, i.e. department-level quality control, department supervisors, department quality control, and team leaders, and supervision over the job operations of employees at various positions through monitoring in real time, video review, ledger inspection, spot checks of the contents that should be aware of and mastered, on-the-job status, etc. covering fire safety, facility and equipment and other on-site environmental safety, on-site operation safety, personnel operation safety, etc., to ensure the smooth operation of on-site security inspection.
- (II) Continuous security risk analysis: Security checkpoint prepares the Monthly Statistical Analysis Report on Safety and Quality Control Data of Security Checkpoint (《安全檢查站月度安全質量控制數據統計分析報告》) and the Monthly Analysis Report on Core Risk Management and Control of Security Checkpoint (《安全檢查站月度核心風險管控分析報告》) on a monthly basis, and conducts comprehensive and multi-faceted monitoring of the safety monitoring data and the implementation of risk control measures, to lay a solid foundation for air defense safety.
- (III) Regular aviation safety test: Security checkpoint carries out 1-2 department-level aviation security tests every month, and further promotes employees to gain security vigilance through public and non-public tests, to practically ensure the air defense safety.

為有效防範安全風險，保障航班的運行安全，本集團採取包括但不限於下列的安全保護措施：

- (一) 全方位日常安全監控：安全檢查站每日從部門級品控、科室主管、科室品控、班組長四級開展日常監察，對各崗位員工的崗位操作通過實時監控、錄像回查、台賬檢查、應知應會抽查、在崗在位情況等各方面開展監管，內容涵蓋消防安全、設施設備等現場環境安全、現場運行安全、人員運行安全等，確保安檢現場工作平穩運行。
- (二) 持續安全風險分析：安全檢查站每月擬寫《安全檢查站月度安全質量控制數據統計分析報告》、《安全檢查站月度核心風險管控分析報告》，通過安全監察數據、風險管控措施落實情況等全方位、多方面對空防安全狀況開展監察，夯實空防安全基礎。
- (三) 定期航空安全測試：安全檢查站每月度開展1-2次部門級航空安保測試，通過公開測試及非公開測試的方式，進一步加強各崗位員工的安全警惕性，切實做到保障空防安全。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

- (IV) Preparation of innovation and improvement plan for safety and service project management: In order to thoroughly implement the important work instructions of the CAAC and actively respond to the Group's requirements for the construction of a safety management system, security checkpoint, based on the safety management system, formulated the innovation and improvement plan for safety and service project management focusing on the safety of security inspection posts and service risk sources. A special working group was set up to carry out a series of work implementation plans including division of responsibilities, plan implementation, and result evaluation, to fill gaps, improve the dynamic risk management mechanism, and comprehensively improve safety and quality operations.
- (四) 制定安全、服務項目化管理創新提升方案：為深入貫徹民航局重要工作指示，積極響應本集團建設安全管理體系工作的要求，安全檢查站基於安全管理體系，以安檢崗位安全、服務風險源為着力點，制定科室安全、服務項目化管理創新提升方案，成立專項工作小組，從職責分工、計劃實施、結果評估等方面開展一系列的工作實施計劃，查缺補漏，完善風險動態化管理機制，全面提升安全質量運行。
- (V) Installation of face recognition equipment: Meilan Airport proactively implemented the CAAC's requirements on accelerating the establishment of benchmarking system for the "Four Types of Airport", and as a pilot of the CAAC, it became the first civil aviation airport in the country to achieve full-process clearance through "face recognition". The Group has installed 5 sets of face recognition boarding gate equipment, 8 sets of face recognition check-in equipment, 2 sets of face recognition baggage check-in equipment, and 2 sets of single-gate passenger check gates equipped with the function of face recognition security check-in in 2020, and launched trial operation of the full-process security in June 2020.
- (五) 增設人臉識別裝置：積極落實民航局關於加快建立「四型機場」標杆體系要求，並作為民航局試點單位，成為全國首家實現全流程「刷臉」通關的民航機場。二零二零年度已完成5套人臉識別自助登機門、8套人臉識別自助值機、2套人臉識別自助行李托運和2套人臉識別單門旅檢閘機的設備安裝，並於二零二零年六月上線試運行安保全流程。
- (VI) Improvement of emergency rescue capabilities: A total of 202 emergency drills were carried out, including 1 comprehensive drill, 171 individual drills, and 30 tabletop drills. The nature of the drills is divided into emergency rescue, safety protection, natural disasters, equipment operation, operation guarantee, fire evacuation, and transportation of dangerous goods. Participants covered the Company's leaders to front-line employees. The Emergency Management Office provided on-site guidance for emergency drills, collected monthly reports to track the completion of drills, conducted emergency management audits and verifications on a regular basis and supervised the completion of rectification for the problems found in the drills.
- (六) 提升應急救援能力：共開展應急演練202項，其中綜合演練1項、單項演練171項、桌面演練30項，演練性質分為應急救援、安全保衛、自然災害、設備操作、運行保障、消防疏散、危險品運輸等。參演人員由本公司領導覆蓋至一線員工，應急管理辦公室對應急演練活動給予現場指導，通過收集月報對演練完成情況進行跟蹤，定期開展應急管理審核驗證並對演練發現的問題進行督促完成整改。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

On 18 December 2020, in order to test and strengthen the comprehensive capabilities of various rescue units in dealing with illegal interference incidents, resource allocation, communication, rapid response, and collaboration and linkage, the “Comprehensive Emergency Rescue Drill of Hainan Province” was held at Meilan Airport smoothly. There were a total of 12 subjects in the drill, and nearly 500 people from more than 26 participating units participated in and observed this drill. The number of participating units and the number of participants was the ever highest at Meilan Airport.

二零二零年十二月十八日，為檢驗並強化各救援單位應對非法干擾事件資源調配、通信聯絡、快速處置及協同聯動等方面的綜合能力，「海南省應急救援綜合演練」在美蘭機場順利開展。本次演練共設12個科目，參演單位超過26家，近500人參與和觀摩了本次演練，參演單位及參演人數為美蘭機場歷年演練之最。



### Safety Culture

The Group coordinately carried out a series of activities such as safety education and training, continuously promoted safety knowledge to employees and passengers, and created a cultural atmosphere where everyone values safety. During the Reporting Period, in order to implement the policy of “safety first, prevention foremost, and comprehensive governance”, the Group, on the basis of work style construction for safety practitioners centering on the “three venerations” (i.e. veneration for life, veneration for regulations, and veneration for duties), amended and issued the Safety Education and Training Management Regulations of Haikou Meilan International Airport (《海口美蘭國際機場安全教育與培訓管理規定》), to regulate the safety education and training of Meilan Airport and promote the safe operation of Meilan Airport.

### 安全文化

本集團統籌開展安全教育、培訓等系列活動，持續向員工、旅客宣貫安全知識，營造人人重視安全的文化氛圍。於報告期內，為貫徹落實「安全第一、預防為主、綜合治理」的方針，本集團在以「三個敬畏」(即敬畏生命、敬畏規章、敬畏職責)為核心落實安全從業人員作風建設的基礎上，修訂並下發《海口美蘭國際機場安全教育與培訓管理規定》，以規範美蘭機場的安全教育與培訓工作，促進美蘭機場安全運行。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

During the Reporting Period, in order to create a good safety culture, the Group adopted measures including but not limited to:

- (I) Strict implementation of the CAAC's requirements on "three venerations", proactive formation of the security culture of security checkpoint, and construction of a safety warning education base for the security inspection stations of Meilan Airport. The base was put into use in August 2020, and successfully reduced the incidence of unsafe incidents caused by weak safety awareness by displaying positive and negative cases in the industry, contraband goods, cultural exhibition boards, warning slogans, and safety education videos.
- (II) Due to full preparation for the civil aviation business skills competition of Central Southern China, the Group finally completed the goal of "zero mistakes in practice, and all members of the team win prize", and Meilan Airport won the second prize of the group award and the second prize of team competition. The six team members won a total of 24 awards, covering all items.
- (III) In order to strengthen the safety awareness of employees and actively carry out safety training, a total of 12 safety education trainings were carried out throughout the year, and 6 trainings were carried out in accordance with the guidelines on epidemic prevention and control of relevant departments; the Group organized and carried out 24 military trainings, catch wrestling trainings, military boxing trainings and other activities to further improve the semi-military management of security inspection and strengthen the organization and discipline of security inspection teams; 3 special trainings on fire fighting and 2 fire fighting themed movie watching activities were organized aiming to enhance personnel's fire protection awareness and enhance fire emergency response capabilities.
- (IV) Safety cases were collected for preparation of learning briefings. A total of 552 case studies were carried out throughout the year, to strengthen all employees' safety awareness and vigilance against safety risks through cases, and 4 researches on safety issues were performed to dig deep into safety issues and put an end to hidden safety hazards in a timely manner.
- (V) During the Reporting Period, a total of 12 safety-themed cultural team building activities, 6 production safety-themed competitions and 24 safety-themed Party class learning activities were carried out to continuously strengthen the safety awareness of personnel and ensure continuous and stable production safety; in order to enhance passengers' knowledge of contraband goods for flights, 24 publicities on contraband goods were held to effectively prevent the occurrence of safety incidents; safety education day activities were organized every month, and safety education day materials were issued.

於報告期內，本集團為營造良好的安全文化，採取了包括但不限於下列的措施：

- (一) 嚴格落實民航局「三個敬畏」要求，積極塑造安檢安全文化，建設美蘭機場安全檢查站安全警示教育基地。該基地於二零二零年八月投入使用，通過展示行業正反面案例、違禁品、文化展板、警示標語及安全教育影片等，成功降低因安全意識薄弱導致的不安全事件發生率。
- (二) 全力備戰民航中南地區業務技能競賽，最終完成「實操零失誤，團隊全員獲獎」目標，美蘭機場榮獲團體二等獎和班組對抗賽二等獎，六名參賽隊員總計榮獲24個獎項，獎項覆蓋所有項目。
- (三) 為強化員工安全意識，積極開展安全培訓，全年共計開展12次安全教育日培訓、對照相關部門的疫情防控指南開展培訓6次；組織開展24批次軍事訓練、擒拿格鬥訓練、軍體拳訓練等活動，進一步提升安檢半軍事化管理水平，強化安檢隊伍組織性、紀律性；開展消防類專項培訓3次，消防題材觀影活動2次，旨在提升人員消防意識，增強消防應急能力。
- (四) 每日收集安全案例製作學習簡報，全年累計開展552次案例學習，通過案例讓全體員工加強安全意識，提升對安全風險警惕性，並開展4期安全課題攻關，深入挖掘安全問題，及時扼殺安全隱患。
- (五) 於報告期內共計開展12次安全主題文化團建活動、6次安全生產主題比武競賽活動及24期安全主題黨課學習活動，持續強化人員安全生產意識，確保持續、穩定的安全生產工作；為提升旅客對乘機違禁品知識的認知，開展了24次違禁品宣貫，有效遏止安全事件發生；每月開展安全教育日活動，下發安全教育日材料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Epidemic Prevention and Control

Due to the impact of the Epidemic, the number of flights at Meilan Airport decreased in 2020. In order to promote the resumption of work and production in an orderly manner and actively respond to the frequent impact of heavy traffic, extreme weather and other airspace user activities, the Group formulated and issued epidemic prevention and control guidelines, work implementation plans, traffic health and quarantine plans, epidemic normalization work mechanism and other management policies, and updated and issued work implementation schemes and plans in accordance with the latest prevention and control requirements, to achieve the “five early” prevention and control principles of “early detection, early reporting, early diagnosis, early quarantine, and early treatment” and to proceed with epidemic prevention and control in a scientific and orderly manner.

The Operation Management Committee of Meilan Airport promptly launched the emergency consultation mechanism and the corresponding early warning level, and adopted measures such as enhancement of the flight rate of passing flights and integrated allocation of aircraft stands to improve the flight operation guarantee capability, and thus successfully achieved the annual flight punctuality target. In 2020, the release punctuality rate of Meilan Airport was 91.09% and the punctuality rate of originating flights was 92.10%, representing a year-on-year increase of 4.68% and 7.95%, respectively.

In addition to proactively ensure the normal operation of flights of Meilan Airport, the Group has adopted a series of measures for the boarding gates and check-in areas to ensure environmental hygiene to ensure the safety of passengers, crew and employees.

#### Boarding gate:

- Hand sterilization: In the face of the Epidemic, the boarding gate positions of the ground service department provided passengers with hands-washing-free sanitizers in accordance with the epidemic prevention and control requirements of relevant authorities. Employees were arranged to wear masks and gloves, and carry hands-washing-free sanitizers for hands-washing-free sterilization for all passengers at boarding.
- Assistance for application of health code: The boarding gate attendant reminds passengers to scan the health QR code of the destination and assist the passengers to fill in the application.

### 疫情防控

由於疫情的影響，二零二零年美蘭機場航班量有所下降，為有序推進復工復產，並積極應對大流量、極端天氣及其它空域用戶活動的頻繁影響，本集團制定並下發疫情防控指南、工作實施方案、交通衛生檢疫預案、疫情常態化工作機制等管理政策，並且依據最新的防控要求及時更新並下發工作實施方案及預案，做到「早發現、早報告、早診斷、早隔離、早治療」的「五早」防控原則，科學有序地開展疫情防控工作。

美蘭機場運管委及時啟動應急會商機制和相應等級預警，並採取提高過站航班上橋率、機位一體化分配等手段提升航班運行保障能力，圓滿完成年度航班正常性工作目標。二零二零年美蘭機場航班放行正常率為91.09%，始發正常率為92.10%，同比分別提升了4.68%及7.95%。

除了積極確保美蘭機場的航班正常運作外，本集團於登機口和值機區域採取一系列措施，保障環境衛生，以確保旅客、機組人員及員工的安全。

#### 登機口：

- 執行手部消毒：面對疫情，地面服務部登機口崗位根據相關部門疫情防控要求，為旅客提供免洗手消毒液，安排員工上崗前佩戴口罩、手套，並攜帶免洗手消毒液，在航班登機時為旅客100%進行免洗手消毒。
- 協助申報健康碼：由登機口服務員提醒旅客掃描目的地健康二維碼，並協助旅客填寫申領。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Check-in area:

- Employees on duty in the check-in area must wear masks and gloves.
- The check-in area is set up with one-meter-distance reminders, and the order maintenance personnel will remind the passengers in the queue.
- When passengers arrive at the check-in counter, the check-in clerk will remind passengers to sterilize their hands before going through the check-in procedures.

### 值機區域：

- 值機區域的在崗員工必須佩戴口罩和手套。
- 值機區域設置一米間距提示牌，維序人員對排隊旅客進行提示。
- 旅客到達值機櫃檯後，值機員提示旅客自行進行手部消毒後辦理值機手續。



## PROVISION OF QUALITY SERVICE

Quality service is the cornerstone of the steady development of the Group's business. The Group continues to improve the service management system, and is committed to safeguarding the rights and interests of customers, continuously improving the quality of customer services, and properly solving hot issues that customers care about, to create a warm and beautiful travel experience for customers.

## 提供優質服務

優質服務是本集團業務穩健發展的基石。本集團持續完善服務管理制度，致力維護客戶權益，不斷提升客戶服務質量，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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Improvement of Customer Service Quality

The Group has formulated and issued service quality assurance schemes, and continuously optimizes service models, improves service quality management systems and enhances service quality in a scientific way based on market development trends and passenger needs. The methods for enhancing service quality include but are not limited to:

- (I) Perfection of guarantee of flight delay: the Group provided real-time information of flight dynamics, boarding information and flight delay through the terminal broadcast and other ways; According to the Manual for Large-area Flight Delays of the Terminal Management Department (《航站區管理部大面積航班延誤手冊》) and the quick checklist, the Group verified the early warning levels, information reporting, resource coordination and disposal procedures, and timely updated the emergency plan to ensure the effective emergency response.
- (II) Provision of transfer guarantee: During the rush hour of the flight, shuttle buses were put into operation between terminals to shorten passengers' waiting time and ensure fast transfer of passengers.
- (III) Improvement of business environment: The Group carried out special inspection on commodity safety on a regular basis to ensure that the marked price, quality, price tag and selling price of commodities were in line with the reporting status; special inspections were carried out for 15 times. In addition, to proceed with epidemic prevention, a total of 6 merchants' monthly coordination meetings were held during the Reporting Period to convey epidemic prevention and control requirements.
- (IV) Optimization of passenger services: the visual service experience of passengers was improved by increasing green plants with an island atmosphere, carrying out special maintenance for the terminal building, and introducing the "6S management method" (i.e. SEIRI, SEITON, SEISO, SEIKETSU, SHITSUKE and SAFE); anti-epidemic innovative services such as "masks can't block smiles", "red vests with health code", use of smart robots "Xiao Ai", and setting "mask recycle bins" were launched to ensure passengers' travel with peace of mind; the establishment of "Construction Service Pioneer Post of Hainan Free Trade Port ("Hainan Free Trade Port")", improvement of parking services, optimization of lost and found procedures, creation of "one-stop special services for special passengers", and launch of "Love Sticker for Special Passengers" service improved passenger travel experience and highlighted the airport's humanistic care.
- (V) Launch of innovative services: Focusing on passenger experience, Meilan Airport took the initiative to improve the service process and details. The "Lanxin Convergence" service sharing meeting platform was built to consolidate and continuously improve service advantages, and productize good service measures. A series of service sub-brands were launched to show the new image of airport services.

### 提升客戶服務質量

本集團制定並印發服務質量保障方案，科學地結合市場發展趨勢及旅客需求，不斷優化服務模式，完善服務質量管理體系，提升服務質量，採取包括但不限於下列提升服務質量的方式：

- (一) 完善航延保障：通過候機樓廣播等多種方式，提供實時航班動態、登機信息和航班延誤等服務信息；根據《航站區大面積航班延誤手冊》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：為縮短旅客候車時間，於航班高峰時期安排擺渡車於航站樓間循環運行，保障旅客快速換乘航班。
- (三) 改善商業環境：本集團定期開展商品安全專項檢查，確保商家出售商品明碼標價，商品質量、價格卷標及售價符合報備情況；開展專項檢查15次；此外為做好防疫工作，報告期內共召開商家月度協調會6次，傳達疫情防控要求。
- (四) 優化旅客服務：通過增加富有海島氣息的綠植、開展候機樓專項維護、引進「6S管理法」(即整理(SEIRI)、整頓(SEITON)、清掃(SEISO)、清潔(SEIKETSU)、素養(SHITSUKE)、安全(SAFE))，提升旅客視覺服務體驗；推出「口罩擋不住微笑」、「健康碼紅馬甲」、投入智能機器人「小艾」、設置「口罩回收站」等防疫微創新服務，確保旅客安心出行；設立「海南自由貿易港(「海南自貿港」)建設服務先鋒崗」、完善停車場服務、優化失物招領流程、打造「特殊旅客一條龍」服務、推出「特殊旅客愛心貼」服務，提升旅客出行體驗，突顯機場人文關懷。
- (五) 推出創新服務：美蘭機場以旅客體驗為核心，主動開展服務流程和細節改進。搭建「蘭心匯聚」服務分享會平台，夯實並不斷提升服務優勢，產品化良好服務舉措。推出一系列服務子品牌，展現機場服務新形象。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Meilan Airport launched a series of services for special passengers:

美蘭機場推出特殊旅客系列服務：

1. **Your “children’s” company:** In order to narrow the distance with unaccompanied children and eliminate the anxiety and tension of unaccompanied children when they take the flight for the first time or without family accompaniment, the steward adopts squatting services to communicate and interact with the unaccompanied children on the spot, and accompany the children to board the flight.
1. **您的「童」伴：**為拉近與無陪兒童的距離，消除無陪兒童首次乘機或無家人陪伴的焦慮感、緊張感，服務員採取蹲式服務與無陪兒童進行現場交流互動，並陪伴小朋友登機。



2. **Your “vision”:** For the elderly, pregnant women, blind and deaf-mute people who do not meet airline’s requirements on services for special passengers, we provide assistance through enthusiastic and patient guidance throughout the entire journey to help passengers board smoothly and eliminate their concerns and worries.
2. **您的「視」界：**面對不符合航空公司特殊旅客服務要求的老年人、孕婦、盲人、聾啞人等給予協助，通過熱心、耐心的全程引導，幫助旅客順利乘機，消除旅客乘機顧慮與困擾。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

3. **Your “reliance”**: Meilan Airport provides wheelchair reservation services for arriving passengers, and arranges service personnel to prepare wheelchairs to meet them at designated locations, so that passengers can feel the warmth of family after arriving at the airport.
3. **您的「椅」靠**：美蘭機場為到港旅客提供輪椅預約服務，安排服務人員準備輪椅在指定地點迎候，讓旅客從到達機場後就感受到家人般的溫暖。



4. **Open of special application counters for special passengers**: Meilan Airport officially opened special application counters for special passengers in the check-in counter area, mainly for special passengers such as unaccompanied children, elderly, wheelchair passengers, stretcher passengers and disabled passengers. The counters are set up with filling areas and temporary rest areas to facilitate passengers to submit application for services for special passengers after the check-in procedures and reduce the time required for distance between the check-in counter and the special passenger service area.
4. **開放特殊旅客申請專櫃**：美蘭機場於值機櫃檯區域正式開放特殊旅客申請專櫃，主要面向無陪兒童、老人、輪椅旅客、擔架旅客及殘疾人旅客等特殊旅客，專櫃設立填單區及臨時休息區，方便旅客在辦理乘機手續後同步提出特殊旅客服務申請，減少旅客往返值機櫃檯與特殊旅客服務區所需時間。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Proper Treatment of Customer Complaints

Meilan Airport attaches great importance to the quality of passenger service and regards passenger complaints as the key direction for service improvement. The Group proactively strengthens the management of complaints, and focused on solving the problems mostly or strongly complained by passengers. During the Reporting Period, the Group received a total of 753 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 11% compared with 2019. The measures adopted to properly handle customer complaints include but are not limited to:

- (I) Improvement of complaint management mechanism: The "customer-centric" service management system is continuously improved. The 12326 civil aviation supervision telephone service ensures that the passengers can find the way, find the people and find the answer. Meanwhile, the Group has 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 other compliant handling process and procedures, to ensure the implementation of complaint management.
- (II) Optimization of complaint management mode: 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

美蘭機場十分重視旅客服務質量，視旅客投訴為改善服務的重點方向。本集團積極加強投訴管理，着力解決旅客投訴集中、反映強烈的問題。報告期內，本集團通過市民投訴熱線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，接獲並處理共753起旅客投訴和建議，同比二零一九年旅客投訴率下降11%，採取包括但不限於下列的措施以妥善處理客戶投訴：

- (一) 健全完善投訴管理機制：不斷完善「以客戶為中心」的服務管理體系，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，同時編製下發《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》等投訴處理流程和程序，確保投訴管理工作貫徹實行。
- (二) 優化投訴管理模式：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理流程；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、抽樣檢查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) Enhancement of complaint performance management: 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) Focus on construction of complaint handling 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 complaint handling ability of Meilan Airport.
- (三) 強化投訴績效管理：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等作用；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，由本公司人資行政部統一兌現績效。
- (四) 重視投訴處理團隊建設：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，提升美蘭機場投訴處理能力。

### Customer Privacy Protection

The Group strictly complies with the Law on the Protection of Consumer Rights and Interests of the People's Republic of China (《中華人民共和國消費者權益保護法》) and other laws and regulations and relevant information confidentiality requirements, to strictly protect the information safety of passengers, and has set up archivist positions, to regulate the process and scope of employees' transmission and review of customer information. Meanwhile, information reporting personnel and receiving personnel at all levels are required to strictly maintain confidentiality during the transmission of passenger information, and are not allowed to forward passenger information or disclose information to unrelated personnel. If any person causes information leakage due to personal reasons, he or she will be severely punished with reference to the relevant system of the Group.

### 保護客戶隱私

本集團嚴格遵守《中華人民共和國消費者權益保護法》等法律法規和相關信息保密要求，嚴格保護旅客信息安全，設立檔案管理員崗位，規範員工對客戶信息傳遞、查閱流程和範圍，同時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，不得轉發旅客信息以及向無關人員洩露信息。如任何人員因個人原因導致信息洩露，將參照本集團相關制度從嚴處罰。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Protection of Intellectual Property Rights

The Group has registered trademarks to protect intellectual property rights. If an external entity infringes on the Group's intellectual property rights, the Group will simultaneously collect evidence and contact the trademark office for protection of intellectual property rights. In terms of advertising, the Group strictly manages the advertising resources of Meilan Airport. All advertising and advertising cooperation business within the scope of Meilan Airport must be reported to the marketing department of Meilan Airport for approval, and the advertising business shall be promoted in accordance with compliance requirements and business processes. If the advertising is placed without the permission of the marketing department of Meilan Airport, Meilan Airport will impose severe penalties in accordance with the management provisions of the Group.

### GREEN OPERATION

As a responsible enterprise, Meilan Airport adheres to the concept of green development, strictly abides by the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》), and the Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution (《中華人民共和國固體廢物污染環境防治法》) (the "**Solid Waste Pollution Prevention and Control Law**") and other laws and regulations related to waste gas and greenhouse gas, pollution discharge to water and land, generation of hazardous and non-hazardous wastes, and reduction of major impacts on the environment and natural resources, and continuously strengthens the construction of the environmental management system. While strengthening energy conservation and consumption reduction and improving pollution prevention and control capabilities, the Group also creates a new benchmark for green airports in the industry.

In the meantime, the Group has formulated and issued the Energy Management Manual of Haikou Meilan International Airport (《海口美蘭國際機場能源管理手冊》), which includes energy system operation management, energy use management, energy measurement management, energy analysis management, energy management and control, and energy performance appraisal, etc., to systematically improve the Company's energy management level and provide guidance for energy conservation and emission reduction.

### 維護知識產權

本集團已註冊商標對知識產權進行保護，如外部單位對本集團知識產權進行侵犯，本集團會同步收集證據聯繫商標局進行知識產權維護。廣告方面，本集團對美蘭機場廣告資源進行嚴格管理。美蘭機場範圍內所有的廣告投放及廣告合作業務須報美蘭機場市場部審核，根據合規要求及業務流程推進廣告業務，如未經過美蘭機場市場部許可擅自進行廣告投放，美蘭機場將依照本集團管理規定進行嚴厲處罰。

### 綠色環保營運

作為一家負責任的企業，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》、《中華人民共和國環境影響評價法》、《中華人民共和國固體廢物污染環境防治法》(「**固體廢物污染環境防治法**」)等有關廢氣及溫室氣體、向水及土地的排污、有害及無害廢棄物產生、減低對環境及天然資源造成重大影響的法律法規，不斷加強環境管理體系建設，在加強節能降耗，提升污染防治能力的同時，打造行業綠色機場新標杆。

同時，本集團制定並發佈《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，從制度上提升本集團能源管理水平，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

The Group strictly abides 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 improves the management of greenhouse gas and exhaust emissions, and takes more measures to reduce the impact on the environment.

### 排放物管理

#### (一) 溫室氣體、廢氣排放

本集團嚴格遵守《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。

Types and Quantity of Exhaust Gas Emissions (Note 1)  
廢氣排放類型及數量(附註1)

Index 指標	Unit 單位	2020 二零二零年	2019 二零一九年
Nitrogen oxides 氮氧化物	tons 噸	8.09	-
Sulfur oxides 硫氧化物	tons 噸	0.01	-
Carbon monoxide 一氧化碳	tons 噸	9.87	-

Greenhouse Gases Emissions and Intensity  
溫室氣體排放量及密度

Index 指標	Unit 單位	2020 (Note 2) 二零二零年(附註2)	2019 二零一九年
Total greenhouse gas emissions 溫室氣體排放總量	tons 噸	46,066.11	34,988.88
Emission of greenhouse gases (Scope 1: direct emissions) 溫室氣體排放(範圍一：直接排放)	tons 噸	11,051.70	500.06
	kg/person 千克/人次	0.67	0.0020
Emission of greenhouse gases (Scope 2: indirect emissions) 溫室氣體排放(範圍二：間接排放)	tons 噸	35,014.40	34,488.82
	kg/person 千克/人次	2.12	1.42

#### Notes:

- Exhaust emissions mainly come from non-road mobile sources owned by Meilan Airport. This index is a new one during the Reporting Period, and its calculation is based on the Technical Guidelines for the Compilation of Air Pollutant Emissions Inventory of Non-road Motor Vehicles (Trial Implementation) (《非道路機動車大氣污染物排放清單編製技術指南(試行)》).
- The greenhouse gases come from the fossil fuel consumption and refrigerant consumption of Meilan Airport and the greenhouse gas emissions caused by the consumed electricity in the supplier's production process. The calculation is based on the Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions by Chinese Civil Aviation Enterprises (Trial Implementation) (《中國民用航空企業溫室氣體排放核算方法與報告指南(試行)》), the Notice on 2018 Carbon Emission Reporting and Verification and Emission Testing Plan Development (《關於做好2018年度碳排放報告與核查及排放檢測計劃制定工作的通知》), and the Reporting Guidance on Environmental KPIs (《環境關鍵績效指標匯報指引》) issued by the Hong Kong Stock Exchange. During the Reporting Period, the scope of greenhouse gas statistics was expanded, and the scope of statistics included the Company and its subsidiaries.

#### 附註：

- 廢氣排放主要來源於美蘭機場所擁有的非道路機動車。該指標為報告期內新增指標，其計算乃參考《非道路機動車大氣污染物排放清單編製技術指南(試行)》。
- 溫室氣體來源於美蘭機場的化石燃料消耗、製冷劑消耗及所消耗的外購電力在供應商生產過程中所引致的溫室氣體排放。其計算乃參考《中國民用航空企業溫室氣體排放核算方法與報告指南(試行)》、《關於做好2018年度碳排放報告與核查及排放檢測計劃制定工作的通知》以及香港聯交所發佈的《環境關鍵績效指標匯報指引》。報告期內溫室氣體數據統計範圍有所擴大，數據統計範圍包含本公司及其附屬公司。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

In order to advance the work of “winning the blue sky protection campaign” and implement ecological and environmental protection, Meilan Airport proactively adopted a variety of energy conservation and emission reduction measures to contribute to the construction of a beautiful China, including but not limited to:

- introduction of new energy vehicles and planning of building charging facilities through the vehicle “oil-to-electricity” project to reduce the consumption of gasoline and diesel;
- improvement of the utilization rate of ground power supply and reduction of the use of aviation kerosene in the field and direct greenhouse gas emissions through the APU (Auxiliary Power Unit) replacement facility project; and
- Introduction of the energy-saving control system of central air-conditioning and LED green lamps, and performance of a series of energy-saving renovation projects to reduce power consumption and indirect greenhouse gas emissions.

### (II) Waste Management

The Group strictly abides by the relevant provisions of the Solid Waste Pollution Prevention and Control Law, strictly control the key links of waste management and the hazardous waste disposal rate is 100%.

#### Types and Quantity of Hazardous Waste (Note)

有害廢棄物類型及數量(附註)

Type of hazardous waste 有害廢棄物類型	Unit 單位	2020 二零二零年	2019 二零一九年	2018 二零一八年
Used engine oil 廢機油	Liter 升	21,548	17,600	18,400
Tires 輪胎	Piece 個	1,566	1,332	1,353
Storage battery 電瓶	Piece 個	782	-	-

Note: During the Reporting Period, the scope of hazardous waste was expanded, and the scope of statistics included the Company and its subsidiaries. The tire data for 2019 was recalculated and updated according to this scope, to ensure meaningful comparison. The relevant data for 2019 is subject to this report.

為推進「打贏藍天保衛戰」工作，落實生態環境保護工作，美蘭機場積極採取多種節能減排措施，為建設美麗中國貢獻力量，包括但不限於：

- 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；及
- 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達到減少電力消耗，減少間接溫室氣體排放的效果。

### (二) 廢棄物管理

本集團嚴格遵守《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，危廢處置率達100%。

附註：報告期內有害廢棄物數據統計範圍有所擴大，數據統計範圍包含本公司及其附屬公司，並根據該範圍對二零一九年輪胎數據進行重新計算及更新，以確保有意義的比較。二零一九年相關數據以本報告為準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

In strict accordance with the requirements of the Solid Waste Pollution Prevention and Control Law, the Group hands over used engine oil and scrap tires to third party professional institutions for hazardous waste treatment. To further reduce the generation of hazardous waste, the Group takes the following measures:

- The Group uses retreaded tires on the rear wheels to ensure safe production, reducing tire scrap;
- The Group strengthens the daily inspection of vehicles, timely discovers abnormal tire, and repairs them in time to avoid accelerated tire wear; and
- The Group checks tires from time to time, and turns over the tires according to the wear of the tires to extend the life of the tires.

本集團嚴格按照國家《固體廢物污染環境防治法》要求，將廢機油及報廢輪胎交給第三方專業機構進行危廢處理。為進一步減少有害廢棄物，本集團採取以下舉措：

- 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，及時修復，避免輪胎加速磨損；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。

### Types and Quantity of Non-hazardous Waste (Note)

無害廢棄物類型及數量(附註)

Type of non-hazardous waste 無害廢棄物類型	Unit 單位	2020 二零二零年	2019 二零一九年	2018 二零一八年
Solid waste 固體廢棄物	tons 噸	4,908.71	6,708.55	6,705.07
Domestic garbage in public areas of airport and hotel 機場及酒店公共區域生活垃圾	tons 噸	7,587.30	7,126.30	6,546.60
Kitchen garbage of airport terminal, canteen and hotel restaurant canteen 機場航站樓、食堂及酒店餐廳食堂廚餘垃圾	tons 噸	134.32	157.53	153.27

Note: During the Reporting Period, the scope of non-hazardous waste was expanded, and the scope of statistics included the Company and its subsidiaries. The non-hazardous waste data for 2018 and 2019 was recalculated and updated according to this scope, to ensure meaningful comparison. The relevant data for 2018 and 2019 is subject to this report.

附註：報告期內無害廢棄物數據統計範圍有所擴大，數據統計範圍包含本公司及其附屬公司，並根據該範圍對二零一八年及二零一九年無害廢棄物數據進行重新計算及更新，以確保有意義的比較。二零一八年及二零一九年相關數據以本報告為準。

Strictly abiding by the Solid Waste Pollution Prevention and Control Law, the Group properly collects solid waste and entrusts professional third parties for incineration and disposal, to ensure effective and legal treatment of waste and reduce the generation of solid waste and its impact on the environment.

本集團嚴格遵守《固體廢物污染環境防治法》等法律法規，妥善收集固體廢棄物，並委託專業第三方進行焚燒處置，以確保廢棄物被有效、合法地處理，減少固體廢棄物的產生以及降低其對環境的影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Use of Resources

#### (I) Energy Management

The Group strictly abides by the Promotion Law of the PRC on Cleaner Production (《中華人民共和國清潔生產促進法》) and other laws and regulations, adopts diversified measures to improve energy use efficiency, and strengthens energy conservation and emission reduction management, to promote the construction of a green airport of Meilan Airport.

#### Type and Quantity of Energy Consumption

能源消耗類型及數量

Type of energy 能源類型	Unit 單位	2020 (Note) 二零二零年(附註)	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)	746.55	242.48	275.71
	kg (standard coal)/person 千克(標準煤)/人次	0.05	0.01	0.01
Indirect energy consumption 間接能源消耗	tons (standard coal) 噸(標準煤)	7,053.39	6,947.51	6,172.76
	kg (standard coal)/person 千克(標準煤)/人次	0.43	0.29	0.25

Note: During the Reporting Period, the scope of energy consumption was expanded, and the scope of statistics included the Company and its subsidiaries.

附註：報告期內能源消耗數據統計範圍有所擴大，數據統計範圍包含本公司及其附屬公司。

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 continuously introducing advanced technology, replacing old equipment and taking other measures to improve energy efficiency. Meilan Airport has performed 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 approximately 23,000 tons, achieved annual power savings of approximately 13.79 million kWh, and water savings of approximately 516,700 tons.

美蘭機場高度重視低碳節能的綠色機場建設，已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，持續通過引入先進技術，更替老舊設備等措施，最大限度降低能耗，提高能源利用率。美蘭機場已進行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，減少二氧化碳排放約2.3萬噸，實現了年節約用電約1,379萬度，節水約51.67萬噸。

### 資源使用

#### (一) 能源管理

本集團嚴格遵守《中華人民共和國清潔生產促進法》等法律法規，採取多樣化措施，提升能源使用效率，加強節能減排管理，促進美蘭機場綠色機場建設。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

Meilan Airport will continue to promote green and low-carbon life and continuously improve its energy management system, and continue to promote sustainable development strategies and build an ecological green airport that is “energy-saving, environmentally friendly, technological and humane” through promotion and implementation of green lighting, optimization of 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, acceleration of the application of decentralized photovoltaic power generation, and expansion of reclaimed water system and other energy-saving and emission reduction projects.

美蘭機場將繼續推廣綠色低碳生活，不斷完善能源管理體系，並且通過推廣、實施綠色照明、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，持續推進可持續發展戰略，構建「節約、環保、科技、人性化」的生態綠色機場。

### (II) Water Resources Management

The Group strictly complies with the Water Law of the People’s Republic of China (《中華人民共和國水法》) and the Water Pollution Prevention Law of the People’s Republic of China (《中華人民共和國水污染防治法》) and other relevant content, to minimize the impact of sewage discharge on the environment during operation, and strengthens the use of circulating water technology to improve water resource utilization. Meanwhile, the Group strictly abides by the Standards for Comprehensive Wastewater Discharge (《污水綜合排放標準》) and other regulations. When the treated waste water of Meilan Airport meets the standards set out in the Quality of Recycled Urban Wastewater for Landscape (《城市污水再生利用景觀環境用水水質》), it will be recycled and used for greening, road spraying, etc. of airport, to reduce environmental pollution.

### (二) 水資源管理

本集團嚴格遵守《中華人民共和國水法》及《中華人民共和國水污染防治法》等有關內容，將運營期間污水排放對環境的影響減至最低，並且強化循環水技術運用，提高水資源利用率。同時，本集團嚴格遵守《污水綜合排放標準》等規定，美蘭機場污水經處理達到《城市污水再生利用景觀環境用水水質》列明的標準後，會進行回收並用於場內綠化、道路噴灑等用途，減低對環境的污染。

#### Statistics of Water Resources Utilization

#### 水資源利用情況統計表

Index 指標	Unit 單位	2020 (Note) 二零二零年(附註)	2019 二零一九年	2018 二零一八年
Total water consumption 總耗水	0,000 tons 萬噸	218.72	301.85	199.61
Water consumption per capita 人均耗水	ton/capita 噸/人次	0.13	0.12	0.08
Reclaimed water 中水回收	0,000 tons 萬噸	51.67	43.39	56.36

Note: During the Reporting Period, the scope of water resources utilization was expanded, and the scope of statistics included the Company and its subsidiaries.

附註：報告期內水資源利用數據統計範圍有所擴大，數據統計範圍包含本公司及其附屬公司。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

The Group is committed to strengthening the water resource utilization management. 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 the airport to reduce the total water consumption. In addition, the Group has no problems in obtaining suitable water sources. During the Reporting Period, the Group saved a total of approximately 516,700 tons of water resources.

Since the Company's main business is the operation and management of Meilan Airport, no packaging materials used in the product are involved.

### Environment and Natural Resources

During the construction and operation of the airport, the Group will have a certain impact on the ecological environment. For example, noise will be generated during the takeoff of an aircraft and will have a certain impact on the living environment of birds. The Group attaches great importance to ecological environmental protection and has adopted a series of ecological protection measures to minimize the negative impact on the environment.

**Bird protection:** The Group is fully aware that while ensuring the safety of civil aviation, it will inevitably have an impact on the birds living in the Meilan Airport and even the ecological protection. As a result, the Group seeks a balance between civil aviation safety and ecological protection on the premise of ensuring flight safety, so as to reduce the harm to birds. During the Reporting Period, the Company continued to cooperate 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 9 national second-level protected birds were rescued throughout the year. In addition, the Group also implements noise control in accordance with the requirements of relevant departments, and carries out noise monitoring around Meilan Airport, so as to meet all the requirements of noise monitoring and flight track monitoring system.

### ANTI-CORRUPTION ACCORDING TO LAWS

The Group strictly abides by the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Criminal Law of the People's Republic of China (《中華人民共和國刑法》) and other laws and regulations on the prevention of bribery, extortion, fraud and money laundering, and has formulated and issued relevant systems to regulate and supervise the collective decision-making of major issues of the Company. In addition, the responsibility system for discipline inspection and supervision has been established and improved to prevent the occurrence of corruption. Moreover, the Group has also set up internal and external complaint mailboxes and reporting hotlines to accept relevant complaints. During the Reporting Period, the Group carried out various anti-corruption and integrity case education and study, and organized the Company's in-service employees to study warning education and case studies on 15 October 2020.

本集團致力於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內，以減少總耗水量。此外，本集團在求取適用水源方面未存在問題。報告期內，本集團共節約水資源約51.67萬噸。

由於本公司主營業務為美蘭機場的運營和管理，並不涉及產品所用包裝材料等有關內容。

### 環境及天然資源

本集團在進行機場建設和運營過程中，會對生態環境產生一定的影響，例如飛機起飛過程中會產生噪音，並對鳥類生活環境造成一定的影響。本集團十分重視生態環境保護，為最大程度降低對環境的負面影響採取了一系列生態保護措施。

**鳥類保護：**本集團深明在保證民航安全的同時，也不可避免地會對美蘭機場內活動的鳥類，以至生態保護造成影響。為此，本集團在保障航班安全的前提下，尋求民航安全與生態保護的平衡點，以降低對鳥類的傷害。於報告期內，本集團持續與海南省林業科學研究所、海南理播動物保護中心、海口天鵝湖動物基地合作，共同開展珍惜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9隻。此外，本集團亦根據相關部門的要求，落實噪音控制工作，在美蘭機場週邊開展噪音監測工作，從而滿足噪音監測和飛行航跡監測系統的所有要求。

### 依法反腐倡廉

本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國刑法》等有關防止賄賂、勒索、欺詐及洗黑錢的法律法規，並制定及下發相關制度，規範和監督本公司重大事項集體決策行為，同時建立健全紀檢監察工作責任體系，杜絕貪腐情況的發生。此外，本集團亦設立內外部投訴郵箱及舉報電話，以接受相關投訴。於報告期內，本集團開展各項專題反腐倡廉工作以及廉政案例教育學習，並於二零二零年十月十五日組織本公司在職員工學習警示教育案例研究。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

As of the end of the Reporting Period, the disciplinary inspection and supervision department has accepted and initiated 15 incident investigations, processed 1 offender, and proposed 18 investigation recommendations.

### PROMOTION OF EMPLOYEE DEVELOPMENT

The Group always adheres to the “people-oriented” talent management philosophy and is committed to safeguarding the basic rights and interests of employees. It proactively promotes the personal development of employees, so that all employees can achieve the goal of “development in career, happiness at work and quality of life” in the warm family of Meilan Airport.

### Protection of the Rights and Interests of Employees

The Group strictly abides by laws and regulations in relation to remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversification, anti-discrimination, and other treatment and benefits including the Labor Law of the People’s Republic of China (《中華人民共和國勞動法》) (the “**Labor Law**”), the Labor Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》) (the “**Labor Contract Law**”) and the Law of the People’s Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》), and has formulated and issued relevant human resource management policies, such as Temporary Measures for Labor Contract Management (《勞動合同管理暫行辦法》), Attendance Management Regulations (《考勤管理規定》), Detailed Implementation Rules of Enterprise Annuity (《企業年金實施細則》), etc. It also insists on openness, equality, competition, and selection of the best, does not cause any discrimination due to religion, gender, nationality, ethnicity, age, disability, marital status, etc., and resolutely prohibits the employment and use of child labor and resists all forms of forced and compulsory labor.

In case of illegal employment, the Group will deal with illegal employment according to the Labor Law and other relevant laws and regulations; If an employment contract needs to be negotiated and terminated, the Group will handle it in accordance with the relevant procedures and regulations of the Labor Contract Law. During the Reporting Period, the Group did not use child labor or forced labor.

The Group has prepared the Standard Management Measures for Talent Introduction (《人才引進標準管理辦法》), which stipulates the scope of application of the system, the types of positions introduced, the principles of talent introduction, the basic requirements of talent introduction, the procedures of talent introduction, etc., to standardize the talent introduction of the Group, ensure fair, just and open introduction of talent, and improve the efficiency and quality of talent introduction.

截至報告期末，本公司紀檢監察部累計受理、發起15起事件調查，處理違規人員1名，提出調查建議18條。

### 促進員工發展

本集團始終堅持「以人為本」的人才管理理念，致力維護員工基本權益，積極推動員工個人發展，使所有員工都能在美蘭機場這個溫馨大家庭中實現「職業有發展、工作有快樂、生活有質量」的目標。

### 保障員工權益

本集團嚴格遵守《中華人民共和國勞動法》(《**勞動法**》)、《中華人民共和國勞動合同法》(《**勞動合同法**》)、《中華人民共和國未成年人保護法》等有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視及其他待遇及福利的法律法規，制定並下發相關人力資源管理政策，如《勞動合同管理暫行辦法》、《考勤管理規定》、《企業年金實施細則》等，並且堅持公開、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，本集團均遵守《勞動法》等相關法律法規處理違法勞動用工；如僱傭合約出現需協商解除的情況，本集團均會按照《勞動合同法》的相關程序及規定處理。報告期內，本集團未出現使用童工和強迫勞動的情況。

本集團制定有明確的《人才引進標準管理辦法》，對制度適用範圍、引進崗位類別、人才引進原則、人才引進基本要求、人才引進操作流程等進行了約定，以規範本集團人才引進工作，確保公平、公正、公開引進人員，提高人才引進工作效率，提升人才引進質量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

According to national laws and regulations, the Group has 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. Besides, based on the actual situation, the Group continuously increases care for employees, provides paid annual leave which is better than that as stipulated by state regulations, and other 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 and the Interim Measures of the Implementation of Civil Aviation about the Flexible Working Hour System and Comprehensive Calculation Working Time System” (Min Hang Ren Fa [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, a working hour system combining standard working hours and comprehensive working hours is implemented depending on the actual production and operation needs of the Group.

### Human Resource Performance

As of the end of the Reporting Period, the Group had a total of 1,051 employees, including 437 female employees, accounting for 41.58%. The Group has signed labor contracts with all employees, and the labor contract signing rate has reached 100%.

As of the end of the Reporting Period, the staff turnover rate of the Group was 8.18%. To continuously improve the staff system management, the Group investigates 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. The Group continues to strengthen employee career development, salary and welfare, employee care, etc., and has formulated the Dual Channel Management Measures for Employee Career Development and the Employee Care Management System, etc., to improve employees' happiness and sense of belonging, so as to retain talents and reduce the turnover rate of employees.

本集團根據國家法律法規，從加班、考勤、請休假、社保、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。此外，本集團結合實際情況，持續加大員工關愛工作，提供優於國家規定的帶薪年休假及其他休假福利，亦為員工提供體檢、員工互助基金、過節費、生日祝賀、病休探望、結婚禮金等福利。同時，本集團根據《勞動法》、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。

### 人力資源績效

截至報告期末，本集團共有員工1,051人，其中女性員工437名(佔比為41.58%)。本集團與所有員工均簽訂有勞動合同，勞動合同簽訂率達100%。

截至報告期末，本集團員工流失率為8.18%。為持續完善本集團的員工制度管理，本集團採用問卷、訪談等形式對員工離職原因進行調查，當中員工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。本集團不斷加強員工職業發展、薪酬福利、員工關愛等方面的工作，制定職業發展雙通道管理辦法、員工關愛管理制度等，提升員工幸福感和歸屬感，以挽留人才，降低員工流失率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Statistics of Employees (Note 1)

員工情況數據統計表(附註1)

Name of indicators 指標名稱		2020 二零二零年	2019 二零一九年	2018 二零一八年
Total number of employees (individual) 員工總數(人)		1,051	1,010	892
Total number of employees by gender (individual) 按性別劃分的員工總數(人)	Male employees 男員工	614	578	358
	Female employees 女員工	437	432	534
Total number of employees by region (individual) 按地區劃分的員工總數(人)	Hainan Province 海南省	1,051	1,010	892
Percentage of female employees in management (Note 2) 管理層中女性員工比例(附註2)		33.93%	28.41%	28.81%
Turnover rate (Note 3) 員工流失率(附註3)		8.18%	16.14%	16.54%
Turnover rate by gender 按性別劃分的員工流失率	Male employees 男員工	7.33%	11.94%	8.10%
	Female employees 女員工	9.38%	16.44%	7.49%
Turnover rate by region 按地區劃分的員工流失率	Hainan Province 海南省	8.18%	16.14%	16.54%
Turnover rate by age 按年齡劃分的員工流失率	Aged under 35 35歲以下	11.58%	18.43%	10.95%
	Aged 36-40 36-40歲	3.38%	4.67%	1.67%
	Aged 41-45 41-45歲	0.92%	9.09%	2.06%
	Aged 46-50 46-50歲	3.17%	7.20%	0.00%
	Aged 51-55 51-55歲	2.50%	13.51%	13.51%
	Aged 56-60 56-60歲	20%	23.08%	9.09%
Number of employees with disabilities (individual) 殘疾人僱傭人數(人)		14	4	0
New job offers position (individual) 新提供就業職位(個)		143	155	71

#### Notes:

- During the Reporting Period, the statistical indicator of employee was expanded. The employee data for 2018 and 2019 was calculated and updated according to the indicator, to ensure meaningful comparison.
- Management refers to cadres at the grassroots level and above.
- The employee turnover rate is calculated according to (the number of employee turnover in this category/the number of employees in this category during the Reporting Period) \*100%.

#### 附註：

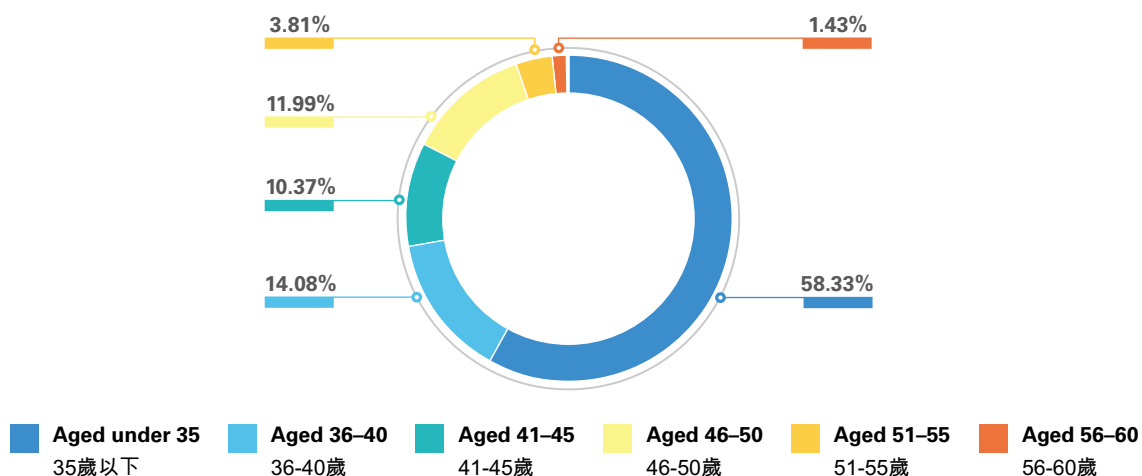
- 報告期內員工情況數據統計指標有所擴大，並根據該指標對二零一八年及二零一九年員工數據進行計算及更新，以確保有意義的比較。
- 管理層指基層及以上幹部。
- 員工流失率按照(該類別員工流失人數/於報告期該類別員工人數)\*100%計算。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

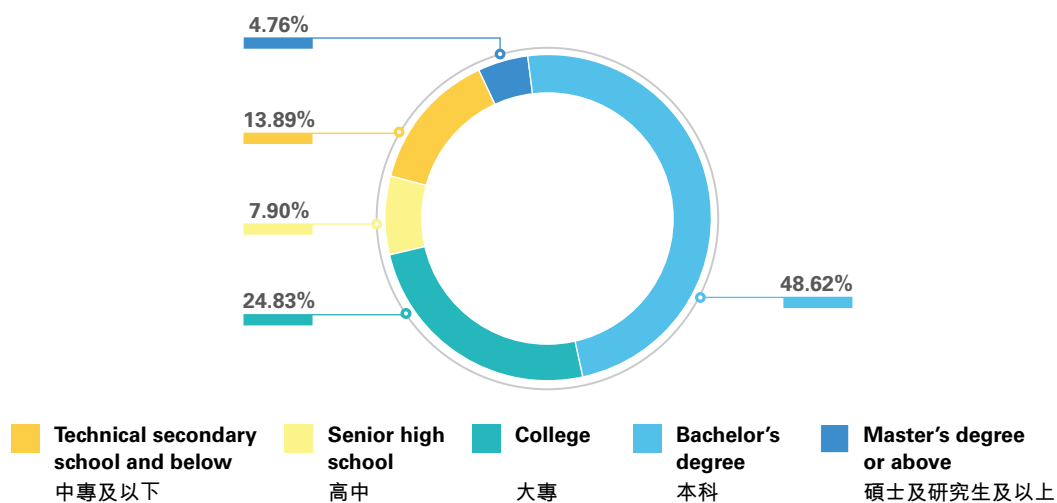
### Employees by age in 2020

二零二零年員工年齡分佈



### Employees by education background in 2020

二零二零年員工學歷分佈

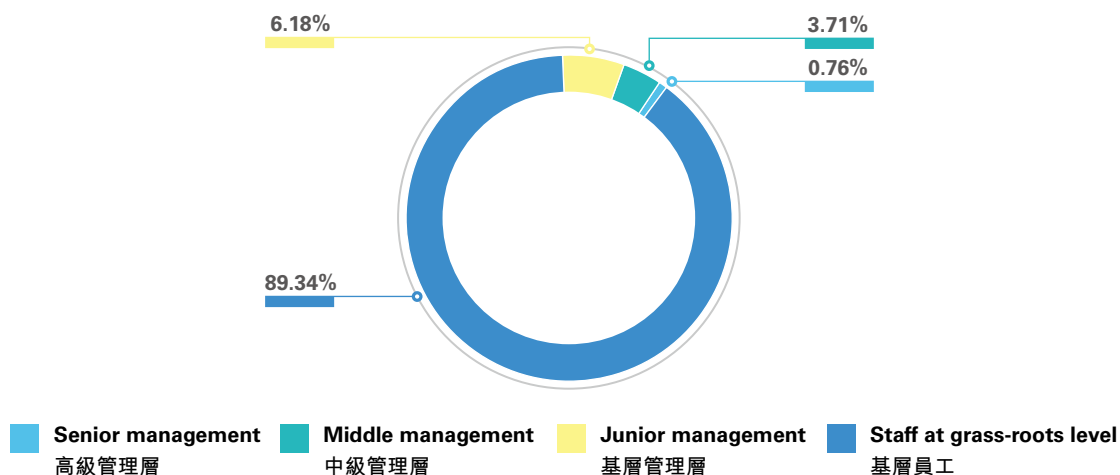


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Employees by position in 2020

二零二零年員工職位分佈



### Occupational Health and Safety

The physical and mental health of employees is the cornerstone of the long-term development of the Company's business. The Group has been committed to protecting employees from occupational hazards, providing employees with a safe working environment, and ensuring employee welfare, safety and health. The Group regularly arranges employees to undergo physical examinations, provides health classes and conducts occupational disease prevention training in strict accordance with the Safety Production Law, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》) and other laws and regulations, to actively strengthen employees' emotional management and mental health construction. During the Reporting Period, the medical examination coverage rate of employees of the Group was 100%.

### 職業健康安全

員工身心健康是企業業務長久發展的基石。本集團一直致力於保障僱員避免職業性危害，為員工提供安全的工作環境，保障員工福利、安全和健康。本集團嚴格遵守《安全生產法》、《中華人民共和國職業病防治法》等法律法規，定期安排員工進行體檢，並開設健康課堂和開展預防職業病培訓，積極加強員工情緒管理和心理健康建設。報告期內，本集團員工體檢覆蓋率達100%。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Types and Data of Employee Health and Safety Indicators

員工健康與安全指標類型和數據

Name of indicators 指標名稱	2020 二零二零年	2019 二零一九年
Number of work-related fatalities (person) 因工亡故人數(人)	0	0
Rate of work-related fatalities (%) 因工亡故比率(%)	0	0
Lost days due to work injury (day) 因工傷損失工作日數(日)	60	0

### Expansion of Development Channels

In order to broaden the career development channels of employees, effectively plan the human resources of the Group, and practically improve the organization ability, the Group has built a diversified development platform for employees through a series of measures including improvement of the training management system and drafting employee training plans, enhancement of faculty training, promotion of curriculum development, shared knowledge management, etc.

### 拓展發展通道

為拓寬員工職業發展通道，有效規劃本集團人力資源，切實提升組織能力，本集團通過完善培訓管理體系並且擬定員工培訓計劃，強化師資培養、推進課程開發、共享知識管理等一系列措施，為員工成長搭建多元化的發展平台。

### Optimization of training management system:

- Preparation of the Management Regulations for Team Leader Training of Meilan Airport (《美蘭機場班組長培訓管理規定》), the Management Measures for Management Cadre Training of Meilan Airport (Trial Implementation) (《美蘭機場管理幹部培訓管理辦法(試行)》), the Management Measures for Outsourcing Personnel Training of Meilan Airport (《美蘭機場外包人員培訓管理辦法》), the Management Measures for Supervisor Training of Meilan Airport (Trial Implementation) (《美蘭機場主管培訓管理辦法(試行)》), etc. to continuously improve the construction of the training system.
- Improvement of the new employee induction training management mechanism, clarification and standardization of the new employee induction training management process, and assisting new employees to integrate into the corporate culture and environment.

### 優化培訓管理體系：

- 制定《美蘭機場班組長培訓管理規定》、《美蘭機場管理幹部培訓管理辦法(試行)》、《美蘭機場外包人員培訓管理辦法》、《美蘭機場主管培訓管理辦法(試行)》等，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，協助新員工融入企業文化與環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Enhancement of faculty training:

- Preparation of the Lecturer Management Regulations of Meilan Airport (《美蘭機場講師管理規定》) and establishment of a cycle management system of “selection, employment and training with evaluation” 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.
- Training, selection and recruitment of preparatory, junior, intermediate and senior lecturers and implementation of the classified management of lecturers at all levels.
- Professional training for lecturers to improve their professional qualities and training skills in all aspects.

### Active development of curriculum:

- Formulation of the Course Development and Management Regulations of Meilan Airport (《美蘭機場課程開發與管理規定》) to clarify curriculum development standards and procedures, and establishment of resource sharing mechanisms for internal curriculum.

### 強化師資培養：

- 制定《美蘭機場講師管理規定》，建立「選用育留評」循環管理制度，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、高級講師培養與選聘，分類管理各級講師。
- 開展講師專業化提升培訓，全面強化講師的專業素養及培訓技能。

### 積極開發課程：

- 制定《美蘭機場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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告



### Team Leader Training 班組長培訓



### Customs Policy Interpretation Training 海關政策解讀培訓



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

Types and Data of Employee Training Indicators  
員工培訓指標類型和數據

Training indicators 培訓指標	2020 二零二零年	2019 二零一九年	2018 二零一八年
Training rate of male employees (%) 男員工培訓率(%)	100	/	/
Training rate of female employees (%) 女員工培訓率(%)	100	/	/
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 male employees (hour) 男員工培訓時數(時)	2,449.00	/	/
Training hours of female employees (hour) 女員工培訓時數(時)	1,744.50	/	/
Training hours of senior management (hours) 高級管理層培訓時數(時)	111 18.50 hours/person 18.50小時/人	101.50 10.15 hours/person 10.15小時/人	54 3.86 hours/person 3.86小時/人
Training hours of middle management (hours) 中級管理層培訓時數(時)	107 3.24 hours/person 3.24小時/人	269.50 7.29 hours/person 7.29小時/人	62.50 1.49 hours/person 1.49小時/人
Training hours of staff at grass-roots level (hours) 基層員工培訓時數(時)	3,975.50 4.96 hours/person 4.96小時/人	3,755.00 3.96 hours/person 3.96小時/人	1,479.50 2.80 hours/person 2.80小時/人

### Enrichment of Employees' Life

The Group pays attention to the well-being of employees and hopes to ensure that employees have a balance between work and life. To this end, the Group carries out a variety of cultural and sports activities. Meanwhile, it actively assists each employee, never treats employees differently due to their gender, physical conditions, family status, etc., and treats them equally. The Group is committed 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

本集團關注員工福祉，希望確保員工工作與生活相平衡。為此，本集團開展多種多樣的文體活動，同時主動幫扶每位員工，絕不會因員工的性別、身體狀況、家庭狀況等提供不同對待，做到一視同仁。本集團努力為員工「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

Care for young employees: the Group organizes 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 Staff Sport Event.

關懷青年員工：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、海南民航職工運動會等文體活動。

Care for female employees: Meilan Airport encourages all units to set mother-and-baby rooms in terminals and the rest area for employees, 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.

關懷女性員工：美蘭機場鼓勵各單位在航站樓、員工休息場所設立母嬰室，並委託專業公司進行日常管理，通過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。

Care 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.

關懷困難員工：本集團成立愛心基金會，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。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告



### WIN-WIN SUPPLY MANAGEMENT

Meilan Airport is committed to improving the supplier management system, conducts procurement in strict accordance with national laws and regulations and continuously improves risk prevention and control in the procurement process. The procurement system includes information such as supplier certification, grading, classification, cases, blacklist withdrawal, etc. An open, fair and just procurement environment has been created through the regulation of suppliers' behaviors.

### 共贏供應管理

美蘭機場致力完善供應商管理體系，嚴格根據國家法律法規進行採購，不斷提高採購環節的風險防控。採購體系包括供應商認證、分級、分類、案例、黑名單退出等信息，通過規範供應商行為，營造公開、公平、公正的採購環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Supplier Management

The Group has established a perfect supplier management system to implement hierarchical management of suppliers, and it regularly evaluates the overall performance of suppliers and strengthens the qualification review of bidding suppliers, to constantly improve the supplier management of the Company.

### 供應商管理

本集團建立完善的供應商管理體系，實施供應商分級管理，定期對供應商綜合績效進行評價，加強應標供應商資格審查，不斷提升本集團供應商管理水平。

#### Improvement of supplier management system

##### 完善供應商管理體系

- Formulation of the Supplier Management Process (《供應商管理流程》) and the Management Measures for Suppliers of Small and Medium-sized Infrastructure Projects (《中小型基建項目供應商管理辦法》) 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

#### Enhancement of supplier management

##### 強化供應商管理

- Implementation of hierarchical management of suppliers
- Regular and objective evaluation of supplier performance and adjustment of supplier level
- Enhancement of qualification review of bidding suppliers
- 實施供應商分級管理
- 定期客觀評價供應商績效表現，調整供應商等級
- 加強應標供應商資格審查

#### Driving suppliers to perform their duties

##### 帶動供應商履責

- Suppliers are required to provide information on its environmental protection and social responsibility
- Suppliers are required to meet the standards and laws and regulations on environmental protection of the Ministry of Ecology and Environment
- 要求供應商提供其環境保護和社會責任信息
- 要求供應商需滿足國家生態環境部環境保護相關的標準和法律法規

### Supplier Introduction and Exit Mechanism

The Group has established a sound supplier introduction and exit mechanism, and strictly implements the Supplier Management Process (《供應商管理流程》) and the Management Measures for Suppliers of Small and Medium-sized Infrastructure Projects (《中小型基建項目供應商管理辦法》). As of the end of 2020, the Group had 146 suppliers, of which 76 were introduced during the Reporting Period and 5 suppliers exited.

### 供應商引入和退出機制

本集團建有健全的供應商引入和退出機制，嚴格執行《供應商管理流程》及《中小型基建項目供應商管理辦法》，截至二零二零年底，本集團供應商數量146個，其中報告期內新引入供應商76個，退出供應商5個。

#### Number of Suppliers Introduced and Exited

供應商引進與退出數量表

Indicator 指標	Number (individual) 數量(個)
Total number of suppliers 供應商總數	146
Suppliers introduced in 2020 二零二零年引進供應商	76
Suppliers exited in 2020 二零二零年退出供應商	5

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Suppliers by Geographical Region 供應商地區分佈情況

Provinces/cites	省／市	Number of suppliers (individual) 供應商數量(個)
Hainan	海南省	79
Guangdong	廣東省	16
Beijing	北京市	16
Jiangsu	江蘇省	6
Shanghai	上海市	5
Hong Kong, China	中國香港	4
Tianjin	天津市	4
Shandong	山東省	4
Sichuan	四川省	3
Hubei	湖北省	2
Zhejiang	浙江省	2
Hebei	河北省	1
Liaoning	遼寧省	1
Jiangxi	江西省	1
Guangxi	廣西省	1
Hunan	湖南省	1
<b>Total</b>	<b>合計</b>	<b>146</b>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### JOINT CONSTRUCTION OF A HARMONIOUS COMMUNITY

Meilan Airport proactively fulfills its social responsibilities and fully promotes the implementation of national policies on targeted poverty alleviation. It continues to invest resources in targeted assistance, voluntary services, etc., to make contributions to serving the people's better life and create a sustainable community.

#### Targeted Poverty Alleviation

Taking pairing assistance activities as the starting point, the Group gave full play to the vanguard role of the party branches and party members to advance poverty alleviation.

**Ideological education:** We organized cadres of the Party branches 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" to increase confidence in getting rich.

**Targeted poverty alleviation:** the Party branches were organized to carry out the "one-on-one" poverty alleviation project, in which Party members were arranged to the poor households for poverty alleviation, and the accumulated poverty alleviation amount was RMB36,000; as a proactive response to the CPC Central Committee's call for "targeted poverty alleviation", the Group and the Hainan Provincial Civil Aviation Office went to Shuiwei Village, Shiling Town, Baoting County to carry out targeted poverty alleviation activities, and distributed poverty alleviation funds of RMB30,000 to poor families for the villagers to purchase poultry and crops, to help villagers get rid of poverty from the source; pairing assistance was conducted with the Sumin Village, Yanfeng Town, Meilan District, and a donation of RMB20,000 was made to help the installation of village street lamps and the construction of village cultural library. The Group discharged its corporate social responsibility with practical actions.

**Poverty alleviation by consumption:** The Group responded to the call of relevant authorities in time to purchase agricultural products during the Epidemic; employees were organized to go to Yanfeng Town and other places to purchase unsalable vegetables and fruits, and were encouraged to purchase online products to solve the problem of unsalable agricultural products. In November 2020, the Labour Union of Meilan Airport held the 2020 Hainan Civil Aviation Workers Games and purchased agricultural products as the prizes of competitions, which won unanimous praise from participating units and effectively fulfilled its corporate social responsibility.

Since 2016, Meilan Airport has helped 27 employees in need through the Love Foundation platform, with a funding amount of RMB1,150,000. Besides, an initiative was proposed within the Group and RMB300,000 was raised for 5 poor employees.

### 共創和諧社區

美蘭機場積極履行社會責任，全力推進國家精準扶貧相關政策的落實，持續投放資源，開展精準幫扶、志願服務等工作，為服務人民美好生活貢獻力量，營造可持續發展社區。

#### 精準扶貧

本集團以結對幫扶活動為抓手，充分發揮黨支部戰鬥堡壘和黨員的先鋒模範作用，推進扶貧攻堅。

**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。

**精準扶貧：**組織開展黨支部「一對一」扶貧項目，安排黨員前往貧困戶家中開展助貧活動，累計助貧金額人民幣3.6萬元；為積極響應黨中央「精準扶貧」號召，聯合海南省民航辦公室，前往保亭縣什嶺鎮水尾村開展精準扶貧活動，向貧困家庭發放扶貧金人民幣3萬元，用於村民購買家禽和農作物，從源頭上幫助村民脫貧；開展結對幫扶活動，與美蘭區演豐鎮蘇民村結成對子，捐贈資金人民幣2萬元，用於幫助安裝村路路燈及村文化圖書室建設，以實際行動踐行企業社會責任。

**消費扶貧：**及時響應有關部門號召，疫情期間購買助農產品；組織員工前往演豐鎮等地購買滯銷蔬菜、水果，並鼓勵員工購買網上郵寄，解決農產品滯銷問題。二零二零年十一月，美蘭機場工會在舉辦二零二零年海南民航職工運動會之際，購買助農產品作為比賽獎品，獲得參賽單位的一致好評，切實履行企業社會責任。

二零一六年至今，美蘭機場通過愛心基金會平台，幫扶困難員工27名，資助金額人民幣115萬元。同時在本集團內部發起倡議，為5名特困員工募集應急善款近人民幣30萬元。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Volunteer Service

The Company continuously carries forward the spirit of volunteer service, and offers various volunteer services to facilitate passenger travel and actively cooperate with relevant government action.

Serving passenger travel: the volunteer activities involving all employees were conducted to actively resolve passengers' doubts and improve passenger satisfaction; in the service ambassador volunteer activities of Hainan Free Trade Port, volunteer staff proactively provided service guidance and showed the service style of Hainan Free Trade Port; the Group set up service points in key areas of Meilan Airport including exits, check-in counters, information counters, and security check channels to provide more diversified services such as inquiry guidance, luggage assistance, and self-service check-in for passengers, and was thus affirmed and praised by all walks of life. During the Reporting Period, the Group received 33 pennants and 502 letters of commendation.

Cooperation 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》) issued, we were responsible for stopping smoking in non-smoking areas, discouraging and educating smokers to enhance the image of Meilan Airport.

Organization of public welfare activities: volunteers were organized to assist the voluntary blood donation activity and maintain order on the spot of the blood donation activity.

### 志願服務

本集團持續發揚志願服務精神，以多種形式開展志願服務工作，方便旅客出行，積極配合政府相關工作。

服務旅客出行：開展全民志願者活動，積極解決旅客的疑惑，提高旅客滿意度；開展海南自貿港服務大使志願者活動，志願者工作人員積極主動開展服務引導，展現海南自貿港服務風採；在美蘭機場各個重點區域設置服務點位，分佈在出站口、值機櫃檯、問詢櫃檯、安檢通道等重點區域，為旅客提供問詢指引、行李幫提、自助值機等更加多元化的貼心服務，為出行的旅客提供幫助，並獲得了各界的肯定和好評，報告期內共收到錦旗33面、表揚信502封。

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。

組織公益活動：組織志願者協助開展無償獻血活動，維持獻血活動現場秩序。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### ESG CONTENT INDEX

### ESG指標索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter(s) in the Report 所在本報告章節
<b>A. Environmental</b>		
<b>A. 環境</b>		
<b>Aspect A1 Emissions</b>		
<b>層面A1 排放物</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Green Operation
KPI A1.1	The types of emissions and respective emissions data.	Emissions Management
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions Management
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions Management
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions Management
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions Management
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions Management
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。	綠色環保營運
關鍵績效指標A1.1	排放物種類及相關排放資料。	排放物管理
關鍵績效指標A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物管理
關鍵績效指標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)。	排放物管理
關鍵績效指標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)。	排放物管理
關鍵績效指標A1.5	描述減低排放量的目標及為達到這些目標所採取的步驟。	排放物管理
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法、及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

### Chapter(s) in the Report

所在本報告章節

#### Aspect A2 Use of Resources

#### 層面A2 資源使用

General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
KPI 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).	Energy Management
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water Resources Management
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Energy Management
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Water Resources Management
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	This item is not applicable due to the nature of the business of the Group
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	資源使用
關鍵績效指標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)。	能源管理
關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	水資源管理
關鍵績效指標A2.3	描述所訂立的能源使用效益目標以及為達到這些目標所採取的步驟。	能源管理
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	水資源管理
關鍵績效指標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。	由於本集團的業務性質，該項不適用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

<b>Subject Areas, Aspects, General Disclosures and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標		<b>Chapter(s) in the Report</b> 所在本報告章節
<b>Aspect A3 The Environment and Natural Resources</b>		
<b>層面A3 環境及天然資源</b>		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environment and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment and Natural Resources
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。	環境及天然資源
關鍵績效指標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。	環境及天然資源
<b>Aspect A4 Climate Change</b>		
<b>層面A4 氣候變化</b>		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Based on the evaluation results of the substantive topic, the topic is not identified as a substantive topic and thus is not disclosed for the time being
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Based on the evaluation results of the substantive topic, the topic is not identified as a substantive topic and thus is not disclosed for the time being
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。	基於實質性議題評估結果，該議題未被識別為實質性議題，因此暫不作披露
關鍵績效指標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。	基於實質性議題評估結果，該議題未被識別為實質性議題，因此暫不作披露

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

### Chapter(s) in the Report

所在本報告章節

## B. Social

## B. 社會

### Aspect B1 Employment

#### 層面B1 僱傭

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Protection of the Rights and Interests of Employees
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	Human Resource Performance
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Human Resource Performance
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。	保障員工權益
關鍵績效指標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。	人力資源績效
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	人力資源績效

### Aspect B2 Health and Safety

#### 層面B2 健康與安全

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Safe Operation of Airport Occupational Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Occupational Health and Safety
KPI B2.2	Lost days due to work injury.	Occupational Health and Safety
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational Health and Safety
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。	機場安全營運 職業健康安全
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	職業健康安全
關鍵績效指標B2.2	因工傷損失工作日數。	職業健康安全
關鍵績效指標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。	職業健康安全

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

<b>Subject Areas, Aspects, General Disclosures and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標		<b>Chapter(s) in the Report</b> 所在本報告章節
<b>Aspect B3 Development and Training</b>		
<b>層面B3 發展及培訓</b>		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Expansion of Development Channels
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Expansion of Development Channels
KPI B3.2	The average training hours completed per employee by gender and employee category.	Expansion of Development Channels
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。	拓展發展通道
關鍵績效指標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。	拓展發展通道
關鍵績效指標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。	拓展發展通道
<b>Aspect B4 Labour Standards</b>		
<b>層面B4 勞工準則</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Protection of the Rights and Interests of Employees
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Protection of the Rights and Interests of Employees
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Protection of the Rights and Interests of Employees
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。	保障員工權益
關鍵績效指標B4.1	描述檢討招聘管理的措施以避免童工及強制勞工。	保障員工權益
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	保障員工權益



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

### Chapter(s) in the Report

所在本報告章節

#### Aspect B5 Supply Chain Management

#### 層面B5 供應鏈管理

General Disclosure	Policies on managing environmental and social risks of the supply chain.	Win-win Supply Management
KPI B5.1	Number of suppliers by geographical region.	Win-win Supply Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Win-win Supply Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Based on the evaluation results of the substantive topic, the topic is not identified as a substantive topic and thus is not disclosed for the time being
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Based on the evaluation results of the substantive topic, the topic is not identified as a substantive topic and thus is not disclosed for the time being
一般披露	管理供應鏈的環境及社會風險政策。	共贏供應管理
關鍵績效指標B5.1	按地區劃分的供應商數目。	共贏供應管理
關鍵績效指標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，以及有關慣例的執行及監察方法。	共贏供應管理
關鍵績效指標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。	基於實質性議題評估結果，該議題未被識別為實質性議題，因此暫不作披露
關鍵績效指標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。	基於實質性議題評估結果，該議題未被識別為實質性議題，因此暫不作披露

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

### Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

### Chapter(s) in the Report

所在本報告章節

#### Aspect B6 Product Responsibility

#### 層面B6 產品責任

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Safe Operation of Airport Labelling is not applicable due to the nature of the business of the Group
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable due to the nature of the business of the Group
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Proper Treatment of Customer Complaints
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Protection of Intellectual Property Rights; In addition, as the Company's business is not related to patent research and development, etc., only the content of trademarks is available.
KPI B6.4	Description of quality assurance process and recall procedures.	Not applicable due to the nature of the business of the Group
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Customer Privacy Protection
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。	機場安全營運 由於本集團的業務性質，標籤事宜不適用
關鍵績效指標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。	由於本集團的業務性質，不適用
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	妥善處理客戶投訴
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	維護知識產權；另外，由於公司業務與專利研發等項目不相關，故僅有商標方面的內容。
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	由於本集團的業務性質，不適用
關鍵績效指標B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	保護客戶隱私

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會和管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter(s) in the Report 所在本報告章節
<b>Aspect B7 Anti-corruption</b>		
<b>層面B7 反貪污</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption According to Laws
KPI 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.	Anti-corruption According to Laws
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption According to Laws
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption According to Laws
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。	依法反腐倡廉
關鍵績效指標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。	依法反腐倡廉
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	依法反腐倡廉
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	依法反腐倡廉
<b>Aspect B8 Community Investment</b>		
<b>層面B8 社區投資</b>		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Joint Construction of a Harmonious Community
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Targeted Poverty Alleviation
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Targeted Poverty Alleviation
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。	共創和諧社區
關鍵績效指標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)。	精準扶貧
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	精準扶貧

# Navigable Cities 通航城市

280 routes  
條航線

In 2020, Meilan Airport operated a total of 280 originating routes, including 251 domestic routes, 26 international routes and 3 regional routes; and increased a total of 64 routes, including 63 domestic routes and 1 international route.

2020年美蘭機場始發航線280條，其中國內251條、國際26條、地區3條；新開航線共64條，其中國內63條、國際1條。

144 navigable cities  
個通航城市

A total of 144 navigable cities, which include 116 domestic navigable cities, 25 international navigable cities and 3 regional navigable cities. Compared with the corresponding period of last year, there were 10 new navigable cities, which include 9 domestic navigable cities and 1 international navigable city.

通航城市共144個，其中國內116個、國際25個、地區3個。同比新增航點10個，其中國內9個、國際1個。

116 domestic navigable cities  
個國內通航城市

Anqing, Bazhong, Baise, Beihai, Beijing, Bijie, Baotou, Changchun, Changsha, Changzhi, Changde, Changzhou, Chengdu, Chongqing, Dazhou, Dalian, Datong, Foshan, Fuzhou, Fuyang, Ganzhou, Guangzhou, Guiyang, Guilin, Harbin, Hailar, Handan, Hanzhong, Hangzhou, Hefei, Hechi, Hengyang, Hohhot, Huaihua, Huai'an, Huangshan, Huizhou, Jinan, Jining, Jinggangshan, Jingdezhen, Kunming, Lijiang, Lanzhou, Lianyungang, Linfen, Linyi, Liuzhou, Liupanshui, Longnan, Luzhou, Lvliang, Luoyang, Maotai, Meixian, Mianyang, Nanchang, Nanjing, Nanning, Nantong, Nanyang, Ningbo, Qianjiang, Qingdao, Qingyang, Quzhou, Quanzhou, Rizhao, Sanming, Sansha, Shantou, Shanghai, Shaoyang, Shenzhen, Shenyang, Shiyan, Shijiazhuang, Taiyuan, Tangshan, Tianjin, Wanzhou, Wenzhou, Wuhai, Ulanhot, Urumqi, Wuxi, Wuhan, Weifang, Xi'an, Xichang, Xining, Xiamen, Xiangyang, Xinyang, Xuzhou, Xinzhou, Yantai, Yan'an, Yancheng, Yangzhou, Yibin, Yichang, Yichun, Yinchuan, Yingkou, Yulin, Yulin, Yueyang, Yuncheng, Zhanjiang, Zhangjiajie, Zhangjiakou, Zhengzhou, Wushan, Zhuhai, Zunyi.

安慶、巴中、百色、北海、北京、畢節、包頭、長春、長沙、長治、常德、常州、成都、重慶、達州、大連、大同、佛山、福州、阜陽、贛州、廣州、貴陽、桂林、哈爾濱、海拉爾、邯鄲、漢中、杭州、合肥、河池、衡陽、呼和浩特、懷化、淮安、黃山、惠州、濟南、濟寧、井岡山、景德鎮、昆明、麗江、蘭州、連雲港、臨汾、臨沂、柳州、六盤水、隴南、瀘州、呂梁、洛陽、茅台、梅縣、綿陽、南昌、南京、南寧、南通、南陽、寧波、黔江、青島、慶陽、衢州、泉州、日照、三明、三沙、汕頭、上海、邵陽、深圳、瀋陽、十堰、石家莊、太原、唐山、天津、萬州、溫州、烏海、烏蘭浩特、烏魯木齊、無錫、武漢、濰坊、西安、西昌、西寧、廈門、襄陽、信陽、徐州、忻州、煙台、延安、鹽城、揚州、宜賓、宜昌、宜春、銀川、營口、榆林、玉林、岳陽、運城、湛江、張家界、張家口、鄭州、巫山、珠海、遵義。



## 25 international navigable cities 個國際通航城市

Malaysia-Kuala Lumpur, Cambodia-Phnom Penh, Laos-Luang Prabang, Italy-Rome, Myanmar-Mandalay, Thailand-Bangkok, Australia-Melbourne, South Korea-Seoul, Brunei-Bandar Seri Begawan, Indonesia-Surabaya, Laos-Vientiane, Thailand-Pattaya, Australia-Sydney, Cambodia-Siem Reap, Singapore, Vietnam-Nha Trang, Indonesia-Jakarta, Kazakhstan-Almaty, Japan-Osaka, Russia-Moscow, South Korea-Busan, Vietnam-Hanoi, Vietnam-Ho Chi Minh, South Korea-Cheongju, Myanmar-Yangon.

馬來西亞 - 吉隆坡、柬埔寨 - 金邊、老撾 - 琅勃拉邦、意大利 - 羅馬、緬甸 - 曼德勒、泰國 - 曼谷、澳大利亞 - 墨爾本、韓國 - 首爾、文萊 - 斯里巴加灣、印度尼西亞 - 泗水、老撾 - 萬象、泰國 - 芭提雅、澳大利亞 - 悉尼、柬埔寨 - 暹粒、新加坡、越南 - 芽莊、印度尼西亞 - 雅加達、哈薩克斯坦 - 阿拉木圖、日本 - 大阪、俄羅斯 - 莫斯科、韓國 - 釜山、越南 - 河內、越南 - 胡志明、韓國 - 清州、緬甸 - 仰光。

## 3 regional navigable cities 個地區通航城市

Hong Kong, Macau, Taipei.

香港、澳門、台北。

Note: The above routes and navigable cities data does not include temporary and alternate routes and navigable cities.

備註：以上航線、航點數據未包含臨時及備降航線、航點。



# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Mr. Wang Zhen**, aged 58, 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**，58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 53, 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 48, 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**，53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**，48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 39, 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 55, has served as the company secretary of the Company since 25 August 2009, and has served as an Executive Director of the Company 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**，39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**，55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本公司執行董事。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. Tu Haidong**, aged 43, graduated from Nanjing Audit University (南京審計大學) (formerly known as Nanjing Audit College (南京審計學院)) majoring in audit. He successively served in HNA Group Company Limited (海航集團有限公司) as an auditor of audit and legal affairs office, an auditor of hotel industry, the head of audit, the reform assistant, the manager of audit office, the deputy general manager of audit and legal affairs office, the director of the audit division, the general manager of engineering management department and the general manager of the infrastructure construction department from September 2000 to April 2011. Mr. Tu successively served in HNA Holding Group Co., Ltd. (海航實業控股(集團)有限公司) as the general manager of construction management department, the president assistant and the general manager of the real estate department, in Yangpu Guoxing Construction Co., Ltd. (洋浦國興工程建設有限公司) as the chairman and general manager, in HNA Real Estate Holdings Co., Ltd. (海航地產控股(集團)有限公司) as the chairman and president, and in HNA Infrastructure Holdings Group Co., Ltd. (海航實業控股(集團)有限公司) as the president of the real estate department from December 2012 to December 2013. He also successively served in Hainan International Tourism Island Development and Construction Group Co., Ltd. (海航國際旅遊島開發建設(集團)有限公司) as the president and the general manager of the chief engineering office from December 2013 to March 2014. He served as the vice chief commander of Meilan Airport infrastructure expansion headquarters from October 2014 to March 2016. From March 2016 to July 2019, he successively served as the executive vice chief commander and field chief commander of Meilan Airport phase II expansion headquarters, the vice president, the president and an executive Director of the Company, and the general manager of the Parent Company. Mr. Tu also successively served as the general manager of the supervision and audit department of HNA Group (International) Company Limited (海航集團(國際)有限公司) and the general manager of the discipline inspection and supervision department of HNA Aviation Group Co. Ltd. (海航航空集團有限公司) from August 2018 to November 2019. He has served as the head of the discipline inspection and supervision office of HNA Aviation Group Co. Ltd. (海航航空集團有限公司) since November 2019 and as a director and the vice chairman of the Parent Company since March 2020. Mr. Tu has extensive experience in corporate governance and infrastructure construction management. Mr. Tu has served as a Non-executive Director of the Company since December 2020.

#### 非執行董事

**涂海東先生**，43歲，畢業於南京審計大學(原南京審計學院)，主修審計。他曾自二零零零年九月至二零一一年四月先後擔任海航集團有限公司審計與法律事務辦公室審計事務室審計員、酒店業審計員、審計事務主管、變革助理、審計事務室經理、審計與法律事務室副總經理、審計室主任、工程管理部總經理及基建管理部總經理。涂先生曾自二零一二年十二月至二零一三年十二月先後擔任海航實業控股(集團)有限公司工程管理部總經理、總裁助理及地產事業部總經理，洋浦國興工程建設有限公司董事長兼總經理，海航地產控股(集團)有限公司董事長兼總裁及海航實業控股(集團)有限公司地產事業部總裁。彼亦自二零一三年十二月至二零一四年三月先後擔任海航國際旅遊島開發建設(集團)有限公司總裁及總工辦總經理。他曾自二零一四年十月至二零一六年三月擔任美蘭機場基建擴建指揮部副總指揮。自二零一六年三月至二零一九年七月，彼曾先後擔任美蘭機場二期擴建指揮部常務副總指揮及現場總指揮，本公司副總裁、總裁及執行董事及母公司總經理。彼亦曾自二零一八年八月至二零一九年十一月先後擔任海航集團(國際)有限公司監察審計部總經理及海航航空集團有限公司紀檢監察部總經理。彼自二零一九年十一月起擔任海航航空集團有限公司紀檢監察室主任，及自二零二零年三月起擔任母公司董事兼副董事長。涂先生自二零二零年十二月起擔任本公司非執行董事。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. Yuan Yubao**, aged 44, graduated from Beijing Sport University (北京體育大學) with a bachelor's degree. He successively served in HNA Group Co., Ltd. (海航集團有限公司) as the general secretary in the logistics service room of the office from June 2004 to April 2008, and as the secretary to the chairman of the board in the secretary room of the office from April 2008 to July 2012. Mr. Yuan also served as the general manager of the project department of the infrastructure expansion headquarters of the Company from July 2012 to July 2015. From July 2015 to July 2018, he successively served as the general manager of the venue management department and the assistant to the chief commander of Meilan Airport phase II expansion headquarters. Mr. Yuan has served as the vice chief commander of Meilan Airport phase II expansion headquarters since November 2018. He has served as a Non-executive Director of the Company since December 2020.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Deng Tianlin**, aged 72, was re-appointed as an Independent Non-executive Director in December 2020. 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.

**苑玉寶先生**，44歲，於北京體育大學取得學士學位。彼曾先後自二零零四年六月至二零零八年四月擔任海航集團有限公司辦公室後勤服務室總務秘書及自二零零八年四月至二零一二年七月擔任辦公室秘書室董事局董事長秘書。苑先生亦曾自二零一二年七月至二零一五年七月擔任本公司基建擴建指揮部工程項目部總經理。自二零一五年七月至二零一八年七月，彼曾先後擔任美蘭機場二期擴建指揮部場地管理部總經理及總指揮助理。苑先生自二零一八年十一月起擔任美蘭機場二期擴建指揮部副總指揮。彼自二零二零年十二月起擔任本公司非執行董事。

### 獨立非執行董事

**鄧天林先生**，72歲，於二零二零年十二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著豐富經驗。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 52, was re-appointed as an Independent Non-executive Director in December 2020. 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, and 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), from January 2020 to March 2021. Mr. Fung has served as the chief financial officer of Chow Tai Fook Enterprises Limited (周大福企業有限公司) since April 2021. 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.

馮征先生，52歲，於二零二零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，二零二零年一月至二零二一年三月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。馮先生自二零二一年四月起擔任周大福企業有限公司首席財務官。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。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. George F Meng**, aged 77, was re-appointed as an Independent Non-executive Director in December 2020. 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) (nonprofit organization). He 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, from January 2012 to January 2020 and was certified as a senior translator by Hua Ling Consultant Inc. (華玲諮詢公司) in Toronto, Canada in January 2012.

**Mr. He Linji**, aged 64, 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.

**孟繁臣先生**，77歲，於二零二零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。自二零一二年一月至二零二零年一月，彼擔任加拿大多倫多華玲諮詢公司美國總經理，於二零一二年一月獲加拿大多倫多華玲諮詢公司認證為資深翻譯。

**何霖吉先生**，64歲，於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。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

#### SUPERVISORS

**Mr. Liao Hongyu**, aged 42, 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.

#### 監事會成員

**廖虹宇先生**，42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. Hu Yunyun**, aged 34, obtained a bachelor's degree from Nanjing Audit University (南京審計大學) (formerly known as Nanjing Audit College (南京審計學院)), majoring in auditing. He successively served in HNA Group North Headquarters (Tianjin) Co., Ltd. (海航集團北方總部(天津)有限公司) as a personnel administrator, a labor relations and community administrator and an administrative assistant in the comprehensive management department from October 2010 to August 2011. Mr. Hu served as an auditor of the audit room of the compliance department of HNA Commercial Holdings Co., Ltd. (海航商業控股有限公司) from August 2011 to October 2011. He also successively held several positions in HNA Holding Group Co., Ltd. (海航實業集團有限公司), as the audit head and then the senior audit manager of the compliance and audit department from October 2011 to November 2012, and as the senior auditor of the audit practice center of the compliance management department from January 2014 to May 2015. He served as the audit manager of the audit and legal department of HNA Infrastructure Holdings (Group) Co., Ltd. (海航實業控股(集團)有限公司) from November 2012 to January 2014. From May 2015 to December 2016, Mr. Hu served as the manager of the airport compliance and audit center of HNA Infrastructure Industry Group Limited (海航基礎產業集團有限公司). From December 2016 to June 2018, he served as the deputy general manager of the risk control department of HNA Airport Group Company Limited (海航機場集團有限公司). Mr. Hu also served as the deputy general manager of the risk control department of the Company from June 2018 to November 2018. He has served as the deputy general manager of the compliance and legal department of HNA Airport Group Company Limited (海航機場集團有限公司) since November 2018. He has served as an independent representative Supervisor since December 2020.

**胡運運先生**，34歲，於南京審計大學(原南京審計學院)取得學士學位，主修審計。彼自二零一零年十月至二零一一年八月先後擔任海航集團北方總部(天津)有限公司綜合管理部人事行政管理員、勞動關係及社群管理員以及行政事務助理。胡先生自二零一一年八月至二零一一年十月擔任海航商業控股有限公司合規部審計室審計員。彼亦先後擔任海航實業集團有限公司不同職位，自二零一一年十月至二零一二年十一月擔任合規與審計部審計主管及隨後為高級審計經理，以及自二零一四年一月至二零一五年五月擔任合規管理部審計實務中心高級審計員。彼自二零一二年十一月至二零一四年一月擔任海航實業控股(集團)有限公司審計法務部審計經理。自二零一五年五月至二零一六年十二月，胡先生擔任海航基礎產業集團有限公司機場合規審計中心經理。自二零一六年十二月至二零一八年六月，彼擔任海航機場集團有限公司風險控制部副總經理。胡先生亦自二零一八年六月至二零一八年十一月擔任本公司風險控制部副總經理。彼自二零一八年十一月起擔任海航機場集團有限公司合規法務部副總經理。自二零二零年十二月起擔任獨立代表監事。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Ms. Liu Guiling**, aged 54, 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. She was re-appointed as an employee representative Supervisor of the Company in January 2021. 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. Ms. Liu has served as an employee representative Supervisor of the Company since December 2017.

**劉桂玲女士**，54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，於二零二一年一月獲重新委任為本公司職工代表監事。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擔任本公司貨運部總經理。劉女士自二零一七年十二月起擔任本公司職工代表監事。



# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層簡介

### SENIOR MANAGEMENT

**Mr. Wang Hong**, aged 53, 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 48, 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**，53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**，48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 39, 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.

### COMPANY SECRETARY

**Mr. Xing Zhoujin**, aged 55, has served as the company secretary of the Company since 25 August 2009, and has served as an Executive Director of the Company 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**，39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。

### 公司秘書

**邢周金先生**，55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本公司執行董事。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。

# 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 2020 has been approved for issue by the Board.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in both aviation and non-aviation businesses. Its aviation business mainly consists of provision of terminal facilities, ground handling services and passenger services, and its non-aviation business mainly includes leasing of the commercial and retail outlets at Meilan Airport, franchising of the airport-related business, leasing of the advertising spaces and parking lots, provision of cargo handling services and sales of consumable goods.

During the year ended 31 December 2020, 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 2020, the Group's total revenue amounted to RMB1,369,531,792, representing a decrease of 13.12% as compared to 2019, among which the revenue from aviation business amounted to RMB463,005,176, representing a decrease of 34.73% as compared to 2019, and the revenue from non-aviation business amounted to RMB906,526,616, representing an increase of 4.56% as compared to 2019.

During 2020, Meilan Airport recorded passenger throughput in aggregate of 16.4902 million, flight takeoff and landing for transportation of 129,726 times and cargo and mail volume of 222,373.50 tons, representing a year-on-year decrease of 31.91%, 21.28% and 31.02%, respectively.

In non-aeronautical business, the franchise income accumulated to RMB558,722,588, representing a year-on-year increase of 35.35%; freight and packaging income reached RMB92,986,239, representing a year-on-year decrease of 9.41%; hotel income amounted to RMB84,502,051, representing a year-on-year decrease of 16.54%; VIP room income reached RMB70,422,336, representing a year-on-year decrease of 6.93%; rental income reached RMB25,450,351, representing a year-on-year decrease of 65.97%; car parking income reached RMB14,749,541, representing a year-on-year increase of 1.04%.

董事會同意謹將本集團截至二零二零年十二月三十一日止的年度報告連同經審核的帳目呈覽。

### 主要業務

本集團主要從事航空及非航空業務。航空業務主要包括提供航站樓設施、地勤服務以及旅客服務；非航空業務則主要包括出租美蘭機場的商業及零售舖位、機場相關業務特許經營、廣告位、停車場、貨物處理及出售消費品。

在截至二零二零年十二月三十一日止的年度內，本集團以一種業務環節經營業務：即在中國經營機場及配套酒店並提供相關服務。本集團亦在一個地域環節內營運，因本集團之收入皆主要來自位於中國的資產，因此，並無呈列地區分部資料。

於二零二零年，本集團之總收入為人民幣1,369,531,792元，較二零一九年下降13.12%。來自航空業務的收入為人民幣463,005,176元，較二零一九年下降34.73%；來自非航空業務的收入為人民幣906,526,616元，較二零一九年上升4.56%。

美蘭機場二零二零年全年共計完成旅客吞吐量1,649.02萬人次，航班起降129,726架次，貨郵行吞吐量222,373.50噸，同比分別下降31.91%、21.28%和31.02%。

非航空業務收入中，特許經營權收入累計達人民幣558,722,588元，同比增長35.35%；貨運及包裝收入達人民幣92,986,239元，同比下降9.41%；酒店收入達到人民幣84,502,051元，同比下降16.54%；貴賓室收入達到人民幣70,422,336元，同比下降6.93%；租金收入達人民幣25,450,351元，同比下降65.97%；停車場收入達人民幣14,749,541元，同比增長1.04%。

# REPORT FROM THE BOARD

## 董事會報告

### OPERATING RESULTS AND FINANCIAL POSITION

The Group's operating results for the year ended 31 December 2020 were prepared in accordance with the Accounting Standards for Business Enterprises, Hong Kong Companies Ordinance and the relevant disclosure requirements of Hong Kong Stock Exchange, and the financial positions of the Group and the Company as at 31 December 2020 are set out in page 199 to page 209 of this annual report.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2020 is set out in page 29 to page 35 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

During 2020, 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 2020, please refer to the "Environmental, Social and Governance Report" set out in page 82 to page 131 of this annual report.

As of 31 December 2020, the Group conducted its business operations in compliance with the relevant environmental laws and regulations.

### 經營業績及財務狀況

本集團按企業會計準則、香港公司條例以及香港聯交所有關披露規定編製的截至二零二零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199頁至第209頁。

### 業務回顧

本集團截至二零二零年十二月三十一日止年度的業務回顧請參閱本年報第29頁至第35頁。

### 環境政策及表現

二零二零年，為切實踐行可持續低碳發展戰略，本集團全面開展「綠效機場」建設。關於本集團二零二零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131頁的「環境、社會和管治報告」。

截至二零二零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。

# REPORT FROM THE BOARD

## 董事會報告

### MAJOR OPERATION RISKS

In 2020, the Company made a scientific analysis into, and classification of, the deficiencies or potential risks found in the business operations and identified such key risks that may affect the Company's operations in the future. Risks that may affect the normal operations of the Company and the measures taken by the Company to alleviate/eliminate such risks were as follows:

### 主要經營風險

本公司於二零二零年度內針對工作開展過程中發現的本公司經營不足或潛在風險進行了科學分析及梳理，識別出未來可能影響本公司經營運作的關鍵風險點。影響本公司正常經營的關鍵風險及本公司出台的弱化／規避措施具體如下：

Risks 風險名稱	Descriptions 風險描述	Responses 應對措施
<b>Operation risk – Major safety risks</b>	<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 crate deformation, equipment failure and 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 was listed as one of the Company's 13 major safety risks, and it was included in the special monitoring plan to check the implementation and effectiveness of various bird damage prevention measures in the flight area. The Company predicted bird conditions and issued safety warnings in time during periods of high incidence of migratory bird migration or bird strikes. Meanwhile, bird strike risks were prevented and controlled by updating bird repellent equipment, strengthening personnel training, controlling the birds attraction factors in the field, carrying out a general survey of bird conditions around the airport, and increasing background analysis and research;</p> <p>(2) The Company improved vehicle security work process in the flight area, standardized the daily inspection system of vehicles, and implemented comprehensive vehicle inspection and maintenance. Special training was provided to aircraft support personnel on a regular basis to improve the safety awareness and skills of operators. Various aircraft support units were organized to convene coordination meetings to reduce the risk of aircraft scratching from the perspective of management. More efforts were exerted on foreign object cleaning operations and inspections, and a "foreign object prevention + apron operation" incentive mechanism for rewards, punishments, and deductions was adopted to improve apron operators' awareness of foreign objects prevention; and</p> <p>(3) Smooth communication was ensured between the construction unit and the apron tower during the construction period, inspection was conducted for the implementation of various safety measures at the construction site in the flight area every day, and the construction scope and construction time was strictly controlled to prevent the risk of illegal intrusion to the runway. The construction assessment system for the flight area was improved and the construction supervision units and construction units were subject to more stringent supervision and assessment.</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
<p>運營風險 - 核心安全風險</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，因板箱變形、設備故障、人為操作不當等原因，對航空器造成損傷，可能引發經濟損失、航班延誤甚至取消的風險；倘若在美蘭機場飛行區內進行施工作業和維護工作的過程中，未能有效地對相關人員、車輛和相關物資材料進行有效管理，可能增加外來物以及飛行區入侵的相關風險。</p>	<p>(1) 將鳥害防治列為公司十三項核心安全風險，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，並做好鳥情預測，在候鳥遷徙或者鳥擊事件高發期及時發佈安全預警。同時通過更新驅鳥設備、加強人員培訓、管控場區鳥類吸引因子、開展機場週邊鳥情普查、增大後台分析研究等方式，防控鳥擊風險；</p> <p>(2) 完善飛行區內車輛保障工作流程，規範車輛日常檢查制度，落實車輛全面檢查和維保工作。定期對航空器保障人員進行專項培訓，提高作業人員安全意識及技能。組織各航空器保障單位開展協調會議，從管理上降低航空器剮蹭風險。加強外來物清掃作業、巡查力度，實行「外來物防範+機坪運行」獎懲抵扣激勵機制，提高機坪作業人員外來物防範意識；及</p> <p>(3) 確保施工期間建設單位與機坪塔臺通訊暢通，每日巡查飛行區內施工現場各安全措施的落實情況，嚴格控制施工範圍與施工時間，嚴防跑道非法入侵風險。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>	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>(1) The duties of front-line employees were arranged scientifically and rationally, and the support force was increased during peak periods; at the same time, the Company continued to optimize passenger routes, set up functional channels, and introduced dual-view security inspection machines to improve passenger clearance efficiency, increase assistance in control of excess baggage, and help improve flight punctuality;</p> <p>(2) For flight cargo, the cut-off of loading strictly followed the flight cut-off time to avoid influence on flight punctuality by the late arrival and transportation of cargo. Meilan Airport strengthened emergency response training for irregular flights and regularly carried out emergency drills to improve the emergency response capabilities of employees; and</p> <p>(3) Meilan Airport refined the ground protection procedures for outbound flights, deepened the “pushing and start-up synchronization” procedures to reduce the waiting time of aircraft to start up, accelerate the utilization rate of aircraft stands and ground operation efficiency, and promote the efficiency of apron operation and flight regularity.</p>
<b>運營風險 – 航班放行 正常率風險</b>	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>(1) 科學合理安排一線員工勤務,高峰期增加保障力量;同時,持續優化旅客動線、設置功能性通道、引入雙視角安檢機,提高旅客通關效率,提高協助卡控超規行李,助力提升航班正點率;</p> <p>(2) 針對航班貨運,嚴格按航班截載時間截載,避免貨單晚到及拉調貨物影響航班正常。加強不正常航班應急處置培訓並定期開展應急演練活動,提高員工應急處置能力;及</p> <p>(3) 細化出港航班地面保障程序、深化「推開同步」程序,壓縮航空器地面等待啟動時間,加速停機位的使用率和地面運轉效率,促進機坪運行效率和航班正常率提升。</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>Compliance and regulatory risks – 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) The selection process of project suppliers was clarified to ensure the satisfaction of requirements of the selection process of strategic purchasing units;</li> <li>(2) Strict control of the construction site during the construction process (e.g. regular report on the construction progress and the construction situation, arrangement of supervisors to supervise the construction site); and</li> <li>(3) The construction units are required to conduct rectification for the problems found in the completion acceptance in a timely manner, and sign on the acceptance form only after the rectification has passed the acceptance.</li> </ol>
<b>合規及監管風險 – 工程建造風險</b>	在美蘭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) 明確項目供應商遴選過程，確保戰略採購單位選取過程合規；</li> <li>(2) 施工過程中對工地進行嚴格把控(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)；及</li> <li>(3) 竣工驗收時對發現的問題要求施工單位及時整改，整改通過驗收後方可在驗收單上簽字。</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。

## REPORT FROM THE BOARD

### 董事會報告

#### EVENT AFTER THE REPORTING PERIOD

On 10 February 2021, the Hainan High People Court ruled on the acceptance of the restructuring of HNA Group and other companies totaling 7 companies, HNA Infrastructure Investment Group Co., Ltd. and its 20 subsidiaries, and Hainan Airlines Holding Co., Ltd. and its 10 subsidiaries based on the application of relevant creditors. On 13 March 2021, the Hainan High People Court ruled on the acceptance of the substantial consolidated restructuring (the “**Restructuring**”) of HNA Group and its related companies totaling 321 companies, including the Parent Company, HNA Airport Holdings, an associate of the Company, and other companies with daily business transactions with the Company.

As of the date of this annual report, the procedures of the Restructuring mentioned above are in progress. The Company has reasonably considered the impact of the Restructuring on the consolidated financial statements of the Group. The Company is of the view that the Group has its own independent business and is able to operate its business independently, and the business operation of the Group is stable.

#### CHARITABLE DONATIONS

In 2020, Meilan Airport supported 3 impoverished employees with a funding of RMB60,000 via the Charity Foundation. Meanwhile, through internal initiatives, a total of more than RMB260,000 was raised for 3 impoverished employees, which helped the employees in precarious situations. Five condolence activities were organized, covering more than 5,000 people, and the total amount of condolence payments exceeded RMB1.2 million. During the Epidemic, the Company’s Party members and cadres actively donated RMB47,014 to the anti-epidemic front line to support epidemic prevention and control; a total of 10 family members of epidemic prevention and control employees in the health system were given condolence payments in an amount of RMB12,000; Meilan Airport successfully completed the tasks of providing support for the departure of 7 batches of medical teams of Hainan Province to aid Hubei and the triumphant return of 2 batches of medical teams of Hainan Province to aid Hubei.

In addition, the Company always carried forward the people-oriented concept of love, actively carried out social activities for public good, and organized volunteer blood donations which were participated by 317 employees, donating 82,050ml of blood in total; during the Epidemic, the Company’s employees were organized and mobilized to purchase poverty alleviation products through online or on-site purchases to help solve the problem of unsalable agricultural products.

#### 報告期後事項

於二零二一年二月十日海南省高級人民法院根據相關債權人的申請，裁定受理海航集團等7家公司、海航基礎設施投資集團股份有限公司及其20家子公司和海南航空控股股份有限公司及其10家子公司進入重整。於二零二一年三月十三日，海南省高級人民法院裁定對海航集團等321家公司進行實質合併重整（「**重整**」），包括母公司、本公司的聯營公司海航機場控股及其他與本公司具有日常業務往來的公司。

截至本年報之日，上述重整事項程序尚在進行中。本公司已合理考慮重整對本集團合併財務報表的影響。本公司認為本集團具有獨立完整的業務及自主經營能力，本集團的生產經營情況正常。

#### 慈善捐款

二零二零年度，美蘭機場通過愛心基金會平台，幫扶困難員工3名，資助金額人民幣6萬元，同時，通過內部發起倡議的形式，為3名困難員工募集善款合計逾人民幣26萬元，有效幫助員工渡過難關；組織慰問活動5次，覆蓋5,000餘人次，合計投入慰問資金人民幣120餘萬元；疫情期間，本公司黨員幹部主動向抗疫一線捐款人民幣47,014元，用於支持疫情防控工作；累計慰問衛生系統疫情防控員工家屬10名，發放慰問金人民幣12,000元；圓滿完成7批次海南省援鄂醫療團隊出征保障任務及2批次海南援鄂醫療隊凱旋保障工作。

此外，本公司一直秉持著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317名員工參與獻血，總獻血量達82,050ml；疫情期間組織動員本公司員工通過網上或實地採購等方式購買助農扶貧產品，助力解決農產品滯銷問題。

# REPORT FROM THE BOARD

## 董事會報告

### FUTURE DEVELOPMENT

#### Aviation Business

Due to the impact of Epidemic, as of the date of this annual report, the opening hours of the international flight receiving airport of Meilan Airport and the resumption time of the international and regional routes have not yet been confirmed. In the meantime, in light of the repeated epidemic situation at home and abroad, the Company expects that passengers' aviation travel demand will continue to show a weakening trend in 2021. In view of the slow recovery of flight execution rate and passenger load factor of airlines and the low air ticket price, the operating pressure of airlines will be greater and the progress of the domestic aviation market to resume development will be slow. The Company will strictly implement epidemic prevention and control in accordance with the requirements of governments at all levels, to effectively build the defense line of import and export. In addition, the Company will pay close attention to the development trend of the Epidemic, proactively promote the recovery of aviation business, and fully develop aviation business on the basis of ensuring safety.

#### Non-aviation Business

In 2021, 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 23rd safety operation year of Meilan Airport; according to the construction schedule, in 2021, the Company will lay a foundation for the full transfer and commissioning of the Phase II Expansion Project. The Company will push forward the infrastructure construction with all strength, ensuring the steady progress of every infrastructure project under construction at Meilan Airport, and accelerate the completion of all the works 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.

#### 未來發展

##### 航空業務

因受疫情影響，截至本年報刊發日期，美蘭機場國際航班接收口岸開放時間及國際及地區航線恢復通航時間暫未確認。同時，由於國內外疫情形勢反覆，本公司預計二零二一年旅客航空出行需求將繼續呈現減弱趨勢，航空公司航班執行率、客座率恢復緩慢且航空客票價格水平偏低，航空公司經營壓力較大，國內航空市場恢復發展進度緩慢。本公司將根據各級政府要求，嚴格執行、落實疫情防控工作，切實築牢進出關口防線。同時，本公司將密切關注疫情發展趨勢，積極推動航空業務恢復工作，在確保安全的基礎上，全力開展航空業務。

##### 非航空業務

二零二一年，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二十三個安全運行年；按照工期計劃，二零二一年，為二期擴建項目全面轉場投運奠定基礎。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，加快推進二期擴建項目各項工程的收尾工作，力爭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。



# REPORT FROM THE BOARD

## 董事會報告

### FINAL DIVIDEND

The Board expected that, in 2021, the Company has a large capital demand, mainly due to the substantial demand for capital expenditure as the Phase II Expansion Project will be put into operation in 2021. Meanwhile, the business operation of the Company was adversely affected by the Epidemic to a certain extent, resulting in a decline in the operating profit for 2020. 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 2020.

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

### DIVIDEND POLICY

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

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

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

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

### 末期股息

董事會預計二零二一年本公司資金需求量較大，主要由於二期擴建項目計劃於二零二一年建成投用，未來兩年資本性開支需求巨大；同時，受疫情影響，本公司生產運營受到一定不利影響，二零二零年經營利潤有所下降。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二零二零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。

### 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。

# REPORT FROM THE BOARD

## 董事會報告

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, 22 May 2021 to Friday, 11 June 2021 (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 Friday, 21 May 2021.

### 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 2020, 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 2020 and the changes in the property, plant and equipment of the Group and the Company for the year ended 31 December 2020 are set out in Note 4(7), Note 4(8) and Note 4(9) to the financial statements.

《公司章程》規定H股現金股息以人民幣宣派和以港元支付給H股股東。人民幣兌換港元將受相關的中國外匯規定規限，及將以宣派股息前一週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

本公司將於二零二一年五月二十二日(星期六)至二零二一年六月十一日(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，最遲須於二零二一年五月二十一日(星期五)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。

### 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

截至二零二零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。

本集團及本公司於二零二零年十二月三十一日之物業、機器及設備及截至二零二零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)。

# REPORT FROM THE BOARD

## 董事會報告

### TAXATION

Details of taxation of the Group and the Company (including all tax preferences) for the year ended 31 December 2020 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 2020 are set out in Note 4(27) and Note 4(28) to the financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2020, 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 RMB2,248,711,127.

### SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2020 are set out in Note 6(1) to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The largest customer and the top five largest customers of the Group represented 29.71% and 58.82% of the total sales of the Group for the year ended 31 December 2020 respectively.

The largest supplier and the top five largest suppliers of the Group represented 8.55% and 18.96% of the total operating costs of the Group respectively for the year ended 31 December 2020.

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 2020, 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.

### 稅項

本集團及本公司截至二零二零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二零二零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(27)和附註四(28)。

### 可供分派儲備

於二零二零年十二月三十一日，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2,248,711,127元可作股息予以分派。

### 子公司

本公司於二零二零年十二月三十一日止之子公司詳情載列於財務報表附註六(1)。

### 主要客戶及供應商

截至二零二零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29.71%及58.82%。

截至二零二零年十二月三十一日止年度，本集團經營業務中，最大的供貨商及五位最大的供貨商分別佔本集團運營成本的8.55%及18.96%。

本集團與客戶及供應商之間遵照公允、透明、友好的原則，已合作多年。本集團相信，隨著業務範圍的擴張及業務量的增長，本集團將會遵從合規的採購和審計制度與更多的客戶及供應商達成良好合作關係。

於截至二零二零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。

## REPORT FROM THE BOARD

### 董事會報告

#### 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 page 131 in this annual report of the Company for details.

#### SHARE CAPITAL STRUCTURE

As at 31 December 2020, the total number of issued share capital of the Company was 473,213,000, of which:

#### 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131頁的「環境、社會與管治報告」。

#### 股本結構

於二零二零年十二月三十一日，本公司已發行之總股本為473,213,000股，其中：

		Numbers of shares 股數	Percentage of total issued shares 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 2020, so far as known to the Directors, Supervisors and chief executive of the Company, the following persons (other than a Director, Supervisor or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register to be kept by the Company under section 336 of the Securities and Futures Ordinance (the “SFO”) (cap. 571 of the Laws of Hong Kong).

#### 主要股東的股份權益

於二零二零年十二月三十一日，就本公司董事、監事或主要行政人員所知，以下人士(本公司董事、監事或主要行政人員除外)於本公司股份及相關股份中擁有須記錄於本公司根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第336條須備存的登記冊內的權益或淡倉。

#### LONG POSITION

##### Domestic Shares

#### 股份好倉

##### 內資股

Name of Shareholders	Capacity	Class of shares	Number of ordinary shares 普通股數目	Percentage of domestic shares issued 佔已發行內資股百分比	Percentage of total issued share capital 佔已發行總股本百分比
Haikou Meilan International Airport Company Limited (Note 1)	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			

# REPORT FROM THE BOARD

## 董事會報告

### H Shares

### H股

Name of Shareholders	Type of interest	Number of ordinary shares	Percentage of H shares issued	Percentage of total issued share capital
股東名稱	權益類別	普通股數目	佔已發行H股百分比	佔已發行總股本百分比
ARC Capital Holdings Limited (Note 2)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
ARC Capital Holdings Limited (附註2)	受控制公司權益			
ARC Capital Partners Limited (Note 2)	Investment manager	32,788,500(L)	14.45%	6.93%
ARC Capital Partners Limited (附註2)	投資經理			
Pacific Alliance Asia Opportunity Fund L.P. (Note 2)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Asia Opportunity Fund L.P. (附註2)	受控制公司權益			
Pacific Alliance Equity Partners Limited (Note 2)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Equity Partners Limited (附註2)	受控制公司權益			
Pacific Alliance Group Asset Management Limited (Note 2)	Investment manager	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Asset Management Limited (附註2)	投資經理			
PAG Holdings Limited (Note 2)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
PAG Holdings Limited (附註2)	受控制公司權益			
Pacific Alliance Group Limited (Note 2)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Limited (附註2)	受控制公司權益			
Pacific Alliance Investment Management Limited (Note 2)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Investment Management Limited (附註2)	受控制公司權益			
Walden Ventures Limited (Note 2)	Beneficial owner	32,788,500(L)	14.45%	6.93%
Walden Ventures Limited (附註2)	實益擁有人			
UBS Group AG (Note 3)	Interest of controlled corporations	26,890,326(L)	11.85%	5.68%
UBS Group AG (附註3)	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
Soaring Eagle Industrial Limited (Note 4)	Beneficial owner	24,931,650(L)	10.99%	5.27%
Soaring Eagle Industrial Limited (附註4)	實益擁有人			
Liang Yiming (Note 4)	Interest of controlled corporations	24,931,650(L)	10.99%	5.27%
Liang Yiming (附註4)	受控制公司權益			
Aspex Management (HK) Limited (Note 5)	Investment manager	18,193,000(L)	8.00%	3.84%
Aspex Management (HK) Limited (附註5)	投資經理			
Morgan Stanley (Note 6)	Interest of controlled corporations	11,768,364(L)	5.18%	2.49%
Morgan Stanley (附註6)	受控制公司權益	540,087(S)	0.23%	0.11%

### 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 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 hold 32,788,500 long position 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.

### 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，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股好倉股份。根據證券期貨條例第XV部，ARC Capital Holdings Limited為一間由ARC Capital Partners Limited控制的有限公司。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控制的有限公司。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。

## REPORT FROM THE BOARD

### 董事會報告

3. 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 26,890,326 long position shares through its interest of a controlled corporation. UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Japan) Ltd, UBS Fund Management (Luxembourg) S.A., UBS Asset Management (Deutschland) GmbH 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 595,000, 541,300, 19,273,100, 46,000 and 6,434,926 long position shares in the Company, respectively.
  4. 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.
  5. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, Aspex Management (HK) Limited was deemed to hold 18,193,000 long position shares in its capacity as investment manager.
  6. According to the disclosure of interest filed by Morgan Stanley on the website of the Hong Kong Stock Exchange, Morgan Stanley was deemed to hold 11,768,364 long position shares and 540,087 short position shares through the interest of controlled corporations. Morgan Stanley Capital Services LLC was wholly owned by Morgan Stanley Domestic Holdings, Inc. which was wholly owned by Morgan Stanley Capital Management, LLC. Morgan Stanley Capital Management, LLC was wholly owned by Morgan Stanley. Morgan Stanley & Co. International plc was wholly owned by Morgan Stanley Investments (UK) which was wholly owned by Morgan Stanley International Limited. Morgan Stanley International Limited was wholly owned by Morgan Stanley International Holdings Inc. which was wholly owned by Morgan Stanley.
  7. (L) and (S) represent long position and short position respectively.
3. 根據UBS Group AG於香港聯交所網站列載之權益披露，UBS Group AG被視為透過其受控制公司權益持有26,890,326股好倉股份。UBS Asset Management (Hong Kong) Ltd、UBS Asset Management (Japan) Ltd、UBS Fund Management (Luxembourg) S.A.、UBS Asset Management (Deutschland) GmbH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595,000股、541,300股、19,273,100股、46,000股及6,434,926股好倉股份。
  4. 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。
  5. 根據於香港聯交所網站列載之權益披露，Aspex Management (HK) Limited被視為以投資經理身份持有18,193,000股好倉股份。
  6. 根據Morgan Stanley於香港聯交所網站列載之權益披露，Morgan Stanley被視為透過其受控制公司權益持有11,768,364股好倉股份及540,087股淡倉股份。Morgan Stanley Capital Services LLC由Morgan Stanley Domestic Holdings, Inc.持有100%權益，而Morgan Stanley Domestic Holdings, Inc.由Morgan Stanley Capital Management, LLC持有100%權益。Morgan Stanley Capital Management, LLC由Morgan Stanley持有100%權益。Morgan Stanley & Co. International plc由Morgan Stanley Investments (UK)持有100%權益，而Morgan Stanley Investments (UK)由Morgan Stanley International Limited持有100%權益，而Morgan Stanley International Limited由Morgan Stanley International Holdings Inc.持有100%權益，而Morgan Stanley International Holdings Inc.由Morgan Stanley持有100%權益。
  7. (L)及(S)分別代表好倉及淡倉。

Save as disclosed above, as of 31 December 2020, so far as known to the Directors, Supervisors and chief executive of the Company, there was no other person (other than the Directors, Supervisors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register to be kept by the Company under section 336 of the SFO.

除上文披露者外，於二零二零年十二月三十一日，就本公司董事、監事及主要行政人員所知，概無其他人士(本公司董事、監事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

## INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES

As at 31 December 2020, no Directors, Supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register required to be kept by the Company under section 352 of the SFO, or required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## 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 ("**Old 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: 18 August 2019

Parties: the Company and the Parent Company

Subject matters: pursuant to the Renewed 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.

## 董事、監事及主要行政人員的股份權益

於二零二零年十二月三十一日，本公司董事、監事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條須備存的登記冊內，或根據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(「**原服務協議**」)，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**」)，重續服務協議的詳情載列如下：

協議日期：二零一九年八月十八日

訂約方：本公司及母公司

主體內容：根據重續服務協議，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。

## REPORT FROM THE BOARD

### 董事會報告

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

According to the announcement of the Company dated 18 August 2019, the annual cap for transactions under the Renewed Service Agreement in 2020 was RMB88,550,000. As of 31 December 2020, the actual transaction amount for the year 2020 was RMB31,008,189 (31 December 2019: RMB30,354,548), which did not exceed the annual cap for the year.

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

For details of the Old Service Agreement and Renewed Service Agreement, please refer to the announcements of the Company dated 25 August 2016 and 18 August 2019.

## 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**”), and on 12 March 2019, Meilan Freight entered into the new cargo terminal lease agreement (the “**Renewed 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

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

根據本公司於二零一九年八月十八日之公告，重續服務協議於二零二零年度的交易上限為人民幣88,550,000元。截至二零二零年十二月三十一日止，二零二零年度實際交易額為人民幣31,008,189元(二零一九年十二月三十一日：人民幣30,354,548元)，未超出該年度交易上限。

有效期：自二零二零年一月一日起至二零二二年十二月三十一日止為期三年。

有關原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. 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**」)，及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(「**重續租賃協議**」)，重續租賃協議的詳情載列如下：

日期：二零一九年三月十二日

訂約方：

- (i) 母公司
- (ii) 美蘭貨運

# REPORT FROM THE BOARD

## 董事會報告

Term: From 12 March 2019 to 11 March 2021 (both days inclusive)

租期：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)

Subject matter: the leased assets, composing of:

標的事項：租賃資產，包括：

- (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.

- (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。

Rental and payment: The annual rental of the leased assets payable by Meilan Freight to the Parent Company under the Renewed 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.

租金及支付：美蘭貨運根據重續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。

The amount of right-of-use assets initially recognised for the above leased assets was RMB19,043,478.

上述租賃資產初始確認的使用權資產金額為人民幣19,043,478元。

For details of the Old Lease Agreement and the Renewed Lease Agreement, please refer to the announcement of the Company dated 12 March 2018 and 12 March 2019.

有關原租賃協議及重續租賃協議的詳情，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。



## REPORT FROM THE BOARD

### 董事會報告

#### 3. Supplemental Investment and Construction Agreement

The Company and the Parent Company entered into the 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 and the Supplemental Investment and Construction Agreement on 11 May 2020, details of which are set out below.

Date of agreements: 11 May 2020

Parties: the Company and the Parent Company

Subject matter: Considering the adjustment of the estimated aggregate investment amount of the Airport Project, on 11 May 2020 (after trading hours), the Company and the Parent Company entered into the Supplemental Investment and Construction Agreement to make certain amendments to the Phase II Expansion Investment and Construction Agreement in order to, among others, specify the allocation of investment amount between the Company and the Parent Company and arrange further financing for the Airport Project. Pursuant to the Supplemental Investment and Construction Agreement, the Company and the Parent Company have agreed that, due to the adjustment of the estimated aggregate investment amount of the Airport Project, the Company shall provide funds, amounting to approximately RMB7.646 billion, to construct the Company Construction Project, and the Parent Company shall provide funds, amounting to approximately RMB7.184 billion, to construct the Parent Company Construction Project.

#### 3. 投資建設補充協議

本公司與母公司於二零一五年八月二十一日訂立二期擴建工程中機場工程之投資建設協議(「二期擴建投資建設協議」)，及於二零二零年五月十一日訂立投資建設補充協議，投資建設補充協議的詳情載列如下。

協議日期：二零二零年五月十一日

訂約方：本公司及母公司

主體事項：考慮到機場項目估計總投資金額有所調整，於二零二零年五月十一日(交易時段後)，本公司與母公司訂立投資建設補充協議，對二期擴建投資建設協議進行若干修訂，以(其中包括)明確本公司與母公司之間的投資金額劃分以及就機場項目安排進一步融資。根據投資建設補充協議，本公司及母公司已同意，鑒於機場項目估計總投資金額有所調整，本公司應提供資金約人民幣76.46億元興建本公司建設項目，而母公司應提供資金約人民幣71.84億元興建母公司建設項目。

## REPORT FROM THE BOARD

### 董事會報告

The final amount of funds that the Company shall provide for constructing the Company Construction Project shall be subject to the actual investment amount to be set out in the project completion and settlement report of the Airport Project to be approved (if required) by relevant authorities and the allocation of the assets of the Airport Project between the Company and the Parent Company upon completion and acceptance of the Airport Project. The Company and the Parent Company shall have the right to engage an independent third party to audit such project completion and settlement report of the Airport Project.

Consideration: Pursuant to the Supplemental Investment and Construction Agreement, the Company will provide funds covering all the costs and expenses in the construction of the Company Construction Project of an estimated total amount of approximately RMB7.646 billion, comprising (i) construction costs of approximately RMB5.336 billion; (ii) other incidental expenditures of approximately RMB1.595 billion; (iii) preparation fee of approximately RMB291 million; and (iv) loan interest of approximately RMB424 million.

Subject to the project completion and settlement report of the Airport Project to be approved (if required) by relevant authorities and the assets invested by and registered under the name of the Company upon completion and acceptance of the Airport Project, such estimated maximum investment amount shall be further adjusted. The Company shall seek approval from the Shareholders and make additional disclosure pursuant to the applicable compliance requirements under the Listing Rules (if necessary) if and when the aggregate investment amount for the construction of the Company Construction Project is expected to exceed RMB7.646 billion due to any unforeseeable reasons that may be beyond the control of the Company.

For details of the Phase II Expansion Investment and Construction Agreement and the Supplemental Investment and Construction Agreement, please refer to the announcement of the Company dated 21 August 2015, the circular of the Company dated 7 October 2015, the announcement of the Company dated 11 May 2020 and the circular of the Company dated 20 August 2020.

本公司應提供之興建本公司建設項目資金之最終金額以相關部門批准(如需要)的機場項目之工程竣工結算報告載列之實際投資金額以及機場項目完工及驗收後本公司與母公司之間對機場項目相關資產的劃分為準。本公司及母公司有權委聘獨立第三方對機場項目之工程竣工結算報告進行審核。

代價：根據投資建設補充協議，本公司將提供涵蓋興建本公司建設項目所有成本及開支之資金，估計總金額約為人民幣76.46億元，包括(i)約為人民幣53.36億元之建設成本；(ii)約為人民幣15.95億元之其他雜項支出；(iii)約為人民幣2.91億元之預備費；及(iv)約為人民幣4.24億元之貸款利息。

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

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

## REPORT FROM THE BOARD

### 董事會報告

#### 4. Agreement on the Lease of the West Boarding Apron and Bridge-mounted Equipment of Meilan Airport (the "Assets Lease Agreement")

On 30 November 2020, the Company and the Parent Company entered into the Assets Lease Agreement, the details of which are set out as follows:

Date: 30 November 2020

Parties: the Company and the Parent Company

Term: The term is commencing on 1 December 2020 and ending on 30 November 2023 (both days inclusive).

Subject matter: the Leased Assets, comprising of:

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

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

#### 4. 美蘭機場西遠機位停機坪和橋載設備租賃協議(「資產租賃協議」)

本公司與母公司於二零二零年十一月三十日訂立資產租賃協議，詳情載列如下：

日期：二零二零年十一月三十日

訂約方：本公司及母公司

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

標的事項：租賃資產，包括：

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

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

# REPORT FROM THE BOARD

## 董事會報告

In accordance with CAS 21 – Leases, the Company recognised the right-of-use assets under the Assets Lease Agreement at an aggregate value of approximately RMB60,156,121 during the year.

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

### 5. The 2020 Parent Company Domestic Shares Subscription Agreement

On 24 July 2020, the Company and the Parent Company entered into the 2020 Parent Company Domestic Shares Subscription Agreement, the details of which are set out as follows:

Date: 24 July 2020

Parties: the Company and the Parent Company

Pursuant to the 2020 Parent Company Domestic Shares Subscription Agreement, the Parent Company agreed to subscribe for the Subscription Shares, being not more than 140,741,000 new Domestic Shares as consideration for the transfer of the Phase I Runway Assets by the Parent Company to the Company. The total subscription price for the Subscription Shares is approximately RMB1.520 billion, being the consideration for the transfer of the Phase I Runway Assets, which is determined based on the aggregate appraised asset value of the Phase I Runway Assets as at 30 June 2020 (i.e. approximately RMB1.520 billion).

For details of the 2020 Parent Company Domestic Shares Subscription Agreement, please refer to the announcement of the Company dated 24 July 2020 and the circular of the Company dated 20 August 2020.

根據中國企業會計準則第21號 – 租賃，本公司於本年度確認資產租賃協議項下之使用權資產總價值約為人民幣60,156,121元。

有關資產租賃協議的詳情，請參閱本公司日期為二零二零年十一月三十日的公告。

### 5. 二零二零年母公司內資股認購協議

本公司與母公司於二零二零年七月二十四日訂立二零二零年母公司內資股認購協議，詳情載列如下：

日期：二零二零年七月二十四日

訂立方：本公司及母公司

根據二零二零年母公司內資股認購協議，母公司同意認購認購股份（即作為母公司向本公司轉讓一期跑道相關資產代價的不超過140,741,000股新內資股）。認購股份之總認購價約為人民幣15.20億元（即轉讓一期跑道相關資產之代價），乃根據一期跑道相關資產於二零二零年六月三十日之總評估值（即約人民幣15.20億元）釐定。

有關二零二零年母公司內資股認購協議的詳情，請參閱本公司日期為二零二零年七月二十四日的公告和日期為二零二零年八月二十日的通函。

# REPORT FROM THE BOARD

## 董事會報告

### 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 previous 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 2020 amounted to RMB733,361,200 (31 December 2019: 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。截至二零二零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(二零一九年十二月三十一日：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. 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.

### 2. 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。

## REPORT FROM THE BOARD

### 董事會報告

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.

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.

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。

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。

# REPORT FROM THE BOARD

## 董事會報告

### 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

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.

### 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

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。

## REPORT FROM THE BOARD

### 董事會報告

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.

#### 6. Loan Agreement

On 1 February 2018, the Company, the Parent Company and lenders (including CDB, 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) CDB as the mandated lead manager and agent bank; and
  - (ii) ICBC Hainan Branch and ABC Hainan Branch as participant banks; and
- (2) Borrowers: The Parent Company and the Company, on a joint and several basis whereby each of the Parent Company and the Company is also liable for the indebtedness incurred by the other party under the loan.

Subject matters: According to the Loan Agreement, the Lenders agreed to grant the loans to the Company and the Parent Company on a joint and several basis. The principal amount was RMB7.8 billion for a 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.

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. 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、工商銀行海南省分行及農業銀行海南省分行)訂立貸款協議，其詳情載列如下：

日期：二零一八年二月一日

訂約方：

- (1) 貸款人：
  - (i) 國家開發銀行，作為獲授權牽頭經辦人及代理銀行；及
  - (ii) 工商銀行海南省分行及農業銀行海南省分行，作為參與銀行；及
- (2) 借款人：母公司及本公司，按共同及個別基準，從而母公司及本公司各自亦須承擔另一方於貸款下所產生的債務。

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

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

# REPORT FROM THE BOARD

## 董事會報告

### 7. 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.

### 7. 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(占貸款的50%)及母公司同意獲分配人民幣39億元(占貸款的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。

## 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 161 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.

## 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(特殊普通合夥)獲委聘就本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於本年報第161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。



## REPORT FROM THE BOARD

### 董事會報告

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

## SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

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

### Executive Directors

- Mr. Wang 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. Tu Haidong  
(duly appointed on 23 December 2020)
- Mr. Yuan Yubao  
(duly appointed on 23 December 2020)

### Independent Non-executive Directors

- Mr. Deng Tianlin  
(re-appointed on 23 December 2020)
- Mr. Fung Ching, Simon  
(re-appointed on 23 December 2020)
- Mr. George F Meng  
(re-appointed on 23 December 2020)
- Mr. He Linji  
(re-appointed on 25 May 2018)

### Supervisors

- Mr. Liao Hongyu  
(duly appointed on 3 June 2019)
- Mr. Hu Yunyun  
(duly appointed on 23 December 2020)
- Ms. Liu Guiling  
(re-appointed on 15 January 2021)

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

## 董事與監事之服務合約

以下為截至本年報刊發日期的本公司董事及監事：

### 執行董事

- 王 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

- 涂海東先生  
(於二零二零年十二月二十三日獲正式委任)
- 苑玉寶先生  
(於二零二零年十二月二十三日獲正式委任)

### 獨立非執行董事

- 鄧天林先生  
(於二零二零年十二月二十三日連續獲委任)
- 馮 征先生  
(於二零二零年十二月二十三日連續獲委任)
- 孟繁臣先生  
(於二零二零年十二月二十三日連續獲委任)
- 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)
- 胡運運先生  
(於二零二零年十二月二十三日獲正式委任)
- 劉桂玲女士  
(於二零二一年一月十五日連續獲委任)

## REPORT FROM THE BOARD

### 董事會報告

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

Mr. Chan Nap Kee, Joseph  
(duly resigned on 23 December 2020 as a Non-executive Director)  
Mr. Yan Xiang  
(duly resigned on 23 December 2020 as a Non-executive Director)  
Mr. Zhang Shusheng  
(duly resigned on 23 December 2020 as an independent representative Supervisor)

Brief biographical details of the Directors and Supervisors are set out on page 134 to page 145 of this annual report. There is no relationship among the Directors that is required to be disclosed under the Listing Rules.

Each of the Directors and Supervisors had entered into a service contract with the Company for a term of three years. None of the Directors or the Supervisors had entered into any service contract with the Group which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## THE RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

During the year ended 31 December 2020, 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 2020.

本年度直至本年報刊發日期離任的董事及監事如下：

陳立基先生  
(於二零二零年十二月二十三日正式離任非執行董事)  
燕翔先生  
(於二零二零年十二月二十三日正式離任非執行董事)  
張述聖先生  
(於二零二零年十二月二十三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134頁至第145頁。董事之間不存在任何上市規則項下應予以披露的關係。

各董事與監事分別與本公司訂立的服務合約為期三年。董事或監事並無與本集團簽訂任何本公司須於一年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約。

## 董事及監事購買股份或債權證之權利

於截至二零二零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，並且於截至二零二零年十二月三十一日止年度或年終時仍然生效的任何其他重要交易、安排或合約。

## REPORT FROM THE BOARD

### 董事會報告

#### DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or Supervisors holds any interests in any competing businesses against the Company or any of its jointly controlled entities or subsidiaries during the year ended 31 December 2020.

#### 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 2020 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. Besides, Mr. Tu Haidong and Mr. Yuan Yubao will not receive any Director's emoluments from the Company; Mr. Hu Yunyun will not receive any Supervisor's emoluments from the Company. Details of remuneration packages for the Directors, Supervisors and chief executive of the Company were set out in Note 8(4)(i) to the financial statements.

Save as disclosed above, there was no other arrangement under which a Director or a Supervisor has waived or agreed to waive any remuneration for the year ended 31 December 2020.

#### THE HIGHEST PAID INDIVIDUALS

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

#### 董事及監事在競爭業務的權益

於截至二零二零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。

#### 獲准許的彌償條文

本公司已為董事、監事和其他高級管理人員購買了責任險。責任險涵蓋範圍包括但不限於公司有價證券賠償、監管危機事件賠償、公司不正當僱傭行為賠償、重要人員損失賠償、知識產權責任賠償等。

#### 董事、監事及最高行政人員酬金

根據本公司與董事、監事簽署的服務合約，二零二零年度，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。另外，涂海東先生、苑玉寶先生將不會向本公司收取任何董事酬金；胡運運先生將不會向本公司收取任何監事酬金。本公司董事、監事及最高行政人員薪酬詳情載列於財務報表附註八(4)(i)。

除上文所披露者外，於截至二零二零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)(j)。

# REPORT FROM THE BOARD

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into by the Company or subsisted as of 31 December 2020.

### CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed “The Connected Transactions” in this annual report, during the year ended 31 December 2020, 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 2020, 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 2020. Save as the 2020 Parent Company Domestic Shares Subscription Agreement, 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 the details in page 167 and page 170 to page 172 in this annual report), the Company did not enter into any other equity-linked agreements for the year ended 31 December 2020, 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 2020.

### 管理合約

截至二零二零年十二月三十一日止，本公司並無就本公司的全部或任何重大部分業務的管理或行政工作簽訂或存有任何合約。

### 重要合約

除本年報「關連交易事項」一節內所披露者外，於截至二零二零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

於截至二零二零年十二月三十一日止年度，本集團並無發行任何股份，且並無發行或授予任何可轉換證券、期權、認股權證或其他類似權證。於截至二零二零年十二月三十一日止年度，本集團並無可贖回證券。除本年報中所披露之二零二零年內資股認購協議、內資股認購協議之補充協議1及內資股認購協議之補充協議2(有關詳情請見本年報第167頁及第170頁至第172頁)，截至二零二零年十二月三十一日止年度，本公司概無訂立任何其他股票掛鈎協議，亦無任何其他股票掛鈎協議於年末仍然存續。

### 委託存款及逾期定期存款

截至二零二零年十二月三十一日止，本集團無委託存款及逾期定期存款。

# REPORT FROM THE BOARD

## 董事會報告

### COMPLIANCE WITH LAWS AND REGULATIONS

As the Company was established and conducts its business operations in Mainland China and is also listed on the Hong Kong Stock Exchange, our establishment and business operation have to comply with the relevant laws and regulations in both Mainland China and Hong Kong. For the year ended 31 December 2020 and up to the date of this report, the Company has complied with the relevant laws and regulations in Mainland China and Hong Kong.

### MATERIAL LITIGATION OR ARBITRATION

As disclosed in the announcement of the Company dated 5 January 2021, Aero Infrastructure Holding Company Limited and the Company entered into a subscription agreement in relation to the subscription of 200,000,000 New H Shares (the “**New H Shares Subscription Agreement**”) on 29 September 2019. Aero Infrastructure Holding Company Limited, as the claimant, filed an arbitration (the “**Arbitration**”) with the Hong Kong International Arbitration Centre against the Company asserting allegations in connection with the New H Shares Subscription Agreement.

As of the date of this annual report, the Hong Kong International Arbitration Centre has established an arbitration tribunal, pending confirmation of the procedural order and trial timetable.

For details of the Arbitration, please refer to the announcement of the Company dated 5 January 2021.

Save as disclosed above, the Group had no other material litigation or arbitration for the year ended 31 December 2020.

### 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.

### 遵守法律及法規

因本公司成立於中國內地及在中國內地經營業務，且本公司在香港聯交所上市，因此，我們的成立與業務經營需遵守中國內地及香港的有關法律法規。截至二零二零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

如本公司日期為二零二一年一月五日的公告所述，Aero Infrastructure Holding Company Limited與本公司於二零一九年九月二十九日訂立了有關認購200,000,000股新H股的認購協議（「**新H股認購協議**」），Aero Infrastructure Holding Company Limited作為申請人就新H股認購協議所產生的爭議，已針對本公司向香港國際仲裁中心提起仲裁（「**該仲裁**」）。

截至本年報刊發日期，香港仲裁中心已組建仲裁庭，待確定程序令和審理時間表。

有關該仲裁的詳情請參閱本公司日期為二零二一年一月五日的公告。

除上文所披露者外，截至二零二零年十二月三十一日止年度，本集團概無其他重大訴訟或仲裁。

### 核數師

本集團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。



# REPORT FROM THE BOARD

## 董事會報告

### AUDIT COMMITTEE

The Audit Committee was established with terms of reference in accordance with the CG Code. The Audit Committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advice thereon, including review of the relationship with external auditors, the Company's financial reporting, risk management and internal control system. The Audit Committee and the external auditors engaged in in-depth discussion and fully expressed opinions 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 2020.

### EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The below sections set out an extract of the report by PricewaterhouseCoopers ZhongTian LLP, the auditor of the Company, regarding the consolidated financial statements of the Group for the year ended 31 December 2020.

#### Our Qualified Opinion

In our opinion, except for the possible effects of the matter(s) described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the "Group") and the Company as at 31 December 2020, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises ("CASs").

#### Basis for Qualified Opinion

As disclosed in notes 2(27)(b)(iii) and note 8(6)(c) to the accompanying financial statements, Haikou Meilan International Airport Co., Ltd. (the parent company of the Company, hereinafter referred to as "Haikou Meilan") and the Company have obtained a syndicated loan (the "Syndicated Loan"). Haikou Meilan is the borrower and the Company is the co-borrower, the Company and Haikou Meilan jointly undertake the repayment obligation for each loan drawn down under the Syndicated Loan and are jointly and severally liable for repayment of the loan ("Joint Repayment Commitment"). Up to 31 December 2020, Haikou Meilan has accumulatively drawn down RMB3.24 billion from the Syndicated Loan and triggered the default clause of the Syndicated Loan. On 13 March 2021, Hainan High People Court ruled on the acceptance of the substantial consolidated restructuring of HNA Group Co., Ltd. (hereinafter "HNA Group") together with Haikou Meilan and other companies totalling 321 companies (hereinafter "HNA Group Substantial Consolidated Restructuring"). In view of these, management of the Company estimated the loan syndicate may require the Company to undertake the Joint Repayment Commitment to settle the loans drawn down by Haikou Meilan in full, and after the payment the Company has the right to claim reimbursement from Haikou Meilan. The Company has accordingly made a provision of "credit impairment loss – loss of Joint Repayment Commitment" of RMB189 million for 2020 and recognised "other current liabilities – Joint Repayment Commitment" of RMB189 million as of 31 December 2020.

### 審核委員會

審核委員會按照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進行了深入討論並充分表達了意見。審核委員會已經對本公司截至二零二零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(特殊普通合伙)就本集團截至二零二零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。

#### 保留意見

我們認為，除「形成保留意見的基礎」部分所述事項可能產生的影響外，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，公允反映了海南美蘭國際空港股份有限公司(「美蘭空港」)2020年12月31日的合併及公司財務狀況以及2020年度的合併及公司經營成果和現金流量。

#### 形成保留意見的基礎

如財務報表附註二(27)(b)(iii)及附註八(6)(c)所述，美蘭空港之母公司海口美蘭國際機場有限責任公司(「海口美蘭」)作為借款人，美蘭空港作為共同借款人，於以前年度共同借入了一筆銀團貸款(「銀團貸款」)，美蘭空港與海口美蘭就銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(「共同還款承諾」)。截止2020年12月31日，海口美蘭提取的銀團貸款計人民幣32.4億元已出現違約，且海南省高級人民法院於2021年3月13日裁定海口美蘭連同海航集團有限公司(「海航集團」)等合計321家公司進行實質合併重整(「海航集團實質合併重整」)。鑒於上述情況，美蘭空港管理層預計銀團貸款人可能要求美蘭空港承擔共同還款承諾並全額償付海口美蘭已提取的銀團貸款餘額，而美蘭空港償付後有權以債權人身份向海口美蘭追償。美蘭空港於2020年度就該共同還款承諾的預期信用損失計提了「信用減值損失 – 共同還款承諾損失」人民幣1.89億元，美蘭空港截止2020年12月31日「其他流動負債 – 共同還款承諾準備」的餘額為人民幣1.89億元。

## REPORT FROM THE BOARD

### 董事會報告

When estimating the expected credit loss of Joint Repayment Commitment, the Company adopted certain key assumptions, including whether the loan syndicate will require the Company to repay the syndicated loan drawn down by Haikou Meilan in full, the effectiveness of the pledge of the Meilan Airport Phase II Expansion Project held by Haikou Meilan, the probability of successful completion of HNA Group Substantial Consolidated Restructuring and creditor settlement rate under various scenario. As of the date of this report, the HNA Group Substantial Consolidated Restructuring is still in progress, whether the restructuring can be completed and the result of the restructuring are uncertain, we are not able to obtain relevant supporting information in respect of the aforementioned key assumptions, including basis of estimating the loan syndicate will require which party to repay the loan, legal opinion or court judgement in respect of the effectiveness of the pledge of Meilan Airport Phase II Expansion Project held by Haikou Meilan, the detailed plan of HNA Group Substantial Consolidated Restructuring, the recent financial position of the companies included in HNA Group Substantial Consolidated Restructuring as a whole, the result of declaration of the creditor's right and other relevant information of HNA Group Substantial Consolidated Restructuring. There are no alternative audit procedures we can perform to obtain sufficient and appropriate audit evidences to determine whether any adjustment is necessary in respect of the "credit impairment loss – loss of Joint Repayment Commitment" and "other current liabilities – Joint Repayment Commitment" in the consolidated and company financial statements and the amount of the adjustment, if any, and the related disclosure of sensitivity analysis of the aforementioned uncertainties.

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 qualified 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.

美蘭空港在估計共同還款承諾的預期信用損失時對不同場景及相關權重採用了若干關鍵假設，包括銀團貸款人是否會要求美蘭空港全額償還海口美蘭已提取的銀團貸款餘額、海口美蘭相關二期擴建項目抵押的有效性、海航集團實質合併重整成功的概率及在不同場景下對債權人的償付率等，由於截止本報告日海航集團實質合併重整尚在進行中且重整是否能完成及其最終結果存在重大不確定性，針對上述關鍵假設我們無法取得充分證據，包括銀團貸款人將向何方行使其追償權的依據、就海口美蘭相關二期擴建項目抵押有效性的明確的第三方法律意見或法院判決、海航集團實質合併重整的具體方案、其近期的資產負債狀況和債權申報情況等相關的支持資料等。我們亦無法實施其他替代審計程序以獲取充分、適當的審計證據，因此我們無法確定是否有必要對上述「信用減值損失 – 共同還款承諾損失」和「其他流動負債 – 共同還款承諾準備」於合併及公司財務報表作出調整，也無法確定應調整的金額以及上述事項對相關不確定因素敏感性分析披露的影響。

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

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

# 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 accompanying financial statements, which states that as of 31 December 2020, the Group recorded a net current liabilities of RMB6.24 billion, short-term borrowings and current portion of non-current liabilities of RMB0.38 billion and RMB2.83 billion respectively, cash and cash equivalents of RMB0.26 billion. As Haikou Meilan has triggered the default clause of the Syndicated Loan as of 31 December 2020 and Hainan High People Court has ruled on the acceptance of the substantial consolidated restructuring of HNA Group together with Haikou Meilan and other companies totalling 321 companies on 13 March 2021, which resulted in the loan syndicate has the right to and may request, at any time, the Company as the co-borrower to undertake the Joint Repayment Commitment to settle the principal and interest of the Syndicated Loan drawn down by Haikou Meilan amounting to RMB3.24 billion as of 31 December 2020, request the Company to early repay the principal and interest of the Syndicated Loan drawn down by the Company amounting to RMB1.94 billion as of 31 December 2020 and suspend offering the remaining loan facility to the Company. The Company has incurred Overdue Debt and Arbitration Case in the year ended 31 December 2020 which also constituted events of default of the Syndicated Loan. Furthermore, the Company had amounts due to related parties of RMB1.15 billion as of 31 December 2020. As these related parties have been included in the HNA Group Substantial Consolidated Restructuring, the Company may be required to settle these payables immediately. These matters, together with other matters set forth in Note 2(1) in the accompanying 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.

### Other Information

Management of the Company is responsible for the other information. The other information comprises all of the information included in 2020 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.

### 與持續經營相關的重大不確定性

我們提請財務報表使用者關注，如合併財務報表附註二(1)所述，截止2020年12月31日，美蘭空港合併財務報表淨流動負債為人民幣62.4億元，短期借款和一年內到期的非流動負債分別為人民幣3.8億元和人民幣28.3億元，現金及現金等價物僅為人民幣2.6億元。由於海口美蘭截止2020年12月31日已發生違約事項，且海南省高級人民法院於2021年3月13日裁定海口美蘭連同海航集團等合計321家公司進行實質合併重整，導致銀團貸款人有權隨時並可能要求美蘭空港作為共同借款人承擔共同還款承諾償還海口美蘭已提取的銀團貸款(截止2020年12月31日餘額計人民幣32.4億元)，有權隨時要求美蘭空港提前償還已提取銀團貸款(截止2020年12月31日餘額計人民幣19.4億元)，並有權中止發放合同剩下貸款。美蘭空港於2020年度還發生了逾期支付事項和仲裁事項並觸發銀團貸款的相關違約條款。此外，截止2020年12月31日，美蘭空港尚有應付關聯方款項合計人民幣11.5億元，由於該等關聯方均系海航集團實質合併重整範圍內公司，美蘭空港可能被要求立即償付該等款項。上述事項，連同合併財務報表附註二(1)所示的其他事項，表明存在可能導致對美蘭空港持續經營能力產生重大疑慮的重大不確定性。該事項不影響已發表的審計意見。

### 其他信息

美蘭空港管理層對其他信息負責。其他信息包括美蘭空港2020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。

## REPORT FROM THE BOARD

### 董事會報告

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. As described in the section of “Basis for Qualified Opinion”, we are unable to obtain sufficient and appropriate audit evidence in respect of the provision for the expected credit loss of the Joint Repayment Commitment of the Syndicated Loan drawn down by Haikou Meilan. Accordingly, we are unable to conclude whether or not the other information is materially misstated with 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  
28 April 2021

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。如上述「形成保留意見的基礎」部分所述，就美蘭空港為海口美蘭已提取的銀團貸款提供的共同還款承諾所計提的預期信用損失，我們無法獲取相關的充分、適當的審計證據。因此，我們無法確定與該事項相關的其他信息是否存在重大錯報。

### 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  
二零二一年四月二十八日

# REPORT OF SUPERVISORY COMMITTEE

## 監事會報告

To shareholders,

During 2020, 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 2020, 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 2020, and continuously improved the governance practices of the Company.

The major efforts made by the Supervisory Committee during 2020 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 Directors, chairman and other senior management of the Company are committed to their duties and effectively safeguard the rights and interests of the shareholders of the Company and the Company's interests; the Company's financial income and expenditure accounts are clear, accounting and financial management comply with regulations, and dividend distribution policy is reasonable. We expressed our independent opinions with respect of the relevant matters as follows:

### 1. LEGAL OPERATION OF BUSINESS

The Company conducted its business operation as required by the Company Law and the Articles of Association, with the decision making procedure being lawful and valid. During the reporting period, the members of the Board, the 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：

二零二零年度內，監事會依照《公司法》、上市規則及《公司章程》，從維護廣大股東及公司利益出發，根據監管法規和公司治理要求，積極開展監督檢查工作。二零二零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，順利完成了二零二零年度監事會工作計劃，不斷促進並完善本公司的治理工作。

二零二零年，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，監事會認為本公司董事、董事長及其他高級管理人員忠於職守，切實維護本公司股東權益及本公司利益；本公司財務收支賬目清楚，會計核算和財務管理符合規定，股息派發政策合理。並就有關事項發表如下獨立意見：

### 1. 本公司的依法經營情況

本公司的經營活動符合《公司法》和《公司章程》的規定，決策程序合法有效。報告期內，董事會成員、總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 2020, Meilan Airport boasted a continuous and steady improvement in term of its security, operation, services and management. In 2021, with the gradual control of the Epidemic, the Company expects that the annual main business volume will improve, 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  
28 April 2021

### 2. 本公司財務情況的真實性

本年度財務報告真實、客觀、公允、準確地反映了本公司的財務狀況和經營成果。

### 3. 收購、出售資產情況

報告期內，未發現本公司收購、出售資產中有損害股東權益或造成本公司資產流失及內部交易的行為。

### 4. 關連交易情況

報告期內，本公司的關連交易嚴格遵守公允的原則，履行了法定的決策程序，符合上市公司的規定，信息披露規範透明，不存在損害公司利益的行為。

二零二零年，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。二零二一年，隨着疫情逐步得到控制，本公司預計年度主要業務量將有所好轉，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  
二零二一年四月二十八日

# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2021) No. 15020  
(Page 1 of 14)

普華永道中天審字(2021)第15020號  
(第一頁，共十四頁)

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. QUALIFIED OPINION

### (1) What we have audited

We have audited the financial statements of Hainan Meilan International Airport Company Limited (the "Company"), which comprise: the consolidated and company balance sheets as at 31 December 2020, the consolidated and company income statement 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 qualified opinion

In our opinion, except for the possible effects of the matter(s) described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the "Group") and the Company as at 31 December 2020, 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 QUALIFIED OPINION

As disclosed in notes 2(27)(b)(iii) and note 8(6)(c) to the accompanying financial statements, Haikou Meilan International Airport Co., Ltd. (the parent company of the Company, hereinafter referred to as "Haikou Meilan") and the Company have obtained a syndicated loan (the "Syndicated Loan"). Haikou Meilan is the borrower and the Company is the co-borrower, the Company and Haikou Meilan jointly undertake the repayment obligation for each loan drawn down under the Syndicated Loan and are jointly and severally liable for repayment of the loan ("Joint Repayment Commitment"). Up to 31 December 2020, Haikou Meilan has accumulatively drawn down RMB3.24 billion from the Syndicated Loan and triggered the default clause of the Syndicated Loan. On 13 March 2021, Hainan High People Court ruled on the acceptance of the substantial consolidated restructuring of HNA Group Co., Ltd. (hereinafter "HNA Group") together with Haikou Meilan and other companies totalling 321 companies (hereinafter "HNA Group Substantial Consolidated Restructuring"). In view of these, management of the Company estimated the loan syndicate may require the Company to undertake the Joint Repayment Commitment to settle the loans drawn down by Haikou Meilan in full, and after the payment the Company has the right to claim reimbursement from Haikou Meilan. The Company has accordingly made a provision of "credit impairment loss – loss of Joint Repayment Commitment" of RMB189 million for 2020 and recognised "other current liabilities – Joint Repayment Commitment" of RMB189 million as of 31 December 2020.

## 一、保留意見

### (一) 我們審計的內容

我們審計了海南美蘭國際空港股份有限公司(「美蘭空港」)的財務報表，包括2020年12月31日的合併及公司資產負債表、2020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) 保留意見

我們認為，除「形成保留意見的基礎」部分所述事項可能產生的影響外，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了美蘭空港2020年12月31日的合併及公司財務狀況以及2020年度的合併及公司經營成果和現金流量。

## 二、形成保留意見的基礎

如財務報表附註二(27)(b)(iii)及附註八(6)(c)所述，美蘭空港之母公司海口美蘭國際機場有限責任公司(「海口美蘭」)作為借款人，美蘭空港作為共同借款人，於以前年度共同借入了一筆銀團貸款(「銀團貸款」)，美蘭空港與海口美蘭就銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(「共同還款承諾」)。截止2020年12月31日，海口美蘭提取的銀團貸款計人民幣32.4億元已出現違約，且海南省高級人民法院於2021年3月13日裁定海口美蘭連同海航集團有限公司(「海航集團」)等合計321家公司進行實質合併重整(「海航集團實質合併重整」)。鑒於上述情況，美蘭空港管理層預計銀團貸款人可能要求美蘭空港承擔共同還款承諾並全額償付海口美蘭已提取的銀團貸款餘額，而美蘭空港償付後有權以債權人身份向海口美蘭追償。美蘭空港於2020年度就該共同還款承諾的預期信用損失計提了「信用減值損失 – 共同還款承諾損失」人民幣1.89億元，美蘭空港截止2020年12月31日「其他流動負債 – 共同還款承諾準備」的餘額為人民幣1.89億元。

# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2021) No. 15020  
(Page 2 of 14)

普華永道中天審字(2021)第15020號  
(第二頁，共十四頁)

When estimating the expected credit loss of Joint Repayment Commitment, the Company adopted certain key assumptions, including whether the loan syndicate will require the Company to repay the syndicated loan drawn down by Haikou Meilan in full, the effectiveness of the pledge of the Meilan Airport Phase II Expansion Project held by Haikou Meilan, the probability of successful completion of HNA Group Substantial Consolidated Restructuring and creditor settlement rate under various scenario. As of the date of this report, the HNA Group Substantial Consolidated Restructuring is still in progress, whether the restructuring can be completed and the result of the restructuring are uncertain, we are not able to obtain relevant supporting information in respect of the aforementioned key assumptions, including basis of estimating the loan syndicate will require which party to repay the loan, legal opinion or court judgement in respect of the effectiveness of the pledge of Meilan Airport Phase II Expansion Project held by Haikou Meilan, the detailed plan of HNA Group Substantial Consolidated Restructuring, the recent financial position of the companies included in HNA Group Substantial Consolidated Restructuring as a whole, the result of declaration of the creditor's right and other relevant information of HNA Group Substantial Consolidated Restructuring. There are no alternative audit procedures we can perform to obtain sufficient and appropriate audit evidences to determine whether any adjustment is necessary in respect of the "credit impairment loss – loss of Joint Repayment Commitment" and "other current liabilities – Joint Repayment Commitment" in the consolidated and company financial statements and the amount of the adjustment, if any, and the related disclosure of sensitivity analysis of the aforementioned uncertainties.

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 qualified 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.

美蘭空港在估計共同還款承諾的預期信用損失時對不同場景及相關權重採用了若干關鍵假設，包括銀團貸款人是否會要求美蘭空港全額償還海口美蘭已提取的銀團貸款餘額、海口美蘭相關二期擴建項目抵押的有效性、海航集團實質合併重整成功的概率及在不同場景下對債權人的償付率等，由於截止本報告日海航集團實質合併重整尚在進行中且重整是否能完成及其最終結果存在重大不確定性，針對上述關鍵假設我們無法取得充分證據，包括銀團貸款人將向何方行使其追償權的依據、就海口美蘭相關二期擴建項目抵押有效性的明確的第三方法律意見或法院判決、海航集團實質合併重整的具體方案、其近期的資產負債狀況和債權申報情況等相關的支持資料等。我們亦無法實施其他替代審計程序以獲取充分、適當的審計證據，因此我們無法確定是否有必要對上述「信用減值損失 – 共同還款承諾損失」和「其他流動負債 – 共同還款承諾準備」於合併及公司財務報表作出調整，也無法確定應調整的金額以及上述事項對相關不確定因素敏感性分析披露的影響。

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

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

### 3. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw your attention to note 2(1) to the accompanying financial statements, which states that as of 31 December 2020, the Group recorded a net current liabilities of RMB6.24 billion, short-term borrowings and current portion of non-current liabilities of RMB0.38 billion and RMB2.83 billion respectively, cash and cash equivalents of RMB0.26 billion. As Haikou Meilan has triggered the default clause of the Syndicated Loan as of 31 December 2020 and Hainan High People Court has ruled on the acceptance of the substantial consolidated restructuring of HNA Group together with Haikou Meilan and other companies totalling 321 companies on 13 March 2021, which resulted in the loan syndicate has the right to and may request, at any time, the Company as the co-borrower to undertake the Joint Repayment Commitment to settle the principal and interest of the Syndicated Loan drawn down by Haikou Meilan amounting to RMB3.24 billion as of 31 December 2020, request the Company to early repay the principal and interest of the Syndicated Loan drawn down by the Company amounting to RMB1.94 billion as of 31 December 2020 and suspend offering the remaining loan facility to the Company. The Company has incurred Overdue Debt and Arbitration Case in the year ended 31 December 2020 which also constituted events of default of the Syndicated Loan. Furthermore, the Company had amounts due to related parties of RMB1.15 billion as of 31 December 2020. As these related parties have been included in the HNA Group Substantial Consolidated Restructuring, the Company may be required to settle these payables immediately. These matters, together with other matters set forth in Note 2(1) in the accompanying 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.

### 三、與持續經營相關的重大不確定性

我們提請財務報表使用者關注，如合併財務報表附註二(1)所述，截止2020年12月31日，美蘭空港合併財務報表淨流動負債為人民幣62.4億元，短期借款和一年內到期的非流動負債分別為人民幣3.8億元和人民幣28.3億元，現金及現金等價物僅為人民幣2.6億元。由於海口美蘭截止2020年12月31日已發生違約事項，且海南省高級人民法院於2021年3月13日裁定海口美蘭連同海航集團等合計321家公司進行實質合併重整，導致銀團貸款人有權隨時並可能要求美蘭空港作為共同借款人承擔共同還款承諾償還海口美蘭已提取的銀團貸款(截止2020年12月31日餘額計人民幣32.4億元)，有權隨時要求美蘭空港提前償還已提取銀團貸款(截止2020年12月31日餘額計人民幣19.4億元)，並有權中止發放合同剩下貸款。美蘭空港於2020年度還發生了逾期支付事項和仲裁事項並觸發銀團貸款的相關違約條款。此外，截止2020年12月31日，美蘭空港尚有應付關聯方款項合計人民幣11.5億元，由於該等關聯方均系海航集團實質合併重整範圍內公司，美蘭空港可能被要求立即償付該等款項。上述事項，連同合併財務報表附註二(1)所示的其他事項，表明存在可能導致對美蘭空港持續經營能力產生重大疑慮的重大不確定性。該事項不影響已發表的審計意見。

# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2021) No. 15020  
(Page 4 of 14)

普華永道中天審字(2021)第15020號  
(第四頁，共十四頁)

### 4. KEY AUDIT MATTERS

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

- (1) Assessment of the impact of HNA Group Substantial Consolidated Restructuring on the Company's long-term equity investment in HNA Airport Holdings
- (2) Assessment of the impact of HNA Group Substantial Consolidated Restructuring, HNA Infrastructure Restructuring and Hainan Airlines Restructuring on the expected credit loss of accounts receivable and deposits with HNA Group Finance Company
- (3) Measurement of capitalization cost and expense to construction in progress – Phase II Expansion Project

### 四、關鍵審計事項

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

- (一) 海航集團實質合併重整對美蘭空港所持對海航機場控股長期股權投資的影響之評估
- (二) 海航集團實質合併重整、海航基礎重整、海南航空重整對應收賬款和存放於財務公司存款預期信用損失的影響之評估
- (三) 在建工程之二期擴建項目的資本化成本和費用的計量



**Key Audit Matter**

**(1) Assessment of the impact of HNA Group Substantial Consolidated Restructuring on the Company's long-term equity investment in HNA Airport Holdings**

Please refer to Note 2(27) "Critical accounting estimates and judgements", Note 4(6) "Long-term equity investments" and Note 6(2) "Interests in associates" of the financial statements

The Company holds 24.5% equity interests in Hainan Airlines Airport Holding (Group) Company Limited ("HNA Airport Holdings"), and accounts for it as long-term equity investment using the equity method. The Company recognized investment loss of RMB1.37 billion for the long-term equity investment in HNA Airport Holdings for the year ended 2020. As of 31 December 2020, the book value of the abovementioned long-term equity investment was zero (31 December 2019: RMB1.37 billion).

In March 2021, Hainan High People Court ruled on the acceptance of the HNA Group Substantial Consolidated Restructuring. Sanya New Airport Investment and Construction Co., Ltd. ("Sanya New Airport"), a significant associated company of HNA Airport Holdings, and most of investment companies of HNA Airport Holdings, which are accounted as the other non-current financial assets, were in the scope of the HNA Group Substantial Consolidated Restructuring.

After considering the provision for expected credit loss made by Sanya New Airport for its accounts receivable and the loss on changes in the fair value of the aforementioned other non-current financial assets of HNA Airport Holdings, the Company's long-term equity investment in HNA Airport Holdings has been written down to zero based on the equity method.

When accounting for the long-term equity investment using the equity method, the critical accounting estimates and judgements made by the management include:

- The provision for expected credit loss on relevant accounts receivable of Sanya New Airport based on the judgement that the receivables and payables between the companies included in the HNA Group Substantial Consolidated Restructuring will be eliminated and cancelled out;
- The loss on changes in fair value of other non-current financial assets recognised by HNA Airport Holdings taking into account the investees have been included in the scope of HNA Group Substantial Consolidated Restructuring and were in significant insolvency position as of 31 December 2020, the estimation of the possibly reasonable range of creditor settlement rate, the assumption of recovery rate of equity investment would not be higher than creditor settlement rate.

**關鍵審計事項**

**(一) 海航集團實質合併重整對美蘭空港所持對海航機場控股長期股權投資的影響之評估**

請參閱財務報表附註二(27)「重要會計估計和判斷」、附註四(6)「長期股權投資」以及附註六(2)「在聯營企業中的權益」

美蘭空港持有海航機場控股(集團)有限公司(「海航機場控股」) 24.5%的股權，將其作為長期股權投資並按權益法核算。美蘭空港對海航機場控股的長期股權投資於2020年度確認的投資損失為人民幣13.7億元，截止2020年12月31日，上述長期股權投資的賬面價值為零(2019年12月31日：人民幣13.7億元)。

海南省高級人民法院於2021年3月裁定海航集團實質合併重整。海航機場控股的重要聯營公司三亞新機場投資建設有限公司(「三亞新機場」)和海航機場控股作為其他非流動金融資產核算的大部分被投資企業均屬於海航集團實質合併重整範圍內的公司。

在考慮了三亞新機場對其應收款項計提的預期信用損失，以及海航機場控股上述其他非流動金融資產的公允價值變動損失後，美蘭空港對海航機場控股的長期股權投資在按權益法核算後已經減記為零。

在對此項長期股權投資按權益法進行核算的過程中，管理層作出的主要重大會計估計和判斷包括：

- 三亞新機場基於納入海航集團實質合併重整的各關聯企業成員之間的債權債務將歸於消滅的判斷對相關應收款項計提的預期信用損失；
- 海航機場控股基於上述作為其他非流動金融資產核算的被投資企業屬於海航集團實質合併重整範圍內的公司且於2020年12月31日已處於嚴重資不抵債的狀態、對債權人償付率之可能合理區間的估計、以及上述被投資企業的權益持有人的回報率將不高於債權人償付率的判斷，所確認的相關其他非流動金融資產的公允價值變動損失。

# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2021) No. 15020  
(Page 6 of 14)

普華永道中天審字(2021)第15020號  
(第六頁，共十四頁)

### Key Audit Matter (Continued)

#### (1) Assessment of the impact of HNA Group Substantial Consolidated Restructuring on the Company's long-term equity investment in HNA Airport Holdings (Continued)

Affected by HNA Group Substantial Consolidated Restructuring, the loss on the Company's investment in HNA Airport Holdings accounted for using the equity method is significant and involves critical accounting estimates and judgements. Therefore, the assessment of the impact of HNA Group Substantial Consolidated Restructuring on the Company's long-term equity investment in HNA Airport Holdings is a key focus of our audit, and we identify it as a key audit matter.

#### How our audit addressed the Key Audit Matter

Main audit procedures we performed for assessment of the impact of HNA Group Substantial Consolidated Restructuring on the Company's long-term equity investment in HNA Airport Holdings included:

- a) We understood, assessed and tested the relevant internal control in the Company's long-term equity investment process;
- b) We discussed with the management of the Company to understand its assessment of the impact of the HNA Group Substantial Consolidated Restructuring on the Company's long-term equity investment in HNA Airport Holdings;
- c) We interviewed the restructuring manager of HNA Group to understand the relevant information on the HNA Group Substantial Consolidated Restructuring;
- d) We obtained the management reports of HNA Airport Holdings and Sanya New Airport for the year ended 31 December 2020 and implemented analytical review procedures. We discussed with the statutory auditors of HNA Airport Holdings and reviewed some of their audit work papers;
- e) We identified the matters that may have a significant impact on the equity accounting of HNA Airport Holdings from the perspective of the consolidated financial statements of the Company through understanding of the operating conditions and financial position of HNA Airport Holdings and Sanya New Airport and their management's critical accounting estimates and judgements in preparation of financial statements, mainly including the expected credit loss provided by Sanya New Airport for its accounts receivable and the loss on changes in fair value of other non-current financial assets of HNA Airport Holdings;

### 關鍵審計事項(續)

#### (一) 海航集團實質合併重整對美蘭空港所持對海航機場控股長期股權投資的影響之評估(續)

受海航集團實質合併重整的影響，美蘭空港對海航機場控股按權益法核算的投資損失金額重大且涉及重大會計估計和判斷。因此海航集團實質合併重整對美蘭空港所持對海航機場控股長期股權投資的影響之評估是我們審計中重點關注的事項，我們將其識別為關鍵審計事項。

#### 我們在審計中如何應對關鍵審計事項

我們評估海航集團實質合併重整對美蘭空港所持對海航機場控股長期股權投資的影響的主要審計程序包括：

- a) 我們了解、評估並測試了美蘭空港長期股權投資流程中的相關內部控制；
- b) 我們與美蘭空港管理層討論，了解了其就海航集團實質合併重整對美蘭空港所持對海航機場控股長期股權投資的影響的評估；
- c) 我們訪談了海航集團重整管理人，了解了海航集團實質合併重整的相關信息；
- d) 我們獲取了海航機場控股、三亞新機場2020年度的管理層報表並執行了分析性覆核程序。我們與相關公司的法定審計師進行討論並查閱其部分審計工作底稿；
- e) 我們通過了解海航機場控股、三亞新機場的經營情況和財務狀況以及其管理層在編製財務報表時作出的重大會計估計和判斷，從美蘭空港合併財務報表層面識別對海航機場控股的權益法核算可能產生重大影響的事項，主要包括三亞新機場對其應收款項計提的預期信用損失，以及海航機場控股其他非流動金融資產的公允價值變動損失；

# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2021) No. 15020  
(Page 7 of 14)

普華永道中天審字(2021)第15020號  
(第七頁，共十四頁)

### Key Audit Matter (Continued)

#### How our audit addressed the Key Audit Matter (Continued)

- f) For the impact of the HNA Group Substantial Consolidated Restructuring on the provision for expected credit loss on the accounts receivable of Sanya New Airport, we reviewed the legal memorandums issued by third-party lawyers to assess the basis of the judgement that the receivables and payables between the affiliated companies included in the HNA Group Substantial Consolidated Restructuring will be eliminated;
- g) For the impact of HNA Group Substantial Consolidated Restructuring on the fair value loss of other non-current financial assets of HNA Airport Holdings:
- We checked the relevant documents of the court ruling on acceptance of HNA Group Substantial Consolidated Restructuring to assess the financial position of the investees accounted for as other non-current financial assets as described above.
  - Based on the discussion with the management and the information obtained from the restructuring administrator and other public channels, we evaluated the management's estimation of the possible reasonable range of the creditor's settlement rate; on this basis, we evaluated the possible reasonable range of changes in the fair value of other non-current financial assets held by HNA Airport Holdings, and compared it with the loss on changes in fair value as recognised by HNA Airport Holdings to assess whether the relevant differences were significant;
- h) We checked the calculation accuracy of the Company's accounting of HNA Airport Holdings using the equity method; and
- i) We checked the relevant financial statement disclosures and assessed the adequacy of relevant disclosures.

Based on the procedures performed, the critical accounting estimates and judgements made by the management on the long-term equity investment in HNA Airport Holdings are acceptable.

### 關鍵審計事項(續)

#### 我們在審計中如何應對關鍵審計事項(續)

- f) 就海航集團實質合併重整對三亞新機場應收款項預期信用損失計提的影響，我們通過檢查第三方律師出具的法律備忘錄，以評估三亞新機場基於納入海航集團實質合併重整的各關聯企業成員之間的債權債務將歸於消滅的判斷的依據；
- g) 就海航集團實質合併重整對海航機場控股其他非流動金融資產公允價值損失的影響：
- 我們檢查了法院裁定受理海航集團實質合併重整的相關文件，以評估上述作為其他非流動金融資產核算的被投資企業的財務狀況；
  - 基於與管理層的討論，並結合從重整管理人以及其他公開渠道取得的信息，我們評估了管理層對債權人償付率之可能合理區間的估計；在此基礎上，評估了海航機場控股所持其他非流動金融資產公允價值變動的可能合理區間，並與海航機場控股確認的公允價值變動損失進行了比較，以評估相關差異是否重大；
- h) 我們檢查了美蘭空港對海航機場控股權益法核算的計算準確性；及
- i) 我們核對了管理層相關財務報表披露，並評估了相關披露的充分性。

根據我們的審計工作，管理層對海航機場控股的長期股權投資在按權益法核算時作出的重大會計估計和判斷可以被接受。

# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2021) No. 15020  
(Page 8 of 14)

普華永道中天審字(2021)第15020號  
(第八頁, 共十四頁)

### Key Audit Matter (Continued)

#### (2) Assessment of the impact of HNA Group Substantial Consolidated Restructuring, HNA Infrastructure Restructuring and Hainan Airlines Restructuring on the expected credit loss of accounts receivable and deposits with HNA Group Finance Company

Please refer to Note 2(27) "Critical accounting estimates and judgements", Note 4(1) "Cash at bank and on hand" and Note 4(2) "Accounts receivable"

In February 2021, the Hainan High People Court ruled on the acceptance of the restructuring of HNA Infrastructure Investment Group Co., Ltd. and its 20 subsidiaries ("HNA Infrastructure Restructuring"), Hainan Airlines Holding Co., Ltd. and its 10 subsidiaries ("Hainan Airlines Restructuring"). HNA Group Finance Co., Ltd. ("HNA Group Finance Company") was in the scope of HNA Group Substantial Consolidated Restructuring.

As of 31 December 2020, the Group's deposit in HNA Group Finance Company amounted to RMB170 million, the total accounts receivable from the companies included in the scope of HNA Group Substantial Consolidated Restructuring, HNA Infrastructure Restructuring and Hainan Airlines Restructuring amounted to RMB230 million ("Restructuring related Financial Assets"), and the balance of provision for bad debts amounted to RMB140 million and RMB150 million, respectively.

The management made provision for bad debts for Restructuring related Financial Assets on the basis of expected credit loss. The measurement of expected credit loss involves critical accounting estimates and judgements. When estimating the expected credit loss, the Company adopted certain key assumptions for different scenarios and relevant weights, including the probability of successful completion of the abovementioned restructuring and creditor's settlement rate under various scenarios.

Affected by the abovementioned restructurings, the expected credit loss of Restructuring related financial Assets is significant and involves critical accounting estimates and judgements. Therefore, the assessment of the impact of the expected credit loss of the Restructuring related Financial Assets is a key concern in our audit, and we identify it as a key audit matter.

### 關鍵審計事項(續)

#### (二) 海航集團實質合併重整、海航基礎重整、海南航空重整對應收賬款和存放於財務公司存款預期信用損失的影響之評估

請參閱財務報表附註二(27)「重要會計估計和判斷」、附註四(1)「貨幣資金」以及附註四(2)「應收賬款」

海南省高級人民法院於2021年2月分別裁定受理對海航基礎設施投資集團股份有限公司及其20家子公司進行重整(「海航基礎重整」)和對海南航空控股股份有限公司及其10家子公司進行重整(「海南航空重整」)。海航集團財務有限公司(「財務公司」)為海航集團實質合併重整範圍內的公司。

於2020年12月31日,美蘭空港及其子公司(「美蘭空港集團」)的貨幣資金餘額中包括存放於財務公司的存款計人民幣1.7億元,對納入海航集團實質合併重整、海航基礎重整、海南航空重整範圍公司的應收賬款的餘額合計為人民幣2.3億元(「重整相關的金融資產」),壞賬準備餘額分別為人民幣1.4億元和人民幣1.5億元。

管理層以預期信用損失為基礎對重整相關的金融資產計提壞賬準備。預期信用損失的計量涉及重大會計估計和判斷。管理層在估計預期信用損失時對不同場景及相關權重採用了若干關鍵假設,包括對上述重整成功的概率及在不同場景下對債權人的償付率等。

受上述各項重整事宜的影響,重整相關的金融資產的預期信用損失的金額重大,且涉及重大會計估計和判斷,因此就重整相關的金融資產的預期信用損失的影響之評估是我們審計中重點關注的事項,我們將其識別為關鍵審計事項。

**Key Audit Matter (Continued)**

**How our audit addressed the Key Audit Matter**

Main audit procedures we performed for assessment of the expected credit loss of Restructuring related Financial Assets:

- a) We understood, evaluated and tested the internal control related to the provision for expected credit loss of financial assets related to the restructuring;
- b) We discussed with the management to understand its assessment of the impact of various restructurings on the expected credit loss of financial assets related to the restructuring;
- c) We interviewed the restructuring administrators to understand the information on various restructurings;
- d) We evaluated the models and critical assumptions used by the management when making provision for expected credit loss, including the probability of successful completion of the restructurings and creditor's settlement rate under various scenarios, etc.;
- e) The impact of restructurings on the expected credit loss of the Restructuring related Financial Assets:
  - Based on discussion with the management and restructuring administrators, and with reference to historical bankruptcy restructuring cases, we estimated the probability of successful completion of the restructurings and the upper and lower limits of the possible reasonable range of creditor's settlement rate under various scenarios;
  - We calculated the possible impact on the expected credit loss of the Restructuring related Financial Assets based on the upper and lower limits of the estimated possible reasonable range, and compared it with the expected credit loss recognised by the Company to assess whether the relevant difference was significant;
- f) We checked the accuracy of the Company's calculation of the expected credit loss of the Restructuring related Financial Assets; and
- g) We checked the relevant financial statement disclosures and assessed the adequacy of relevant disclosures.

Based on the procedures performed, the critical accounting estimates and judgements made by the management on the provision for the expected credit loss of the Restructuring related Financial Assets are acceptable.

**關鍵審計事項(續)**

**我們在審計中如何應對關鍵審計事項**

就重整相關的金融資產的預期信用損失的評估，我們實施的主要審計程序包括：

- a) 我們了解、評估並測試了與計提重整相關的金融資產的預期信用損失相關的內部控制；
- b) 我們與管理層討論，了解了其就各項重整事宜對重整相關的金融資產預期信用損失的影響的評估；
- c) 我們訪談了各項重整的管理人，了解了各項重整事宜的相關信息；
- d) 我們評估了管理層計提預期信用損失時所採用的模型及關鍵假設，包括各項重整成功的概率及在不同場景下對債權人的償付率等；
- e) 就各項重整事宜對重整相關的金融資產的預期信用損失的影響：
  - 根據與管理層和重整管理人的討論，並參考了歷史上的破產重整案例，我們估計了各項重整成功的概率及在不同場景下對債權人的償付率的可能的合理區間上下限；
  - 我們根據估計的可能合理區間上下限計算了對重整相關的金融資產的預期信用損失的可能影響，並與美蘭空港確認的預期信用損失進行了比較，以評估相關差異是否重大；
- f) 我們檢查了美蘭空港對重整相關的金融資產預期信用損失的計算準確性；及
- g) 我們核對了管理層相關財務報表披露，並評估了相關披露的充分性。

根據我們的審計工作，管理層對重整相關的金融資產計提預期信用損失時所作出的重大會計估計和判斷可以被接受。



# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2021) No. 15020  
(Page 10 of 14)

普華永道中天審字(2021)第15020號  
(第十頁，共十四頁)

### Key Audit Matter (Continued)

#### (3) Measurement of capitalized cost and expense of construction in progress – Phase II Expansion Project

Please refer to the Note 4(9) “Construction in progress” and Note 8(6)(c) “Phase II Expansion Project” of the financial statements

During the year ended 31 December 2020, 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 RMB2.48 billion.

The Company and Haikou Meilan have entered into an investment and construction agreement on 21 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 Haikou Meilan are entitled to ownership of the assets of their respective sub-projects. The Company and Haikou Meilan 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 Haikou Meilan.

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 spent many audit resources in the audit process as the Phase II Expansion Project is a large-scale and complex construction project, whose capitalised construction costs and expenses are material. Therefore, we identified the measurement of the capitalised costs and expenses of the construction in progress-Phase II Expansion Project as a key audit matter.

### 關鍵審計事項(續)

#### (三) 在建工程之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」以及附註八(6)(c)「二期擴建項目」

於2020年度，美蘭空港在建工程－二期擴建項目新增的建築安裝成本以及符合資本化條件借款費用以及其他的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24.8億元。

美蘭空港與海口美蘭於2015年8月21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。美蘭空港及海口美蘭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美蘭空港及海口美蘭之間的分配。

在建工程－二期擴建項目按歸屬於美蘭空港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，我們在審計過程中投入了大量的審計資源，因此我們將在建工程－二期擴建項目的資本化成本和費用的計量識別為關鍵審計事項。

# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2021) No. 15020  
(Page 11 of 14)

普華永道中天審字(2021)第15020號  
(第十一頁，共十四頁)

### Key Audit Matter (Continued)

#### How our audit addressed the Key Audit Matter

Main audit procedures we performed for measurement of the capitalized cost and expense of construction in progress – Phase II Expansion Project:

- a) We understood, evaluated and tested the management's relevant internal control for the measurement of capitalized costs and expenses of construction in progress;
- b) We conducted sampling tests on the capitalized costs and expenses of the Phase II Expansion Project increased in the year to assess whether they meet the conditions for capitalization.
- c) For the capitalized costs and expenses, we implemented the following audit procedures:
  - We reviewed the investment and construction agreement, and checked the Company's construction project with the project allocation details under the investment and construction agreement;
  - We checked, on a sample basis, the construction and installation costs increased in the year and checked them with the report jointly confirmed by the construction unit, third-party supervision company, cost consulting company and the project leader, examined the related engineering contracts and checked the actual payment amount with the invoices and payment vouchers;
  - We selected certain sub-projects of the Phase II Expansion Project and performed on-site visit in order to check 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 borrowing costs eligible for capitalization 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 were properly supported by the audit evidences obtained.

### 關鍵審計事項(續)

#### 我們在審計中如何應對關鍵審計事項

我們對在建工程 – 二期擴建項目的資本化成本和費用的計量執行的主要審計程序包括：

- a) 我們了解、評估並測試了管理層針對在建工程項目的資本化成本和費用的計量的相關內部控制；
- b) 我們針對二期擴建項目本年新增的資本化成本和費用進行抽樣測試，評估其是否滿足資本化的條件。
- c) 針對資本化的各項成本和費用，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，並就管理層核算的美蘭空港承建項目與投資建設協議之項目分配明細予以核對；
  - 我們抽查了本年新增的建築安裝成本，將其核對至經施工單位、第三方監理公司、造價諮詢公司和工程項目負責人共同確認的報告，並且檢查與之相關的工程合同，並將實際付款的金額核對至發票和付款憑證；
  - 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，了解其實際完成進度；
  - 我們抽查了第三方專業機構提供工程設計、監理和造價諮詢等服務的合同，以及向管理層了解相關服務的完成進度，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費用進行了重新計算。

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 (2021) No. 15020  
(Page 12 of 14)

普華永道中天審字(2021)第15020號  
(第十二頁，共十四頁)

### 5. OTHER INFORMATION

Management of the Company is responsible for the other information. The other information comprises all of the information included in 2020 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. As described in the section of "Basis for Qualified Opinion", we are unable to obtain sufficient and appropriate audit evidence in respect of the provision for the expected credit loss of the Joint Repayment Commitment of the Syndicated Loan drawn down by Haikou Meilan. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect of this matter.

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

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

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

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

### 五、其他信息

美蘭空港管理層對其他信息負責。其他信息包括美蘭空港2020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。如上述「形成保留意見的基礎」部分所述，就美蘭空港為海口美蘭已提取的銀團貸款提供的共同還款承諾所計提的預期信用損失，我們無法獲取相關的充分、適當的審計證據。因此，我們無法確定與該事項相關的其他信息是否存在重大錯報。

### 六、管理層和治理層對財務報表的責任

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

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

治理層負責監督美蘭空港的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether these financial statements 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 based on these financial statements.

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

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

## 七、註冊會計師對財務報表審計的責任

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

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

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

# AUDITOR'S REPORT

## 審計報告

PwC ZT Shen Zi (2021) No. 15020  
(Page 14 of 14)

普華永道中天審字(2021)第15020號  
(第十四頁，共十四頁)

- (5) Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the 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(包括披露)、結構和內容，並評價財務報表是否公允反映相關交易和事項。
- (六) 就美蘭空港中實體或業務活動的財務信息獲取充分、適當的審計證據，以對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 People's Republic of China  
28 April 2021

**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  
2021年4月28日

註冊會計師      陳耘濤(項目合夥人)

註冊會計師      劉佳虹



# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 31 December 2020 2020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 2020 2020年 12月31日 Consolidated 合併	31 December 2019 2019年 12月31日 Consolidated 合併	31 December 2020 2020年 12月31日 Company 公司	31 December 2019 2019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)	292,182,748	1,511,749,849	142,832,765	1,486,351,560
Accounts receivable	應收賬款	4(2) 四(2)	353,076,812	490,502,979	410,034,538	485,348,940
Prepayments	預付款項	4(3) 四(3)	10,566,302	7,611,309	6,574,998	6,672,814
Other receivables	其他應收款	4(4), 16(1)				
		四(4)、十六(1)	8,454,512	13,857,129	64,200,532	42,721,021
Inventories	存貨		399,282	696,083	132,742	318,843
Other current assets	其他流動資產	4(5) 四(5)	6,258,140	9,459,706	-	-
<b>Total current assets</b>	<b>流動資產合計</b>		<b>670,937,796</b>	2,033,877,055	<b>623,775,575</b>	2,021,413,178
<b>Non-current assets</b>	<b>非流動資產</b>					
Long-term equity investments	長期股權投資	4(6), 16(2)				
		四(6)、十六(2)	12,856,945	1,402,716,902	28,056,945	1,420,916,902
Investment properties	投資性房地產	4(7) 四(7)	1,180,319,936	1,217,722,262	1,180,319,936	1,217,722,262
Fixed assets	固定資產	4(8) 四(8)	2,124,341,242	2,237,698,184	2,111,678,584	2,223,666,245
Construction in progress	在建工程	4(9) 四(9)	5,728,721,777	3,247,884,622	5,728,721,777	3,247,884,622
Right-of-use assets	使用權資產	4(10) 四(10)	151,354,862	116,963,234	148,974,427	105,061,060
Intangible assets	無形資產	4(11) 四(11)	153,471,779	157,207,967	153,216,425	156,912,431
Long-term prepaid expenses	長期待攤費用		6,003,025	7,092,273	5,716,981	6,603,264
Deferred tax assets	遞延所得稅資產	4(12) 四(12)	44,213,919	14,734,598	43,550,147	14,713,892
Other non-current assets	其他非流動資產	4(13) 四(13)	1,005,266,388	1,020,265,841	1,005,266,388	1,019,265,841
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>10,406,549,873</b>	9,422,285,883	<b>10,405,501,610</b>	9,412,746,519
<b>Total assets</b>	<b>資產總計</b>		<b>11,077,487,669</b>	11,456,162,938	<b>11,029,277,185</b>	11,434,159,697

# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 31 December 2020 2020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 2020 2020年 12月31日 Consolidated 合併	31 December 2019 2019年 12月31日 Consolidated 合併	31 December 2020 2020年 12月31日 Company 公司	31 December 2019 2019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)	379,450,000	902,665,000	379,450,000	902,665,000
Accounts payable	應付賬款	4(15) 四(15)	310,016,962	310,339,099	256,038,330	232,250,078
Advances from customers	預收款項	4(17) 四(17)	25,539,573	131,599,610	4,251,613	112,005,498
Contract liabilities	合同負債	4(16) 四(16)	36,382,700	638,204	36,382,700	638,204
Employee benefits payable	應付職工薪酬	4(18), 16(3)				
		四(18)、十六(3)	44,512,417	30,324,318	37,096,485	18,695,332
Taxes payable	應交稅費	4(19) 四(19)	393,236,216	491,065,149	389,346,303	488,351,183
Other payables	其他應付款	4(20) 四(20)	2,697,974,613	1,229,632,236	2,745,714,100	1,177,585,675
Other current liabilities	其他流動負債	8(6)(c) 八(6)(c)	189,087,000	-	189,087,000	-
Non-current liabilities	一年內到期的非流動					
due within one year	負債	4(21) 四(21)	2,832,324,339	2,050,929,447	2,821,241,567	2,035,956,384
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>6,908,523,820</b>	5,147,193,063	<b>6,858,608,098</b>	4,968,147,354
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Lease liabilities	租賃負債	4(22) 四(22)	86,903,269	2,480,339	86,903,269	-
Long-term payables	長期應付款	4(23), 16(4)				
		四(23)、十六(4)	79,444,402	904,340,770	49,521,529	1,196,963,573
Deferred revenue	遞延收益	4(24) 四(24)	49,392,222	52,225,556	49,392,222	52,225,556
Long-term employee benefits payable	長期應付職工薪酬	4(18), 16(3)				
		四(18)、十六(3)	361,580	58,498	361,580	58,498
Deferred tax liabilities	遞延所得稅負債	4(12) 四(12)	639,193	278,925	-	-
Other non-current liabilities	其他非流動負債	4(25) 四(25)	141,705,657	196,995,053	29,166,657	68,379,053
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>358,446,323</b>	1,156,379,141	<b>215,345,257</b>	1,317,626,680
<b>Total liabilities</b>	<b>負債合計</b>		<b>7,266,970,143</b>	6,303,572,204	<b>7,073,953,355</b>	6,285,774,034

# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 31 December 2020 2020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 2020 2020年 12月31日 Consolidated 合併	31 December 2019 2019年 12月31日 Consolidated 合併	31 December 2020 2020年 12月31日 Company 公司	31 December 2019 2019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(26) 四(26)	473,213,000	473,213,000	473,213,000	473,213,000
Capital surplus	資本公積	4(27) 四(27)	819,661,947	819,661,947	819,661,947	819,661,947
Surplus reserve	盈餘公積	4(28) 四(28)	246,394,231	246,394,231	246,394,231	246,394,231
Other comprehensive loss	其他綜合虧損		(19,524,487)	(19,524,487)	(19,524,487)	(19,524,487)
Retained earnings	未分配利潤	4(29) 四(29)	2,248,711,127	3,589,087,273	2,435,579,139	3,628,640,972
<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>3,768,455,818</b>	5,108,831,964	<b>3,955,323,830</b>	5,148,385,663
Minority interests	少數股東權益	4(30) 四(30)	42,061,708	43,758,770	-	-
<b>Total equity</b>	<b>權益合計</b>		<b>3,810,517,526</b>	5,152,590,734	<b>3,955,323,830</b>	5,148,385,663
<b>Total liabilities and equity</b>	<b>負債及權益總計</b>		<b>11,077,487,669</b>	11,456,162,938	<b>11,029,277,185</b>	11,434,159,697

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 2020 2020年度  
(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	2020	2019	2020	2019
			2020年度 Consolidated 合併	2019年度 Consolidated 合併	2020年度 Company 公司	2019年度 Company 公司
<b>1. Revenue</b>	<b>一、營業收入</b>	4(31), 16(5)				
		四(31)、十六(5)	<b>1,369,531,792</b>	1,576,371,078	<b>1,126,049,499</b>	1,354,492,955
Less: Cost of sales	減：營業成本	4(31), 16(5)				
		四(31)、十六(5)	<b>(676,429,554)</b>	(720,860,400)	<b>(518,662,527)</b>	(546,886,696)
Taxes and surcharges	稅金及附加	4(32) 四(32)	<b>(14,440,239)</b>	(30,492,845)	<b>(14,107,450)</b>	(29,684,377)
Selling and distribution expenses	銷售費用	4(31), 16(5)				
		四(31)、十六(5)	<b>(8,342,961)</b>	(6,108,775)	-	-
General and administrative expenses	管理費用	4(31), 16(5)				
		四(31)、十六(5)	<b>(83,984,850)</b>	(72,193,227)	<b>(51,356,185)</b>	(48,153,741)
Financial (expenses)/income - net	財務(費用)/收入 - 淨額	4(33) 四(33)	<b>(14,377,017)</b>	14,041,631	<b>(14,043,066)</b>	14,751,998
Credit impairment loss	信用減值損失	4(36) 四(36)	<b>(501,882,184)</b>	(2,197,796)	<b>(301,340,232)</b>	(1,968,987)
Add: Investment (loss)/income	加：投資(損失)/收益	4(34) 四(34)	<b>(1,389,427,364)</b>	6,858,636	<b>(1,391,804,947)</b>	6,858,636
Including: Share of (loss)/profit of associates	其中：對聯營企業的投資(損失)/收益		<b>(1,389,859,957)</b>	6,858,636	<b>(1,389,859,957)</b>	6,858,636
(Losses)/Gains on disposal of assets	資產處置(損失)/收益	4(35) 四(35)	<b>(884,225)</b>	3,404,673	<b>(884,225)</b>	3,401,013
Other income	其他收益	4(37) 四(37)	<b>18,000,726</b>	3,151,142	<b>11,222,773</b>	2,205,198
<b>2. Operating (loss)/profit</b>	<b>二、營業(虧損)/利潤</b>		<b>(1,302,235,876)</b>	771,974,117	<b>(1,154,926,360)</b>	755,015,999
Add: Non-operating income	加：營業外收入	4(38) 四(38)	<b>218,643</b>	112,744	<b>203,626</b>	110,000
Less: Non-operating expenses	減：營業外支出		<b>(2,477)</b>	(35,592)	<b>(1,255)</b>	-
<b>3. Total (loss)/profit</b>	<b>三、(虧損)/利潤總額</b>		<b>(1,302,019,710)</b>	772,051,269	<b>(1,154,723,989)</b>	755,125,999
Less: Income tax expenses	減：所得稅費用	4(39) 四(39)	<b>(40,053,498)</b>	(190,686,512)	<b>(38,337,844)</b>	(187,291,828)
<b>4. Net (loss)/profit</b>	<b>四、淨(虧損)/利潤</b>		<b>(1,342,073,208)</b>	581,364,757	<b>(1,193,061,833)</b>	567,834,171
Classified by continuity of operations	按經營持續性分類					
Net (loss)/profit from continuing operations	持續經營淨(虧損)/利潤		<b>(1,342,073,208)</b>	581,364,757	<b>(1,193,061,833)</b>	567,834,171
Net profit from discontinued operations	終止經營淨利潤		-	-	-	-
Classified by ownership of the equity	按所有權歸屬分類					
Net (loss)/profit attributable to shareholders of the Company	歸屬於母公司股東的淨(虧損)/利潤		<b>(1,340,376,146)</b>	575,412,545	<b>(1,193,061,833)</b>	567,834,171
Minority interests	少數股東損益		<b>(1,697,062)</b>	5,952,212	-	-

# CONSOLIDATED AND COMPANY INCOME STATEMENTS

## 合併及公司利潤表

For the year ended 31 December 2020 2020年度  
(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	2020 2020年度 Consolidated 合併	2019 2019年度 Consolidated 合併	2020 2020年度 Company 公司	2019 2019年度 Company 公司
<b>5. Other comprehensive loss, net of tax</b>	<b>五、其他綜合虧損的稅後淨額</b>					
Other comprehensive loss attributable to shareholders of the Company, net of tax	歸屬於母公司股東的其他綜合虧損的稅後淨額		-	(7,240,191)	-	(7,240,191)
Other comprehensive loss which will be reclassified to profit or loss	將重分類進損益的其他綜合虧損		-	(7,240,191)	-	(7,240,191)
Other comprehensive loss that can be transferred to profit or loss under the equity method	權益法下可轉損益的其他綜合虧損		-	(7,240,191)	-	(7,240,191)
<b>6. Total comprehensive (loss)/income</b>	<b>六、綜合(虧損)/收益總額</b>		<b>(1,342,073,208)</b>	574,124,566	<b>(1,193,061,833)</b>	560,593,980
Attributable to shareholders of the Company	歸屬於母公司股東的綜合(虧損)/收益總額		<b>(1,340,376,146)</b>	568,172,354	<b>(1,193,061,833)</b>	560,593,980
Attributable to minority interests	歸屬於少數股東的綜合(虧損)/收益總額		<b>(1,697,062)</b>	5,952,212	-	-
<b>7. (Losses)/Earnings per share</b>	<b>七、每股(虧損)/收益</b>					
Basic (losses)/earnings per share (RMB Yuan)	基本每股(虧損)/收益(人民幣元)	4(40) 四(40)	<b>(2.83)</b>	1.22	<b>Not applicable</b> 不適用	Not applicable 不適用
Diluted (losses)/earnings per share (RMB Yuan)	稀釋每股(虧損)/收益(人民幣元)	4(40) 四(40)	<b>(2.83)</b>	1.22	<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 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

	Note	2020 2020年度 Consolidated 合併	2019 2019年度 Consolidated 合併	2020 2020年度 Company 公司	2019 2019年度 Company 公司
<b>1. Cash flows from operating activities</b>					
<b>一、經營活動產生的現金流量</b>					
Cash received from sales of goods or rendering of services		1,329,341,850	1,737,553,979	1,070,264,339	1,511,490,326
Cash received relating to other operating activities		203,493,862	206,510,154	194,984,507	200,002,962
<b>Sub-total of cash inflows from operating activities</b>		<b>1,532,835,712</b>	1,944,064,133	<b>1,265,248,846</b>	1,711,493,288
Cash paid for goods and services		(291,830,162)	(344,109,527)	(204,269,854)	(268,281,204)
Cash paid to and on behalf of employees		(227,848,633)	(229,826,194)	(137,519,659)	(141,607,833)
Payments of taxes and surcharges		(235,135,455)	(114,086,413)	(228,284,660)	(106,905,274)
Cash paid relating to other operating activities		(314,050,563)	(424,763,963)	(335,229,093)	(386,368,798)
<b>Sub-total of cash outflows from operating activities</b>		<b>(1,068,864,813)</b>	(1,112,786,097)	<b>(905,303,266)</b>	(903,163,109)
<b>Net cash flows from operating activities</b>	4(42)(a) 四(42)(a)	<b>463,970,899</b>	831,278,036	<b>359,945,580</b>	808,330,179
<b>2. Cash flows used in investing activities</b>					
<b>二、投資活動使用的現金流量</b>					
Net cash received from disposal of fixed assets		1,252	3,274,479	1,252	3,235,535
Net cash received from disposal of subsidiaries	4(42)(c) 四(42)(c)	1,022,068	-	1,055,010	-
Cash received relating to other investing activities		-	629,422,357	-	629,422,357
<b>Sub-total of cash inflows from investing activities</b>		<b>1,023,320</b>	632,696,836	<b>1,056,262</b>	632,657,892
Cash paid to acquire fixed assets and other long-term assets		(1,340,005,269)	(1,319,680,247)	(1,325,722,384)	(1,317,507,282)
<b>Sub-total of cash outflows from investing activities</b>		<b>(1,340,005,269)</b>	(1,319,680,247)	<b>(1,325,722,384)</b>	(1,317,507,282)
<b>Net cash flows used in investing activities</b>		<b>(1,338,981,949)</b>	(686,983,411)	<b>(1,324,666,122)</b>	(684,849,390)

# CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

## 合併及公司現金流量表

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

	Note	2020 2020年度 Consolidated 合併	2019 2019年度 Consolidated 合併	2020 2020年度 Company 公司	2019 2019年度 Company 公司
<b>3. Cash flows (used in)/generated from financing activities</b>	三、籌資活動(使用)/產生的現金流量				
Cash received from borrowings		-	2,840,485,000	-	2,840,485,000
Cash received relating to other financing activities		308,005,000	842,862,125	308,005,000	842,862,125
<b>Sub-total of cash inflows from financing activities</b>	<b>籌資活動現金流入小計</b>	<b>308,005,000</b>	<b>3,683,347,125</b>	<b>308,005,000</b>	<b>3,683,347,125</b>
Cash repayments of borrowings		(527,140,165)	(2,199,450,000)	(527,140,165)	(2,199,450,000)
Cash payments for interest expenses		(148,480,441)	(168,508,858)	(148,480,441)	(168,508,857)
Cash payments relating to other financing activities		(11,403,955)	(50,381,256)	(11,147,020)	(42,638,192)
<b>Sub-total of cash outflows from financing activities</b>	<b>籌資活動現金流出小計</b>	<b>(687,024,561)</b>	<b>(2,418,340,114)</b>	<b>(686,767,626)</b>	<b>(2,410,597,049)</b>
<b>Net cash flows (used in)/generated from financing activities</b>	<b>籌資活動(使用)/產生的現金流量淨額</b>	<b>(379,019,561)</b>	<b>1,265,007,011</b>	<b>(378,762,626)</b>	<b>1,272,750,076</b>
<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	(35,627)	20,489,704	(35,627)	20,489,704
<b>5. Net (decrease)/increase in cash and cash equivalents</b>	五、現金及現金等價物淨(減少)/增加額	(1,254,066,238)	1,429,791,340	(1,343,518,795)	1,416,720,569
Add: Cash and cash equivalents at the beginning of the year	加：年初現金及現金等價物餘額	1,511,749,849	81,958,509	1,486,351,560	69,630,991
<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>257,683,611</b>	<b>1,511,749,849</b>	<b>142,832,765</b>	<b>1,486,351,560</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

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## 合併股東權益變動表

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Equity attributable to shareholders of the Company 歸屬於本公司的股東權益						Total shareholders' equity 股東權益合計
			Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive loss 其他綜合虧損	Undistributed profits 未分配利潤	Minority interests 少數股東權益	
<b>Balance at 1 January 2019</b>	<b>2019年1月1日年初餘額</b>		473,213,000	813,135,400	246,394,231	(12,284,296)	3,013,674,728	37,806,558	4,571,939,621
<b>Movements for 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 loss	其他綜合虧損		-	-	-	(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		-	-	-	-	-	-	-
Changes in other capital surplus	其他資本公積變動	4(27) 四(27)	-	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>		473,213,000	819,661,947	246,394,231	(19,524,487)	3,589,087,273	43,758,770	5,152,590,734

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## 合併股東權益變動表

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Equity attributable to shareholders of the Company 歸屬於本公司的股東權益					Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
			Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive loss 其他綜合虧損	Undistributed profits 未分配利潤		
<b>Balance at 1 January 2020</b>	<b>2020年1月1日年初餘額</b>		473,213,000	819,661,947	246,394,231	(19,524,487)	3,589,087,273	43,758,770	5,152,590,734
<b>Movements for 2020</b>	<b>2020年度增減變動額</b>								
Total comprehensive loss	綜合虧損總額								
Net loss	淨虧損		-	-	-	-	(1,340,376,146)	(1,697,062)	(1,342,073,208)
Other comprehensive loss	其他綜合虧損		-	-	-	-	-	-	-
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	(1,340,376,146)	(1,697,062)	(1,342,073,208)
Profit distribution	利潤分配								
Profit distribution to shareholders	對股東的分配		-	-	-	-	-	-	-
Changes in other capital surplus	其他資本公積變動	4(27) 四(27)	-	-	-	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>2020年12月31日年末餘額</b>		473,213,000	819,661,947	246,394,231	(19,524,487)	2,248,711,127	42,061,708	3,810,517,526

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 2020 2020年度  
(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 loss 其他綜合虧損	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>		473,213,000	813,135,400	246,394,231	(12,284,296)	3,060,806,801	4,581,265,136
<b>Movements for 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 loss	其他綜合虧損		-	-	-	(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		-	-	-	-	-	-
Changes in other capital surplus	其他資本公積變動	4(27) 四(27)	-	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>		473,213,000	819,661,947	246,394,231	(19,524,487)	3,628,640,972	5,148,385,663



# COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## 公司股東權益變動表

For the year ended 31 December 2020 2020年度  
(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 loss 其他綜合虧損	Undistributed profits 未分配利潤	Total shareholders' equity 股東權益合計
<b>Balance at 1 January 2020</b>	<b>2020年1月1日年初餘額</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>
<b>Movements for 2020</b>	<b>2020年度增減變動額</b>							
Total comprehensive loss	綜合虧損總額							
Net loss	淨虧損		-	-	-	-	(1,193,061,833)	(1,193,061,833)
Other comprehensive loss	其他綜合虧損		-	-	-	-	-	-
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	(1,193,061,833)	(1,193,061,833)
Profit distribution	利潤分配							
Profit distribution to shareholders	對股東的分配		-	-	-	-	-	-
Changes in other capital surplus	其他資本公積變動	4(27) 四(27)	-	-	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>2020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>2,435,579,139</b>	<b>3,955,323,830</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 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 1 GENERAL INFORMATION

Hainan Meilan International Airport Company Limited (formerly known as “Regal International Airport Group Company Limited”, hereinafter referred to as the “Company”) was established as a joint stock company with limited liability in the People’s Republic of China (the “PRC”) on 28 December 2000. The registered address and the headquarters of the Company is at Haikou, 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 International Airport Co., Ltd. (“Haikou Meilan”), an enterprise established in the PRC with limited liability.

HNA Group Co., Ltd. (“HNA Group”) is a significant shareholder of Haikou Meilan. In 2020, the liquidity risk of HNA Group increased. On 10 February 2021, the Hainan High People Court ruled on the acceptance of the restructuring of HNA Group and other 7 companies, HNA Infrastructure Investment Group Co., Ltd. (“HNA Infrastructure”) and its 20 subsidiaries (“HNA Infrastructure Restructuring”), Hainan Airlines Holding Co., Ltd. (“Hainan Airlines”) and its 10 subsidiaries (“Hainan Airlines Restructuring”). On 13 March 2021, the Hainan High People Court ruled on the acceptance of the substantial consolidated restructuring of HNA Group and its related companies totaling 321 companies (the “HNA Group Substantial Consolidated Restructuring”). Haikou Meilan, HNA Airport Holdings (Group) Co., Ltd. (an significant associate of the Company, hereinafter referred to as “HNA Airport Holdings”) and other companies with daily business transactions with the Group have been included in the above restructuring. As of the date of these financial statements, the business operation of the Group is stable.

These financial statements were authorised for issue by the Board of Directors on 28 April 2021.

### 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, the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as “the Accounting Standards for Business Enterprises” or “CASs”). The new Hong Kong Companies Ordinance was effective on 3 March 2014. Certain notes to the financial statements have been disclosed in accordance with the requirements of the Hong Kong Companies Ordinance.

### 一 公司基本情況

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

海航集團有限公司(「海航集團」)為對海口美蘭具有重大影響的股東。2020年度，海航集團流動性風險增加。於2021年2月10日，海南省高級人民法院分別裁定受理海航集團等7家公司進行重整、海航基礎設施投資集團股份有限公司(「海航基礎」)及其20家子公司進行重整(「海航基礎重整」)、海南航空控股股份有限公司(「海南航空」)及其10家子公司進行重整(「海南航空重整」)。於2021年3月13日，海南省高級人民法院裁定對海航集團等321公司進行實質合併重整(「海航集團實質合併重整」)。海口美蘭、本公司之重要聯營公司海航機場控股(集團)有限公司(「海航機場控股」)及其他與本集團具有日常業務往來的公司屬於上述重整範圍內的公司。截至本財務報表報出日，本集團的生產經營情況穩定。

本財務報表由本公司董事會於2021年4月28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。本財務報表的若干相關事項已根據香港《公司條例》的要求進行披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (1) Basis of preparation (Continued)

As at 31 December 2020, the Group recorded net current liabilities of approximately RMB6.24 billion, short-term borrowings and current portion of non-current liabilities of RMB0.38 billion and RMB2.83 billion respectively, cash and cash equivalents of RMB0.26 billion. Current portion of non-current liabilities included mainly syndicated loan of RMB1.94 billion and amounts due to related parties of RMB0.84 billion.

As disclosed in note 8(6)(c), the Company and Haikou Meilan are jointly constructing Meilan Airport Phase II Expansion Project (the "Phase II Expansion Project"). Haikou Meilan as the borrower and the Company as the co-borrower have obtained a syndicated loan (the "Syndicated Loan") with a total facility of RMB7.8 billion and maturity of 20 years which is specifically for financing the construction of the Phase II Expansion Project. Haikou Meilan and the Company jointly undertake the repayment obligation for each loan drawn down under the Syndicated Loan Agreement and are jointly and severally liable for the repayment of the loan (the "Joint Repayment Commitment"). As of 31 December 2020, the draw-down of the Syndicated Loan totalled to approximately RMB5.18 billion, of which Haikou Meilan has drawn down RMB3.24 billion and the Company has drawn down RMB1.94 billion. As of 31 December 2020, Haikou Meilan has triggered the event of default of the Syndicated Loan. Furthermore, as HNA Group and its certain related parties including Haikou Meilan were not able to settle their debts in due course and were insolvent as a whole and these companies are highly mixed, Hainan Higher People Court ruled on the acceptance of the substantial consolidated restructuring of HNA Group and its related companies inclusive of Haikou Meilan totaling 321 companies on 13 March 2021 (the "HNA Group Substantial Consolidated Restructuring") ("Haikou Meilan's Defaults"). Haikou Meilan's Defaults resulted in the loan syndicate has the right to request, at any time, the Company as the co-borrower to undertake the Joint Repayment Commitment to repay the Syndicated Loan drawn down by Haikou Meilan amounting to RMB3.24 billion, and after the payment the Company has the right to request reimbursement from Haikou Meilan. Haikou Meilan's Default has also resulted in the loan syndicate has the right to request the Company to early repay the balance of the Syndicated Loan drawn down by the Company amounting to RMB1.94 billion and suspend offering the remaining loan facility of RMB1.96 billion to the Company. The Group has reclassified the Syndicated Loan drawn down by the Company of RMB1.94 billion which is originally due for repayment after 31 December 2021 to current portion of non-current liabilities (note 4(21)), and recognised "credit impairment loss – Joint Repayment Commitment loss" of RMB189 million in respect of the expected credit loss of the aforementioned Joint Repayment Commitment for 2020. As of the date of these financial statements, the Company and Haikou Meilan have not obtained the written waiver from loan syndicate, and have not received request from loan syndicate requiring the Company to repay the Syndicated Loan or undertake the Joint Repayment Commitment.

## 二 主要會計政策和會計估計 (續)

### (1) 財務報表的編製基礎 (續)

於2020年12月31日，本集團淨流動負債約為人民幣62.4億元，短期借款和一年內到期的非流動負債分別為人民幣3.8億元和人民幣28.3億元，現金及現金等價物僅為人民幣2.6億元。一年內到期的非流動負債主要包括銀團貸款人民幣19.4億元以及應付關聯方款項人民幣8.4億元。

如附註八(6)(c)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的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任（「共同還款承諾」）。於2020年12月31日，銀團貸款累計放款本金人民幣51.8億元，其中海口美蘭已提取銀團貸款本金人民幣32.4億元，本公司已提取銀團貸款本金人民幣19.4億元。截止2020年12月31日，海口美蘭已發生銀團貸款合同項下的違約事件，此外，因海航集團及其包括海口美蘭在內的多家關聯公司整體上已不能清償到期債務且資不抵債，並且相關公司高度混同等原因，海南省高級人民法院於2021年3月13日裁定海口美蘭連同海航集團等合計321家公司進行實質合併重整（「海航集團實質合併重整」）（「海口美蘭違約」）。海口美蘭違約事項導致銀團貸款人有權並可能隨時要求本公司承擔共同還款承諾並全額償付海口美蘭已提取的銀團貸款餘額人民幣32.4億元，而本公司償付後有權以債權人身份向海口美蘭追償。海口美蘭違約同時導致銀團貸款人有權隨時要求本公司提前償還已提取的銀團貸款餘額人民幣19.4億元，並有權中止發放貸款合同剩下的貸款共人民幣19.6億元予本公司。本集團已相應將原到期日為2021年12月31日之後的本公司已提取銀團貸款本金人民幣19.4億元重分類至一年內到期的非流動負債（附註四(21)），並於2020年度就上述共同還款承諾的預期信用損失計提了「信用減值損失 – 共同還款承諾損失」人民幣1.89億元。截止本財務報表報出日，本公司及海口美蘭尚未獲得銀團貸款人的書面豁免，亦未收到銀團貸款人要求本公司立即還款或承擔共同還款承諾。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (1) Basis of preparation (Continued)

As disclosed in note 4(14), a short-term bank loan of the Company amounting to approximately RMB380 million has not been repaid in due course in November 2020 (the "Overdue Debt") and constituted an event of default of the bank loan. As of the date of these financial statements, the Company has not yet obtained a written waiver from the bank in respect of the Overdue Debt.

As disclosed in note 9, the Company received arbitration application requiring the Company to pay a compensation for the damage in a maximum amount of HK\$6.962 billion in respect of the H shares subscription agreement entered into in prior year on 23 December 2020 (the "Arbitration Case"). Management is of the view that the Company has no breach of contract as claimed by the applicant and the damage claimed by the applicant will not be supported by the arbitration center. As of 31 December 2020, the Company has not made any provision for this contingency.

The Overdue Debt and Arbitration Case have also constituted events of default of the Syndicated Loan.

In addition, as of 31 December 2020, the Company's payables to related parties totalled to RMB1.15 billion, including other payables of RMB0.31 billion and current portion of non-current liabilities of RMB0.84 billion, these payables have no specific repayment terms. As these related parties have been included in HNA Group Substantial Consolidated Restructuring, the Company may be required to settle these payables immediately. As of the date of these financial statements, the Company has not received request to repay these payables.

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

## 二 主要會計政策和會計估計(續)

### (1) 財務報表的編製基礎(續)

如附註四(14)所述，於2020年11月，本公司一筆本金約為人民幣3.8億元的銀行短期借款未能到期支付本息(「逾期支付」)並構成了該筆銀行借款的違約事項。截止本財務報表報出日，本公司尚未獲得借款銀行就逾期支付事項的書面豁免。

如附註九所述，本公司於2020年12月23日收到仲裁申請，要求本公司就以前年度訂立的一項H股認購協議賠償最高不超過69.62億港元的損失(「仲裁事項」)。管理層認為本公司不存在仲裁申請中主張的違約行為並且仲裁申請人的主張不會得到仲裁庭的支持，因此本公司於2020年12月31日未就仲裁事項計提預計負債。

上述逾期支付事項和仲裁事項亦觸發了銀團貸款的相關違約條款。

此外，於2020年12月31日，本公司尚有應付關聯方款項合計人民幣11.5億元，包括其他應付款人民幣3.1億元及一年內到期的非流動負債人民幣8.4億元，該等款項均無明確到期日。由於該等關聯方均系海航集團實質合併重整範圍內公司，本公司可能被要求立即償付該等款項。截止本財務報表報出日，關聯方尚未要求本公司償還該等款項。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

### (1) Basis of preparation (Continued)

The directors of the Company have carefully considered the progress of the HNA Group Substantial Consolidated Restructuring, the Group's future working capital, operation results and available sources of financing so as to assess whether the Group has sufficient working capital and sources of financing to meet its current requirement and continue as going concern for at least of 12 months from 31 December 2020. The Group is trying to take certain measures to improve its financial position and cash flow status, including but not limited to:

- 1) Haikou Meilan has submitted an application to the administrator of HNA Group Substantial Consolidated Restructuring (the "Restructuring Administrator") to apply for Hainan High People Court to approve the Syndicated Loan Agreement as a continuing contract. The Company, Haikou Meilan and the Restructuring Administrator are negotiating with the loan syndicate to waive the aforementioned events of default. Management is of the view that the application of the Syndicated Loan Agreement as continuing contract can be approved by the court and the HNA Group Substantial Consolidated Restructuring can be completed. Based on this preassumption, management is of the view that the loan syndicate will grant the waiver of the events of default and will not require the Company to settle the balance of the Syndicate Loan drawn down by Haikou Meilan of RMB3.24 billion or early repay the balance of the Syndicate Loan drawn down by the Company of RMB1.94 billion and will continue to grant the remaining facility of the Syndicate Loan according to the Syndicate Loan Agreement;
- 2) In respect of the Overdue Debt, the Company is negotiating with the bank and has obtained a letter of intent from the bank in March 2021, the bank is planning to extend the whole loan by entering into a new long-term loan agreement with the Company. The new loan agreement is subject to the final approval of the bank. Management is of the view that the loan can be renewed and extended under reasonable condition and the Company can continuously fulfil the covenants during the extended loan period;

### (1) 財務報表的編製基礎(續)

鑒於上述情況，本公司董事已審慎考慮海航集團實質合併重組的進展、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2020年12月31日後12個月內能夠清償到期的債務並持續運營。本集團正計劃通過一系列措施減輕流動資金壓力，包括但不限於：

- 1) 海口美蘭已經向海航集團實質合併重組管理人(「重組管理人」)提出申請，請求法院批准銀團貸款人繼續履行合同。同時，本公司正連同海口美蘭及重組管理人與銀團貸款人協商，爭取獲得銀團貸款人就上述各項違約事項的豁免。管理層相信繼續履行合同的申請能夠獲得法院的批准並且海航集團實質合併重組能夠成功。在此基礎上，管理層相信銀團貸款人能夠同意豁免上述各項違約事項，不會要求本公司償還海口美蘭已提取的銀團貸款餘額人民幣32.4億元，也不會要求本公司提前償還已提取的銀團貸款餘額人民幣19.4億元，並將同意繼續按照銀團貸款合同約定發放剩餘貸款；
- 2) 就逾期支付事項，本公司與借款銀行積極協商並已於2021年3月與借款銀行達成意向，在原貸款合同已到期並會取消的前提下，計劃就該筆銀行借款重新簽署長期借款協議予以全額續借，正式的續借協議尚待借款銀行的最終批准。管理層相信能夠以合理的條件獲得借款銀行的續借批准，並且能夠在續借存續期內持續滿足各項借款約定；



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

- 3) In respect of the payables to related parties, although the HNA Group Substantial Consolidated Restructuring is in progress, the Company has proposed a by-instalment repayment schedule to the Restructuring Administrator. Management is of the view that HNA Group Substantial Consolidated Restructuring will be successfully completed, the repayment schedule can be approved by the Restructuring Administrator and the related creditors' meeting of HNA Group;
- 4) In respect of the Arbitration Case, the arbitration is in early stage as of the date of these financial statements, the two parties are preparing information for submission to arbitration center. The Company will raise a strong defense. Management is of the view that the matters claimed by the applicant will not be supported by the arbitration center and the Company will not be required to pay the damage;
- 5) During the year, Haikou Meilan has obtained the funding from Hainan Provincial Government sourced from the local government bonds offering and paid the construction fee of the Company for the Phase II Construction Project amounting to approximately RMB100 million which has been recognised as "other payables" of the Company (note 4(20)). Haikou Meilan and the Company continuously discussed with Hainan Provincial Government about the continuous sources of funding for the Phase II Expansion Project. Management is of the view that the Company can obtain continuous fundings to finance the construction of the Phase II Expansion Project. As of the date of these financial statements, the construction of the Phase II Expansion Project is in good progress, management anticipate the Phase II Expansion Project will be completed and put into use in the year ending 31 December 2021; and
- 6) Although being affected by Covid-19 epidemic, the airport operation businesses of the Group have achieved a stable growth in the second half of 2020. Management estimated the Group's airport operation businesses in 2021 will continue to grow by comparing the year of 2020, recover to the level before the epidemic and generate stable net operating cash inflow.

## 二 主要會計政策和會計估計(續)

### (1) 財務報表的編製基礎(續)

- 3) 就應付關聯方款項，儘管海航集團實質合併重整尚在進行中，本公司已提出分期償還計劃並開始積極與重整管理人協商。管理層相信海航集團實質合併重整能夠獲得成功，分期償還計劃能夠獲得重整管理人同意並後續獲得海航集團相關債權人會議的批准；
- 4) 就仲裁事項，截止本財務報表報出日，仲裁尚在前期階段，雙方正在進行仲裁資料整理以供提交仲裁庭。本公司將透過本公司之仲裁律師進行積極抗辯，管理層相信仲裁申請人的主張不會得到仲裁庭的支持，且本公司最終無需支付仲裁申請人要求的賠償；
- 5) 海口美蘭於2020年度使用海南省政府債券轉貸資金為本公司墊付了二期擴建項目工程款約人民幣1.0億元(記入「其他應付款」見附註四(20))。海口美蘭及本公司正持續與海南省政府商討二期擴建項目的後續資金來源安排。管理層相信能夠繼續獲取相關後續資金以滿足支付二期擴建項目工程款的資金需求。截止本財務報表報出日，二期擴建項目進展順利，管理層預計二期擴建項目能夠於2021年內竣工並投入運營；及
- 6) 儘管受疫情的不利影響，本集團的機場運營管理業務自2020年下半年起已實現穩定增長。管理層預計2021年本集團的機場運營管理業務將在2020年的基礎上實現增長並恢復到疫情前水平，並相應產生穩定的經營淨現金流入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

### (1) Basis of preparation (Continued)

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 2020. Accordingly, the Board is of view that it is appropriate to prepare these financial statements on a going concern basis.

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

- 1) Whether the Syndicated Loan Agreement will be approved by the court as a continuing contract and whether the HNA Group Substantial Consolidated Restructuring can be successfully completed. Based on this preassumption, whether the Company can obtain the loan syndicate's waiver in respect of the aforementioned events of default and then the Company is not required to early repay the balance of the Syndicate Loan drawn down by the Company of RMB1.94 billion or settle the balance of the Syndicate Loan drawn down by Haikou Meilan of RMB3.24 billion and the loan syndicate will continue to grant the remaining facility of the Syndicate Loan according to the Syndicate Loan Agreement;
- 2) In respect of the Overdue Debt, whether the bank will approve the extension of the loan by entering into a new long-term loan contract and whether the Company can continuously fulfil the loan covenants during the extended loan period;
- 3) In respect of the payables to related parties, whether the Company's proposed repayment schedule can be approved by the Restructuring Administrator and the related creditors' meeting of HNA Group;

### (1) 財務報表的編製基礎(續)

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2020年12月31日後12個月內能夠清償到期的債務。因此，本公司董事會認為採用持續經營基礎編製本公司財務報表是恰當的。

儘管如此，本集團管理層能夠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) 銀團貸款合同能否被批准為繼續履行合同以及海航集團實質合併重整能否成功；在此基礎上，本公司能否成功取得銀團貸款人就各項違約事項的正式豁免並且獲得銀團貸款人同意不會要求本公司提前償還已提取的銀團貸款餘額人民幣19.4億元或償還海口美蘭已提取的銀團貸款餘額人民幣32.4億元，並同意繼續按照銀團貸款合同約定發放剩餘貸款；
- 2) 就逾期支付事項，重新簽署長期借款協議予以全額續借的計劃能否獲得借款銀行的批准，且本公司能否在續借存續期內持續滿足各項借款約定；
- 3) 本公司提出的應付關聯方款項分期償還計劃能否獲得重整管理人同意並後續獲得海航集團相關債權人會議的批准；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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 Arbitration Case, whether the Company will not be required to pay the damage as claimed by the applicant;
- 5) Whether the Company can continue to obtain fundings to finance the construction of the Phase II Expansion Project and settle the construction fee payables, and whether the project will be completed and put into use according to the schedule; and
- 6) Whether the Group's airport operation businesses will continue to grow according to the management's forecast and generate stable net operating cash inflow.

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 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 2020 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 2020 and their financial performance, cash flows and other information for the year then ended.

### (3) Accounting year

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

### (4) Recording currency

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

## 二 主要會計政策和會計估計 (續)

### (1) 財務報表的編製基礎 (續)

- 4) 本公司是否最終無需就仲裁申請人的仲裁主張支付賠償；
- 5) 本公司是否能夠繼續獲取相關後續資金以滿足支付二期擴建項目工程款的資金需求且二期擴建項目是否能夠按期竣工並投入運營；及
- 6) 本集團的機場運營管理業務能否實現預期增長，並相應產生穩定的經營淨現金流入。

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

### (2) 遵循企業會計準則的聲明

本公司2020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2020年12月31日的合併及公司財務狀況以及2020年度的合併及公司經營成果和現金流量等有關信息。

### (3) 會計年度

會計年度為公曆1月1日起至12月31日止。

### (4) 記賬本位幣

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

### (5) Business combinations

#### (a) Business combinations involving enterprises under common control

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

#### (b) Business combinations involving enterprises not under common control

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

## 二 主要會計政策和會計估計 (續)

### (5) 企業合併

#### (a) 同一控制下的企業合併

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

#### (b) 非同一控制下的企業合併

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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' shareholders' equity and the portion of subsidiaries' net profits and losses and comprehensive income for the period not attributable to the Company are recognised as minority interests, net profit attributable to minority interests and total comprehensive income attributed to minority interests, and presented separately in the consolidated financial statements under shareholders' equity, net profits and total comprehensive income respectively. Where the loss for the current period attributable to the minority shareholders of the subsidiaries exceeds the share of the minority interests in the opening balance of equity, the excess is deducted against minority interests. Unrealised profits and losses resulting from the sale of assets by the Company to its subsidiaries are fully eliminated against net profit attributable to shareholders 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 shareholders of the parent and net profit attributable 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 shareholders of the parent and net profit attributable to minority interests in accordance with the allocation proportion of the parent in the subsidiary.

## 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。子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初所有者權益中所享有的份額的，其餘額沖減少數股東權益。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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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

(Continued)

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

### (7) Cash and cash equivalents

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

### (8) Foreign currency translation

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

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

## (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.

## 二 主要會計政策和會計估計 (續)

### (6) 合併財務報表的編製方法 (續)

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

### (7) 現金及現金等價物

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

### (8) 外幣折算

外幣交易按交易發生日的即期匯率將外幣金額折算為記賬本位幣入賬。

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

## (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

##### (i) Classification and measurement (Continued)

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.

##### Debt instruments

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

##### Measured at amortised cost:

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

##### (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.

## 二 主要會計政策和會計估計 (續)

### (9) 金融工具 (續)

#### (a) 金融資產 (續)

##### (i) 分類和計量 (續)

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

##### 債務工具

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

##### 以攤餘成本計量：

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

##### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

As at each balance sheet date, the ECL of financial instruments at different stages are measured respectively. 12-month ECL provision is recognised for financial instruments in Stage 1 that have not had a significant increase in credit risk since initial recognition; lifetime ECL provision is recognised for financial instruments in Stage 2 that have had a significant increase in credit risk yet without credit impairment since initial recognition; and lifetime ECL provision is recognised for financial instruments in Stage 3 that have had credit impairment since initial recognition.

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.

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

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

In case the ECL of an individually assessed financial asset cannot be evaluated with reasonable cost, the Group divides the receivables into certain groupings based on credit risk characteristics, and calculates the ECL for the groupings. Basis for determining groupings is as follows:

Grouping	Basis for grouping
Grouping of income receivable from aeronautical/non-aeronautical services	Nature of receivables
Grouping of receivables from related parties	Nature of related units
Grouping of deposits and guarantees	Receivables with lower credit risk
Grouping of others	Receivables except for those mentioned above

## 二 主要會計政策和會計估計 (續)

### (9) 金融工具 (續)

#### (a) 金融資產 (續)

##### (ii) 減值 (續)

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

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

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

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。對於應收租賃款，本集團亦選擇按照整個存續期的預期信用損失計量損失準備。

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

組合	確定組合的依據
應收航空／非航空性收入組合	應收款項性質
關聯方應收款項組合	往來單位性質
押金、保證金組合	性質屬於押金、保證金等信用風險較低的應收款項
其他組合	除以上組合以外的應收款項

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

Based on the exposure at default and the lifetime ECL rate, the Group calculates the ECL of accounts receivable that are classified into groupings with consideration to historical credit losses experience, current conditions and forecasts of future economic conditions.

The Group, on the basis of the exposure at default and the 12-month/lifetime ECL rate, calculates the ECL of other receivables that are classified into groupings with consideration to historical credit losses experience, 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: (i) the contractual rights to the cash flows from the financial asset expire, (ii) 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 (iii) 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.

#### (b) Financial liabilities

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

The financial liabilities of the Group mainly are financial liabilities measured at amortised cost, including accounts payable, other payables, short-term borrowings, syndicated loan, 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.

## 二 主要會計政策和會計估計(續)

### (9) 金融工具(續)

#### (a) 金融資產(續)

##### (ii) 減值(續)

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

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

本集團將計提或轉回的損失準備計入當期損益。

##### (iii) 終止確認

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

#### (b) 金融負債

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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 (Continued)

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.

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

## 二 主要會計政策和會計估計 (續)

### (9) 金融工具 (續)

#### (b) 金融負債 (續)

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。

### (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 2020 2020年度  
(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 Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investment is initially measured at that cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is included in profit or loss for the current period and the cost of the long-term equity investment is adjusted upwards accordingly.

Under the equity method, the Group recognises the investment income 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 2020 2020年度  
(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 2020 2020年度  
(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 cost 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 2020 2020年度  
(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)

### (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 a fixed asset 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.

### (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 2020 2020年度  
(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)

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

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

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

## 二 主要會計政策和會計估計(續)

### (14) 在建工程

在建工程按實際發生的成本計量。實際成本包括建築成本、安裝成本、符合資本化條件的借款費用以及其他為使在建工程達到預定可使用狀態所發生的必要支出包括工程設計、監理和造價諮詢等。在建工程在達到預定可使用狀態時，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 2020 2020年度  
(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資產減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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

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, 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.

## 二 主要會計政策和會計估計(續)

### (19) 職工薪酬

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

#### (a) 短期薪酬

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

#### (b) 離職後福利

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

##### *基本養老保險*

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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 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 2020 2020年度  
(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) Accrued liabilities

Accrued liabilities are recognised when the fulfillment of the current obligation result from circumstances including litigation and defective contracts is very likely leading to the outflow of financial benefit and the amount of which can be reliably measured.

The accrued liabilities shall be initially measured in accordance with the best estimate of the necessary expenses for the performance of the current obligation and take the risk, uncertainty and the currency time value relating to contingencies into overall consideration. Where the currency time value significantly matters, the best estimate is determined based on the discounting future cash outflow; the increased book value of accrued liabilities generated from discounting as time passed is recognised as interest expense.

On balance sheet date, the book value of accrued liabilities should be reviewed and adjusted accordingly to reflect the current best estimate.

The Group's provision for Joint Repayment Commitment and financial guarantee loss recognised on the basis of expected credit loss is disclosed as accrued liabilities.

The accrued liabilities expected to be paid within one year from balance sheet date is disclosed as current liabilities.

### (22) 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.

When the Group has transferred the goods or services to the customer or 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 obligation of transfer of the goods or services to the customer arising from the consideration received or receivable from the customer 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) 預計負債

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

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

於資產負債表日，對預計負債的賬面價值進行覆核並作適當調整，以反映當前的最佳估計數。

本集團以預期信用損失為基礎確認的共同還款承諾及財務擔保損失準備列示為預計負債。

預期在資產負債表日起一年內需支付的預計負債，列報為流動負債。

### (22) 收入

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

本集團已向客戶轉讓商品或服務或按照已完成勞務的進度確認收入時，對於本集團已經取得無條件收款權的部分，確認為應收賬款，以預期信用損失為基礎確認損失準備(附註二(9))；如果本集團已收或應收客戶對價而應向客戶轉讓商品或服務的義務，或超過已完成的勞務，作為合同負債列示。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 2020 2020年度  
(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) Revenue (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.

- (a) Aeronautical service income, such as passenger transit services, ground services and charges related to aircraft take-off and landing, is recognised when such services are provided.
- (b) Franchise income arises when the Company grants the right to certain operators to operate retail, catering and advertising business in Haikou Meilan Airport and charges them for franchise fee. The franchise fee is charged at the higher of certain percentage of sales generated by franchisee or on a specified minimum amount on a monthly basis and is recognised as franchise income accordingly.
- (c) Freight and packaging income is recognised when such services are provided.
- (d) Hotel operating income includes room rentals, catering sales and charges for other supporting services, which are recognised when goods are delivered or services are provided.
- (e) Rental income is recognised on a straight-line basis over the lease term, and VIP room income is recognised according to the agreed fixed rental.
- (f) 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)

### (22) 收入 (續)

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

- (a) 航空性業務收入例如旅客過港服務、地面服務及飛機起降相關收費，於提供相關服務時予以確認。
- (b) 特許經營權收入為本公司授權若干經營方於海口美蘭機場經營零售、餐飲、廣告等業務並向其收取特許經營權費。特許經營權費乃按特許經營方銷售額的一定百分比或約定的保底金額之孰高按月收取並確認為特許經營權收入。
- (c) 貨運及包裝收入於提供有關服務時予以確認。
- (d) 酒店運營收入包括客房租金、餐飲銷售及其他配套服務收費，在交付商品或提供服務時確認。
- (e) 租金收入於有關租賃期間按直線法予以確認，貴賓室收入按約定的固定租金確認。
- (f) 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 2020 2020年度  
(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) 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.

### (24) 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.

## 二 主要會計政策和會計估計(續)

### (23) 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，沖減相關資產的賬面價值，或確認為遞延收益並在相關資產使用壽命內按照合理、系統的方法分攤計入損益；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，計入當期損益或沖減相關成本，用於補償已發生的相關成本費用或損失的，直接計入當期損益或沖減相關成本。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。

### (24) 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異(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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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) Deferred tax assets and deferred tax liabilities

(Continued)

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

### (25) 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.

## 二 主要會計政策和會計估計 (續)

### (24) 遞延所得稅資產和遞延所得稅負債

(續)

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。

### (25) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

### (25) Leases (Continued)

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

Right-of-use assets of the Group comprise the leased buildings, machinery and equipment, motor vehicles, 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.

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.

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

For a lease modification that is not accounted for as a separate lease, the Group shall redetermine the lease term at the effective date of the lease modification, and remeasure the lease liability by discounting the revised lease payments using a revised discount rate, except that the contract changes directly resulting from COVID-19 are accounted for by applying the practical expedient. For a lease modification which decreases the scope of the lease or shortens the lease term, the Group decreases the carrying amount of the right-of-use asset, and recognises in profit or loss any gain or loss relating to the partial or full termination of the lease. For other leases which lead to the remeasurement of lease liabilities, the Group correspondingly adjusts the carrying amount of the right-of-use asset.

## 二 主要會計政策和會計估計(續)

### (25) 租賃(續)

#### 本集團作為承租人(續)

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

對於租賃期不超過12個月的短期租賃和單項資產全新時價值較低的低價值資產租賃，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。

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

### (25) Leases (Continued)

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

For the rental waivers as a result of COVID-19 and for the period ended 30 June 2021 only, the Group applies the practical expedient and records the undiscounted waivers in profit or loss when the agreement is reached to dismiss the original payment obligation with corresponding adjustment of lease liabilities.

#### 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.

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

#### (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.

### (26) 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)

### (25) 租賃 (續)

#### 本集團作為承租人 (續)

對於由新冠肺炎疫情直接引發且僅針對2021年6月30日之前的租金減免，本集團選擇採用簡化方法，在達成協議解除原支付義務時將未折現的減免金額計入當期損益，並相應調整租賃負債。

#### 本集團作為出租人

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

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

#### (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。

### (26) 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 2020 2020年度  
(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) Critical accounting estimates and judgements

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

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

##### (i) Critical judgements in significant increase of credit risk

The Group's main criteria in judging significant increase of credit risk is whether the overdue days exceeds 30 days, or one or several of the follow criterias significantly change: the operation environment of debtor, internal and external credit rating, practical or expected significant change in business performance, value of guaranty or credit rating of guarantee significantly decreased, etc.

The Group's main criteria in judging the occurrence of credit impairment is whether the overdue days exceeds 90 days (which means the breach of contract has already occurred), or one or more conditions as followed fit: debtors have serious financial difficulties, or imply debt restructuring, or is very likely to come to bankruptcy.

##### (ii) Contingent liabilities in relation to pending arbitration

As disclosed in note 9, on 23 December 2020, the Company received arbitration application requiring the Company to pay a compensation for the damage in a maximum amount of HK\$6.962 billion in respect of the H shares subscription agreement entered into in prior year on 23 December 2020, (the "Arbitration Case"). As of the date of these financial statements, the case is still in progress. The Company mainly judges whether there is a breach of contract based on third-party legal opinions. After consulting the lawyer's opinion and based on the available information and the facts, management considered the Company has no breach of contract as claimed in the arbitration notice. The Management believes that the claim of the arbitration applicant will not be supported by the arbitration center, so there is no need to make provision for accrued liabilities.

## 二 主要會計政策和會計估計(續)

### (27) 重要會計估計和判斷

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

#### (a) 採用會計政策及處理的關鍵判斷

##### (i) 信用風險顯著增加的判斷

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

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

##### (ii) 未決仲裁的或有負債

如附註九所述，本公司於2020年12月23日收到仲裁申請，要求本公司就以前年度訂立的一項H股認購協議賠償最高不超過69.62億港元的損失(「仲裁事項」)。截至本財務報表批准報出日，該案件尚在進行中，本公司主要根據第三方法律意見判斷是否存在違約行為。經諮詢代理律師意見，基於目前已獲得的資料及了解的事實情況，本公司並不存在仲裁通知中主張的違約行為，管理層相信仲裁申請人主張不會得到仲裁庭的支持，因此無需計提預計負債。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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) Critical accounting estimates and judgements

(Continued)

#### (b) Significant accounting estimate and key assumption

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

##### (i) Measurement of expected credit loss

The Group measures expected credit loss basing on exposure of risk of default and expected credit loss rate, the expected credit loss rate is estimated basing on default possibility and default loss rate. When determining the expected credit loss rate, the Group uses data including internal historical credit loss experience adjusted by current situation and forward looking information.

In 2020, the liquidity risk of certain of the Group's related parties increased. In February and March 2021, these related parties were included in the scope of HNA Infrastructure Restructuring, Hainan Airlines Restructuring, and HNA Group Substantial Consolidated Restructuring. Their expected credit loss rates significantly increased. When the Group determined the expected credit loss of cash at bank and on hand, receivables from these related parties and the Joint Repayment Commitments, the key assumptions include the restructuring success probability and rate of repayment to creditors under different scenarios. The difference between the actual result and the original estimate will affect the provision or reversal of the expected credit loss during the period of change of estimate.

In addition to the cash at bank and on hand, the receivables and the Joint Repayment Commitment within the scope of the above restructuring, when considering forward looking information, the Group considered different macroeconomic scenarios and significant macroeconomic assumptions and parameters for the estimation of expected credit loss., including risk of economic downturn, external market environment, technical environment, change of customers' condition, total population of the PRC and trade balance, etc. In particular, the parameters of the most used trade balance indicator in the "favorable", "benchmark" and "unfavorable" scenarios are 14%, -8% and -30%, respectively. The Group regularly monitors and reviews assumptions relating to the calculation of expected credit loss. The Group updated the forward-looking parameters in the expected credit loss model in order to reflect the impact of the COVID-19 on the expected credit loss of financial instruments in a timely manner for the year ended 2020.

## 二 主要會計政策和會計估計(續)

### (27) 重要會計估計和判斷(續)

#### (b) 重要會計估計及其關鍵假設

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

##### (i) 預期信用損失的計量

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

於2020年度，本集團之部分關聯方流動性風險增加，於2021年2月及3月，部分關聯方分別被納入海航基礎重整範圍、海南航空重整範圍、海航集團實質合併重整範圍，其預期信用損失率顯著增加。本集團在估計貨幣資金、應收關聯方款項及共同還款承諾的預期信用損失時，採用的主要假設包括上述各項重整成功概率及在不同場景下對債權人的償付率等，實際結果與原先估計的差異將影響估計改變期間的預期信用損失的計提或轉回。

除上述重整範圍內的貨幣資金、應收款項和共同還款承諾外，在考慮前瞻性信息時，本集團考慮了不同的宏觀經濟情景，用於估計預期信用損失的重要宏觀經濟假設和參數，包括經濟下滑的風險、外部市場環境、技術環境、客戶情況的變化、中國總人口數量和貿易差額等，其中，最主要使用的貿易差額指標在「有利」、「基準」及「不利」情景下的參數分別為14%、-8%及-30%。本集團定期監控並覆核與預期信用損失計算相關的假設。於2020年度，本集團為及時反映新冠疫情對金融工具預期信用損失的影響，對預期信用損失模型中的前瞻性參數進行更新。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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) Critical accounting estimates and judgements

(Continued)

#### (b) Significant accounting estimate and key assumption

(Continued)

##### (iii) Estimation of the fair value of financial assets held by the associated company

Regarding to the financial instruments without active market, the Group adopted various valuation methods to determine the fair value of associated company's financial instruments. 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.

These valuation methods include discounted cash flow model. In valuation, the Group has to estimate future cash flow, credit risk, market volatility and correlation, and choose an appropriate discount rate. In particular, for the valued objects that are ruled by the court to be included in the restructuring and are already in a state of serious insolvency, the key assumptions include the estimation of the possible reasonable range of the creditor settlement rate and the assertion that the rate of return of the equity holders of the related valued objects is not higher than the creditors' settlement rate. The above assumptions are uncertain, and their changes will have an impact on the fair value of financial instruments.

## 二 主要會計政策和會計估計(續)

### (27) 重要會計估計和判斷(續)

#### (b) 重要會計估計及其關鍵假設(續)

##### (iii) 聯營公司所持金融資產的公允價值估計

本集團之聯營公司持有部分不存在活躍交易市場的金融工具，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在相關資產或負債的交易中所考慮的資產或負債特徵一致的輸入值，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。

所使用的具體估值技術包括貼現現金流模型。估值時本集團需對未來現金流量、信用風險、市場波動率和相關性等方面進行估計，並選擇適當的折現率。其中，針對被法院裁定納入重整且已經處於嚴重資不抵債狀態的被估值對象，關鍵假設包括債權人償付率之可能的合理區間的預計，以及相關被估值對象的權益持有人的回報率不高於債權人償付率的認定等。上述假設具有不確定性，其變化會對金融工具的公允價值產生影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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) Critical accounting estimates and judgements

(Continued)

#### (b) Significant accounting estimate and key assumption

(Continued)

##### (iii) *Expected credit loss for joint repayment commitment for the syndicated loan drawn down by Haikou Meilan*

As disclosed in note 8(6)(c) to these financial statements, the Company has applied certain key assumptions when estimating the expected credit loss of providing joint repayment commitment for the syndicated loan drawn down by Haikou Meilan, including whether the loan syndicate will require the Company to repay the Syndicated Loan drawn down by Haikou Meilan in full, effectiveness of pledge of the Phase II Expansion Project held by Haikou Meilan, the probability of successful completion of HNA Group Substantial Consolidated Restructuring and creditor settlement rates and etc. If the result of HNA Group Substantial Consolidated Restructuring is different to the Company's estimation, the difference between the actual result and the Company's estimation will affect the provision or reversal of expected credit loss in the period of change of estimation.

##### (iv) *Income tax and deferred income tax*

There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for income 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.

## 二 主要會計政策和會計估計(續)

### (27) 重要會計估計和判斷(續)

#### (b) 重要會計估計及其關鍵假設(續)

##### (iii) *為海口美蘭已提取的銀團貸款提供共同還款承諾的預期信用損失*

如財務報表附註八(6)(c)所述，本公司在估計為海口美蘭已提取的銀團貸款提供共同還款承諾預期信用損失時對不同場景及相關權重採用了若干關鍵假設，包括銀團貸款人是否會要求本公司全額償還海口美蘭已提取的銀團貸款餘額、海口美蘭相關二期擴建項目抵押的有效性、海航集團實質合併重整成功的概率以及在不同場景下對債權人的償付率等。假若因海航集團重整的結果可能和本公司的預計不一致，實際結果與原先估計的差異將影響估計改變期間的共同還款承諾準備的計提或轉回。

##### (iv) *所得稅和遞延所得稅*

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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) Critical accounting estimates and judgements

(Continued)

#### (b) Significant accounting estimate and key assumption

(Continued)

##### (v) 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.

### (28) Significant changes in accounting policies

In 2020, the Ministry of Finance issued the *Circular on Accounting Regulations of Rental Waivers Against COVID-19* (Cai Kuai [2020] No. 10) and the *Q&A on Implementation of Accounting Standards for Business Enterprises* (released on 11 December 2020). The Group and the Company had no rental waivers as a direct result of COVID-19 and agreed with lessors for the period ended 30 June 2021 only, therefore, the above circular and Q&A exert no impact on the financial statements of the Group and the Company.

## 二 主要會計政策和會計估計(續)

### (27) 重要會計估計和判斷(續)

#### (b) 重要會計估計及其關鍵假設(續)

##### (v) 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。

### (28) 重要會計政策變更

財政部於2020年頒佈了《關於印發〈新冠肺炎疫情相關租金減讓會計處理規定〉的通知》(財會[2020]10號)及《企業會計準則實施問答》(2020年12月11日發佈)。本集團及本公司不存在由新冠肺炎疫情直接引發的、與出租人達成的且僅針對2021年6月30日之前的租金減免，對本集團及本公司財務報表無影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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	15% 15%
Value-added tax ("VAT") (b) 增值稅(b)	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible VAT input of the current period) 應納稅增值額(應納稅額按應納稅銷售額乘以適用稅率扣除當期允許抵扣的進項稅後的餘額計算)	3%, 5%, 6%, 9%, 10%, 13% or 16% 3%、5%、6%、9%、10%、13%或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 on the Policies of Income Tax Preferences for Enterprises in Hainan Free Trade Port* (Cai Shui [2020] No. 31) jointly issued by the Department of Finance of Hainan Province and the Hainan Province Tax Service of State Taxation Administration, the Group is subject to enterprise income tax at the preferential rate of 15% from 1 January 2020 to 31 December 2024.

Pursuant to the *Notice of the State Taxation Administration 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 Taxation Administration, from 1 January 2018 to 31 December 2020, new equipment purchased by the Group of less than RMB5 million is 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 Taxation Administration 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%.

According to the *Notice of the Ministry of Finance and the State Administration of Taxation on Tax Policy in Support of the Prevention and Control of Pneumonia related to New Coronavirus infection* (No.8 of 2020) and the relevant regulations, the Group shall be exempt from VAT for the period from 1 January 2020 to 31 March 2021 for the provision of public transport services, living services and income from the provision of services to residents.

The Group's revenue from warehouse service and stevedoring services used a simplified method for calculating the tax payable with VAT rate of 3%.

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

根據國家稅務總局頒佈的《關於設備、器具扣除有關企業所得稅政策的通知》(財稅[2018]54號)及相關規定，本集團在2018年1月1日至2020年12月31日的期間內，新購買的低於人民幣500萬元的設備可於資產投入使用的次月一次性計入當期成本費用，在計算應納稅所得額時扣除，不再分年度計算折舊。

(b) 根據財政部、國家稅務總局、海關總署頒佈的《關於深化增值稅改革有關政策的公告》(財政部稅務總局海關總署公告2019年第39號)及相關規定，自2019年4月1日起，本集團的有形動產租賃收入和勞務收入適用的增值稅的稅率由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%。

根據財政部、國家稅務總局《關於支持新型冠狀病毒感染的肺炎疫情防控有關稅收政策的公告》(財政部、國家稅務總局公告2020年第8號)及相關規定，本集團在2020年1月1日至2021年3月31日的期間內，提供公共交通運輸服務、生活服務，以及為居民提供服務取得的收入，免徵增值稅。

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 2020 2020年度  
(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

#### (1) Cash at bank and on hand

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Cash on hand	庫存現金	<b>40,174</b>	46,050
Cash at bank (a)	銀行存款(a)	<b>292,142,574</b>	1,511,703,799
Cash at bank and on hand	貨幣資金	<b>292,182,748</b>	1,511,749,849
Less: Deposit cash and equivalents that cannot be used for payment at any time	其中：不能隨時用於支付的存款	<b>(34,499,137)</b>	-
Cash and cash equivalents	現金及現金等價物	<b>257,683,611</b>	1,511,749,849

(a) As of 31 December 2020, the Group's deposit with the related party HNA Group Finance Co., Ltd. ("HNA Group Finance Company") was RMB172,495,682 (31 December 2019: RMB170,878,427) (Note 8(5)(a)). HNA Group Finance Company, a related party, suffered major financial difficulties and was included in the HNA Group Substantial Consolidated Restructuring in March 2021. Regarding the deposits of HNA Group Finance Company, the Group plans to declare claims as a creditor during the HNA Group's Substantial Consolidated Restructuring and obtain corresponding repayments in accordance with the restructuring plan determined by the court. Based on the current status of HNA Group Finance Company, the progress of HNA Group's Substantial Consolidated Restructuring, and the forecast of restructuring results, the Group calculates expected credit losses on these deposits. The key assumptions include the success probability of HNA's Substantial Consolidated Restructuring and the repayment rate to creditors under different scenarios. In 2020, the Group accrued "Credit Impairment Loss-Cash at Bank and on Hand" for deposits of HNA Group Finance Company of RMB137,996,545.

### 四 合併財務報表項目附註

#### (1) 貨幣資金

(a) 於2020年12月31日，本集團存放於關聯方海航集團財務有限公司（「海航財務公司」）存款為人民幣172,495,682元（2019年12月31日：人民幣170,878,427元）（附註八(5)(a)）。因關聯方海航財務公司發生重大財務困難，並於2021年3月被納入海航集團實質合併重整。針對海航財務公司存款，本集團計劃作為債權人在海航集團實質合併重整過程中進行債權申報並根據法院裁定的重整方案獲得相應償付。本集團結合當前海航財務公司的狀況、海航集團實質合併重整的進展及重整結果的預測對海航財務公司存款計提預期信用損失，所採用的主要假設包括海航實質合併重整成功的概率及在不同場景下對債權人的償付率等。於2020年度，本集團對海航財務公司存款計提「信用減值損失 - 貨幣資金」人民幣137,996,545元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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

#### (2) 應收賬款

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019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>209,000,591</b>	249,321,479
- from non-aeronautical services	- 來自於非航空性收入	<b>316,326,756</b>	243,813,128
		<b>525,327,347</b>	493,134,607
Less: Provision for bad debts	減：壞賬準備	<b>(172,250,535)</b>	(2,631,628)
		<b>353,076,812</b>	490,502,979
		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Accounts receivable by customers	應收賬款按客戶劃分		
- from third parties	- 應收第三方款項	<b>347,049,573</b>	323,987,152
- from related parties	- 應收關聯方款項	<b>178,277,774</b>	169,147,455
		<b>525,327,347</b>	493,134,607
Less: Provision for bad debts	減：壞賬準備	<b>(172,250,535)</b>	(2,631,628)
		<b>353,076,812</b>	490,502,979

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 aging 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 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Within 90 days	90天以內	<b>298,650,633</b>	297,140,419
91-180 days	91天至180天	<b>78,604,686</b>	52,692,116
181-365 days	181天至365天	<b>61,466,387</b>	47,025,547
Over 365 days	365天以上	<b>86,605,641</b>	96,276,525
		<b>525,327,347</b>	493,134,607

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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 ECL during the entire duration.

As at 31 December 2020, the accounts receivable from the companies included in the scope of the HNA Group's Substantial Consolidated Restructuring, HNA Infrastructure Restructuring, and Hainan Airlines' Restructuring totaled to RMB231,924,835. The Group plans to declare creditor's right during the restructuring and obtain repayments in accordance with the restructuring plan determined by the court. The Group considers the current status of the companies, the progress of the restructuring and the forecast of the results of the restructuring, the overall probability of success and its repayment rate to creditors in different scenarios, etc. In 2020, the Group accrued "Credit Impairment Loss-Accounts Receivable" RMB145,024,755 for the above receivables. As at 31 December 2020, the balance of "Accounts Receivable-Bad Debt Provision of Company Included in Restructuring" is RMB145,162,485.

(i) As at 31 December 2020, accounts receivable that are subject to provision for bad debts on the individual basis are analysed as follows:

### 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。

截止2020年12月31日，對納入海航集團實質合併重整範圍、海航基礎重整和海南航空重整範圍內公司的應收賬款餘額合計為人民幣231,924,835元，本集團計劃作為債權人在重整過程中進行債權申報並根據法院裁定的重整方案獲得清償。本集團考慮該等重整範圍內公司當前的狀況、重整的進展及其重整結果的預測對上述應收重整範圍內公司款項計提壞賬準備，所採用的主要假設包括上述重整成功概率及其在不同場景下對債權人的償付率等。於2020年度，本集團對上述應收款項計提「信用減值損失－應收賬款」人民幣145,024,755元，截止2020年12月31日「應收賬款－重整範圍公司壞賬準備」餘額為人民幣145,162,485元。

(i) 於2020年12月31日，單項計提壞賬準備的應收賬款分析如下：

		31 December 2020 2020年12月31日		
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備	
		Amount	Lifetime ECL rate 整個存續期預期 信用損失率	Amount
		金額		金額
Company A	公司A	73,294,060	51.5%	(37,746,441)
Company B	公司B	41,652,064	51.5%	(21,450,813)
Company C	公司C	41,311,687	80.0%	(33,049,350)
Others	其他	75,667,024	69.9%	(52,915,881)
		231,924,835		(145,162,485)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

The accounts receivable of portfolio provision for bad debt provision is as follow

#### (2) 應收賬款(續)

#### (b) 壞賬準備(續)

組合計提壞賬準備的應收賬款分析如下：

		31 December 2020 2020年12月31日		
		Ending balance 賬面餘額	Provision for bad debts 壞賬準備	
		Amount	Lifetime ECL rate 整個存續期預期 信用損失率	Amount
		金額		金額
Not overdue	未逾期	204,441,813	3.3%	(6,778,579)
Overdue within 1-90 days	逾期1-90日	44,500,146	16.3%	(7,237,580)
Overdue within 91-275 days	逾期91-275日	42,001,916	27.2%	(11,432,761)
Overdue over 275 days	逾期275日	2,458,637	66.7%	(1,639,130)
		293,402,512		(27,088,050)

(ii) As at 31 December 2019, 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 ECL rate of the related party's balance will be very low, no provision for bad debts was made for the related parties.

Grouping – Third parties customers:

(ii) 於2019年12月31日，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	
		Amount	Lifetime ECL rate 整個存續期預期 信用損失率	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 2020 2020年度  
(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)

#### (3) Advances to suppliers

As at 31 December 2020 and 2019, the ageing of advances to suppliers was within 1 year.

#### (4) Other receivables

### 四 合併財務報表項目附註(續)

#### (3) 預付款項

於2020年及2019年12月31日，預付款項的賬齡均在一年以內。

#### (4) 其他應收款

		31 December 2020 2020年 12月31日	31 December 2019 2019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	11,251,411	11,226,173
Others	其他	3,253,123	3,501,246
		<b>14,504,534</b>	14,727,419
Less: Provision for bad debts (a)	減：壞賬準備(a)	<b>(6,050,022)</b>	(870,290)
		<b>8,454,512</b>	13,857,129

#### (a) Provisions for bad debts and statement of changes in carrying balance

#### (a) 損失準備及其賬面餘額變動表

		Stage 1 第一階段		Stage 3 第三階段		Total 合計
		Expected credit loss over the next 12 months (portfolio) 未來12個月內預期信用損失(組合)	Bad debt provision 壞賬準備	Expected credit loss lifetime (credit impairment has occurred) 整個存續期預期信用損失(已發生信用減值)	Bad debt provision 壞賬準備	
		Book value 賬面餘額		Book value 賬面餘額		Bad debt provision 壞賬準備
31 December 2019	2019年12月31日	14,727,419	(870,290)	-	-	(870,290)
Change of current year (Note i)	本年變動(附註i)	(10,071,742)	740,709	9,848,858	(5,920,440)	(5,179,732)
<b>31 December 2020</b>	<b>2020年12月31日</b>	<b>4,655,677</b>	<b>(129,581)</b>	<b>9,848,858</b>	<b>(5,920,440)</b>	<b>(6,050,022)</b>

Note:

(i) As at 31 December 2021, the book value of other receivables transferred from stage 1 to stage 3 in the year amounted to RMB9,848,858.

附註：

(i) 本年從第一階段轉入第三階段的其他應收款於2020年12月31日的賬面餘額為人民幣9,848,858元。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (4) Other receivables (Continued)

#### (a) Provisions for bad debts and statement of changes in carrying balance (Continued)

On 31 December 2020, the Group does not have other receivables in stage 2. Other receivables in stage 1 and 3 are analysed as follows:

#### (4) 其他應收款(續)

#### (a) 損失準備及其賬面餘額變動表(續)

於2020年12月31日，本集團不存在處於第二階段的其他應收款。處於第一階段和第三階段的其他應收款分析如下：

		31 December 2020 2020年12月31日		
		Book value	Expected credit loss rate for the next 12 months 未來12個月內預期 信用損失率	Bad debt provision
		賬面餘額	信用損失率	壞賬準備
Stage 1	第一階段			
Portfolio of bad debts :	組合計提：			
- Others	- 其他組合	4,655,677	2.78%	(129,581)
		Book value	Expected credit loss rate of lifetime 整個存續期預期 信用損失率	Bad debt provision
		賬面餘額	信用損失率	壞賬準備
Stage 3	第三階段			
- Others	其他	9,848,858	60%	(5,920,440)

#### (5) Other current assets

#### (5) 其他流動資產

		31 December 2020 2020年 12月31日	31 December 2019 2019年 12月31日
VAT to be deducted	待抵扣增值稅	5,938,522	9,459,706
Other taxes prepaid	預繳其他稅費	319,618	-
		6,258,140	9,459,706

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

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

##### Associates – Unlisted companies

		31 December 2019 2019年 12月31日	Movement for the year 本年增減變動 Share of net profit/(loss) under equity method (Note 4(34)) 按權益法調整的淨損益 (附註四(34))	31 December 2020 2020年 12月31日
HNA Airport Holdings (a)	海航機場控股(a)	1,370,744,642	(1,370,744,642)	–
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」)	31,972,260	(19,115,315)	12,856,945
		1,402,716,902	(1,389,859,957)	12,856,945

(a) The place of incorporation and business of HNA Airport Holdings and its subsidiaries (the “HNA Airport Holdings Group”) are in the PRC, and there is no business transaction relationship between the Group and HNA Airport Holdings Group. For the information on interests in associates, please refer to Note 6 (2).

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

### 四 合併財務報表項目附註(續)

#### (6) 長期股權投資

##### 聯營企業 – 非上市公司

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (7) Investment properties

#### (7) 投資性房地產

		<b>Buildings</b> 房屋建築物	<b>Land use rights</b> 土地使用權	<b>Total</b> 合計
Cost	原價			
<b>31 December 2019 and 31 December 2020</b>	<b>2019年12月31日及 2020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 2019	2019年12月31日	(90,558,129)	(2,996,472)	(93,554,601)
Increase in the current year	本年增加	(37,232,525)	(169,801)	(37,402,326)
<b>31 December 2020</b>	<b>2020年12月31日</b>	<b>(127,790,654)</b>	<b>(3,166,273)</b>	<b>(130,956,927)</b>
Carrying amount	賬面價值			
<b>31 December 2020</b>	<b>2020年12月31日</b>	<b>1,175,367,406</b>	<b>4,952,530</b>	<b>1,180,319,936</b>
31 December 2019	2019年12月31日	1,212,599,931	5,122,331	1,217,722,262

As at 31 December 2020, the investment properties of the Group were mainly the mall and parking lot of the Terminal Complex Project, the property title certificates of which are still being handled. The management believes that the property without a title certificate will not have a significant impact to the operating activities of the Group.

於2020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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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 2019	2019年12月31日	2,680,447,557	132,087,478	53,585,445	210,285,236	3,076,405,716
Increase in the current year	本年增加					
Acquisition	購置	3,577,982	17,366,438	1,993,645	6,875,260	29,813,325
Decrease in the current year	本年減少					
Disposal and other decrease	處置及其他減少	(31,341,585)	(383,440)	(1,897,473)	(2,335,576)	(35,958,074)
<b>31 December 2020</b>	<b>2020年12月31日</b>	<b>2,652,683,954</b>	<b>149,070,476</b>	<b>53,681,617</b>	<b>214,824,920</b>	<b>3,070,260,967</b>
Accumulated depreciation	累計折舊					
31 December 2019	2019年12月31日	(585,348,513)	(77,158,847)	(40,482,323)	(135,717,849)	(838,707,532)
Increase in the current year	本年增加					
Provision (a)	計提(a)	(70,963,322)	(7,105,093)	(3,467,461)	(29,407,330)	(110,943,206)
Decrease in the current year	本年減少					
Disposal and other decrease	處置及其他減少	-	202,780	1,545,334	1,982,899	3,731,013
<b>31 December 2020</b>	<b>2020年12月31日</b>	<b>(656,311,835)</b>	<b>(84,061,160)</b>	<b>(42,404,450)</b>	<b>(163,142,280)</b>	<b>(945,919,725)</b>
Carrying amount	賬面價值					
<b>31 December 2020</b>	<b>2020年12月31日</b>	<b>1,996,372,119</b>	<b>65,009,316</b>	<b>11,277,167</b>	<b>51,682,640</b>	<b>2,124,341,242</b>
31 December 2019	2019年12月31日	2,095,099,044	54,928,631	13,103,122	74,567,387	2,237,698,184

(a) In the current year, the amounts of depreciation expenses charged to cost of sales and general and administrative expenses were RMB107,862,165 and RMB3,081,041 (2019: the amounts of depreciation expenses charged to cost of sales and general and administrative expenses were RMB113,097,112 and RMB2,476,915) respectively.

(a) 本年度計入營業成本及管理費用的折舊分別為人民幣107,862,165元及人民幣3,081,041元(2019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)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (8) Fixed assets (Continued)

- (b) As at 31 December 2020, the carrying amount of international terminal building and its ancillary projects was RMB164,801,086 (31 December 2019: carrying amount of RMB201,923,422). The property title certificates in respect of the international terminal building are jointly held by the Company and Haikou Meilan.

As at 31 December 2020, the carrying amount of west gallery expansion project, hotel and aviation Pavilion was RMB1,146,606,202 (31 December 2019: carrying amount of RMB1,182,455,816). Its property title certificates are still being handled. The management believes that there are no substantive obstacles to obtain such property rights and the property without a title certificate will not have a significant impact to the Group's operating activities.

- (c) As at 31 December 2020, the building of carrying amount of RMB453,252,588 (original cost of RMB787,665,008) (31 December 2019: carrying amount of RMB472,595,670 and original cost of RMB787,665,008) has been pledged for the Group's borrowings (Note 4(14) and Note 4(21)).

#### (9) Construction in progress

### 四 合併財務報表項目附註(續)

#### (8) 固定資產(續)

- (b) 於2020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164,801,086元(2019年12月31日：賬面價值為人民幣201,923,422元)，其對應的房屋產權證為與海口美蘭共有。

於2020年12月31日，航站樓西指廊擴充工程、酒店和航空館的資產賬面價值為人民幣1,146,606,202元(2019年12月31日：賬面價值為人民幣1,182,455,816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2020年12月31日，本公司賬面價值為人民幣453,252,588元(原價人民幣787,665,008元)的房屋建築物(2019年12月31日，賬面價值為人民幣472,595,670元，原價人民幣787,665,008元)作為本集團借款(附註四(14)和附註四(21))的抵押物。

#### (9) 在建工程

		Increase in		Accumulative	Including:		
	31 December	the current	31 December	capitalised	Capitalised	Capitalisation	
	2019	period	2020	borrowing costs	borrowing	rate	
	2019年12月31日	本期增加	2020年12月31日	借款費用資本化	其中：本年借款	本年借款費用	
				累計金額	費用資本化金額	資本化率	
Phase II Expansion Project (a)	二期擴建項目(a)	3,247,884,622	2,480,837,155	5,728,721,777	358,517,180	162,950,112	6.43%

- (a) Details of mortgage guarantee of the Phase II Expansion Project are set out in Note 8(6)(c).

- (a) 有關航站樓二期擴建項目抵押擔保情況詳見附註八(6)(c)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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 2019	2019年12月31日	14,663,478	4,380,000	103,621,477	53,475,232	176,140,187
Increase in the current period	本期增加					
Additions	新增	42,055,930	18,100,191	-	-	60,156,121
<b>31 December 2020</b>	<b>2020年12月31日</b>	<b>56,719,408</b>	<b>22,480,191</b>	<b>103,621,477</b>	<b>53,475,232</b>	<b>236,296,308</b>
Accumulated depreciation	累計折舊					
31 December 2019	2019年12月31日	(5,498,804)	(1,642,500)	(37,488,061)	(14,547,588)	(59,176,953)
Increase in the current period	本期增加					
Provision	計提	(8,499,960)	(2,692,783)	(10,551,382)	(4,020,368)	(25,764,493)
<b>31 December 2020</b>	<b>2020年12月31日</b>	<b>(13,998,764)</b>	<b>(4,335,283)</b>	<b>(48,039,443)</b>	<b>(18,567,956)</b>	<b>(84,941,446)</b>
Carrying amount	賬面價值					
<b>31 December 2020</b>	<b>2020年12月31日</b>	<b>42,720,644</b>	<b>18,144,908</b>	<b>55,582,034</b>	<b>34,907,276</b>	<b>151,354,862</b>
31 December 2019	2019年12月31日	9,164,674	2,737,500	66,133,416	38,927,644	116,963,234

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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			
<b>31 December 2019 and 31 December 2020</b>	<b>2019年12月31日及 2020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 2019	2019年12月31日	(59,684,048)	(106,297)	(59,790,345)
Amortisation charged in the current year (a)	本年攤銷(a)	(3,696,006)	(40,182)	(3,736,188)
<b>31 December 2020</b>	<b>2020年12月31日</b>	<b>(63,380,054)</b>	<b>(146,479)</b>	<b>(63,526,533)</b>
Net book value	賬面淨額			
<b>31 December 2020</b>	<b>2020年12月31日</b>	<b>153,216,426</b>	<b>255,353</b>	<b>153,471,779</b>
31 December 2019	2019年12月31日	156,912,432	295,535	157,207,967

- (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 (2019: RMB3,696,006 was recognised in the cost of sales, and RMB40,182 was recognised in general and administrative expenses).
- (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(2019年度：人民幣3,696,006元計入營業成本，人民幣40,182元計入管理費用)。
- (b) International terminal building and its ancillary projects were put into use in 2013 (Note 4(8)(b)). As at 31 December 2020, land use rights of the relevant projects amounted to approximately RMB39,488,385 (original cost of RMB45,078,000) (31 December 2019: carrying amount of approximately RMB40,161,189, original cost of RMB45,078,000). The land use right certificates are currently held by Haikou Meilan.
- (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2020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39,488,385元(原價為人民幣45,078,000元)(2019年12月31日：賬面價值約為人民幣40,161,189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。
- (c) Land use rights by locations and approved land use periods are analysed as follows:
- (c) 土地使用權按所在地區及年限分析如下：

		31 December 2020 2020年12月31日	31 December 2019 2019年12月31日
Inside Mainland China	位於中國內地		
10-50 years	10到50年	41,696,910	43,241,741
Over 50 years	50年以上	111,519,516	113,670,691
		<b>153,216,426</b>	156,912,432

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (11) Intangible assets (Continued)

- (d) As at 31 December 2020, the land use rights of carrying amount of RMB50,096,964 (original cost of RMB70,062,261) (31 December 2019: carrying amount of RMB51,186,240, original cost of RMB70,062,261) have been pledged for the Group's borrowings (Note 4(21)).

#### (12) Deferred tax assets

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

### 四 合併財務報表項目附註(續)

#### (11) 無形資產(續)

- (d) 於2020年12月31日，本公司賬面價值為人民幣50,096,964元(原價人民幣70,062,261元)的土地使用權(2019年12月31日，賬面價值為人民幣51,186,240元，原價人民幣70,062,261元)作為本集團借款(附註四(21))的抵押物。

#### (12) 遞延所得稅資產

##### (a) 未經抵銷的遞延所得稅資產

		31 December 2020 2020年12月31日		31 December 2019 2019年12月31日	
		Deferred tax assets	Deductible temporary differences	Deferred tax assets	Deductible temporary differences
		遞延所得稅資產	可抵扣暫時性差異	遞延所得稅資產	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	1,657,500	8,870,000	12,456,389	49,825,556
Accrued airlines subsidies	預提航線開發補貼款	1,959,150	13,061,000	3,265,250	13,061,000
Credit impairment loss	信用減值損失	46,523,926	310,159,503	875,479	3,501,918
Accrued termination benefits	預提辭退福利	81,678	544,521	19,050	76,202
Lease liabilities	租賃負債	9,358,198	62,387,987	2,910,415	11,641,659
		<b>59,580,452</b>	<b>395,023,011</b>	19,526,583	78,106,335
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	5,610,786		6,400,440	
Deferred tax assets to be recovered after one year	預計於1年後轉回的金額	53,969,666		13,126,143	
		<b>59,580,452</b>		19,526,583	

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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 2020 2020年12月31日		31 December 2019 2019年12月31日	
		Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences
		遞延所得稅負債	應納稅暫時性差異	遞延所得稅負債	應納稅暫時性差異
Accelerated depreciation of fixed assets	固定資產加速折舊	3,139,238	15,395,240	2,095,366	8,381,463
Rent concessions due to COVID-19	疫情減免租金	3,736,655	24,911,028	–	–
Right-of-use assets	使用權資產	9,129,833	60,865,552	2,975,544	11,902,174
		<b>16,005,726</b>	<b>101,171,820</b>	5,070,910	20,283,637
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	5,352,520		2,579,347	
Deferred tax liability to be recovered after one year	預計於1年後轉回的金額	10,653,206		2,491,563	
		<b>16,005,726</b>		5,070,910	

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (12) Deferred tax assets (Continued)

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

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Deductible losses	可抵扣虧損	<b>25,757,224</b>	68,234,051

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

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
2022	2022年	-	13,440,068
2023	2023年	<b>25,757,224</b>	39,965,597
2024	2024年	-	14,828,386
		<b>25,757,224</b>	68,234,051

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

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Deferred tax assets, net	遞延所得稅資產淨額	<b>44,213,919</b>	14,734,598
Deferred tax liabilities, net	遞延所得稅負債淨額	<b>639,193</b>	278,925

### 四 合併財務報表項目附註(續)

#### (12) 遞延所得稅資產(續)

(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：

(d) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期：

(e) 抵銷後的遞延所得稅資產和遞延所得稅負債淨額列示如下：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020, 2020年度  
(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

		31 December 2020 2020年 12月31日	31 December 2019 2019年 12月31日
Payments for land use rights of Phase II Expansion Project (a)	支付二期擴建項目工程土地款(a)	950,000,000	950,000,000
Advances for the land deed tax	預付契稅	46,279,051	46,279,051
Advances for other projects and equipment	其他預付工程及設備款	8,987,337	22,986,790
Others	其他	-	1,000,000
		<b>1,005,266,388</b>	1,020,265,841

(a) As at 31 December 2020, 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)(c).

(a) 截至2020年12月31日，本集團就二期擴建項目累計通過海口美蘭向政府已支付人民幣950,000,000元徵地款，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)(c)。

#### (14) Short-term borrowings

#### (14) 短期借款

		31 December 2020 2020年 12月31日	31 December 2019 2019年 12月31日
Pledged borrowings (a)	抵押借款(a)	379,450,000	379,450,000
Secured borrowings (b)	質押借款(b)	-	523,215,000
		<b>379,450,000</b>	902,665,000

(a) As at 31 December 2020, the pledged borrowings were secured by the lands of Haikou Meilan (Note 8(4)(f)), with the annual interest rate of 6%. The loan is overdue. In March 2021, the company has negotiated with the borrowing bank and reached an intention to renew the loan, and relevant written agreement is still under approval.

(a) 於2020年12月31日，銀行抵押借款系由海口美蘭之土地作為抵押(附註八(4)(f))，年利率為6%。該借款已逾期尚未償還。於2021年3月，本公司已與借款銀行協商並達成續借意向，有關書面協議尚在審批中。

(b) In August 2019, the Company obtained a loan from Aero Infrastructure Investment Company Limited with a principal of US\$75,000,000, pledged by 100% equity interest in Hainan Ruigang Logistics Co., Ltd. ("Ruigang Logistics") and 51% equity interest in Hainan Meilan International Airport Freight Co., Ltd. ("Meilan Freight"). The loan was repaid on 8 July 2020 with a total principal and interest of approximately RMB578,663,095, average annual interest rate is approximately 14%. As of 31 December 2020, the pledge of equity interests of the two group entities was yet to be released.

(b) 於2019年8月，本公司獲得Aero Infrastructure Investment Company Limited的借款本金為75,000,000美元，以所持有的海南瑞港物流有限公司(「瑞港物流」)100%股權、海南美蘭國際機場貨運有限責任公司(「美蘭貨運」)51%股權提供質押，該借款已於2020年7月8日歸還，本金和利息合計約人民幣578,663,095元，平均年利率約為14%。截止2020年12月31日，有關股權質押解除手續尚未完成。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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 aging of accounts payable based on their recording dates is analysed as follows:

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Within 90 days	90天以內	<b>93,777,791</b>	50,118,416
91-180 days	91天至180天	<b>46,998,457</b>	50,369,848
Over 180 days	180天以上	<b>169,240,714</b>	209,850,835
		<b>310,016,962</b>	310,339,099

#### (16) Contract liabilities

#### (16) 合同負債

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Fees on aircraft take-off and landing	起降費	<b>577,418</b>	638,204
Franchise fees	特許經營權款項	<b>35,805,282</b>	-
		<b>36,382,700</b>	638,204

#### (17) Advances from customers

#### (17) 預收賬款

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Lease payments	租賃款	<b>25,539,573</b>	131,599,610

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Short-term employee benefits payable (a)	應付短期薪酬(a)	<b>44,329,476</b>	30,206,048
Defined contribution plans payable (b)	應付設定提存計劃(b)	-	100,566
Termination benefits payable (c)	應付辭退福利(c)	<b>182,941</b>	17,704
		<b>44,512,417</b>	30,324,318

#### (a) Short-term employee benefits

#### (a) 短期薪酬

		31 December 2019 2019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 2020 2020年 12月31日</b>
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	17,556,303	215,522,666	(206,165,518)	<b>26,913,451</b>
Staff welfare	職工福利費	1,152,069	3,905,552	(3,766,016)	<b>1,291,605</b>
Social security contributions	社會保險費	314,839	8,464,530	(8,565,670)	<b>213,699</b>
Including: Medical insurance	其中：醫療保險費	313,367	8,447,970	(8,547,638)	<b>213,699</b>
Work injury insurance	工傷保險費	809	16,560	(17,369)	-
Maternity insurance	生育保險費	663	-	(663)	-
Housing funds	住房公積金	166,940	11,512,334	(11,377,507)	<b>301,767</b>
Labour union funds and employee education funds	工會經費和職工教育經費	11,015,897	5,882,704	(1,289,647)	<b>15,608,954</b>
		30,206,048	245,287,786	(231,164,358)	<b>44,329,476</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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 2020 2020年12月31日		31 December 2019 2019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	1,388,006	-	16,527,009	-
Unemployment insurance	失業保險費	97,492	-	1,085,735	100,566
		<b>1,485,498</b>	<b>-</b>	<b>17,612,744</b>	<b>100,566</b>

##### (c) Termination benefits payable

##### (c) 應付辭退福利

		31 December 2020 2020年 12月31日	31 December 2019 2019年 12月31日
Early retirement benefits payable	應付內退福利	544,521	76,202
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	(361,580)	(58,498)
		<b>182,941</b>	<b>17,704</b>

#### (19) Taxes payable

#### (19) 應交稅費

		31 December 2020 2020年 12月31日	31 December 2019 2019年 12月31日
Enterprise income tax payable	應交企業所得稅	317,279,628	383,382,613
VAT payable	應交增值稅	66,153,546	86,847,703
Individual income tax payable	應交個人所得稅	4,533,066	4,934,063
Property tax payable	應交房產稅	3,544,160	11,931,353
Others	其他	1,725,816	3,969,417
		<b>393,236,216</b>	<b>491,065,149</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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

#### (20) 其他應付款

		31 December 2020 2020年 12月31日	31 December 2019 2019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	1,866,295,224	1,023,497,683
Amounts due to related parties (a)	應付關聯方款項(a)	529,533,895	-
Guarantee deposits	應付押金保證金	117,830,181	98,194,747
Interests payable on borrowings	應付利息	36,986,807	11,740,915
Accrued airlines subsidies	預提航線開發補貼款	13,061,000	13,061,000
Dividends payable	應付股利	5,992,012	5,992,012
Others	其他	128,275,494	77,145,879
		<b>2,697,974,613</b>	1,229,632,236

(a) As of 31 December 2020, amounts due to related parties included mainly: 1) cash advances of RMB308,005,000, which are interest free, unsecured and have no explicit due date; 2) construction fee of Phase II Expansion Project of RMB96,538,123 by Haikou Meilan on behalf of the Company; and 3) amounts of RMB124,990,772 received by the Company on behalf of Haikou Meilan.

(a) 於2020年12月31日，本集團應付關聯方款項包括：1)應付往來款人民幣308,005,000元，該款項無息、無抵押，無明確的到期日；2)應付海口美蘭使用海南省政府債券轉貸資金為本公司墊付二期擴建項目工程款約人民幣96,538,123元；以及3)應付海口美蘭其他暫收款人民幣124,990,772元。

#### (21) Current portion of non-current liabilities

#### (21) 一年內到期的非流動負債

		31 December 2020 2020年 12月31日	31 December 2019 2019年 12月31日
Current portion of long-term payables (Note 4(23))	一年內到期的長期應付款(附註四(23))	854,782,212	33,983,969
Current portion of lease liabilities (Note 4(22))	一年內到期的租賃負債(附註四(22))	33,542,127	72,945,478
Syndicated Loan for the Phase II Expansion Project (Note 8(6)(c))	二期擴建項目專項銀團貸款(附註八(6)(c))	1,944,000,000	1,944,000,000
		<b>2,832,324,339</b>	2,050,929,447



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (22) Lease liabilities

### 四 合併財務報表項目附註(續)

#### (22) 租賃負債

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Lease liabilities	租賃負債	<b>120,445,396</b>	75,425,817
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>(33,542,127)</b>	(72,945,478)
		<b>86,903,269</b>	2,480,339

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

(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 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Payables to Haikou Meilan	應付海口美蘭	<b>62,387,987</b>	11,641,659
Payables to Dongyin Finance Leasing (Tianjin) Co., Ltd.	應付東銀融資租賃(天津)有限公司	<b>46,258,845</b>	48,747,172
Payables to Jiangsu Finance Leasing Co., Ltd.	應付江蘇金融租賃有限公司	<b>11,660,362</b>	14,826,011
Payables to Canon (China) Co., Ltd.	應付佳能(中國)有限公司	<b>138,202</b>	210,975
		<b>120,445,396</b>	75,425,817

As at 31 December 2020, the unrecognised finance charge amounted to RMB4,880,889 (31 December 2019: RMB3,677,510)

於2020年12月31日，未確認的融資費用餘額為人民幣4,880,889元(2019年12月31日：人民幣3,677,510元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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 2020 2020年 12月31日	31 December 2019 2019年 12月31日
Payables to related parties (a)	應付關聯方款項(a)	<b>868,133,098</b>	871,133,098
Payables for entrusted loans (b)	應付委託貸款(b)	<b>27,074,100</b>	28,172,227
Deposit payable (c)	應付押金(c)	<b>39,019,416</b>	39,019,414
		<b>934,226,614</b>	938,324,739
Less: Current portion of payables to related parties (Note 4(21))	減：一年內到期的關聯方款項 (附註四(21))	<b>(837,004,125)</b>	-
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>(8,681,544)</b>	(28,172,227)
Less: Current portion of deposit (Note 4(21))	減：一年內到期的應付押金 (附註四(21))	<b>(9,096,543)</b>	(5,811,742)
		<b>(854,782,212)</b>	(33,983,969)
		<b>79,444,402</b>	904,340,770

(a) As at 31 December 2020, the Company's payables to HNA Group and Haikou Meilan were RMB678,004,125 and RMB159,000,000 respectively. These payables were interest-free and unsecured. Since the HNA Group and Haikou Meilan are both companies within the scope of the HNA Group's Substantial Consolidated Restructuring, the Company may be required to repay such payables immediately, they were reclassified as current portion of long-term payables.

(b) The entrusted loans payable were the balances of entrusted loans provided by Dongyin Financial Leasing (Tianjin) Co., Ltd. to the Group in July and August 2017 respectively. According to the original agreement, the principal of entrusted loans amounted to RMB64,145,659, guaranteed by Haikou Meilan and repayable in a lump sum before the due date of 15 November 2020. The effective interest rate was 6.05%. In November 2020, the Company entered into an extension agreement with Dongyin Financial Leasing (Tianjin) Co., Ltd., stipulating that the unpaid part would be repaid monthly before 15 December 2025.

(c) The amounts represent the deposit received for entering into the agreement between the Group and an independent third party for lease of the parking lot of the Group to the third party for a term of 10 years starting from 1 December 2018. According to the agreement, the Group should return the deposits in installments during the lease period.

(a) 於2020年12月31日，本公司應付海航集團和海口美蘭款項往來款項分別為人民幣678,004,125元和人民幣159,000,000元，該款項無息、無抵押。由於海航集團和海口美蘭均剩海航集團實質合併重組範圍內公司，本公司可能被要求立即償還該等款項，故重分類為一年內到期的長期應付款。

(b) 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。根據原協議，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2020年11月15日前一次性償還，實際年利率為6.05%。於2020年11月，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2025年12月15日前按月償還。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (24) Deferred income

### 四 合併財務報表項目附註(續)

#### (24) 遞延收益

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Government grants related to assets	與資產相關的政府補助		
- Special fund for fire equipment subsidy	- 消防設備補助專項基金	<b>8,870,000</b>	10,270,000
- Special subsidy for inspection building	- 聯檢樓專項補助	<b>2,300,000</b>	2,400,000
- Subsidy for terminal complex project GTC	- 站前綜合體GTC補助	<b>38,222,222</b>	39,555,556
		<b>49,392,222</b>	52,225,556

#### (a) Government grants

#### (a) 政府補助

		31 December 2019 2019年 12月31日	Amortisation charged in the current year 本年攤銷	<b>31 December 2020 2020年 12月31日</b>
Special fund for fire equipment subsidy	消防設備補助專項基金	10,270,000	(1,400,000)	<b>8,870,000</b>
Special subsidy for inspection building	聯檢樓專項補助	2,400,000	(100,000)	<b>2,300,000</b>
Subsidy for terminal complex project GTC	站前綜合體GTC補助	39,555,556	(1,333,334)	<b>38,222,222</b>
		52,225,556	(2,833,334)	<b>49,392,222</b>

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (25) Other non-current liabilities

#### (25) 其他非流動負債

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Advances of parking lot rent	預收停車場租金	<b>112,539,000</b>	128,616,000
Advances of franchise fee	預收特許經營費	<b>21,043,210</b>	56,098,891
Others	其他	<b>8,123,447</b>	12,280,162
		<b>141,705,657</b>	196,995,053

#### (26) Share capital

#### (26) 股本

		<b>31 December 2020 and 31 December 2019 2020年12月31日及 2019年12月31日 (Number of shares) (股數)</b>	31 December 2020 and 31 December 2019 2020年12月31日及 2019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	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 2020 2020年度  
(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)

#### (27) Capital surplus

#### (27) 資本公積

		31 December 2019 2019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 2020 2020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	120,177,293	-	-	120,177,293
Others	其他	100,500,999	-	-	100,500,999
		<b>819,661,947</b>	-	-	<b>819,661,947</b>

		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	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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (28) Surplus reserve

#### (28) 盈餘公積

31 December 2020  
and 31 December  
2019  
2020年12月31日及  
2019年12月31日

Statutory surplus reserve	法定盈餘公積金	246,394,231
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In accordance with the *Company Law* 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 2020 and 2019 as the Company's statutory surplus reserve has accumulated to 50% of its registered capital.

根據《中華人民共和國公司法》及本公司章程，本公司按年度淨利潤的10%提取法定盈餘公積金，直至法定盈餘公積金累計額達到註冊資本的50%。法定盈餘公積金經批准後可用於彌補虧損，或者增加股本。由於法定盈餘公積金累計額已達到本公司註冊資本的50%，本公司於2020年度及2019年度均未提取法定盈餘公積金。

#### (29) Undistributed profits

#### (29) 未分配利潤

		2020 2020年度	2019 2019年度
Retained earnings at the beginning of the year	年初未分配利潤	3,589,087,273	3,013,674,728
Add: Net (loss)/profit attributable to shareholders of the Company for the current year	加：本年歸屬於母公司股東的淨(虧損)/利潤	(1,340,376,146)	575,412,545
Retained earnings at the end of the year	年末未分配利潤	2,248,711,127	3,589,087,273

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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) Minority interests

Equity attributable to minority shareholders of subsidiaries

Name of subsidiaries	Minority shareholder	31 December 2020 2020年 12月31日	31 December 2019 2019年 12月31日
Meilan Freight	Baixiang Logistics Company Limited		
美蘭貨運	百翔物流有限公司	42,061,708	43,758,770

### 四 合併財務報表項目附註(續)

#### (30) 少數股東權益

歸屬於各子公司少數股東的少數股東權益

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

#### (31) 營業收入和營業成本、銷售費用及管理費用

Revenue	營業收入	2020 2020年度	2019 2019年度
<i>Aeronautical:</i>	<i>航空性業務：</i>		
Passenger service income	旅客服務費	232,104,867	349,874,021
Ground handling service income	地面服務費	140,935,947	226,584,824
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	89,964,362	132,931,037
		463,005,176	709,389,882
<i>Non-aeronautical:</i>	<i>非航空性業務：</i>		
Franchise income	特許經營權收入	558,722,588	412,800,059
Freight and packaging income	貨運及包裝收入	92,986,239	102,646,801
Hotel income	酒店收入	84,502,051	101,253,309
VIP room income	貴賓室收入	70,422,336	75,664,796
Rental income	租金收入	25,450,351	74,783,568
Car parking income	停車場收入	14,749,541	14,598,056
Other income	其他收入	59,693,510	85,234,607
		906,526,616	866,981,196
		1,369,531,792	1,576,371,078

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

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

(Continued)

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

### 四 合併財務報表項目附註(續)

#### (31) 營業收入和營業成本、銷售費用及管理費用(續)

營業成本、銷售費用及管理費用主要由以下項目構成：

		2020 2020年度	2019 2019年度
Employee salaries and benefit expenses	員工工資及福利費用	160,157,057	164,811,709
Outsourcing and sub-contracted labour costs	勞務外包及勞務派遣費用	112,226,679	156,265,568
Depreciation expenses of fixed assets	固定資產折舊費用	110,943,206	115,574,027
Airport and logistic services fee	機場及外勤綜合服務費	65,271,930	68,763,354
Repairs and maintenance	維修費用	47,626,748	32,951,983
Utilities	水電費	38,411,647	43,933,263
Depreciation of investment properties	投資性房地產折舊費用	37,402,326	37,402,326
VIP room costs	貴賓室業務支出	31,688,488	22,870,838
Costs for depreciation of right-of-use assets	使用權資產折舊費用	25,764,493	22,048,389
Security costs	護衛隊業務支出	15,501,652	14,586,155
Packaging materials	紙箱成本	9,530,257	9,751,721
Parking lot costs	停車場業務支出	8,510,980	8,084,692
Amortisation of intangible assets	無形資產攤銷費用	3,736,188	3,736,188
Handling fees of CAAC Settlement Centre	民航清算中心手續費	3,192,569	5,002,670
Flight delays meal allowance	航班延誤配餐費	3,095,756	9,179,379
Audit fees	審計師費用	2,004,332	2,312,000
- Audit and review service	- 審計及審閱服務	1,623,351	2,012,000
- Non-audit services	- 非審計服務	380,981	300,000
Travelling expenses	差旅費	747,645	2,540,019
Others	其他	92,945,412	79,348,121
		<b>768,757,365</b>	799,162,402

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (32) Taxes and surcharges

#### (32) 税金及附加

		2020 2020年度	2019 2019年度
Property tax	房產稅	7,939,836	22,475,170
Stamp tax	印花稅	103,717	219,432
Land use tax	土地使用稅	841,656	1,125,534
City maintenance and construction tax	城市維護建設稅	3,180,257	3,704,921
Educational surcharge	教育費附加	2,222,512	2,817,111
Vehicle and vessel use tax	車船使用稅	152,261	150,677
		<b>14,440,239</b>	30,492,845

#### (33) Financial expenses/(income) – net

#### (33) 財務費用／(收入)– 淨額

		2020 2020年度	2019 2019年度
Interest expenses	利息支出	169,377,757	100,264,516
Including: Debentures payable	其中：應付債券	–	41,059,437
Bank borrowings	銀行借款	162,950,112	51,527,607
Lease liabilities and entrusted loans	租賃負債及委託貸款	6,427,645	7,677,472
Net exchange losses/(gains)	匯兌淨損失／(收益)	3,433,518	(14,309,704)
Less: Capitalised interest	減：資本化利息	(162,950,112)	(82,574,882)
Less: Interest income	減：利息收入	(3,310,201)	(21,732,287)
Others	其他	7,826,055	4,310,726
		<b>14,377,017</b>	(14,041,631)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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) Investment (loss)/income

#### (34) 投資(損失)/收益

		2020 2020年度	2019 2019年度
Investment (loss)/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(損失)/收益	<b>(1,389,859,957)</b>	6,858,636
Investment income from disposal of subsidiaries	處置子公司取得的投資收益	<b>432,593</b>	-
		<b>(1,389,427,364)</b>	6,858,636

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。

#### (35) (Losses)/Gains on disposal of assets

#### (35) 資產處置(損失)/收益

		2020 2020年度	2019 2019年度
(Losses)/Gains on disposals of fixed assets	固定資產處置(損失)/收益	<b>(884,225)</b>	3,404,673

#### (36) Credit impairment loss

#### (36) 信用減值損失

		2020 2020年度	2019 2019年度
Expected credit loss of Joint Repayment Commitment	共同還款承諾損失	<b>189,087,000</b>	-
Bad debt provision for accounts receivable	應收賬款壞賬損失	<b>169,618,907</b>	1,457,933
Bad debt provision for cash and cash equivalent	貨幣資金壞賬損失	<b>137,996,545</b>	-
Bad debt provision for other receivables	其他應收款壞賬損失	<b>5,179,732</b>	739,863
		<b>501,882,184</b>	2,197,796

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (37) Other income

#### (37) 其他收益

		2020	2019	Related to assets/ income 與資產相關/與收益 相關
		2020年度	2019年度	
Supporting COVID-19 prevention and VAT relief	支持新冠疫情防控有關 增值稅減免	4,182,057	-	Income related 與收益相關
Subsidies for Haikou to support the headquarters economic development	海口支持總部經濟發展的 補貼	4,099,488	-	Income related 與收益相關
Financial supports for civil aviation development	民航業發展財政補貼	3,000,000	-	Income related 與收益相關
Amortisation of government subsidies of fire equipment, inspection building and GTC (Note 4(24)(a))	消防設施、聯檢樓及綜合 交通樞紐的政府補助 攤銷(附註四(24)(a))	2,833,334	1,944,444	Assets related 與資產相關
Rewards for the business of international express supervision site	國際快件監管場 所經營獎勵	1,743,087	-	Income related 與收益相關
Refund of individual income tax	個稅返還	128,486	216,823	Income related 與收益相關
Others	其他	2,014,274	989,875	Income related 與收益相關
		<b>18,000,726</b>	3,151,142	

#### (38) Non-operating income

#### (38) 營業外收入

		2020	2019
		2020年度	2019年度
Income from penalty	罰款收入	2,453	1,320
Others	其他	216,190	111,424
		<b>218,643</b>	112,744



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (39) Income tax expenses

#### (39) 所得稅費用

		2020 2020年度	2019 2019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	79,061,440	198,621,319
Deferred income tax	遞延所得稅	(39,007,942)	(7,934,807)
		<b>40,053,498</b>	190,686,512

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

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

		2020 2020年度	2019 2019年度
Total (loss)/profit	(虧損)/利潤總額	(1,302,019,710)	772,051,269
Income tax expenses calculated at tax rates applicable for the Group	按本集團適用稅率計算的 所得稅	(195,302,957)	193,012,817
Effect of tax rate changes	稅率變動的影響	2,128,340	-
Investment loss/(income) recognised under equity method (a)	按權益法確認的投資虧損 /(收益)(a)	208,478,994	(1,714,659)
Costs, expenses and losses not deductible for tax purposes	不得扣除的成本、費用和損失	1,298,884	35,658
Additional deduction	加計扣除	(19,539)	-
Temporary differences for which no deferred tax asset was recognised for the current period	當期未確認遞延所得稅資產 的暫時性差異	29,283,690	-
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	(6,014,887)	(4,354,401)
Deductible tax losses for which no deferred tax asset was recognised in the current period	當期未確認遞延所得稅資產的 可抵扣虧損	-	3,707,097
Adjustment of the current income tax expenses according to the final settlement result	根據匯算清繳結果調整當期 所得稅費用	200,973	-
		<b>40,053,498</b>	190,686,512

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (39) Income tax expenses (Continued)

- (a) During the year, the Group recognised the investment loss of the associates and wrote down the carrying amount of the long-term equity investment to zero (Note 4 (6)). On 31 December 2020, the Group did not recognise the deferred income tax assets with temporary difference between the carrying amount of the long-term equity investment and its tax base, because the Group plans to hold the investment in associate for a long term and it is expected the associate will make profit in the future.

#### (40) (Loss)/Earnings per share

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

		2020 2020年度	2019 2019年度
Consolidated net (loss)/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(虧損)/利潤(人民幣元)	<b>(1,340,376,146)</b>	575,412,545
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)	<b>473,213,000</b>	473,213,000
Basic (loss)/earnings per share (RMB Yuan)	基本每股(虧損)/收益(人民幣元)	<b>(2.83)</b>	1.22

- (b) Diluted (loss)/earnings per share are calculated by dividing consolidated net (loss)/profit attributable to ordinary shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of outstanding ordinary shares of the Company. As there were no dilutive potential ordinary shares in the current year (2019: Nil), diluted (loss)/earnings per share equalled to basic (loss)/earnings per share.

#### (41) Dividends

On 21 August 2020, the Board of Directors proposed not to distribute 2020 interim cash dividend (2019 interim cash dividend: Nil).

On 28 April 2021, the Board of Directors proposed not to distribute 2020 final cash dividend (2019 final cash dividend: the general meeting approved not to distribute 2019 final cash dividend).

### 四 合併財務報表項目附註(續)

#### (39) 所得稅費用(續)

- (a) 本集團於本年度權益法核算確認對聯營企業投資虧損並將長期股權投資賬面價值減記至零(附註四(6))，於2020年12月31日本集團沒有確認長期股權投資賬面價值與計稅基礎產生暫時性差異的遞延所得資產，因為本集團擬長期持有聯營企業並預計其未來期間會盈利。

#### (40) 每股(虧損)/收益

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

	2020 2020年度	2019 2019年度
Consolidated net (loss)/profit attributable to ordinary shareholders of the Company (RMB Yuan)	<b>(1,340,376,146)</b>	575,412,545
Weighted average number of ordinary shares outstanding (Share)	<b>473,213,000</b>	473,213,000
Basic (loss)/earnings per share (RMB Yuan)	<b>(2.83)</b>	1.22

- (b) 稀釋每股(虧損)/收益以根據稀釋性潛在普通股調整後的歸屬於母公司普通股股東的合併淨(虧損)/利潤除以調整後的本公司發行在外普通股的加權平均數計算。於本年度，本公司不存在具有稀釋性的潛在普通股(2019年度：無)，因此，稀釋每股(虧損)/收益等於基本每股(虧損)/收益。

#### (41) 股利

於2020年8月21日，董事會不建議分派2020年中期現金股利(2019年中期現金股利：零)。

於2021年4月28日，董事會建議不分派2020年度末期現金股利(2019年度末期現金股利：股東大會決議不分派2019年度末期現金股利)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (42) Supplementary information to the cash flow statement

#### (42) 現金流量表補充資料

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

##### (a) 將淨(虧損)/利潤調節為經營活動現金流量

		2020 2020年度	2019 2019年度
Net (loss)/profit	淨(虧損)/利潤	<b>(1,342,073,208)</b>	581,364,757
Add: Credit impairment loss	加：信用減值損失	<b>501,882,184</b>	2,197,796
Depreciation of investment properties	投資性房地產折舊	<b>37,402,326</b>	37,402,326
Depreciation of fixed assets	固定資產折舊	<b>110,943,206</b>	115,574,027
Depreciation of right-of-use assets	使用權資產折舊	<b>25,764,493</b>	22,048,389
Amortisation of intangible assets	無形資產攤銷	<b>3,736,188</b>	3,736,188
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	<b>1,100,924</b>	1,158,198
Amortisation of deferred income	遞延收益攤銷	<b>(2,833,334)</b>	(1,944,444)
Net losses/(gains) on disposal of fixed assets	處置固定資產淨損失/(收益)	<b>884,225</b>	(3,404,673)
Financial expenses/(income)	財務費用/(收入)	<b>16,561,730</b>	(16,042,427)
Investment losses/(income)	投資損失/(收益)	<b>1,389,427,364</b>	(6,858,636)
Increase in deferred tax assets	遞延所得稅資產增加	<b>(29,479,321)</b>	(8,213,732)
Increase in deferred tax liabilities	遞延所得稅負債增加	<b>360,268</b>	278,925
Decrease/(Increase) in inventories	存貨的減少/(增加)	<b>296,801</b>	(80,784)
Increase in operating receivables	經營性應收項目的增加	<b>(207,333,190)</b>	(121,961,593)
(Decrease)/Increase in operating payables	經營性應付項目的(減少)/增加	<b>(42,669,757)</b>	226,023,719
Net cash flows from operating activities	經營活動產生的現金流量淨額	<b>463,970,899</b>	831,278,036

##### (b) Net (decrease)/increase in cash and cash equivalents

##### (b) 現金及現金等價物淨變動情況

		2020 2020年度	2019 2019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	<b>257,683,611</b>	1,511,749,849
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	<b>(1,511,749,849)</b>	(81,958,509)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加額	<b>(1,254,066,238)</b>	1,429,791,340

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (42) Supplementary information to the cash flow statement (Continued)

##### (c) Disposal of a subsidiary

Cash received from disposal of a subsidiary in the current year	本年處置子公司於本年收到的現金	1,055,010
Less: Cash held by subsidiary at the date when loss of control	減：喪失控制日子公司持有的現金	(32,942)
Net cash paid for disposal of a subsidiary	處置子公司收到的現金淨額	1,022,068
Considerations for disposal of subsidiaries in 2020	2020年度處置子公司的價格	1,055,010
Net assets of the subsidiary disposed in 2020 at disposal date	2020年度處置子公司於處置日的淨資產	
Current assets	流動資產	245,744
Non-current assets	非流動資產	1,000,000
Current liabilities	流動負債	(623,327)
		622,417

### 5 CHANGES OF CONSOLIDATION SCOPE

#### (1) Disposal of a subsidiary

On 2 January 2020, the Group disposed its 100% equity of HNA Airport Fund Management Co., Ltd. ("HNA Fund Management") to its related parties, with gains of RMB432,593.

The calculation of gains or losses on disposal is as follows:

		Amount 金額
Consideration received from the disposal	處置價格	1,055,010
Less: Share of net assets of HNA Fund Management in the consolidated financial statements	減：合併財務報表層面享有的機場基金管理公司淨資產份額	(622,417)
Investment income from disposal	處置產生的投資收益	432,593

### 四 合併財務報表項目附註(續)

#### (42) 現金流量表補充資料(續)

##### (c) 處置子公司

### 五 合併範圍的變更

#### (1) 處置子公司

於2020年1月2日，本集團向關聯方處置了所持有的海航機場基金管理有限公司(「機場基金管理公司」)100%的股權，處置收益為人民幣432,593元。

處置損益計算如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020, 2020年度  
(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

### (1) Interests in subsidiaries

#### (a) Particulars of group entities

## 六 在其他主體中的權益

### (1) 在子公司中的權益

#### (a) 企業集團的構成

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

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

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

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

本集團不存在使用集團資產或清償集團負債方面的限制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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) Interests in associates

##### (a) General information of associates

### 六 在其他主體中的權益(續)

#### (2) 在聯營企業中的權益

##### (a) 聯營企業的基礎信息

	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		
Hainan Konggang	Hainan province Haikou	Hainan province Haikou	Property development, resort operation, eco-agriculture development and gardening	Yes	30%
海南空港	海南省海口市	海南省海口市	物業開發、休閒度假經營開發、生態農業開發、綠化園藝	是	30%
HNA Airport Holdings (i)	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(i)	海南省海口市	海南省海口市	機場運營管理和地面服務；機場投資、控股、建設、改造	是	24.5%

Investments in associates are accounted for using the equity method.

本集團對上述股權投資均採用權益法核算。

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020, 2020年度  
(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) Interests in associates (Continued)

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

### 六 在其他主體中的權益(續)

#### (2) 在聯營企業中的權益(續)

#### (b) 重要聯營企業的主要財務信息

		<b>HNA Airport Holdings Group</b> 海航機場控股集團	
		<b>31 December 2020</b> 2020年12月31日 <b>RMB'000</b> 人民幣千元	31 December 2019 2019年12月31日 RMB'000 人民幣千元
Current assets	流動資產	<b>3,871,152</b>	5,739,323
Non-current assets	非流動資產	<b>10,900,940</b>	22,365,638
<b>Total assets</b>	<b>資產合計</b>	<b>14,772,092</b>	28,104,961
Current liabilities	流動負債	<b>13,651,928</b>	11,653,335
Non-current liabilities	非流動負債	<b>1,136,834</b>	3,768,496
<b>Total liabilities</b>	<b>負債合計</b>	<b>14,788,762</b>	15,421,831
Minority interests	少數股東權益	<b>2,762,467</b>	7,431,766
Shareholders' equity attributable to the parent company	歸屬於母公司股東權益	<b>(2,779,137)</b>	5,251,365
Share of net assets by shareholding ratio (Note (iii))	按持股比例計算的淨資產份額(ii)	<b>(680,889)</b>	1,286,584
Adjustment	調整事項		
– Adjustment according to the fair value of the associates' identifiable net assets at the time of obtaining the investment	– 按照取得投資時聯營企業可辨認淨資產公允價值進行調整	<b>80,147</b>	84,160
– Others (iii)	– 其他(iii)	<b>(600,742)</b>	–
Book value of equity investment in associates	對聯營企業權益投資的賬面價值	–	1,370,744
		<b>2020</b> 2020年度 <b>RMB'000</b> 人民幣千元	2019 2019年度 RMB'000 人民幣千元
Operating income	營業收入	<b>1,211,576</b>	1,577,713
Net (loss)/income	淨(虧損)/利潤	<b>(12,253,378)</b>	230,650
Other comprehensive loss	其他綜合虧損	<b>(14,522)</b>	(12,519)
<b>Total comprehensive (loss)/income</b>	<b>綜合(虧損)/收益總額</b>	<b>(12,267,900)</b>	218,131

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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) Interests in associates (Continued)

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

The group did not receive dividends from associated enterprises in this year.

- (i) HNA Airport Holdings Group is principally engaged in the operation and management of Sanya Phoenix Airport, holds investments in two associates engaged construction of Sanya new airport and real estate development business respectively and carry out other investment activities. In 2020, as affected by the overall liquidity issue of HNA Group and the impact Covid-19 epidemic, HNA Airport Holdings recognised operating loss for the year and significant losses in relation to related parties, including losses of investments in associates accounted for using the equity method, change in fair value of other non-current financial assets, expected credit loss of receivables from related parties, and expected credit loss of financial guarantee provided to related parties.

Specifically, the Sanya New Airport Investment and Construction Co., Ltd ("Sanya New Airport"), an associated company of HNA Airport Holdings, was ruled in the scope of the substantial consolidated restructuring of HNA Group by the Hainan Provincial High People Court in March 2021. According to the bankruptcy law of the People's Republic of China Law and related laws, the receivables and payables between the companies included in substantial consolidated restructuring should be eliminated and cancelled out, the companies' assets should be consolidated as bankruptcy assets and used to settle the creditors in orders as a whole. Thus, Sanya New Airport Company has made 100% expected credit loss provision on its net receivables from the companies having been included in HNA Group Substantial Consolidated Restructuring. Furthermore, certain other non-current financial assets of HNA Airport Group represented equity investments in the companies having been included in HNA Group Substantial Consolidated Restructuring and being in significant insolvency position as of 31 December 2020. HNA Airport Holdings recognised loss on fair value changes of these investments based on the estimation of possibly reasonable range of creditor settlement rate and the assumption of recovery rate of equity investment would not be higher than creditor settlement rate.

### 六 在其他主體中的權益(續)

#### (2) 在聯營企業中的權益(續)

##### (b) 重要聯營企業的主要財務信息(續)

本集團本年度未收到來自聯營企業的股利。

- (i) 海航機場控股集團主要經營三亞鳳凰機場運營管理，並透過其投資的聯營公司參與三亞新機場建設、地產開發業務以及其他投資經營活動。於2020年度，受海航集團整體流動性風險以及疫情的影響，除本年度經營虧損外，海航機場控股集團確認了一系列損失，包括對其聯營公司權益法核算的投資損失、對其他非流動金融資產的公允價值變動損失、應收關聯方款項以及為關聯方提供擔保的預計信用損失等。

其中，海航機場控股之聯營公司三亞新機場投資建設有限公司(「三亞新機場公司」)於2021年3月被海南省高級人民法院裁定納入海航集團實質合併重整範圍。根據破產法及相關法律規定，納入實質合併重整的各關聯企業成員之間的債權債務歸於消滅，各成員的財產作為合併後統一的破產財產，由各成員的債權人在同一程序中按照法定順序公平受償。因此，三亞新機場公司對海航集團實質合併重整範圍內公司的應收應付款項的淨額計提了100%預期信用損失。此外，海航機場控股作為其他非流動金融資產核算的部分被投資企業屬於海航集團實質合併重整範圍內的公司且於2020年12月31日已處於嚴重資不抵債的狀態，海航機場控股基於對債權人償付率之可能的合理區間估計，以及相關被估值對象的權益持有人的回報率不高於債權人償付率，據此確認公允價值變動損失。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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) Interests in associates (Continued)

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

- (ii) The Group calculated the net asset share, which based on the amount attributable to the parent company in the consolidated financial statements of associates and shareholding ratios. The amount in the consolidated financial statements of associates considers the fair value of the identifiable net assets and liabilities of the associates when the investment is obtained and the impact of unified accounting policies.
- (iii) Other adjustments include unrecognised excessive losses and etc.

### 7 SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) of the Group has been identified as the Executive Directors and senior management led by the chairman of the Company. 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.

### 六 在其他主體中的權益(續)

#### (2) 在聯營企業中的權益(續)

#### (b) 重要聯營企業的主要財務信息(續)

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

### 七 分部信息

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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

- (1) Information of the parent company  
(a) General information of the parent company:

	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理服務

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

		31 December 2020 2020年 12月31日	31 December 2019 2019年 12月31日
Haikou Meilan 海口美蘭		4,248,629,699	4,248,629,699

In November 2020, Hainan Development Holdings Co., Ltd transferred all its 18.23% equity in Haikou Meilan to the State-owned Assets Supervision and Administration Committee of Hainan Provincial Government ("Hainan SASAC"). After this transfer and as at 31 December 2020, 29.98% equity of Haikou Meilan was directly and indirectly held by the Hainan SASAC who would become the largest shareholder in Haikou Meilan.

On 13 February 2021, Haikou Meilan has been included in HNA Group Substantial Consolidated Restructuring.

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

		31 December 2020 and 31 December 2019 2020年12月31日及2019年12月31日	
		Shareholding (%) 持股比例(%)	Voting rights (%) 表決權比例(%)
Haikou Meilan 海口美蘭		50.19	50.19

- (2) Information of subsidiaries

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

### 八 關聯方關係及其交易

- (1) 母公司情況  
(a) 母公司基本情況：

- (b) 母公司註冊資本及其變化：

於2020年11月，海南省發展控股有限公司將其所有的海口美蘭18.23%的股權全部轉讓給海南省政府國有資產監督管理委員會（「海南省國資委」），本次股權劃轉後及於2020年12月31日，海南省國資委直接和間接持有海口美蘭29.98%的股權，為海口美蘭的第一大股東。

於2021年3月13日，海口美蘭被納入海航集團實質合併重整。

- (c) 母公司對本公司的持股比例和表決權比例：

- (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 2020 2020年度  
(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 key related parties

#### (3) 其他主要關聯方情況

	<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 Administration Holdings Company Limited ("Hainan Traffic Holdings") 海南交管控股有限公司(「海交控股」)	Has significant influence on the parent company 對母公司有重大影響
Hainan SASAC 海南省國資委	Has significant influence on the parent company 對母公司有重大影響
Haikou Meilan International Airport Passenger Transport Co., Ltd. ("Airport Passenger Transport") 海口美蘭國際機場客運有限責任公司(「機場客運」)	Under control of parent company 受母公司的控制
Hainan Airlines 海南航空	Under control of Hainan SASAC 受海南省國資委的控制
Tianjin Airlines Co., Ltd. ("Tianjin Airlines") 天津航空有限責任公司(「天津航空」)	Under control of Hainan SASAC 受海南省國資委的控制
Lucky Air Co., Ltd ("Lucky Air") 雲南祥鵬航空有限責任公司(「雲南祥鵬」)	Under control of Hainan SASAC 受海南省國資委的控制
Guangxi Beibu Gulf Airlines Co., Ltd ("Beibu Gulf Airlines") 廣西北部灣航空有限責任公司(「北部灣航空」)	Under control of Hainan SASAC 受海南省國資委的控制
Chang An Airlines Co., Ltd. ("Chang An Airlines") 長安航空有限責任公司(「長安航空」)	Under control of Hainan SASAC 受海南省國資委的控制
Yangpu Guoxing Construction Co., Ltd. ("Yangpu Guoxing") 洋浦國興工程建設有限公司(「洋浦國興」)	Under control of Hainan Traffic Holdings 受海交控股的控制
Hainan HNA Property Management Co., Ltd. ("HNA Property") 海南海航物業管理股份有限公司(「海航物業」)	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 2020 2020年度  
(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 key related parties (Continued)

### 八 關聯方關係及其交易(續)

#### (3) 其他主要關聯方情況(續)

	<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 Company 海航財務公司	Under control of HNA Group 受海航集團的控制
HNA Safe Leasing Co., Ltd ("HNA Safe") <sup>Note 1</sup> 海航思福汽車租賃有限公司(「海航思福」) <sup>註1</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 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") 尊捷(三亞)航空服務有限公司(「尊捷三亞」)	Under control of HNA Group 受海航集團的控制
Eking Technology Co., Ltd. ("Eking Technology") 易航科技股份有限公司(「易航科技」)	Under control of HNA Group 受海航集團的控制
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. 海南新生中彩科技有限公司	Under control of HNA Group 受海航集團的控制
Hainan Townfree Currency Exchange Co., Ltd ("Townfree Exchange") <sup>Note 2</sup> 海南通匯貨幣兌換有限公司(「通匯兌換」) <sup>註2</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 2020 2020年度  
(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 key related parties (Continued)

#### (3) 其他主要關聯方情況(續)

	<b>Relationship with the Group 與本集團的關係</b>
HNA Tourism 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. 海南海航航空銷售有限公司	Under control of HNA Group 受海航集團的控制
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
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: HNA Tourism transferred control of HNA Safe in July 2019, after which the company ceased to be a related party of the Group.	註1：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 2: Townfree Exchange was sold in October 2020, after which it is no longer a related party within the Group.	註2：通匯兌換的股權已於2020年10月出售，之後該公司不再為集團關聯方。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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

##### (a) Pricing policies

The Group's pricing on goods purchased from related parties, and services provided to or received from related parties are based on market price. 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

		2020 2020年度 The Group 本集團	2019 2019年度 The Group 本集團	2020 2020年度 The Company 本公司	2019 2019年度 The Company 本公司
HNA Property	海航物業	56,987,974	54,464,364	53,403,587	50,575,833
Haikou Meilan	海口美蘭	31,008,189	30,354,548	23,413,455	24,018,213
Eking Technology	易航科技	8,310,625	6,637,494	8,310,625	6,637,494
HNA Safe	海航思福	-	1,647,117	-	1,406,981
		<b>96,306,788</b>	93,103,523	<b>85,127,667</b>	82,638,521

##### (c) Rendering of services

##### (c) 提供勞務

		2020 2020年度 The Group 本集團	2019 2019年度 The Group 本集團	2020 2020年度 The Company 本公司	2019 2019年度 The Company 本公司
Hainan Airlines	海南航空	168,136,751	206,161,310	167,838,785	201,675,752
Capital Airlines	首都航空	57,131,917	73,618,894	57,131,917	62,395,968
Tianjin Airlines	天津航空	28,103,943	51,534,835	28,103,943	39,530,925
Beibu Gulf Airlines	北部灣航空	21,699,121	26,840,766	21,699,121	20,107,190
Lucky Air	雲南祥鵬	13,155,722	15,902,546	13,155,722	13,837,281
Suparna Airlines	金鵬航空	5,647,080	463,798	5,647,080	-
Chang An Airlines	長安航空	4,492,644	2,861,467	4,492,644	2,861,467
HNA China Duty Free	海航中免	4,439,348	12,522,958	4,439,348	12,522,958
Western Airlines	西部航空	4,007,376	6,577,461	4,007,376	6,504,301
Honor Sanya	尊捷三亞	2,161,435	2,323,535	2,161,435	2,323,535
HNA Cargo	海航貨運	788,509	4,032,040	-	-
Others	其他	-	23,340	-	-
		<b>309,763,846</b>	402,862,950	<b>308,677,371</b>	361,759,377

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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

##### (d) 租賃

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

本集團作為出租方當年確認的租賃收入：

		2020 2020年度 The Group 本集團	2019 2019年度 The Group 本集團	2020 2020年度 The Company 本公司	2019 2019年度 The Company 本公司
Hainan Airlines	海南航空	-	4,224,000	-	4,224,000
Ruigang Logistics	瑞港物流	-	-	11,366,524	27,602,070
Meilan Airport Hotel Company	美蘭機場酒店公司	-	-	9,896,819	11,916,697
Meilan Freight	美蘭貨運	-	-	-	1,860,874
Others	其他	24,640	2,617,718	24,640	2,617,718
		24,640	6,841,718	21,287,983	48,221,359

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

本集團作為承租方當年新增的使用權資產：

		2020 2020年度 The Group 本集團	2019 2019年度 The Group 本集團	2020 2020年度 The Company 本公司	2019 2019年度 The Company 本公司
Haikou Meilan	海口美蘭	60,156,121	19,043,478	60,156,121	-

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

本集團作為承租方當年承擔的租賃負債利息支出：

		2020 2020年度 The Group 本集團	2019 2019年度 The Group 本集團	2020 2020年度 The Company 本公司	2019 2019年度 The Company 本公司
Haikou Meilan	海口美蘭	590,209	358,342	245,637	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

##### (e) Co-borrowing

Haikou Meilan	海口美蘭	2020 2020年度	2019 2019年度
- Drawn down during the year	- 本年發生額	-	552,000,000
- The ending balance of the loan	- 年末餘額	<b>3,232,000,000</b>	3,232,000,000

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

詳細情況請參見附註八(6)(c)。

##### (f) Guarantee received

Haikou Meilan	海口美蘭	2020 2020年度	2019 2019年度
		<b>406,524,100</b>	407,622,227

Haikou Meilan provided guarantees for the short-term borrowings and entrusted loans to the Company. Details are set out in Note 4(14) and Note 4(23)(b).

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。詳細情況請參見附註四(14)和附註四(23)(b)。

##### (g) Interest income

		2020 2020年度 The Group 本集團	2019 2019年度 The Group 本集團	2020 2020年度 The Company 本公司	2019 2019年度 The Company 本公司
HNA Group Finance Company	海航財務公司	<b>1,042,762</b>	1,733,643	<b>1,042,762</b>	1,733,643

The interest rates on the above interest income are mutually agreed by taking into consideration of deposit interest rates of commercial banks over the same period.

上述利息收入的利率參考商業銀行同期存款利率經雙方協商後確定。

##### (h) Remuneration of key management

Remuneration of key management	關鍵管理人員薪酬	2020 2020年度	2019 2019年度
		<b>6,094,538</b>	4,470,856

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

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

### 八 關聯方關係及其交易(續)

#### (4) 重大關聯交易(續)

##### (e) 共同借款

##### (f) 接受擔保

##### (g) 利息收入

##### (h) 關鍵管理人員薪酬

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

##### (i) Emoluments of directors and supervisors

##### (i) 董事及監事薪酬

Emoluments of directors and supervisors for the year ended 31 December 2020 were as follows:

2020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				Total
		Remuneration	Remuneration paid for other services in connection with the management of the affairs of the Company 就管理本公司而支付的酬金 Salary, housing allowance, other allowance and benefits-in-kind 薪金、房屋津貼、其他津貼和實物利益	Pension	Discretionary bonuses	
Wang Zhen	王 貞	-	944,353	2,738	141,000	1,088,091
Wang Hong	王 宏	-	654,695	2,738	141,000	798,433
Wang Hexin	王賀新	-	567,555	2,738	141,000	711,293
Yu Yan	遇 言	-	570,855	2,738	141,000	714,593
Xing Zhoujin	邢周金	-	705,233	2,738	141,000	848,971
Chan Nap Kee, Joseph (Note (i)) (Note (ii))	陳立基(附註(i))(附註(ii))	61,540	-	-	-	61,540
Yuan Yubao (Note (i)) (Note (ii))	苑玉寶(附註(i))(附註(ii))	-	20,985	-	3,477	24,462
Yan Xiang (Note (i)) (Note (ii))	燕翔(附註(i))(附註(ii))	61,540	-	-	-	61,540
Tu Haidong (Note (i)) (Note (ii))	涂海東(附註(i))(附註(ii))	-	-	-	-	-
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
Liao Hongyu (Note (iii))	廖虹宇(附註(iii))	-	462,348	2,738	141,000	606,086
Liu Guiling (Note (iii))	劉桂玲(附註(iii))	-	455,130	2,738	139,000	596,868
Zhang Shusheng (Note (i)) (Note (iii))	張述聖(附註(i))(附註(iii))	23,224	-	-	-	23,224
Hu Yunyun (Note (i)) (Note (iii))	胡運運(附註(i))(附註(iii))	-	9,480	-	2,897	12,377

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

##### (i) Emoluments of directors and supervisors (Continued)

Emoluments of directors and supervisors for the year ended 31 December 2019 were as follows:

### 八 關聯方關係及其交易(續)

#### (4) 重大關聯交易(續)

##### (i) 董事及監事薪酬(續)

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	Remunerations 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			
		Remuneration	Salary, housing allowance, other allowance and benefits-in-kind	Pension	Discretionary bonuses	
		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)) (Note (ii))	涂海東(附註(i))(附註(ii))	-	39,331	4,351	-	43,682
Wang Hong	王 宏	-	542,740	35,074	36,000	613,814
Liao Hongyu (Note (iii))	廖虹宇(附註(iii))	-	145,609	24,257	36,000	205,866
Wang Hexin	王賀新	-	468,098	35,074	36,000	539,172
Yu Yan	遇 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 (i)) (Note (ii))	陳立基(附註(i))(附註(ii))	63,235	-	-	-	63,235
Yan Xiang (Note (i)) (Note (ii))	燕翔(附註(i))(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
Liu Guiling (Note (iii))	劉桂玲(附註(iii))	-	397,099	35,074	36,000	468,173
Zhang Shusheng (Note (i)) (Note (iii))	張述聖(附註(i))(附註(iii))	23,810	-	-	-	23,810



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

##### (i) Emoluments of directors and supervisors (Continued)

Notes:

- (i) Mr. Chan Nap Kee resigned from non-executive director on 23 December 2020; Mr. Yuan Yubao was appointed as non-executive director of the Company on 23 December 2020; Mr. Yan Xiang resigned from non-executive director on 23 December 2020; Mr. Tu Haidong resigned from the president on 25 March 2019 and resigned from executive director on 3 June 2019 and was appointed as non-executive director on 23 December 2020; Mr. Zhang Shusheng resigned from independent supervisor on 23 December 2020; Mr. Hu Yunyun was appointed as independent supervisor on 23 December 2020.
- (ii) Mr. Tu Haidong, Mr. Yuan Yubao, Mr. Fung Ching, Simon, Mr. George F Meng, Mr. Deng Tianlin and Mr. He Linji are non-executive directors of the Company. Mr. Chan Nap Kee and Mr. Yan Xiang are former non-executive directors of the Company.
- (iii) Mr. Liao Hongyu, Mr. Hu Yunyun and Mrs. Liu Guilin are supervisors of the Company. Mr. Zhang Shusheng is a former supervisor of the Company.

Except that Mr. Tu Haidong, Mr. Yuan Yubao and Mr. Hu Yunyun waived the remuneration of directors or supervisors, no other directors or supervisors waived or agreed to waive any emoluments during the year.

For the year ended 31 December 2020, 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 (2019: Nil).

##### (j) The five individuals whose emoluments are the highest

The five individuals whose emoluments were the highest in the Group for 2020 included five directors (2019: Five directors) whose emoluments were reflected in the analysis presented above.

### 八 關聯方關係及其交易(續)

#### (4) 重大關聯交易(續)

##### (i) 董事及監事薪酬(續)

附註：

- (i) 陳立基先生於2020年12月23日卸任公司非執行董事；苑玉寶先生於2020年12月23日任職公司非執行董事；燕翔先生於2020年12月23日卸任公司非執行董事；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，於2020年12月23日任職公司非執行董事；張述聖先生於2020年12月23日卸任公司獨立監事；胡運運先生於2020年12月23日任職公司獨立監事。
- (ii) 涂海東先生、苑玉寶先生、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。陳立基先生和燕翔先生為公司前非執行董事。
- (iii) 廖虹宇先生、胡運運先生和劉桂玲女士為公司監事。張述聖先生為公司前監事。

本年除了涂海東先生、苑玉寶先生和胡運運先生放棄董事或監事薪酬外，沒有其他董事或監事放棄或同意放棄任何酬金。

截至2020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(2019年度：無)。

##### (j) 薪酬最高的前五位

2020年度本集團薪酬最高的前五位人士中包括五位董事(2019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 2020 2020年度  
(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 2020 2020年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Group 本集團	31 December 2020 2020年 12月31日 The Company 本公司	31 December 2019 2019年 12月31日 The Company 本公司
HNA Group Finance Company	海航財務公司	34,499,137	170,878,427	-	157,828,228

##### (b) Accounts receivable

##### (b) 應收賬款

		31 December 2020 2020年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Group 本集團	31 December 2020 2020年 12月31日 The Company 本公司	31 December 2019 2019年 12月31日 The Company 本公司
Hainan Airlines	海南航空	35,547,619	75,600,531	32,993,984	69,611,202
Capital Airlines	首都航空	8,262,337	33,564,750	4,752,007	23,695,553
Tianjin Airlines	天津航空	6,148,459	25,198,216	2,229,015	13,018,063
Beibu Gulf Airlines	北部灣航空	6,530,564	11,738,494	2,638,308	6,267,304
HNA China Duty Free	海航中免	3,479,329	1,259,727	3,479,329	1,259,727
Lucky Air	雲南祥鵬	2,708,791	7,606,061	2,371,041	5,544,229
Suparna Airlines	金鵬航空	709,050	2,795,538	515,597	2,451,724
Chang An Airlines	長安航空	544,873	1,240,466	510,764	1,240,466
HNA Food	海航食品	484,634	487,261	484,634	487,261
Western Airlines	西部航空	443,183	2,583,993	418,851	2,536,339
HTS	航旅交通	254,342	1,271,710	254,342	1,271,710
HNA Cargo	海航貨運	59,566	4,153,001	-	-
Ruigang Logistics	瑞港物流	-	-	69,193,740	56,482,005
Meilan Airport Hotel Company	美蘭機場酒店公司	-	-	43,508,696	34,750,228
Others	其他	1,012,213	1,647,707	1,006,509	1,334,432
		<b>66,184,960</b>	169,147,455	<b>164,356,817</b>	219,950,243

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

(c) Other non-current assets – prepayment for equipment

(c) 其他非流動資產 – 預付設備款

		31 December 2020 2020年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Group 本集團	31 December 2020 2020年 12月31日 The Company 本公司	31 December 2019 2019年 12月31日 The Company 本公司
Eking Technology	易航科技	2,495,556	1,837,985	2,495,556	1,837,985

(d) Other receivables

(d) 其他應收款

		31 December 2020 2020年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Group 本集團	31 December 2020 2020年 12月31日 The Company 本公司	31 December 2019 2019年 12月31日 The Company 本公司
Hainan Airlines	海南航空	3,153,561	6,250,995	3,153,561	6,250,995
Capital Airlines	首都航空	468,148	2,272,448	468,148	2,272,448
Airport Passenger Transport	機場客運	-	712,692	-	712,692
Meilan Airport Hotel Company	美蘭機場酒店公司	-	-	58,849,160	31,634,695
Others	其他	220,517	832,928	220,517	665,039
		<b>3,842,226</b>	10,069,063	<b>62,691,386</b>	41,535,869

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (5) Significant receivables from and payables to related parties (Continued)

##### (e) Accounts payable

		31 December 2020 2020年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Group 本集團	31 December 2020 2020年 12月31日 The Company 本公司	31 December 2019 2019年 12月31日 The Company 本公司
HNA Property	海航物業	58,064,011	60,865,447	58,063,552	60,082,238
Eking Technology	易航科技	20,383,228	13,786,554	20,378,628	13,781,954
HNA Food	海航食品	762,003	3,004,402	762,003	3,004,402
Others	其他	3,045,036	2,236,051	3,086,979	1,761,341
		<b>82,254,278</b>	79,892,454	<b>82,291,162</b>	78,629,935

##### (f) Other payables

### 八 關聯方關係及其交易(續)

#### (5) 重大關聯方應收、應付款項餘額(續)

##### (e) 應付賬款

##### (f) 其他應付款

		31 December 2020 2020年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Group 本集團	31 December 2020 2020年 12月31日 The Company 本公司	31 December 2019 2019年 12月31日 The Company 本公司
Haikou Meilan	海口美蘭	1,708,869,871	36,103,342	1,697,000,782	-
HNA Group	海航集團	100,002,622	2,622	100,002,622	2,622
Meilan Passenger Transport	美蘭客運	64,498,694	-	62,858,694	-
Hainan Airlines	海南航空	10,616,541	10,253,153	10,153,680	10,153,680
Eking Technology	易航科技	6,510,006	9,840,901	6,510,006	9,840,901
Yangpu Guoxing	洋浦國興	3,941,603	4,143,989	3,941,603	4,143,989
HNA Food	海航食品	243,284	243,284	243,284	243,284
HNA Property	海航物業	2,027,666	4,147,620	15,000	5,000
Meilan Freight	美蘭貨運	-	-	14,285,645	-
Others	其他	1,277,720	1,408,100	1,187,720	1,050,000
		<b>1,897,988,007</b>	66,143,011	<b>1,896,199,036</b>	25,439,476

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)

#### (g) Long-term payables

#### (g) 長期應付款

		31 December 2020 2020年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Group 本集團	31 December 2020 2020年 12月31日 The Company 本公司	31 December 2019 2019年 12月31日 The Company 本公司
HNA Group	海航集團	678,004,125	681,004,125	678,004,125	681,004,125
Haikou Meilan	海口美蘭	190,128,973	190,128,973	190,128,973	190,128,973
Ruigang Logistics	瑞港物流	-	-	-	205,828,026
Meilan Freight	美蘭貨運	-	-	-	120,002,449
		<b>868,133,098</b>	871,133,098	<b>868,133,098</b>	1,196,963,573

#### (h) Directors' emoluments payable

#### (h) 應付董事薪酬

		31 December 2020 2020年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Group 本集團	31 December 2020 2020年 12月31日 The Company 本公司	31 December 2019 2019年 12月31日 The Company 本公司
Directors' emoluments	董事薪酬	695,963	520,000	695,963	520,000

#### (i) Lease liabilities

#### (i) 租賃負債

		31 December 2020 2020年 12月31日 The Group 本集團	31 December 2019 2019年 12月31日 The Group 本集團	31 December 2020 2020年 12月31日 The Company 本公司	31 December 2019 2019年 12月31日 The Company 本公司
Haikou Meilan	海口美蘭	62,387,987	11,641,659	60,401,758	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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 and 12 December 2012, the Company entered into a Land Use Right Transfer Agreement and an Investment and Construction Agreement with Haikou Meilan in respect of construction of an international terminal, expansion of west gallery of the terminal and a number of ancillary projects in the Meilan Airport (the "Terminal Expansion Project").

Pursuant to the Land Use Right Transfer Agreement, in order to facilitate the construction of the Terminal Expansion Project and the possession of relevant property ownership certificate(s) as a whole by Haikou Meilan, the Company will transfer the land use rights for a site area of approximately 125 Mu to Haikou Meilan at a consideration of RMB31,289,734. As at 31 December 2020, the Company had received the consideration of land use right transfer of RMB31,128,973 from Haikou Meilan.

Pursuant to the Investment and Construction Agreement, Haikou Meilan is responsible for the completion of the Terminal Expansion Project, and undertakes that, upon completion of the construction of the Terminal Expansion Project and before the transfer of the assets of the Terminal Expansion Project to the Company, Haikou Meilan shall not transfer or dispose of any assets of the Terminal Expansion Project to any third party, and the Company is exclusively entitled to operate the Terminal Expansion Project. The construction of the international terminal and the auxiliary projects, and the west gallery expansion project and the auxiliary projects have been completed and put into use in 2013 and 2015 respectively (Note 4(8)). As at 31 December 2020, the settlement of land considerations and property ownership certificate(s) of these projects were still in progress.

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

根據土地使用權轉讓協議，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。截至2020年12月31日，本公司已累計收到海口美蘭支付的土地使用權轉讓款人民幣31,128,973元。

根據投資建設協議，海口美蘭負責完成該項目施工建設，並承諾於該項目竣工後及向本公司轉讓該項目之資產前，不得向任何第三方轉讓或出售該項目之任何資產，且本公司享有經營該項目之獨家權力。該項目中的國際航站樓及配套工程和航站樓西指廊擴建工程及配套工程已分別於2013年和2015年完工並投入使用(附註四(8))。截止2020年12月31日，相關項目的土地款結算和產權證尚在辦理中。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(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)  
(b) Terminal Complex Project

### 八 關聯方關係及其交易(續)

- (6) 重大關聯方資產收購及合作投資項目(續)  
(b) 站前綜合體

		31 December 2020 2020年 12月31日	31 December 2019 2019年 12月31日
Construction payable to settle through Yangpu Guoxing	以後期間需通過洋浦國興支付之工程款	423,193,007	458,644,677

As at 31 December 2020, 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 had made payments totalling RMB1,358,255,266 to the project constructors through Yangpu Guoxing. According to the budget of Terminal Complex Project and related signed construction agreement, the Company estimated to make payments totalling RMB423,193,007 through Yangpu Guoxing to related project constructors in future.

#### (c) Phase II Expansion Project

On 21 August 2015, the Company and Haikou Meilan entered into an investment and construction agreement in respect of the joint construction of Phase II Expansion Project, which has specified the allocation of the construction sub-projects and the ownership of the relevant assets of sub-projects constructed by the two parties respectively. The Company undertakes the construction of terminal building and related facilities, and Haikou Meilan undertakes the construction of airport runway and related facilities. Haikou Meilan is the legal representative of Phase II Expansion Project as a whole, the contracts of the sub-projects constructed by the Company were signed by and the related construction fees were paid by Haikou Meilan on behalf of the Company. Haikou Meilan agreed to register the relevant assets constituting the sub-project constructed by the Company under the ownership of the Company after the completion of construction of the Phase II Expansion Project, including but not limited to the land use right and the buildings. Meanwhile, Haikou Meilan irrevocably agreed, promised and confirmed that the Company has the right to occupy, use, benefit from and dispose of the assets constituting the sub-projects constructed by the Company without any payment to Haikou Meilan or restriction of laws and regulations of China until the ownership certificates of the assets have been registered under the name of the Company.

According to the investment and construction agreement, the budgeted costs of the parts to be constructed by the Company amounted to approximately RMB7.16 billion. On 11 May 2020, the Company signed a supplementary agreement with Haikou Meilan, the budgeted costs of the parts to be constructed by the Company increased to RMB7.65 billion. As of 31 December 2020, the construction of Phase II Expansion Project was in progress.

截至2020年12月31日止，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1,358,255,266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423,193,007元。

#### (c) 二期擴建項目

於2015年8月21日，本公司與海口美蘭就共同承二期擴建項目訂立投資建設協議，約定雙方各自承建項目的分配以及對承建項目之相關資產的擁有權歸屬，本公司承建航站樓及相關設施，海口美蘭承建機場跑道及相關設施。同時海口美蘭作為二期擴建項目之項目代表，關於本公司建設項目期間產生的成本及開支，因本公司並非項目代表而無法成為有關合約的合約方或有關款項的支付方，故需要通過海口美蘭支付上述款項。海口美蘭同意於二期項目完成及驗收後以本公司名義登記構成本集團建設項目之相關資產之擁有權，包括但不限於土地使用權及樓宇之物業擁有權，同時已不可撤回地同意、承諾及確認，於以本公司名義登記構成本公司建設項目之資產擁有權前，本公司有權在毋須向海口美蘭支付任何款項之情況及中國適用法律批准的情況下，佔用、使用、受益及出售構成本公司建設項目之資產。

根據投資建設協議，本公司負責建設部分預計投資金額約為人民幣71.6億元。於2020年5月11日，本公司與海口美蘭簽署補充協議，本公司承建部分投資金額增加至人民幣76.5億元。於2020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 2020 2020年度  
(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) Phase II Expansion Project (Continued)

Specifically for financing the construction of Phase II Expansion Project, Haikou Meilan, as the borrower, and the Company, as the co-borrower, have entered into a syndicated loan agreement (the "Syndicated Loan Agreement") with China Development Bank, Industrial and Commercial Bank of China and Agricultural Bank of China with a principal of RMB7.8 billion and a term of 20-years. As at 31 December 2020, the interest rate of the syndicated loan was 4.96% (31 December 2019: 4.96%), and the interest was paid quarterly. The principal should be repaid by installments starting 21 December 2022, and the last repayment date is 21 September 2037. The Company and Haikou Meilan jointly undertake the repayment obligation for each loan drawn down under the Syndicated Loan Agreement and are jointly and severally liable for the debt repayment (the "Joint Repayment Commitment"). The obligations of Haikou Meilan stipulated in the Syndicated Loan Agreement, such as draw-down and repayment, event of default and liability of default, are all applicable to the Company.

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

- (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 constructed and owned by the Company, including but not limited to land use rights and buildings as the collateral for the Syndicated Loan. The Company has not yet obtained the land use right certificates of the Phase II Expansion Project. The Company will complete the registration of the pledge of assets after the land use right certificates are obtained. Details of the construction in progress and prepaid land use rights of the Phase II Expansion Project of the Company are disclosed in Note 4(9) and Note 4(13), respectively;
- (ii) Haikou Meilan pledged certain of its land use rights and buildings, and agreed to pledge Phase II Expansion Project including but not limited to the land use rights and buildings and aboveground buildings as the collateral for the Syndicated Loan. Haikou Meilan has not yet obtained the land use right certificates of the Phase II Expansion Project. Haikou Meilan will complete the registration of the pledge of assets after the land use right certificates are obtained;
- (iii) HNA Holding (a shareholder who indirectly holds shares in Haikou Meilan) provides guarantee for the whole 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)

##### (c) 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」)，獲得額度為人民幣78億元、期限為20年的銀團貸款。於2020年12月31日，銀團貸款合同的利率為4.96%(2019年12月31日：4.96%)，利息每季度支付一次，本金應於2022年12月21日開始分期償還，最後一筆歸還日期為2037年9月21日。根據銀團貸款合同，本公司與海口美蘭就銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(「共同還款承諾」)。銀團貸款合同內對於海口美蘭關於提款及還款、違約事件、違約責任等條款的約束全部適用於本公司。

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

- (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。海口美蘭尚未獲得二期擴建項目的相關土地使用權，海口美蘭將根據土地確權情況分筆辦理抵押登記手續；
- (iii) 海航實業(為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 2020 2020年度  
(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) Phase II Expansion Project (Continued)

As of 31 December 2020, the draw-down of the Syndicated Loan totalled to approximately RMB5.18 billion, of which Haikou Meilan has drawn down RMB3.24 billion and the Company has drawn down RMB1.94 billion. In addition, as the land use right certificates have not been obtained for the Phase II Expansion Project, the registration of the pledge of assets for the Phase II Expansion Project is not yet completed.

As of 31 December 2020, Haikou Meilan has triggered events of default under the Syndicated Loan Contract. Furthermore, as HNA Group and its certain related parties including Haikou Meilan were not able to settle their debts in due course and were insolvent as a whole and these companies are highly mixed, the Hainan Higher People Court ruled on the acceptance of the substantial consolidated restructuring of HNA Group together with Haikou Meilan and other related companies totalling 321 companies on 13 March 2021. In respect of the Syndicated Loan drawn down by Haikou Meilan, as the Company is the co-borrower, the loan syndicate has the right to require the Company to undertake the Joint Repayment Commitment and repay the Syndicated Loan drawn down by Haikou Meilan in full, and the Company has the right to claim for reimbursement from Haikou Meilan. The Group has accordingly reclassified the principal amount of RMB1.94 billion of syndicated loans drawn by the Company whose original maturity date is after 31 December 2021 to non-current liabilities due within one year (Note 4 (21)). As of the date of these financial statements, the Company has not received payment request from the loan syndicate. When estimating the expected credit loss of the Joint Repayment Commitment, the Company applied certain key assumptions under various scenarios, including whether the loan syndicate would require the Company to repay the Syndicated Loan drawn down by Haikou Meilan in full, the effectiveness of the pledge of the Phase II Expansion Project held by Haikou Meilan, the probability of successful completion of the HNA Group Substantial Consolidated Restructuring, the creditor settlement rates under various scenario and etc. Accordingly, the Company has recognised "credit impairment loss – loss of Joint Repayment Commitment" of RMB189,087,000 million in respect of the expected credit loss of Joint Repayment Commitment for the year ended 31 December 2020, and "other current liabilities – Joint Repayment Commitment" of RMB189,087,000 as of 31 December 2020.

### 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) 二期擴建項目(續)

截止2020年12月31日，銀團貸款累計放款本金人民幣51.8億元，其中海口美蘭累計提取銀團貸款本金人民幣32.4億元，本公司累計提取銀團貸款本金人民幣19.4億元，同時，因二期擴建項目用地權證尚未取得，二期擴建項目抵押登記手續尚未辦理。

截止2020年12月31日，海口美蘭已發生銀團貸款合同項下的違約事件。此外，因海航集團及其包括海口美蘭在內的多家關聯公司整體上已不能清償到期債務且資不抵債，並且相關公司高度混同等原因，海南省高級人民法院於2021年3月13日裁定海口美蘭連同海航集團等合計321家公司進行實質合併重整。就上述海口美蘭累計提取的銀團貸款餘額，因本公司為銀團貸款的共同借款人，銀團貸款人有權要求本公司承擔共同還款承諾並全額償還該等金額。本公司在償付後有權以債權人身份向海口美蘭追償。本集團已相應將原到期日為2021年12月31日之後的本公司已提取銀團貸款本金人民幣19.4億元重分類至一年內到期的非流動負債(附註四(21))。截止本財務報表報出日，銀團貸款人尚未要求本公司償還該等款項。本公司在估計共同還款承諾的預期信用損失時對不同場景及相關權重採用了若干關鍵假設，包括銀團貸款人是否會要求本公司全額償還海口美蘭已提取的銀團貸款餘額、海口美蘭相關二期擴建項目抵押的有效性、海航集團實質合併重整成功的概率及在不同場景下對債權人的償付率等。鑒於上述情況，本公司於2020年度就該共同還款承諾的預期信用損失計提了「信用減值損失 – 共同還款承諾損失」人民幣189,087,000元，上述共同還款承諾處於第三階段。本公司截止2020年12月31日「其他流動負債 – 共同還款承諾準備」餘額為人民幣189,087,000元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 9 CONTINGENCIES

The Company started to prepare for the issuance of additional domestic shares and 200 million new H shares in 2016. On 29 September 2019, the Company entered into a subscription agreement with Aero Infrastructure Holding Company Limited (the "Applicant"), pursuant to which the Applicant agreed to subscribe and the Company agreed to offer 200 million new H shares of the Company provided that the pre-conditions, including but not limited to the approval from China Securities Regulatory Commission ("CSRC") obtaining, can be fulfilled on or before 25 June 2020 or otherwise being waived by the contractual parties. After entering into the subscription agreement, the Company has carried out a series of actions to complete the agreement. However, as of the expiry date of the authorisation, the pre-conditions of the completion have not been fully fulfilled. On 23 December 2020, the Applicant filed an arbitration with Hong Kong International Arbitration Center ("HKIAC") claiming that the Company had violated the subscription agreement and requesting a compensation of damage not exceeding HK\$6,962 million and relevant arbitration fees. The Company is of the view that the Company has not violated the subscription agreement as claimed by the Applicant, and will take legal measures to raise a strong defense during the arbitration process. As of the date of these financial statements, the arbitration is in progress. After consulting the lawyer's opinion, based on the available information, management is of the view that the Company has no breach of contract as claimed in the arbitration notice and the damage claimed by the Applicant will not be supported by HKIAC, thus no provision has been made in the financial statements.

### 10 COMMITMENTS

#### (1) Capital commitments

Capital expenditures contracted for but not yet necessary to be recognised on the balance sheet

### 九 或有事項

本公司於2016年開始籌備增發內資股並計劃同時增發不超過2億股新H股。本公司與Aero Infrastructure Holding Company Limited (「申請人」)於2019年9月29日訂立了有關認購2億股新H股的認購協議。根據協議約定，增發股票的交割以協議約定的全部交割先決條件(包括但不限於獲得中國證監會批准)在授權截止日期即2020年6月25日屆滿前得到滿足或豁免為前提。認購協議簽署後，本公司實施了一系列行動履行協議，但直至授權截止日期屆滿日前，交割先決條件仍未全部滿足。申請人於2020年12月23日向香港國際仲裁中心提起仲裁，認為本公司違反認購協議並要求賠償損害金額不超過69.62億港元以及支付相關仲裁費用。本公司認為並不存在申請人所述違反認購協議的情況，並採取法律措施將在仲裁程序中提出有力抗辯。截至本財務報表批准報出日，該案件尚在進行中，本公司經諮詢代理律師意見，基於目前已獲得的資料及了解的事實情況，本公司並不存在仲裁通知中主張的違約行為，管理層相信仲裁申請人主張不會得到仲裁庭的支持，因此無需計提預計負債。

### 十 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

		31 December 2020 2020年 12月31日	31 December 2019 2019年 12月31日
Phase II Expansion Project	二期擴建項目	286,427,145	2,802,013,072
Terminal Complex Project	站前綜合體項目	45,390,845	63,773,751
Others	其他	-	1,366,579
		<b>331,817,990</b>	<b>2,867,153,402</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 11 EVENTS AFTER THE BALANCE SHEET DATE

On 10 February 2021, the Hainan High People Court ruled on the acceptance of the restructuring of HNA Group and other companies totaling 7 companies, HNA Infrastructure and its 20 subsidiaries, and Hainan Airlines and its 10 subsidiaries based on the application of relevant creditors. On 13 March 2021, the Hainan High People Court ruled on the acceptance of the substantial consolidated restructuring of HNA Group and its related companies totaling 321 companies. Haikou Meilan, the parent company of the Company, HNA Airport Holdings, an associate of the Company, and certain companies with daily business transactions with the Group have been included in the above restructuring.

As of the date of these financial statements, the restructuring is in progress. The Company has considered the impact of restructuring on these financial statements. Please refer to Note 2(1), Note 2(27), Note 4(1), Note 4(2), Note 4(4), Note 6(2) and Note 8(6)(c) for relevant disclosures.

### 12 OPERATING LEASE PROCEEDS AFTER THE BALANCE SHEET DATE

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

### 十一 資產負債表日後事項

於2021年2月10日海南省高級人民法院根據相關債權人的申請，裁定受理海航集團等7家公司、海航基礎及其20家子公司、海南航空及其10家子公司進入重整。於2021年3月13日，海南省高級人民法院裁定對海航集團等321家公司進行實質合併重整，上述重整範圍包括本公司的母公司海口美蘭、本公司的聯營公司海航機場控股及其他與本公司具有日常業務往來的公司。

截至本財務報表批准報出日，上述重整程序尚在進行中。本公司已經合理考慮上述重整對本財務報表的影響，相關披露詳見附註二(1)、附註(二)(27)、附註四(1)、附註四(2)、附註四(4)、附註六(2)和附註八(6)(c)。

### 十二 資產負債表日後經營租賃收款額

本集團作為出租人，資產負債表日後應收的租賃收款額的未折現金額匯總如下：

		31 December 2020 2020年 12月31日	31 December 2019 2019年 12月31日
Within 1 year	一年以內	11,311,443	7,073,642
1 to 2 years	一到二年	7,816,726	2,995,393
2 to 3 years	二到三年	191,574	277,480
		19,319,743	10,346,515



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 13 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 minimise 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 2020 and 2019, the Group did not enter into any forward exchange contracts or currency swap contracts.

As at 31 December 2020 and 31 December 2019, the carrying amounts in RMB equivalent of the Group's financial assets and liabilities denominated in foreign currencies were summarised below:

### 十三 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。

於2020年12月31日及2019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：

		31 December 2020 2020年12月31日		
		USD 美元項目	Others 其他外幣項目	Total 合計
Financial assets denominated in foreign currency	外幣金融資產			
- Cash at bank and on hand	- 貨幣資金	665	-	665
		31 December 2019 2019年12月31日		
		USD 美元項目	Others 其他外幣項目	Total 合計
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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 13 FINANCIAL INSTRUMENT AND RISK (Continued)

#### (1) Market risk (Continued)

##### (a) Foreign exchange risk (Continued)

As at 31 December 2020, the Group did not hold significant financial assets or liabilities denominated in USD, and potential impact of foreign exchange fluctuations to the Group is immaterial (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 would increase or decrease by about RMB19,780,147).

##### (b) Interest rate risk

The Group's interest rate risk mainly arises from long-term interest bearing borrowings including long-term borrowings and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk, while those issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 31 December 2020, the Group's Syndicated Loan was denominated in RMB with a floating interest rate, of which the amount was RMB1,944,000,000 (31 December 2019: RMB1,944,000,000) (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 interest bearing borrowings and the interest expenses with respect to the Group's outstanding floating rate interest bearing borrowings, and therefore could have a material adverse effect on the Group's financial performance. Management makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. In 2020, the Group did not enter into any interest rate swap agreements.

As at 31 December 2020, if the borrowing rate at the floating rate had risen or fallen by 50 basis points, other factors remained unchanged and didn't consider interest expense capitalization, the net loss of the Group would increase or decrease by about RMB7,290,000 (31 December 2019: The net profit would decrease or increase by about RMB7,290,000).

### 十三 金融工具及其風險(續)

#### (1) 市場風險(續)

##### (a) 外匯風險(續)

於2020年12月31日，本集團無持有重大之美元金融資產或美元金融負債，受外匯波動影響很小(2019年12月31日：人民幣對美元升值或貶值5%，其他因素保持不變，則本集團的淨利潤將增加或減少約人民幣19,780,147元)。

##### (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2020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(2019年12月31日：人民幣1,944,000,000元)(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2020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，其他因素保持不變及不考慮利息費用資本化，則本集團的淨虧損會增加或減少約人民幣7,290,000元(2019年12月31日：淨利潤減少或增加人民幣7,290,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 13 FINANCIAL INSTRUMENT AND RISK (Continued)

#### (2) Credit risk

The credit risk of the Group mainly arises from cash at bank and on hand, accounts receivable, other receivables and the provision of joint repayment commitment for the syndicated loan drawn by Haikou Meilan. On the balance sheet date, the book value of the Group's financial assets has represented its maximum credit risk exposure; The maximum off balance sheet credit risk exposure is the maximum amount of RMB3,232,000,000 required for Haikou Meilan to provide a joint repayment commitment for the drawn syndicated loan. The expected credit loss recognised by the Group amounted to RMB189,087,000 (Note 8(6)(c)) for the year ended 31 December 2020.

Except for the deposits in HNA Group Finance Company, 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. Details of the disclosure of credit risks exposed to the deposits with HNA Group Finance Company were set out in Note 4(1)(a).

In addition, the Group has policies to limit the credit exposure on accounts receivable and other receivables. The Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

Please refer to Note 4(2) and Note 4(4) for further quantitative disclosure data of the credit risk of the Group's accounts receivable and other receivables included in HNA Infrastructure Restructuring, Hainan Airlines Restructuring and HNA Group Substantial Consolidated Restructuring.

As at 31 December 2020, the Group had no significant collateral or other credit enhancements held as a result of the debtor's mortgage (31 December 2019: Nil).

### 十三 金融工具及其風險(續)

#### (2) 信用風險

本集團信用風險主要產生於貨幣資金、應收賬款、其他應收款和為海口美蘭已提取的銀團貸款提供共同還款承諾。於資產負債表日，本集團金融資產的賬面價值已代表其最大信用風險敞口；資產負債表表外的最大信用風險敞口為海口美蘭已提取的銀團貸款提供共同還款承諾所需支付的最大金額人民幣3,232,000,000元，於2020年度，本集團確認的預期信用損失為人民幣189,087,000元(附註八(6)(c))。

除存放於海航財務公司的存款外，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。有關存放於海航財務公司的存款所面對的信用風險披露的數據詳見附註四(1)(a)。

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

有關本集團對納入海航基礎重整、海南航空重整和海航集團實質合併重整範圍公司的應收賬款及其他應收款所面對信用風險的進一步經量化披露數據詳見附註四(2)和附註四(4)。

於2020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(2019年12月31日：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 13 FINANCIAL INSTRUMENT AND RISK (Continued)

#### (3) Liquidity risk

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

As of December 31, 2020, the risk assessment of liquidity that made by the Company's management is detailed in Note 2 (1).

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

### 十三 金融工具及其風險 (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；同時持續監控是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

於2020年12月31日，本公司管理層對流動性風險評估詳見附註二(1)。

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

		31 December 2020 2020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	402,217,000	-	-	-	402,217,000
Accounts payable	應付賬款	310,016,962	-	-	-	310,016,962
Other payables	其他應付款	2,697,974,613	-	-	-	2,697,974,613
Syndicated Loans for the Phase II Expansion Project	二期擴建項目專項 銀團貸款	2,039,256,000	-	-	-	2,039,256,000
Lease liabilities	租賃負債	36,461,397	23,730,199	65,134,689	-	125,326,285
Long-term payables	長期應付款	889,393,073	19,486,151	15,052,241	10,295,149	934,226,614
		<b>6,375,319,045</b>	<b>43,216,350</b>	<b>80,186,930</b>	<b>10,295,149</b>	<b>6,509,017,474</b>
		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 Loans for the Phase II Expansion Project	二期擴建項目專項 銀團貸款	2,039,256,000	-	-	-	2,039,256,000
Lease liabilities	租賃負債	76,264,646	2,838,681	-	-	79,103,327
Long-term payables	長期應付款	35,765,263	874,417,896	11,084,937	18,837,936	940,106,032
		<b>4,626,370,251</b>	<b>877,256,577</b>	<b>11,084,937</b>	<b>18,837,936</b>	<b>5,533,549,701</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 13 FINANCIAL INSTRUMENT AND RISK (Continued)

#### (3) Liquidity risk (Continued)

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

		31 December 2020 2020年12月31日		31 December 2019 2019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	2,323,450,000	19,279,429	2,846,665,000	97,056,847
1 to 2 years	1至2年	-	19,722,983	-	-
2 to 5 years	2至5年	-	46,129,096	-	-
		2,323,450,000	85,131,508	2,846,665,000	97,056,847

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

		31 December 2020 2020年12月31日					Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上		
Joint Repayment Commitment	共同還款承諾	3,232,000,000	-	-	-	3,232,000,000	

		31 December 2019 2019年12月31日					Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上		
Joint Repayment Commitment	共同還款承諾	3,232,000,000	-	-	-	3,232,000,000	

For the abovementioned Joint Repayment Commitment, the largest credit risk exposure assumed by the Group was RMB3,232,000,000. As disclosed in Note 8(6)(c), the abovementioned Joint Repayment Commitment was in the third stage and the expected credit loss recognised by the Group was RMB189,087,000 for the year ended 31 December 2020 (2019: Nil).

針對上述共同還款承諾，本集團承擔的最大信用風險敞口為人民幣3,232,000,000元，如附註八(6)(c)所述，於2020年度，上述共同還款承諾處於第三階段，本集團確認的預期信用損失為人民幣189,087,000元(2019年度：無)。

### 十三 金融工具及其風險(續)

#### (3) 流動風險(續)

- (b) 於資產負債表日，本集團無已簽訂但尚未開始執行的租賃合同。
- (c) 銀行借款及其他借款(包括應付融資租賃款及應付委託貸款)償還期分析如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 14 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 Loans 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.

### 十四 公允價值估計

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

第一層次：相同資產或負債在活躍市場上未經調整的報價。

第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：相關資產或負債的不可觀察輸入值。

#### (1) 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 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 15 CAPITAL MANAGEMENT

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

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

The Group is not subject to external mandatory capital requirements and monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank borrowings, finance lease payable and entrusted loans payable) less cash and cash equivalents. Total capital of the Group is calculated as shareholder's equity as shown in the consolidated balance sheet plus net debt.

The gearing ratios of the Group at 31 December 2020 and 31 December 2019 were as follows:

### 十五 資本管理

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

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

本集團不受制於外部強制性資本要求，利用資本負債比率監控其資本。該比率按照債務淨額除以總資本計算。債務淨額為總借款(包括銀行借款、應付融資租賃款和應付委託貸款)減去現金及現金等價物。本集團總資本為合併資產負債表中所列示的股東權益與債務淨額之和。

2020年12月31日及2019年12月31日，本集團資本負債比率計算如下：

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Total borrowings	總借款		
Bank borrowings	銀行借款	<b>2,323,450,000</b>	2,846,665,000
Finance lease payable	應付融資租賃款	<b>58,057,409</b>	63,784,158
Entrusted loans payable	應付委託貸款	<b>27,074,100</b>	28,172,227
		<b>2,408,581,509</b>	2,938,621,385
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(257,683,611)</b>	(1,511,749,849)
Net debt	債務淨額	<b>2,150,897,898</b>	1,426,871,536
Shareholders' equity	股東權益	<b>3,810,517,526</b>	5,152,590,734
Total capital	總資本	<b>5,961,415,424</b>	6,579,462,270
Gearing ratio	資本負債比率	<b>36.08%</b>	21.69%



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 16 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

### 十六 公司財務報表附註

#### (1) Other receivables

#### (1) 其他應收款

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Receivables from subsidiaries	應收子公司往來款	<b>58,849,160</b>	31,634,695
Luggage compensation paid on behalf of and due from airlines	應收航空公司代墊行李賠償款	<b>10,245,411</b>	10,213,745
Others	其他	<b>1,075,290</b>	1,596,887
		<b>70,169,861</b>	43,445,327
Less: Provision for bad debts	減：壞賬準備	<b>(5,969,329)</b>	(724,306)
		<b>64,200,532</b>	42,721,021

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

#### (2) 長期股權投資

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Subsidiaries (a)	子公司(a)		
- Unlisted companies	- 非上市公司	<b>15,200,000</b>	18,200,000
Associates (Note 4(6))	聯營公司(附註四(6))		
- Unlisted companies	- 非上市公司	<b>12,856,945</b>	1,402,716,902
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備	-	-
		<b>28,056,945</b>	1,420,916,902

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 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

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

##### (a) Subsidiaries

		31 December 2019 2019年 12月31日	Decrease in investment 減少投資	31 December 2020 2020年 12月31日
Meilan Freight	美蘭貨運	10,200,000	-	10,200,000
Meilan Airport Hotel Company	美蘭機場酒店公司	5,000,000	-	5,000,000
HNA Fund Management	機場基金管理公司	3,000,000	(3,000,000)	-
		18,200,000	(3,000,000)	15,200,000

#### (3) Employee benefits payable

### 十六 公司財務報表附註(續)

#### (2) 長期股權投資(續)

##### (a) 子公司

		31 December 2019 2019年 12月31日	Decrease in investment 減少投資	31 December 2020 2020年 12月31日
Meilan Freight	美蘭貨運	10,200,000	-	10,200,000
Meilan Airport Hotel Company	美蘭機場酒店公司	5,000,000	-	5,000,000
HNA Fund Management	機場基金管理公司	3,000,000	(3,000,000)	-
		18,200,000	(3,000,000)	15,200,000

#### (3) 應付職工薪酬

		31 December 2020 2020年 12月31日	31 December 2019 2019年 12月31日
Short-term employee benefits payable (a)	應付短期薪酬(a)	36,913,544	18,577,748
Defined contribution plans payable (b)	應付設定提存計劃(b)	-	99,880
Termination benefits payable (c)	應付辭退福利(c)	182,941	17,704
		37,096,485	18,695,332

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

### 十六公司財務報表附註(續)

#### (3) Employee benefits payable (Continued)

#### (3) 應付職工薪酬(續)

##### (a) Short-term employee benefits

##### (a) 短期薪酬

		31 December 2019 2019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 2020 2020年 12月31日
Wages and salaries, bonus, allowances and subsidies	工資、獎金、津貼和補貼	8,693,488	157,767,123	(144,337,803)	<b>22,122,808</b>
Staff welfare	職工福利費	–	1,822,268	(1,822,268)	–
Social security contributions	社會保險費	302,751	6,207,643	(6,348,548)	<b>161,846</b>
Including: Medical insurance	其中：醫療保險費	302,231	6,198,708	(6,339,093)	<b>161,846</b>
Work injury insurance	工傷保險費	371	8,935	(9,306)	–
Maternity insurance	生育保險費	149	–	(149)	–
Housing funds	住房公積金	11,946	8,223,835	(8,228,707)	<b>7,074</b>
Labour union funds and employee education funds	工會經費和職工教育經費	9,569,563	5,439,422	(387,169)	<b>14,621,816</b>
		18,577,748	179,460,291	(161,124,495)	<b>36,913,544</b>

##### (b) Defined contribution plans

##### (b) 設定提存計劃

		31 December 2020 2020年12月31日		31 December 2019 2019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>852,972</b>	–	10,625,530	–
Unemployment insurance	失業保險費	<b>33,910</b>	–	912,516	99,880
		<b>886,882</b>	–	11,538,046	99,880

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

### 十六公司財務報表附註(續)

#### (3) Employee benefits payable (Continued)

#### (3) 應付職工薪酬(續)

##### (c) Termination benefits payable

##### (c) 應付辭退福利

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Early retirement benefits payable	應付內退福利	<b>544,521</b>	76,202
Less: Early retirement benefits payable over one year presented in long-term employee benefits payable	減：列示於長期應付職工薪酬的一年以上應付內退福利	<b>(361,580)</b>	(58,498)
		<b>182,941</b>	17,704

#### (4) Long-term payables

#### (4) 長期應付款

		<b>31 December 2020 2020年 12月31日</b>	31 December 2019 2019年 12月31日
Payables to related parties (Note 4(23)(a))	應付關聯方款項(附註四(23)(a))	<b>868,133,098</b>	871,133,098
Payables to Ruigang Logistics	應付瑞港物流	-	205,828,026
Payables to Meilan Freight	應付美蘭貨運	-	120,002,449
Entrusted loans payable (Note 4(23)(b))	應付委託貸款(附註四(23)(b))	<b>27,074,100</b>	28,172,227
		<b>895,207,198</b>	1,225,135,800
Less: Current portion of payables to related parties (Note 4(23))	減：一年內到期的關聯方款項(附註四(23))	<b>(837,004,125)</b>	-
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>(8,681,544)</b>	(28,172,227)
		<b>49,521,529</b>	1,196,963,573

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

### 十六 公司財務報表附註(續)

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

#### (5) 營業收入和營業成本、管理費用

		2020 2020年度	2019 2019年度
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service income	旅客服務費	232,104,867	349,874,021
Ground handling service income	地面服務費	115,280,651	190,189,311
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	89,964,362	132,931,037
		<b>437,349,880</b>	672,994,369
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	520,953,544	412,800,059
VIP room income	貴賓室收入	70,422,336	75,664,796
Rental income	租金收入	37,946,045	105,641,835
Others	其他收入	59,377,694	87,391,896
		<b>688,699,619</b>	681,498,586
		1,126,049,499	1,354,492,955

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2020 2020年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

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

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

### 十六 公司財務報表附註(續)

#### (5) 營業收入和營業成本、管理費用(續)

營業成本及管理費用主要由以下項目構成：

		2020 2020年度	2019 2019年度
Employee salaries and benefit expenses	員工工資及福利費用	127,251,183	105,168,439
Depreciation expenses of fixed assets	固定資產折舊費用	106,984,423	111,592,324
Airport and logistic services fee	機場及外勤綜合服務費	55,683,401	60,983,924
Repairs and maintenance	維修費用	43,302,767	30,562,257
Sub-contracted labour cost	勞務派遣人員費用	42,972,711	97,634,362
Depreciation of investment properties	投資性房地產折舊費	37,402,326	37,402,326
VIP room costs	貴賓室業務支出	31,688,488	22,870,838
Utilities	水電費	27,441,125	34,863,250
Depreciation of right-of-use assets	使用權資產折舊	16,242,753	14,907,085
Security costs	護衛隊業務支出	15,501,652	14,586,155
Flight delays meal allowance	航班延誤配餐費	3,095,756	9,179,379
Handling fees of CAAC Settlement Center	民航清算中心手續費	3,048,735	4,762,767
Amortisation of land use rights	土地使用權攤銷	3,706,178	3,706,178
Audit fees	審計師費用	1,966,868	2,272,000
- Audit and review service	- 審計及審閱服務	1,585,887	1,972,000
- Non-audit services	- 非審計服務	380,981	300,000
Travelling expense	差旅費	626,035	2,342,257
Others	其他	53,104,311	42,206,896
		<b>570,018,712</b>	<b>595,040,437</b>





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

