

# 瑞港國際機場集團股份有限公司

Regal International Airport Group 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

## Interim Report

中期報告

# 2019



ANNIVERSARY週年



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# CORPORATE INFORMATION

## 公司資料

### NAME IN CHINESE

瑞港國際機場集團股份有限公司

### NAME IN ENGLISH

Regal International Airport Group Company Limited

### CORPORATE WEBSITE

www.mlairport.com

### EXECUTIVE DIRECTORS

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

### NON-EXECUTIVE DIRECTORS

Chan Nap Kee, Joseph  
Yan Xiang

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Deng Tianlin  
Fung Ching, Simon  
George F Meng  
He Linji

### SUPERVISORS

Liao Hongyu, Chairman  
Zhang Shusheng  
Liu Guiling

### COMPANY SECRETARY

Xing Zhoujin

### AUTHORISED REPRESENTATIVES

Wang Zhen  
Xing Zhoujin

### 中文名稱

瑞港國際機場集團股份有限公司

### 英文名稱

Regal International Airport Group Company Limited

### 公司網址

www.mlairport.com

### 執行董事

王 貞 · 董事長  
王 宏 · 總裁  
王 賀 新  
遇 言  
邢 周 金

### 非執行董事

陳 立 基  
燕 翔

### 獨立非執行董事

鄧 天 林  
馮 征  
孟 繁 臣  
何 霖 吉

### 監事

廖 虹 宇 · 主席  
張 述 聖  
劉 桂 玲

### 公司秘書

邢 周 金

### 授權代表

王 貞  
邢 周 金

## MEMBERS OF AUDIT COMMITTEE

Deng Tianlin, Committee Chairman  
Fung Ching, Simon  
George F Meng

## 審核委員會

鄧天林，委員會主席  
馮 征  
孟繁臣

## REMUNERATION COMMITTEE

Deng Tianlin, Committee Chairman  
Fung Ching, Simon  
Yu Yan

## 薪酬委員會

鄧天林，委員會主席  
馮 征  
遇 言

## NOMINATION COMMITTEE

He Linji, Committee Chairman  
Deng Tianlin  
Wang Zhen

## 提名委員會

何霖吉，委員會主席  
鄧天林  
王 貞

## STRATEGIC COMMITTEE

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

## 戰略委員會

馮 征，委員會主席  
鄧天林  
何霖吉  
王 貞  
遇 言

## LEGAL ADDRESS AND HEAD OFFICE

Office Building of Meilan Airport  
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## PLACE OF BUSINESS IN HONG KONG

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### PRINCIPAL BANKER

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中國光大銀行

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1712-1716室

### STOCK CODE

00357

股票代碼

00357



## FINANCIAL HIGHLIGHTS 財務摘要

The board of directors (the "Board") of Regal International Airport Group Company Limited (hereinafter referred to as "Meilan Airport" or the "Company"), together with its subsidiaries (the "Group") is pleased to announce the operating results, the unaudited financial results of the Group for the six months ended 30 June 2019, which have been reviewed by the Audit Committee of the Company (the "Audit Committee"), and the prospects for the second half of 2019.

瑞港國際機場集團股份有限公司(以下簡稱「美蘭機場」或「本公司」, 連同其附屬公司統稱「本集團」)董事會(「董事會」)欣然公佈本公司截至二零一九年六月三十日止六個月之運營情況、經本公司審核委員會(「審核委員會」)審閱之本集團未經審計財務業績及二零一九年下半年展望。

(RMB'000) (人民幣千元)		Six months ended 30 June 截至六月三十日止六個月		
		2019	2018	Change 變動
		二零一九年	二零一八年	
Turnover	營業額	<b>813,636</b>	926,341	-12.17%
Gross profit	毛利	<b>440,940</b>	570,818	-22.75%
Net profit attributable to shareholders	股東應佔純利	<b>275,345</b>	371,842	-25.95%
Earnings per share – basic (RMB Yuan)	每股盈利 – 基本(人民幣元)	<b>0.58</b>	0.79	-26.58%
Net operating cash flow	運營現金淨流量	<b>486,381</b>	943,049	-48.42%
EBITDA	EBITDA	<b>492,609</b>	673,153	-26.82%

(RMB'000) (人民幣千元)		As at 30	As at 31	Change 變動
		June 2019	December 2018	
		於二零一九年 六月三十日	於二零一八年 十二月三十一日	
Total assets	總資產	<b>8,935,458</b>	8,866,141	0.78%
Total liabilities	總負債	<b>4,083,121</b>	4,294,201	-4.92%
Total equity	股東權益	<b>4,852,337</b>	4,571,940	6.13%
Current ratio	流動比率	<b>0.28</b>	0.13	115.38%
Gearing ratio	資產負債率	<b>45.70%</b>	48.43%	-2.73%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

For the six months ended 30 June 2019, the Group's total revenue amounted to RMB813,635,900, representing a decrease of 12.17% as compared to the corresponding period of 2018. Net profit attributable to shareholders amounted to RMB275,345,170, representing a decrease of 25.95% as compared to the corresponding period of 2018. Earnings per share amounted to RMB0.58 (the corresponding period of 2018: earnings per share of RMB0.79).

## OPERATING ENVIRONMENT

### Civil Aviation Industry of China

In the first half of 2019, the whole industry conscientiously implemented the requirements of 26 measures in nine aspects formulated by the Civil Aviation Administration of China (the "CAAC") and further improved the safety risk prevention and control system. Civil aviation safety operation was stable and controllable, service quality was improved continuously, high-quality development was comprehensively promoted, and the effect of deepening civil aviation reform was further highlighted. As of the end of June 2019, in respect of transport aviation, a safety record of 106 months was achieved. At the same time, based on the goal of preventing and resolving aviation safety risks and in view of the pattern and characteristics of changes of safety risks of the industry in over 100 months, inspection and governance of potential safety hazards were carried out. The construction work of "focusing on the local communities, laying foundation, strengthening basic capabilities" was consolidated. A series of safety promotional and educational activities were organized and 4,500 safety management personnel received training. Cabin crews were safeguarded and protected and urged to perform safety duties. With a focus on improving the efficiency of supervision, attention were paid to the supervision of front-line capacity building of supervision, and the construction of SES (Supervision and Enforcement System) was accelerated. Precise supervision was taken as the direction of reforming the mode of supervision.

In terms of service quality, as of the end of June 2019, in the context of the total number of flights growing by 7% year-on-year, more frequent extreme weather events and the sharp increase in other user activities, the flight punctuality rate of China reached 80.35%. Security check channels for domestic flights of 219 airports supported "paperless". The pilot projects of "differential security check", "credible security check" and service of direct tagging of baggage for transit passengers across airlines have been carried out in an orderly manner. The first RFID (Radio Frequency Identification) baggage tracking system in domestic civil aviation industry was officially launched in January 2019. In terms of airport catering, the "same price and quality in the same city" initiative was issued and included in the evaluation indicators of airport service quality. "Step rate" has been fully implemented for refund and change. About 340 aircrafts of 13 airlines have opened cabin wireless local area network (WLAN), of which nearly 180 aircrafts are equipped with cabin air-ground communication capability and provided internet access services at an altitude of 10,000 meters for 6.18 million passengers. Electronic freight project for civil aviation was launched. The 12326 civil aviation service quality supervision hotline commenced operation. Domestic airlines and airports complaint response rate reached 100% and service quality continued to improve.

截至二零一九年六月三十日止六個月，本集團總收入為人民幣813,635,900元，較二零一八年同期減少12.17%；股東應佔純利為人民幣275,345,170元，較二零一八年同期減少25.95%；每股盈利為人民幣0.58元（二零一八年同期：每股盈利人民幣0.79元）。

## 經營環境

### 中國民用航空業

二零一九年上半年，全行業認真貫徹落實中國民用航空局（「民航局」）制定的九個方面26條措施的要求，進一步完善安全風險防控體系。民航安全運行平穩可控，服務品質持續提升，高質量發展全面推進，深化民航改革成效進一步凸顯。截至二零一九年六月底，運輸航空實現持續安全飛行106個月。同時，基於防範化解航空安全風險的目標，總結100多個月行業安全風險變化的規律和特點，落實安全隱患的排查治理工作。夯實「抓基層、打基礎、苦練基本功」建設工作，組織開展安全宣傳教育系列活動，培訓安全管理人員4,500人；保障、保護並督促客艙乘務員履行安全職責。圍繞提升監管效能，狠抓監管一線能力建設，加快推進SES（Supervision and Enforcement System，行業監管執法信息系統）建設，將精準監管作為監管模式改革的方向。

在服務品質方面，截至二零一九年六月底，在航班總量同比增長7%、極端天氣增多以及其他用戶活動大幅增加的情況下，全國航班正常率達80.35%；219個機場實現國內航班安檢通道支持「無紙化」；旅客「差異化安檢」、「誠信安檢」、中轉旅客跨航空公司行李直掛服務等試點工作有序開展；國內民航業首個RFID（Radio Frequency Identification，無線射頻識別技術）行李全程跟蹤系統也於二零一九年一月正式啓用；機場餐飲「同城同質同價」倡議發佈並納入機場服務質量評價指標；全面實行退改簽「階梯費率」；13家航空公司約340架航空器開通客艙無線局域網，其中近180架航空器具備客艙空地通信能力，為618萬人次旅客在萬米高空提供了互聯網接入服務；民航電子貨運項目啓動；12326民航服務質量監督電話開通，國內航空公司和機場投訴響應率達到100%，服務品質持續提升。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

On 29 April 2019, CAAC issued Framework System for High-Quality Civil Aviation Development in China (Trial), which further clarified the specific indicators for the high-quality development of civil aviation and required all departments and units of civil aviation system to implement the same conscientiously. The system is designed to guide, evaluate and standardize all aspects of high-quality civil aviation development, and promote the real rooting of high-quality civil aviation development. From the indicators of industry development in the first half of 2019, it could be seen that great progress has been made in the high-quality development of domestic civil aviation industry. According to a series of basic indicators such as total traffic volume, passenger traffic volume and cargo and mail traffic volume, the overall strength of domestic civil aviation industry has been further strengthened. In terms of characteristic indicators, significant efforts were made to promote the application of new technologies such as PBN (Performance Based Navigation) and HUD (Head Up Display) and intensify the top-level design of the “Four Types of Airports” (i.e. safe airport, green airport, smart airport, humanistic airport), which gave further impetus to industry development and innovation. The coordinated development of world-class airports in the Yangtze River Delta, Greater Bay Area and Beijing-Tianjin-Hebei region was further promoted. The proportion of total traffic volume of civil aviation in integrated transportation reached 32.8%. Industry development coordination requirements were further strengthened. The construction of a green development system with multiple participation, complete systems, and clear rights and responsibilities was promoted. Fuel consumption per ton kilometer in the whole industry decreased by approximately 1% year-on-year, and energy consumption per passenger in the airport decreased by approximately 0.2% year-on-year. Green industrial development has been more common. 102 new international routes were opened, reflecting the growing degree of openness of industrial development. Aviation services covered 91.7% of the prefecture-level administrative units nationwide, an increase of 1.3 percentage point year-on-year, and the scope of industry development and sharing has further expanded.

In the first half of 2019, Chinese civil aviation industry recorded a total traffic volume of 62.76 billion ton kilometers, an increase of 7.4% year-on-year; passenger traffic volume of 320 million passengers, an increase of 8.5% year-on-year; cargo and mail traffic volume of 3.512 million, a decrease of 1.3% year-on-year; and flight punctuality rate of 80.35%, an increase of 0.83 percentage point year-on-year. There were 27 new licensed general airports, 38 new general aviation enterprises and 75 new general aircrafts. As of the first half of 2019, in China, there were 236 civil aviation certified transport airports; 3,722 aircrafts for civil aviation purpose; 2,570 general aircrafts; and 339,000 registered UAV.

The Group will pay close attention to the development trend of China's civil aviation industry in the second half of 2019, plan ahead and study national policies in depth, and strive to increase the capacity of the airlines under the premise of ensuring safe operation, and continuously improve and consolidate the status of Meilan Airport among major airports in China.

二零一九年四月二十九日，民航局印發《中國民航高質量發展指標框架體系(試行)》文件，進一步明確民航高質量發展的具體指標，並要求民航系統各部門各單位認真貫徹落實，用指標體系引導、評價、規範民航高質量發展各方面工作，推動高質量發展在民航真正落地生根。從二零一九年上半年行業發展各項指標來看，國內民航業的高質量發展取得了長足進步。從運輸總週轉量、旅客運輸量、貨郵運輸量等一系列基礎指標數據來看，國內民航業發展整體實力得到進一步增強。在特徵指標方面，大力推進PBN(Performance Based Navigation，基於性能的導航)、HUD(Head Up Display，平視顯示器)等新技術應用，深化「四型機場」(即平安機場、綠色機場、智慧機場、人文機場)頂層設計，行業發展創新動力進一步集聚；深入推進長三角、大灣區、京津冀世界級機場群協同發展，民航總週轉量在綜合交通中的比重達32.8%，行業發展協調要求進一步強化；推動構建多元參與、系統完整、權責清晰的綠色發展制度體系，全行業噸公里油耗同比下降約1%，機場每客能耗同比下降約0.2%，行業發展綠色形態進一步普遍；新闢國際地區航線102條，行業發展開放程度進一步深化；航空服務覆蓋全國91.7%的地級行政單元，同比提高1.3個百分點，行業發展共享範圍進一步擴大。

二零一九年上半年，中國民航全行業共完成運輸總週轉量627.6億噸公里，同比增長7.4%；旅客運輸量3.2億人次，同比增長8.5%；貨郵運輸量351.2萬噸，同比下降1.3%；航班正常率達80.35%，同比提高0.83個百分點。新增頒證通用機場27個、新增通航企業38家、新增通用航空器75架。截至二零一九年上半年，中國民航頒證運輸機場數量達到236個；民航運輸飛機3,722架；通用航空器2,570架；註冊無人機33.9萬架。

本集團將密切關注中國民航業二零一九年下半年的發展趨勢，未雨綢繆，深入研究國家政策，在確保安全運營的前提下，全力爭取航空公司加大運力投放，不斷提升鞏固美蘭機場在國內大型機場中的地位。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Tourism in Hainan Province

In the first half of 2019, the tourism of Hainan Province maintained steady growth. For the period ended 30 June 2019, the number of domestic and foreign tourists received in Hainan Province amounted to 38.5698 million, representing a year-on-year growth of 6.0%. The total revenue from tourism was RMB49.062 billion, representing a year-on-year increase of 9.1%.

On 12 May 2019, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council released the Implementation Plan for the National Ecological Civilization Pilot Zone (Hainan) (the "Plan"). The Plan clearly proposes to promote the transformation, upgrading and integration of eco-tourism; speed up the building of a demonstration province in all-for-one tourism, give full play to the unique advantages of Hainan of having tropical island tourism resources, promote the development and construction of ecological scenic spots and new products in new forms of eco-tourism, and build an eco-tourism industry system featuring sightseeing tourism as the basis, leisure and vacation as the focus, cultural tourism and healthy tourism as the characteristics; coordinate the eco-tourism development and ecological resource protection, carry out unified planning and overall guidance regarding key tourist attractions and tropical rain forests, coastal zones and island tourism resources at the province level, and prohibit low-level and low-quality development and construction; explore and establish an eco-tourism development mechanism with clear ownership of resources, integrated development of industries and rational sharing of interests, encourage the transformation and utilization of rural homesteads and idle houses, develop new forms of accommodation such as vacation accommodation, and build a number of well-equipped and versatile leisure and sightseeing parks, forest homes, fishing villages and healthcare bases, establish a number of characteristic eco-tourism demonstration villages and towns, Li and Miao ethnic-featured villages and high-quality tourism routes.

In addition, on 4 July 2019, the Ministry of Public Security and the National Immigration Administration held a press conference to announce the immigration policies and measures to support comprehensive deepening of reform and opening-up of Hainan. The first is to implement a more open visa-exemption entry policy. In addition to the existing policy for 59 countries visa exemption, the visa-exemption policy has been further optimised, including expanding the visa-free entry channel for foreigners, under which foreigners who meet the requirements of visa-free entry may declare on their own or enjoy visa-free treatment through receiving invitation of unit. The second is to implement a more attractive policy for introducing talents. Foreign senior management personnel and foreigners who have worked or invested for a long period of time in Hainan are provided with port visas, long-term visas, residence permits and easier permanent residence. The third is to implement more convenient high-end tourism clearance service measures. 15-day entry visa-free policy for foreign cruise tour groups has been implemented and the clearance (port) procedures for yachts from Hainan, Hong Kong and Macau were simplified. The above policy measures will further promote the exchange of Chinese and foreign personnel, enhance Hainan's competitiveness in attracting international talents, and promote and facilitate the development of Hainan as an international tourism consumption center.

#### 海南旅遊業

二零一九年上半年，海南省旅遊業持續保持穩步增長態勢。截至二零一九年六月三十日止期間，全省接待國內外遊客總計3,856.98萬人次，同比增長6.0%，旅遊總收入達人民幣490.62億元，同比增長9.1%。

二零一九年五月十二日，中共中央辦公廳、國務院辦公廳印發了《國家生態文明試驗區(海南)實施方案》(「《方案》」)。**《方案》**明確，促進生態旅遊轉型升級和融合發展；加快建設全域旅遊示範省，充分發揮海南特有的熱帶海島旅遊資源優勢，推動生態型景區和生態型旅遊新業態新產品開發建設，構建以觀光旅遊為基礎、休閒度假為重點、文體旅遊和健康旅遊為特色的生態旅遊產業體系；統籌銜接生態旅遊開發與生態資源保護，對重點旅遊景區景點資源和熱帶雨林、海岸帶、海島旅遊資源，由省級進行統一規劃、統籌指導，禁止低水平、低品質開發建設；探索建立資源權屬清晰、產業融合發展、利益合理共享的生態旅遊發展機制，鼓勵對農村宅基地、閒置房屋進行改造利用，發展度假民宿等新型住宿業態，建設一批設施完備、功能多樣的休閒觀光園區、森林人家、漁村漁家、康養基地，創建一批特色生態旅遊示範村鎮、黎苗文化特色村寨精品旅遊線路。

此外，二零一九年七月四日，公安部、國家移民管理局召開新聞發佈會，通報出台支持海南全面深化改革開放移民與出入境政策措​​施。一是實施更加開放的免簽入境政策。在現行59國人員入境旅遊免簽政策的基礎上，進一步優化入境免簽政策，包括拓展外國人免簽入境渠道，符合免簽條件的外國人可自行申報或通過單位邀請接待免簽入境。二是實施更具吸引力的引才引智政策。對海南引進的外籍高級管理人員以及長期工作或投資的外國人，進一步提供辦理口岸簽證、長期簽證、居留許可和永久居留便利。三是實施更為便捷的高端旅遊出入境服務措​​施。實施外國旅遊團乘坐郵輪15天入境免簽政策，簡化瓊港澳遊艇出入境(港)手續。上述政策措​​施將進一步促進中外人員往來、增強海南吸引國際人才競爭力、推進服務海南國際旅遊消費中心建設。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

As the largest special economic zone in China, Hainan has the unique advantage of being a national experimental base for reform and opening up. The comprehensive promotion of the construction of China (Hainan) Pilot Free Trade Zone is a major measure to demonstrate China's determination to expand its opening up and actively promote economic globalization, and has brought new and important historical opportunities for the development of Hainan and even the whole country. On the occasion of the 70th anniversary of the founding of the People's Republic of China in 2019, Hainan will actively expand its international and regional links and accelerate the construction of China (Hainan) Pilot Free Trade Zone.

### Key Tourism Projects in Hainan

In the first half of 2019, governments at all levels in Hainan Province continued to push forward the construction of key tourism projects.

In 2019, Hainan Tourism, Culture & Broadcasting Bureau, focusing on the development of Hainan as an international tourism consumption center and taking product supply as the core, will promote the integration and development of tourism, culture and sports industries and accelerate the construction of various tourism projects.

On 20 January 2019, a grand opening ceremony was held in the Sanya Haichang Fantasy Town, located in the core area of Haitang Bay of Sanya. As a key tourism project in Hainan Province, Sanya Haichang Fantasy Town is also an innovative work of Haichang Ocean Park targeting South China. It accurately grasps the needs of consumers, gives full play to its core competence of marine biological conservation resources, fully integrates maritime silk road culture, marine culture and Hainan local culture with innovative products, and through open cultural and leisure blocks and all-day and all-season "immersive" enjoyment experience, integrates natural marine environment with biological exhibition and entertainment consumption, which has become the unique feature of the Fantasy Town project.

In April 2019, Mytikas Waterpark of R&F Ocean Paradise in Lingshui held a trial operation preview ceremony. It is reported that the overall construction of the Mytikas Waterpark project was 80% completed, and has now entered the stage of full packaging and equipment commissioning. It is expected that the first phase of the park will be opened for trial operation this year. As one of the five major parks of R&F Ocean Paradise, Mytikas Waterpark is mainly based on water-play checkpoint projects, with 16 sets of slides and 13 large-scale water-play projects and a capacity of more than ten thousands visitors per day, and is the largest water theme park in Hainan Province. After being put into use, the park will greatly enrich the leisure and holiday tourism products of Lingshui and even Hainan, satisfying the holiday needs of different tourists inside and outside of the island, and become a leisure place for residents and tourists on the island.

作為我國最大的經濟特區，海南具有成為全國改革開放試驗田的獨特優勢。中國(海南)自由貿易試驗區建設的全面推進，是彰顯中國擴大對外開放、積極推動經濟全球化決心的重大舉措，為海南乃至全國的發展帶來了新的重大歷史機遇。在二零一九年新中國成立七十週年之際，海南將積極擴大與國際、地區間聯繫，加快推進中國(海南)自由貿易試驗區建設。

### 海南重點旅遊項目

二零一九年上半年，海南省各級政府繼續大力推進重點旅遊項目建設。

二零一九年，海南省旅文廳將以建設海南國際旅遊消費中心為抓手，以供給產品為核心，推動旅遊、文化、體育產業融合發展，加快推動各項旅遊項目的開工建設。

二零一九年一月二十日，坐落在三亞海棠灣核心區域的三亞海昌夢幻海洋不夜城舉行了盛大的開業慶典。三亞海昌夢幻海洋不夜城作為海南省重點旅遊項目，也是海昌海洋公園佈局南中國的創新力作。其精準把握消費者的需求，充分發揮自身海洋生物保育資源核心能力，以創新產品將海上絲綢之路文化、海洋文化與海南本土文化進行充分融合，並通過開放式文化休閒街區、全天全季候的「沉浸式」歡享體驗將自然海洋環境與生物展示及娛樂消費渾然融合，成為不夜城項目的獨有特點。

二零一九年四月，陵水富力海洋歡樂世界麥迪卡斯水樂園舉辦試運營預覽儀式。據悉，麥迪卡斯水樂園項目整體建設已完成80%，現已進入全麵包裝及設備調試階段，預計今年內將迎來一期園區試營業。作為富力海洋歡樂世界五大園區之一的麥迪卡斯水樂園，其以戲水闖關項目為主，擁有16套滑道設備，大型戲水項目13個，日均可接待遊客逾萬人，是目前海南省最大的戲水主題樂園。園區投入使用後，將極大豐富陵水乃至海南的休閒度假旅遊產品，滿足不同島內外遊客的度假需求，成為島內居民及遊客的休閒之所。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Haikou International Duty-Free City project is located on the west coast of Haikou City. It is planned to build a large-scale international tax-free complex with an area of approximately 900,000 square meters, covering tax-free businesses, tax-paying businesses, offices, hotels, and talent apartments. The project is expected to be completed in 2023.

The Group will pay close attention to the development trend of Hainan international tourism, seize development opportunities, and bring passenger throughput of Meilan Airport to a new record high.

### Transportation within the Island

In terms of railways, in order to further improve the train operation plans of Hainan Roundabout High-speed Railway and bring convenience to travelers, a new train schedule has been put into effect in Hainan Province since 30 June 2019. After the Hainan Roundabout High-speed Railway adjusts its train schedule, 40 pairs of EMU trains will be opened, which is 1 pair less than the old schedule. There will be 26 pairs of trains for the eastern section of Roundabout High-speed Railway, 8 pairs of Sanya-Sanya Roundabout trains, and 6 pairs of Haikou East-Haikou East Roundabout trains. Trains for main line of the western section of Roundabout High-speed Railway will be cancelled. The EMU trains to Haikou Station will be reduced from 8 pairs to 3.5 pairs. The main transportation work to and from Haikou Station will be handed over to Haikou City Trains.

With the acceleration of the urbanization process in Haikou City, urban traffic problem has become a bottleneck restricting the construction and development of Haikou City. In order to accelerate the construction of China (Hainan) Pilot Free Trade Zone, and actively develop large capacity urban rail transit, Haikou Municipal Government, together with railway companies in Hainan, made use of the surplus transport capacity of the Haikou section of the Roundabout High-speed Railway to operate the high-speed railway "as-frequent-as-buses" project, i.e. Haikou City Trains, running between Haikou Station and Meilan Airport Station. The operation line has a total length of approximately 38.054 kilometers, with six stations including Meilan Station, Haikou East Station, Chengxi Station, Xiuying Station, Changliu Station and Haikou Station. The line connects Haikou's major outbound transportation hubs, linking airports, docks, radiation centers and peripheral industrial parks. In the future, it will be planned to become one of the backbone routes in Haikou's rail transit network. Haikou City Trains were officially launched in July 2019.

海口市國際免稅城項目位於海口市西海岸，擬建設規模約90萬平方米的大型國際免稅綜合體建築群，建設內容涵蓋免稅商業、有稅商業、辦公、酒店、人才公寓等。該項目預計將於二零二三年建成。

本集團將密切關注海南國際旅遊發展態勢，緊抓發展機遇，助力美蘭機場旅客吞吐量再創新高。

### 島內交通

鐵路方面，為進一步優化海南環島高鐵動車組列車開行方案，方便旅客的出行，海南省自二零一九年六月三十日起實行新列車運行圖。海南環島高鐵調整列車運行圖後，將開行動車組列車40對，較舊圖減少1對。其中環島高鐵東段26對，三亞-三亞環島列車8對，海口東-海口東環島列車6對，取消環島高鐵西段本線車。開往海口站的動車組列車將由8對減至3.5對，進出海口站主要運輸工作將交給海口市域列車承擔。

隨着海口市城市化進程的加快，城市交通問題已成為制約海口城市建設發展的瓶頸，為加快中國(海南)自由貿易試驗區建設，大力發展大運量的城市軌道交通，海口市政府聯合海南鐵路公司利用環島高鐵海口段的運能餘量，在海口站至美蘭機場站之間，開展高鐵公交化項目-海口市域列車。該運營線路全長約38.054公里，設置美蘭站、海口東站、城西站、秀英站、長流站、海口站6個車站。線路串聯海口市各主要對外交通樞紐，聯動空港、海港，輻射中心城區及外圍產業園區，未來將規劃成為海口市軌道交通線網中的骨幹線路之一。海口市域列車於二零一九年七月正式運行。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

- As for water transport, Hainan has been speeding up the construction of the foreign trade gate of China (Hainan) Pilot Free Trade Zone through measures such as expansion and upgrading, integration and reorganization, and adjustment of positioning of port shipping resources. Hainan Island has many types of ports, among which, for freight ports, there are Haikou Port and Macun Port in the north, Yangpu Port and Basuo Port in the west, and Nanshan Port in the south; passenger ports are concentrated in Haikou and currently Xiuying Port Area, New Port Area and Guangdong-Hainan Railway South Port undertake the transportation of Qiongzhou Strait; ports for cruises and yachts will be constructed in both Sanya and Haikou, and in the future, in Hainan, Sanya Phoenix Island in the south will serve as a home port for cruises and Haikou in the north will serve as a departure and transit port for cruises. Through optimizing and integrating port resources and promoting coordinated development of port, shipping and tourism, opportunities for cross-border and cross-regional port integration and resource sharing are created.
- 水運方面，海南正通過港口航運資源擴能升級、整合重組和調整定位等措施，加快建設中國(海南)自由貿易試驗區的對外交往門戶。海南島擁有多類型港口。其中貨運港北有海口港、馬村港，西有洋浦港和八所港，南有南山港；客運港集中在海口，目前秀英港區、新海港區及粵海鐵路南港三個港口承擔瓊州海峽運輸；在郵輪遊艇港方面，三亞和海口均有佈局，未來海南將形成南部三亞鳳凰島郵輪母港和北部海口郵輪始發、中轉港的佈局。通過優化整合港口資源，推進港航、旅遊協同發展，為跨境、跨區域港口整合和資源共享創造機遇。
- As for the highways, on 28 September 2018, the Qiongzhou-Ledong Expressway was officially opened to traffic, marking the thorough connection of Hainan Central Expressway and the completion of an extremely important part in the main framework of "Tian (田)" type expressway network in Hainan. In addition, as another important part of expressway network in Hainan, the Wanyang Expressway, with a total length of 164 kilometers, passes through five cities and counties, including Wanning, Qionghai, Qiongzhou, Tunchang and Danzhou, from east to west. Main road surface of the project has been basically completed, and other supporting facilities are under construction. It is expected to be completed and opened to traffic in 2019. Haiwen Bridge (Puqian Bridge), located at the outlet of Dongzhai Port at the northeastern end of Hainan Island, is a cross-sea bridge connecting Haikou City and Wenchang City. The bridge starts from Puqian Town of Wenchang City, passes through Beigang Island, stops at Tashi Village, Yanfeng Town, Haikou City and connects Jiangdong Avenue, Haikou City. Haiwen Bridge was officially opened to traffic on 18 March 2019. After its opening, The travel time from Puqian, Wenchang to Haikou was shortened from 1.5 hours to about 20 minutes.
- 公路方面，二零一八年九月二十八日，瓊中至樂東高速公路正式通車，標誌着海南省中線高速公路徹底貫通，海南「田」字型高速公路網主骨架完成了極為重要的一環；此外，同樣作為海南高速公路網重要組成部分的萬洋高速全長164公里，由東向西經過萬寧、瓊海、瓊中、屯昌、儋州五個市縣。項目主幹道路面基本完成，其他配套設施也正在緊鑼密鼓施工中，有望於二零一九年內建成通車；海文大橋(鋪前大橋)位於海南島東端東寨港出海口處，是連接海口和文昌兩市的跨海大橋，大橋始自文昌市鋪前鎮，途經北港島，止於海口市演豐鎮塔市，接海口市江東大道。海文大橋已於二零一九年三月十八日正式通車，通車後從文昌鋪前到海口的路程由原來的一個半小時縮短至約二十分鐘。

### Offshore Duty-free

Offshore tourist duty-free shopping policy is a special preferential policy granted by the state to Hainan. Since its implementation, it has achieved remarkable results and exerted a positive influence on accelerating the development of Hainan as an international tourist consumption center and promoting local economic development of Hainan. In the first half of 2019, under the influence and drive of favourable factors such as the adjustment of the offshore duty-free policy by the state, the offshore duty-free of Hainan continued to maintain the momentum of rapid development and has achieved better policy effects.

### 離島免稅

離島旅客購物免稅政策是國家賦予海南的特殊優惠政策，自實施以來取得了顯著效果，對加快推進海南國際旅遊消費中心建設、帶動海南地方經濟發展產生了積極的影響。二零一九年上半年，在國家對離島免稅政策調整等利好的影響和帶動下，海南離島免稅繼續保持快速發展勢頭，取得了較好的政策效應。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the six months ended 30 June 2019, in Sanya Haitangwan Duty-Free Shop, Haikou Meilan Airport Offshore Duty-Free Shop (“Meilan Airport Offshore Duty-Free Shop”), Haikou Riyue Square Duty-Free Shop and Qionghai Bo’ao Duty-Free Shop recorded a total number of duty-free goods sold of 8.9365 million, sales amount of RMB6.582 billion and number of shopping tourists of 1.6979 million, representing an increase of 27.54%, 26.56% and 15.98% over the same period last year, respectively.

On 19 January 2019, Haikou Riyue Square Duty-Free Shop and Qionghai Bo’ao Duty-Free Shop, located in Riyue Square in the center of Haikou City and in the scenic area of Bo’ao Forum for Asia respectively, officially opened, jointly bringing new offshore duty-free supply with the existing Sanya Haitangwan Duty-Free City and Meilan Airport Offshore Duty-Free Shop.

Meilan Airport Offshore Duty-Free Shop, being the last stop for boarding tourists to shop, there is a continuous flow of tourists shopping for duty-free goods. During the Spring Festival in 2019, daily sales exceeded RMB10 million for 12 consecutive days. Since its opening, Meilan Airport Offshore Duty-Free Shop has accumulated sales of more than RMB10 billion.

With the continuous rise in consumption power of the population in China, the attraction of Hainan Province to tourists is increasing, and duty-free in Hainan is facing huge market potential. As the carrier of the offshore duty-free policy for Hainan, in the first half of 2019, Meilan Airport Offshore Duty-Free Shop actively catered to consumer demand, introduced best-selling brand items one after another, enriched its product mix, and met the diversified shopping choices of tourists; launched the “World Flower Goddess Season”, “Goddess Treasure Chest”, “Lips Love 520”, “66 Duty-Free Festival”, “Imported Goods Movement”, “Crossover with TRANSFORMERS”, “Hainan’s First Duty-Free Shopping Carnival 2019” and other fun marketing activities, which stimulated consumers’ enthusiasm and created a high-quality offshore duty-free shopping experience.

In addition, in the first half of 2019, Meilan Airport Offshore Duty-Free Shop actively participated in the TFWA China’s Century Conference 2019 (Sanya), Asia-Pacific Expo (Singapore) and other well-known domestic and international exhibitions for demonstrating the merits of off-shore duty-free shopping in Hainan as well as the charm of shopping in Meilan Airport Offshore Duty-Free Shop to different brand owners, domestic and foreign industry professionals and visitors, enhancing its corporate brand profile and improving the profit-making capability of Hainan’s tourism industry.

截至二零一九年六月三十日止的六個月內，三亞海棠灣免稅店、海口美蘭機場離島免稅店（「美蘭機場離島免稅店」）、海口日月廣場免稅店及瓊海博鰲免稅店共計銷售免稅品893.65萬件、銷售金額人民幣65.82億元、購買旅客達169.79萬人次，較去年同期分別增長27.54%、26.56%和15.98%。

二零一九年一月十九日，海口日月廣場免稅店和瓊海博鰲免稅店正式開業，分別位於海口市中心的日月廣場內和博鰲亞洲論壇景區內，與此前海南已有的三亞海棠灣免稅城和美蘭機場離島免稅店共同形成了新的離島免稅供給。

美蘭機場離島免稅店作為乘機離島旅客購物的最後一站，店內選購免稅品的旅客川流不息，二零一九年春運期間，單日銷售額連續12天超人民幣1,000萬元。自開業以來至今，美蘭機場離島免稅店累計銷售額超人民幣100億元。

隨着國民消費能力的持續提升，海南省對旅客的吸引力不斷增強，海南免稅面臨着巨大的市場潛力。作為海南離島免稅政策的實施載體，二零一九年上半年美蘭機場離島免稅店積極迎合消費需求，陸續引進眾多暢銷品牌單品，豐富店內商品結構，滿足旅客多樣化購物選擇；開展「世界花漾女神季」、「女神百寶箱」、「唇情說愛520」、「66免稅節」、「洋貨運動」、「變形金剛聯名活動」、「二零一九年海南首屆免稅購物嘉年華」等趣味營銷活動，激發消費者熱情，打造優質離島免稅購物體驗。

此外，二零一九年上半年，美蘭機場離島免稅店積極參與二零一九年TFWA中國的時代峰會（三亞）、亞太博覽會（新加坡）等國內國際業內知名展會，向品牌商、國內外行業人士、參展觀眾推薦海南離島免稅購物優勢及美蘭機場離島免稅店購物魅力，提升企業品牌知名度，提升海南旅遊產業吸金力。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In the first half of 2019, Meilan Airport Offshore Duty-Free Shop won the awards of “Best Employer in Haikou” by zhaopin.com and “Best Employer in China for 2018”. Meilan Duty-Free “Warm-Heart Action for the Rural” public welfare project won honors such as the “Public Welfare Project Award for 2018” at the 8th China Public Welfare Festival.

With the continued growth of China’s economy and the continuous improvement of disposable income per capita, Chinese tourism consumption has gradually shifted from “purchasing goods” to “purchasing experience”, from “emphasizing price” to “emphasizing quality”. Quality of service has become the focus of consumers’ attention. Meilan Airport Offshore Duty-Free Shop will actively practice the idea of “Searching the World for Better” and make use of the airport’s geographical advantages to provide distinctive and convenient one-stop offshore duty-free service, optimise the core power of operation and market influence in an all-round way, and provide high-quality products and convenient shopping experience for the vast number of passengers; based on consumers’ needs, grasp the development opportunities of the construction of China (Hainan) Pilot Free Trade Zone and international tourism consumption center in Hainan, target global consumers, continuously upgrade its management and services with international standards, develop a first-class tourism retail operator integrating tourism, shopping and fashion, and help to enhance the international competitiveness of duty-free industry of China.

## BUSINESS AND REVENUE REVIEW

### Overview

In the first half of 2019, in compliance with the national and industrial safety work arrangement, the Group has strengthened and improved its safety management and actively carried out internal refined management to ensure a safe and stable operation of Meilan Airport. The Group also successfully completed the transportation security tasks for major events, including the Spring Festival, the Two Sessions, Bo’ao Forum for Asia and One Belt One Road Forum for International Cooperation and has won high recognition from various sectors.

In the first half of 2019, Meilan Airport achieved encouraging results in terms of brand building: won 24 awards at industrial, provincial and ministerial levels or above, including 5 important international awards, 3 national awards, 5 provincial awards and 11 industrial awards. Internationally, Meilan Airport won four major awards in the world, including “SKYTRAX Best Regional Airport in China” for 2019 and Best Airport in Asia Pacific (by Size 15–25 Million Passengers) for 2018. For domestic awards, it also won several heavyweight ones such as the “Award for Public Welfare Practice of 2018” and “Customer Satisfaction Enterprise of Hainan Province of 2018”. Furthermore, Meilan Airport successfully passed the SKYTRAX five-star airport review and won the honor of SKYTRAX five-star airport again. These honors indicated that the service quality of Meilan Airport has been highly recognized by authoritative organizations at home and abroad as well as the vast number of passengers, which has improved the brand awareness and industry influence of Meilan Airport.

二零一九年上半年，美蘭機場離島免稅店榮獲智聯招聘「海口最佳僱主」、「二零一八年度中國最佳僱主」等獎項，美蘭免稅「鄉村暖心行」公益項目榮獲第八屆中國公益節「二零一八年度公益項目獎」等榮譽。

中國經濟持續增長和人均可支配收入的不斷提高，促使國人旅遊消費逐漸從「購買商品」轉向「購買體驗」，從「重視價格」轉向「重視質量」，服務質量成為消費者關注的焦點。美蘭機場離島免稅店將積極踐行「搜羅世界，只為給你更好的」理念，利用機場地理優勢，打造離島免稅一站式特色便捷服務，全面優化運營核心力和市場影響力，為廣大旅客提供優質的產品和便捷的旅遊購物體驗；以消費者需求為導向，緊抓海南建設中國（海南）自由貿易試驗區、國際旅遊消費中心發展機遇，面向全球，以國際化標準持續升級管理及服務，打造集合旅遊、購物、時尚為一體的一流旅遊零售運營商，助力提升中國免稅業國際競爭力。

## 業務及收入回顧

### 概況

二零一九年上半年，本集團謹遵國家及行業年度安全工作部署，深化落實安全管理提升工作，積極推行內部精細化管理，保證美蘭機場的生產運營安全平穩。本集團亦高質量地完成春運、兩會、博鰲亞洲論壇、一帶一路國際合作高峰論壇等重大活動的運輸保障工作，贏得各界讚譽。

二零一九年上半年，美蘭機場在品牌創建方面取得喜人成績：共獲得行業及省部級（含）以上獎項24個，其中包括重量級國際獎項5個、國家級獎項3個、省部級獎項5個、同行業獎項11個。在國際獎項方面，美蘭機場一舉斬獲了二零一九年「SKYTRAX中國最佳區域機場獎」、二零一八年度亞太區最佳機場（1,500–2,500萬規模組）等四項世界大獎；在國內獎項方面，榮獲了「二零一八年度公益踐行獎」、「海南省二零一八用戶滿意企業」等多個重量級獎項。除此之外，美蘭機場順利通過SKYTRAX五星級機場複審，蟬聯SKYTRAX五星級機場榮譽稱號。這些榮譽標誌着美蘭機場服務質量獲得了國內外權威機構以及廣大旅客的高度認可，提高了美蘭機場的品牌知名度和行業影響力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In December 2018, the Intelligent Airport Construction Project of Meilan Airport was selected as the “Four Types of Airports” benchmarking project by the Department of Airports, CAAC. In May 2019, Meilan Airport won the “Smart Airport Technology Achievement Award” at the 9th International Summit on Airport Construction and Development, which marked the recognition from the industry on the intelligent airport construction of Meilan Airport. As of June 2019, Meilan Airport began trial operation of “Airport 3.0” intelligent travel information service platform project at a total of 131 spots in departure lounge, terminal area, east gallery, west gallery, baggage carousel and arrival hall of the domestic terminal. Meanwhile, Meilan Airport completed the preliminary trial operation of A-CDM (Airport-Collaborative Decision-Making) system in the first half of 2019, integrating relevant data of airport ground operation, realizing horizontal ground collaboration, and laying a foundation for achieving information interconnection among Hainan Air Traffic Management Bureau of CAAC (the “ATMB”), airport, airlines, and supervising units and establishing a comprehensive coordination linkage mechanism.

As of June 2019, the runway, taxiway and platform of Phase II Expansion Project of Meilan Airport have been basically completed, and outline of the supporting loop-shaped traffic system has been preliminarily formed. Main project of the terminal has entered the stage of indoor professional construction. According to the project schedule, main part of the airport project is expected to be basically completed in 2019, and various preparatory work such as commissioning, completion acceptance, calibration flight and trial flight are expected to be carried out. According to the work deployment of Hainan Provincial Committee and Provincial Government, Phase II Expansion Project of Meilan Airport will be included in the key node projects of the construction of China (Hainan) Pilot Free Trade Zone. After completion, the project will integrate various modes of transportation, such as aviation, railway and highway, and will build an efficient and convenient solid traffic and transfer system and facilitate the flourish development of headquarters economy and airport industry of Haikou Jiangdong New District, actively contributing to the construction of China (Hainan) Pilot Free Trade Zone.

In January 2019, the outlet store at the terminal complex of Meilan Airport opened for trial operation. Situated on the third and fourth floors of the terminal complex, the outlet store is currently undergoing branding and interior decoration. There were approximately 68 new outlet commercial brands, covering a number of well-known brands such as ASH, LOUIS QUATORZE, CALVIN KLEIN, Kenzo, Ferragni, Armani, Burberry, MCM, Marc Jacobs, KIPLING. The opening of the outlet store further transformed the terminal complex into an integrated business district of services, leisure and shopping.

二零一八年十二月，美蘭機場智能化機場建設項目成功入選民航局機場司「四型機場」標桿示範項目。二零一九年五月，美蘭機場在第九屆機場建設與發展國際峰會上獲得「智慧機場技術成就獎」，標誌着美蘭機場智能化機場建設得到行業認可。截至二零一九年六月，美蘭機場已在國內候機樓出發廳、候機區、東指廊、西指廊、行李轉盤、到達廳等共計131個點位試運行「機場3.0」智能化航旅信息服務平台項目。同時，美蘭機場於二零一九年上半年完成了A-CDM (Airport-Collaborative Decision-Making，機場協同決策)系統初步試運行，整合機場地面運行相關數據，實現地面橫向的協同，為後續實現民海海南空中交通管理局(「空管局」)、機場、航空公司和監管單位之間信息的互聯互通及建立健全協同聯動機制提供基礎。

截至二零一九年六月，美蘭機場二期擴建項目飛行區跑道、滑行道、站坪基本完成，配套工程環狀交通體系輪廓初步成型，航站樓主體工程全面進入室內專業工程施工階段。按照工期計劃，力爭於二零一九年實現機場工程主體基本完工，並開展調試驗收、校飛試飛等各項準備工作。根據海南省委省政府工作部署，美蘭機場二期擴建項目納入建設中國(海南)自由貿易試驗區關鍵節點性工程，項目建成後將整合航空、鐵路、公路等多種交通方式，構建高效便捷的立體交通換乘體系，助力海口江東新區總部經濟和臨空產業蓬勃發展，為建設中國(海南)自由貿易試驗區積極貢獻力量。

二零一九年一月，美蘭機場站前綜合體奧特萊斯開業試運營。奧特萊斯店鋪設置在站前綜合體三至四層，目前已全面開展品牌落位裝修，新增奧特萊斯商業品牌約68種，涵蓋ASH、LOUIS QUATORZE、CALVIN KLEIN、Kenzo、Ferragni、Armani、Burberry、MCM、Marc Jacobs、KIPLING等眾多知名品牌，奧特萊斯的開業進一步將站前綜合體打造成為集服務、休閒、購物為一體的綜合商業區。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

2019 marks the 20th anniversary of Meilan Airport's opening for navigation. Over the past 20 years, the scale of Meilan Airport has been continuously expanding. The Company is committed to enhancing service quality and improving service facilities in order to repay the society for their support to the Company. In addition, the Company never forgets its sense of mission and responsibility, pays attention to social public welfare, and actively transmits positive energy. On 18 May 2019, Meilan Airport, in conjunction with Haikou Disabled Persons' Federation, Haikou Association of Persons with Intellectual Disability and their Relatives, International Education Institute and Music Institute of Hainan Normal University, successfully organized the "Public Welfare Flash Mob Activity for Down's Syndrome Children cum Airport Open Day", which was well received by all walks of life and also received praise from core party media such as Xinhua News Agency, People's Daily Online, Hainan Daily and Haikou Daily, further enhancing the brand image of Meilan Airport. Meanwhile, the Group continued to carry out social welfare activities such as blood donation, visiting charity houses and tree planting and actively implemented its social responsibility.

### Overview of Aviation Business

At the backdrop of rapid development of the civil aviation industry, coupled with the construction of Hainan Tourism International Island and the favourable offshore duty-free policy, Meilan Airport maintained steady growth in passenger throughput. In the first half of 2019, in order to break through the bottleneck of current support capacity, Meilan Airport continued to make efforts to promote refined evaluation of flight schedules and optimise flight schedules based on the result, actively coordinate with CAAC to adjust the problem flight schedules, strengthen communication with airlines, and urge airlines to improve flight execution rate and increase capacity of large aircraft. Through continuous progress of such work, as of June 2019, the number of flights of wide-body passenger aircraft of Meilan Airport increased by more than 25.80% year-on-year, while those of small aircrafts such as EMBRAER-ERJ decreased by 10.84% year-on-year, making outstanding contributions in stabilizing the passenger flow of Meilan Airport. The passenger throughput amounted to 12.4994 million in the first half of the year, representing an increase of 1.24 percentage points over the same period of last year.

In addition, international transit check-in port operations was officially approved by the General Administration of Customs in July 2018. Taking "Haikou = Sydney" route as a pilot, the operation will be conducted in four cities, i.e. Beijing/Shanghai/Taiyuan/Zhengzhou (the route was subsequently extended to be Taiyuan = Haikou = Sydney). In June 2019, the Customs approved the application for the adjustment of domestic connecting cities for Taiyuan = Haikou = Sydney route check-in. The route is now open to check-in operation in five cities (Beijing/Shanghai/Guangzhou/Hangzhou/Zhengzhou). In the future, Meilan Airport will continue to exert more efforts in the development of Haikou's domestic and international aviation markets, with a focus on overseas routes and flights between Haikou and countries along the "One Belt One Road" and 59 countries granted visa-free access to China, so as to provide strong support for the construction of China (Hainan) Pilot Free Trade Zone.

二零一九年恰逢美蘭機場通航二十週年。二十年來，美蘭機場規模不斷擴大，一路走來，本公司致力於提升服務品質、完善服務設施，以此回報社會各界對本公司發展的支持。此外，本公司始終不忘自身肩負的使命感 and 責任感，關注社會公益事業，積極傳遞正能量。二零一九年五月十八日，美蘭機場聯合海口市殘疾人聯合會、海口市智力殘疾人及親友協會、海南師範大學國際教育學院、音樂學院等單位成功舉辦「唐氏綜合症兒童公益快閃暨機場開放日活動」，獲得了社會各界的一致好評，收穫新華社、人民網、海南日報、海口日報等核心黨媒的點讚，進一步提升了美蘭機場的品牌形象。同時，本集團繼續開展無償獻血、福利院走訪、綠化植樹等公益活動，積極履行企業社會責任。

### 航空業務綜述

在民航業整體快速發展的背景下，加之海南國際旅遊島建設及離島免稅等利好因素的促進，美蘭機場旅客吞吐量保持穩定增長。二零一九年上半年，為突破當前保障能力瓶頸，美蘭機場繼續大力推進航班時刻精細化評估工作，並將其運用於本場航班時刻優化，積極協調民航局調整問題航班時刻，加強與航空公司溝通，促使航空公司提高航班執行率、投入更多大機型運力。通過該項工作的持續推進，截至二零一九年六月，美蘭機場寬體客機運營架次同比提升超過25.80%，EMBRAER-ERJ等小機型架次同比減少10.84%，為穩定美蘭機場客流量做出了突出貢獻，實現上半年運輸旅客1,249.94萬人次，同比增長1.24個百分點。

此外，國際中轉通程值機口岸業務已於二零一八年七月獲海關總署正式批覆，以海口=悉尼航線為試點，面向北京/上海/太原/鄭州四個城市開展業務（該航線後期延伸為太原=海口=悉尼航線）。二零一九年六月，中國海關通過了關於增調太原=海口=悉尼航線通程值機國內銜接城市的申請，該航線現面向五個城市（北京/上海/廣州/杭州/鄭州）開展通程業務。未來，美蘭機場將持續加大海口境內外航空市場開發力度，着力開發海口至「一帶一路」沿線及59國免簽範圍的境外航線航班，為中國（海南）自由貿易試驗區建設提供強有力的支撐。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In the first half of 2019, Meilan Airport operated 251 originating routes, 61 more routes than the same period of last year, comprising 220 domestic routes, 4 regional routes and 27 international routes. These routes cover 141 navigable cities, comprising 111 domestic cities, 4 regional cities and 26 international cities. There are 54 airlines operating at Meilan Airport, comprising 33 domestic airlines, 4 regional airlines and 17 international airlines.

On 15 September 2017, the CAAC issued the “Notice regarding the Promulgation of Several Policy Measures for Controlling the Total Amount of Operation, Adjusting the Flight Structure and Increasing Flight Punctuality (《關於發佈把控運行總量調整航班結構提升航班正點率若干政策措施的通知》)” (Min Hang Fa 2017 Document No. 115) to impose restrictions on domestic airport increments. For Meilan Airport which acts as the main coordination airport, its total airport increment is controlled within 3%. Therefore, the growth rate of aircraft movements and passenger throughput of Meilan Airport has slowed down in the first half of 2019 as compared with previous years.

The Group scientifically and rationally formulated customized marketing strategies and targets, actively participated in various domestic tourism market promotion and overseas routes forums to introduce Haikou air travel market, resulting in constantly optimised coverage density and service range of our route network, thus attracting 21 domestic and foreign airlines to operate 31 international and regional routes in Meilan Airport. In the first half of 2019, Meilan Airport launched 4 new international routes, namely “Haikou = Kuching, Haikou = Osaka, Haikou = Almaty and Haikou = Mandalay”, and re-launched 1 international route, namely “Haikou = Moscow”. Aviation market coverage rate in the ten ASEAN countries reached 100%. The route network now covers 30 countries and regions, including Hong Kong, Macau and Taiwan, Italy, Australia, South Korea and Japan. For the six months ended 30 June 2019, international and regional passenger throughput amounted to 690,400, representing a year-on-year growth of 30.17%.

二零一九年上半年，美蘭機場已開通始發航線251條，同比增加61條新開航線，其中國內航線220條、地區航線4條、國際航線27條；通航城市141個，其中國內通航城市111個、地區通航城市4個、國際通航城市26個；共54家航空公司在本場運營，其中國內33家，地區4家，國際17家。

二零一七年九月十五日，民航局下發《關於發佈把控運行總量調整航班結構提升航班正點率若干政策措施的通知》(民航發2017年115號文件)，對國內各機場增量進行限制，美蘭機場作為主協調機場，機場增量總量控制在3%以內，故美蘭機場二零一九年上半年飛機起降架次、旅客吞吐量增速較往年呈變緩趨勢。

本集團通過科學合理地制定具有針對性的營銷策略與目標，積極參與各類國內旅遊市場推介及境外航線論壇，推介海口航空旅遊市場，航線網絡覆蓋密度、輻射範圍不斷優化，吸引了21家境內外航空公司在本場運營國際及地區航線31條。二零一九年上半年，美蘭機場新開「海口=古晉、海口=大阪、海口=阿拉木圖、海口=曼德勒」等4條國際航線，並恢復「海口=莫斯科」等1條國際航線，東盟十國覆蓋率達100%，航線網絡覆蓋包括港澳台、意大利、澳大利亞、韓國、日本等共計30個國家及地區。截至二零一九年六月三十日止六個月，國際及地區旅客吞吐量累計完成69.04萬人次，同比增長30.17%。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Details of the aviation traffic throughput for the six months ended 30 June 2019 and the comparative figures in the corresponding period of last year are set out below:

截至二零一九年六月三十日止六個月航空交通流量詳情及與去年同期對比數據載列如下：

		Six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年	2018 二零一八年	Change 變動
<b>Aircraft takeoff and landing (flights)</b>	<b>飛機起降架次(架次)</b>	<b>83,631</b>	83,103	0.64%
in which: domestic	其中：國內	<b>77,984</b>	78,636	-0.83%
international and regional	國際及地區	<b>5,647</b>	4,467	26.42%
<b>Passenger throughput (headcount in ten thousand)</b>	<b>旅客吞吐量(萬人次)</b>	<b>1,249.94</b>	1,234.59	1.24%
in which: domestic	其中：國內	<b>1,180.90</b>	1,181.55	-0.06%
international and regional	國際及地區	<b>69.04</b>	53.04	30.17%
<b>Cargo and mail traffic throughput (tons)</b>	<b>貨郵行吞吐量(噸)</b>	<b>178,875.30</b>	179,308.30	-0.24%
in which: domestic	其中：國內	<b>166,803.50</b>	170,353.40	-2.08%
international and regional	國際及地區	<b>12,071.80</b>	8,954.90	34.81%

The Group's revenue from aviation business for the six months ended 30 June 2019 was RMB371,798,660, representing a decrease of 23.70% as compared to the corresponding period of 2018, which was mainly due to the decrease in revenue from the Civil Aviation Development Fund as the policy of recognition of the refund of the Civil Aviation Development Fund as the revenue of the Company was cancelled on 29 November 2018. Details are as follows:

截至二零一九年六月三十日止六個月，本集團航空業務收入為人民幣371,798,660元，較二零一八年同期減少23.70%，主要是因為將返還的民航發展基金作為本公司收入處理的政策於二零一八年十一月二十九日取消，民航發展基金收入減少。詳情如下：

		Six months ended 30 June 2019 截至 二零一九年 六月三十日 六個月 RMB 人民幣元	Changes over the corresponding period of 2018 較 二零一八年 同期變動
Passenger service charges	旅客服務費	185,661,699	2.16%
Ground handling service income	地面服務費	117,207,856	23.83%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	68,929,105	6.51%
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	-	-100%
<b>Total revenue from aviation business</b>	<b>航空業務總收入</b>	<b>371,798,660</b>	<b>-23.70%</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Refund of Civil Aviation Development Fund

According to the Notice of the Ministry of Finance on Abolition of the Policy of Recognition of Refund of the Civil Aviation Development Fund to the Three Listed Airports including the Capital Airport as Revenue (《財政部關於取消民航發展基金用於首都機場等三家上市機場返還作企業收入處理政策的通知》) promulgated by the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) (the "Ministry of Finance") on 29 May 2018 received by the Company from the CAAC on 15 June 2018, the policy of recognition of the refund of the Civil Aviation Development Fund as the revenue of the Company according to the Interim Measures for the Collection, Use and Management of the Civil Aviation Development Fund (《民航發展基金徵收使用管理暫行辦法》) and other relevant laws, regulations and documents was cancelled upon the expiry of the half-year transition period (i.e. 29 November 2018).

#### Overview of Non-aviation Business

For the six months ended 30 June 2019, the Group achieved a revenue from its non-aviation business of RMB441,837,240, representing an increase of 0.63% as compared with the corresponding period of 2018.

#### 民航發展基金返還補貼

根據本公司於二零一八年六月十五日收到民航局轉來中華人民共和國財政部(「財政部」)於二零一八年五月二十九日下發的《財政部關於取消民航發展基金用於首都機場等三家上市機場返還作企業收入處理政策的通知》,本公司原根據《民航發展基金徵收使用管理暫行辦法》等相關法律法規和文件所享受的將返還的民航發展基金作為本公司收入處理政策已在半年的過渡期屆滿時(即二零一八年十一月二十九日)予以取消。

#### 非航空業務綜述

截至二零一九年六月三十日止六個月,本集團實現非航空業務收入人民幣441,837,240元,較二零一八年同期增長0.63%。

		Six months ended 30 June 2019 截至 二零一九年 六月三十日止 六個月 RMB 人民幣元	Changes over the corresponding period of 2018 較 二零一八年 同期變動
Franchise income	特許經營權收入	199,934,440	-26.52%
Freight and packaging income	貨運及包裝收入	59,512,817	6.67%
Hotel income	酒店收入	50,728,133	596.95%
VIP room income	貴賓室收入	36,678,491	151.72%
Rental income	租金收入	34,342,671	9.16%
Car parking income	停車場收入	7,290,329	-45.88%
Other income	其他收入	53,350,359	20.20%
<b>Total revenue from non-aviation business</b>	<b>非航空業務總收入</b>	<b>441,837,240</b>	<b>0.63%</b>



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Franchise Income

In the first half of 2019, the franchise income of the Group aggregated to RMB199,934,440, representing a year-on-year decrease of 26.52%, which was mainly attributable to the decline in sales of Meilan Airport Offshore Duty-Free Shop, leading to a decline in the franchise income of the Group.

### Freight and Packaging Income

In the first half of 2019, the freight and packaging income of the Group aggregated to RMB59,512,817, representing a year-on-year increase of 6.67%, which was mainly due to the fact that the Group strengthened domestic and international air freight forwarding and SF Express agent business cooperation and actively expanded the express mail and direct mail business and whole cargo flight cooperation business, and thus achieved continuous growth of freight business.

### Hotel Income

In the first half of 2019, the hotel income of the Group amounted to RMB50,728,133, representing a year-on-year increase of 596.95%, which was mainly due to the fact that the hotel of the Group was in trial operation in the same period last year but the hotel rooms and supporting facilities were in full operation during the period.

### VIP Room Income

In the first half of 2019, the VIP room income of the Group aggregated to RMB36,678,491, representing a year-on-year increase of 151.72%, which was mainly attributable to the increase in passenger throughput of the Company and increase in sales of Xinyi membership card as a result of more intensified sales effort, leading to a significant increase in VIP room income.

### Rental Income

In the first half of 2019, the rental income of the Group aggregated to RMB34,342,671, representing a year-on-year increase of 9.16%, which was mainly attributable to the Company's further optimisation on the layout of the terminal site and improvement over the efficiency of commercial tenancy and the fully putting into use of the terminal complex, thus promoting the continuous growth of rental income.

### Car Parking Income

In the first half of 2019, the car parking income of the Group aggregated to RMB7,290,329, representing a year-on-year decrease of 45.88%, which was mainly attributable to the leasing of carpark operation rights of the Company, leading to a change in revenue recognition model.

### 特許經營權收入

二零一九年上半年，本集團特許經營權收入累計完成人民幣199,934,440元，同比減少26.52%，主要原因是美蘭機場離島免稅店銷售額下降，使得本集團特許經營權收入下降。

### 貨運及包裝收入

二零一九年上半年，本集團貨運及包裝收入累計實現人民幣59,512,817元，同比增長6.67%，主要原因是本集團加強國內與國際航空貨運代理及順豐快件代理業務合作，積極拓展快件直郵業務以及全貨機合作業務，實現貨運業務持續增長。

### 酒店收入

二零一九年上半年，本集團酒店收入累計實現人民幣50,728,133元，同比增長596.95%，主要原因是去年同期本集團酒店處於試營業狀態，而今年酒店客房及配套設施全面投入運營。

### 貴賓室收入

二零一九年上半年，本集團貴賓室收入累計實現人民幣36,678,491元，同比增長151.72%，主要原因是本公司旅客吞吐量增長及馨逸會員卡銷售力度提高，會員卡銷售量增加，帶來貴賓室收入大幅增加。

### 租金收入

二零一九年上半年，本集團租金收入累計實現人民幣34,342,671元，同比增長9.16%，主要原因是本公司進一步優化候機樓場地佈局，提高商業租用效率，加上站前綜合體全面投入使用，促進了租金收入的持續增長。

### 停車場收入

二零一九年上半年，本集團停車場收入累計實現人民幣7,290,329元，同比下降45.88%，主要原因是本公司停車場經營權出租，收入確認模式改變。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Asset Analysis

As at 30 June 2019, the total assets of the Group amounted to RMB8,935,458,217, among which, the current assets amounted to RMB696,180,508, and the non-current assets amounted to RMB8,239,277,709. The total assets increased by 0.78% as compared with that as at 31 December 2018.

#### Cost and Expense Analysis

For the six months ended 30 June 2019, the Group's operating costs amounted to RMB358,128,083, sales expenses amounted to RMB2,143,245 and the administrative expenses amounted to RMB35,342,767, totalling RMB395,614,095, which represented an increase of 4.20% as compared with that of the corresponding period of 2018. The increase in costs and expenses was attributable to:

- (1) depreciation costs increased by RMB6,480,913 as compared with that of the corresponding period of 2018, mainly due to the fully putting into use of the terminal complex after the completion of construction and the completion of upgrade and renovation of the terminal building;
- (2) operating expense of VIP rooms increased by RMB2,568,843 as compared with that of the corresponding period of 2018, mainly due to an increase in sales of Xinyi membership card, which in turn increased the relevant costs;
- (3) airport and logistic comprehensive services fee increased by RMB2,290,286 as compared with that of the corresponding period of 2018, mainly due to an increase in areas requiring cleaning as the commercial building of terminal complex has been fully put into use; and
- (4) water and electricity costs increased by RMB1,528,671 as compared with that of the corresponding period of 2018, mainly due to the fully putting into use of the terminal complex.

For the six months ended 30 June 2019, the finance expenses of the Group amounted to RMB4,070,680, representing a decrease of RMB76,448,963 as compared with that of the corresponding period of 2018, which was mainly due to the repayment of borrowings by the Company during the six months ended 30 June 2019 and an increase in capitalized interest expense.

#### 財務回顧

#### 資產分析

於二零一九年六月三十日，本集團資產總額為人民幣8,935,458,217元，其中流動資產為人民幣696,180,508元，非流動資產為人民幣8,239,277,709元。資產總額較二零一八年十二月三十一日增長0.78%。

#### 成本費用分析

截至二零一九年六月三十日止六個月，本集團營業成本為人民幣358,128,083元，銷售費用為人民幣2,143,245元，管理費用為人民幣35,342,767元，營業成本、銷售費用及管理費用合計人民幣395,614,095元，較二零一八年同期增長4.20%。成本費用增長原因如下：

- (1) 折舊成本較二零一八年同期增加人民幣6,480,913元，主要是站前綜合體建設完工後全面投入使用以及候機樓更新改造完成所致；
- (2) 貴賓室業務費較二零一八年同期增長人民幣2,568,843元，主要原因是隨着馨逸貴賓卡銷售量增加，相關成本也隨之增加；
- (3) 機場及外勤綜合服務費較二零一八年同期增長人民幣2,290,286元，主要是隨着站前綜合體商業樓全面投入使用，保潔區域增加所致；及
- (4) 水電成本較二零一八年同期增加人民幣1,528,671元，主要是站前綜合體全面投入使用所致。

截至二零一九年六月三十日止六個月，本集團財務費用為人民幣4,070,680元，較二零一八年同期減少人民幣76,448,963元，主要原因是截至二零一九年六月三十日止六個月，本公司償還借款，以及利息資本化支出增加。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Gearing Ratio

As at 30 June 2019, the Group had total current assets of RMB696,180,508, total assets of RMB8,935,458,217, total current liabilities of RMB2,491,414,329 and total liabilities of RMB4,083,121,491. As at 30 June 2019, the Group's gearing ratio (total liabilities/total assets) was 45.70%, representing a decrease of 2.73% as compared to that as at 31 December 2018, which was mainly due to the repayment of borrowings by the Company, leading to a decrease in liabilities.

### Pledge of the Group's Assets

As mentioned in the announcement of the Company dated 1 February 2018, the Company and Haikou Meilan International Airport Company Limited\* (海口美蘭國際機場有限責任公司) (the "Parent Company"), as co-borrowers, pledged the lands and buildings owned by the Company and the Parent Company as security for a long-term borrowing of RMB7.8 billion from China Development Bank, ICBC Hainan Branch and ABC Hainan Branch, as co-lenders, with maturity of 20 years, which shall be solely used for the construction of the airport project.

### Capital Structure of the Group

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 30 June 2019, the interest-bearing debts of the Group mainly included bank loans, debentures payable, finance lease liabilities and entrusted loans payable, amounting to approximately RMB1,061,718,277, and cash and cash equivalents were approximately RMB264,297,005. The gearing ratio (net liabilities/total capital) of the Group was 14.08% as at 30 June 2019 (31 December 2018: 33.34%).

The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 30 June 2019, the Group had no long-term borrowings with floating rates.

The Group aimed to keep the balance between the continuity and flexibility of funds by capitalizing on its total borrowings. As at 30 June 2019, 92.48% of the Group's total borrowings would become due within one year, and the debentures payable would become due on 2 September 2019. As at 30 June 2019, the Group's total borrowings were denominated in Renminbi, while cash and cash equivalents were held in Renminbi.

### 資產負債率

於二零一九年六月三十日，本集團的流動資產總額為人民幣696,180,508元，資產總額為人民幣8,935,458,217元，流動負債總額為人民幣2,491,414,329元，負債總額為人民幣4,083,121,491元。於二零一九年六月三十日，本集團資產負債率(負債總額/資產總額)為45.70%，較二零一八年十二月三十一日下降2.73%，主要是由於本公司償還借款，負債減少。

### 集團資產之抵押

如本公司日期為二零一八年二月一日之公告所述，本公司與海口美蘭國際機場有限責任公司(「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、工商銀行海南分行、農業銀行海南分行(作為共同貸款人)借入長期借款人民幣78億元，為期20年，僅可用於建設機場項目。

### 集團資本結構

本集團資本管理的主要目標為確保本集團持續經營能力及保持良好的資本率，以支持其業務經營及使股東利益最大化。本集團持續重視股本和負債組合，確保最佳的資本架構以減低資本成本。於二零一九年六月三十日，本集團的有息負債主要是銀行貸款、應付債券、融資租賃負債和應付委託貸款共約人民幣1,061,718,277元，持有現金及現金等價物約人民幣264,297,005元。於二零一九年六月三十日，本集團資本負債率(負債淨額/總資本)為14.08%(二零一八年十二月三十一日：33.34%)。

本集團通過維持適當的固定利率債務與可變利率債務組合以管理利息成本。於二零一九年六月三十日，本集團無長期浮動利率帶息債務。

本集團的目標是運用總借款在資金的持續性與靈活性之間保持平衡。於二零一九年六月三十日，本集團總借款的92.48%將在一年內到期，應付債券將在二零一九年九月二日到期。於二零一九年六月三十日，本集團的總借款以人民幣計算，現金和現金等價物以人民幣持有。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Currently, the Group has three-year corporate bonds of RMB520,000,000 with coupon rate of 6.7% per annum issued in September 2016; finance leases liabilities of RMB5,981,467; and long-term entrusted loan payables of RMB9,900,788.

#### Significant Investments held and their Performances

As of 30 June 2019, the Company held 24.5% equity interests in Hainan Airlines Airport Holding (Group) Company Limited. For the six months ended 30 June 2019, HNA Airport Holding (Group) Company Limited recorded a decrease in investment gain and an increase in finance cost, leading to a decrease in net profit. The Company recorded an investment loss of RMB21,434,523 from share of loss attributable to the shareholders of the Company of Hainan Airlines Airport Holding (Group) Company Limited.

#### Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

During the six months ended 30 June 2019, the Company did not carry out any major acquisitions and disposals of subsidiaries, associated companies and joint ventures.

#### Future Material Investment and Expected Source of Fund

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

- (1) The Company has completed the asset-backed securitization plan on 2 July 2015, of which approximately RMB0.95 billion will be utilized in the construction of the Construction Project;
- (2) On 1 February 2018, the Company and the Parent Company, as co-borrowers, entered into an agreement in relation to a long-term borrowing of RMB7.8 billion with CDB, ICBC Hainan Branch and ABC Hainan Branch, as co-lenders. According to the loan allocation agreement, the Company will secure a long-term loan facility of RMB3.9 billion, which shall be used for the construction of the Construction Project;
- (3) The Company plans to issue corporate bonds with maximum principal amount of RMB3 billion through private placement, a part of which will be utilized in the construction of the Construction Project; and
- (4) The Company will use part of its working capital generated from its operation activities to support the construction of the Construction Project.

本集團目前尚有二零一六年九月發行的3年期票面利率為6.7%的公司債券人民幣520,000,000元；融資租賃負債人民幣5,981,467元；委託借款長期應付款人民幣9,900,788元。

#### 所持的重大投資及其表現

截至二零一九年六月三十日，本公司持有海航機場控股(集團)有限公司24.5%的股份權益。截至二零一九年六月三十日止六個月，海航機場控股(集團)有限公司投資收益下降以及財務費用增加，導致淨利潤下降。本公司根據海航機場控股(集團)有限公司歸屬母公司淨虧損確認投資損失人民幣21,434,523元。

#### 有關附屬公司、聯營公司及合營企業的重大收購及出售

截至二零一九年六月三十日止六個月，本公司概無有關附屬公司、聯營公司及合營企業的重大收購及出售。

#### 未來重大投資及預期資金來源

本公司於二零一五年八月二十一日與母公司訂立《投資建設協議》(「《投資建設協議》」)，同意提供約人民幣71.58億元參與建設美蘭機場二期擴建項目之機場項目(「建設項目」)。建設項目預期資金來源為：

- (1) 本公司於二零一五年七月二日完成的資產支持證券計劃中，約人民幣9.5億元將用於興建建設項目；
- (2) 於二零一八年二月一日，本公司與母公司(作為共同借款人)，與國家開發銀行、工商銀行海南分行及農業銀行海南分行(作為共同貸款人)簽訂了有關長期借款人民幣78億元的協議。根據貸款分配協議，本公司獲得人民幣39億元長期貸款額度，用於興建建設項目；
- (3) 本公司計劃通過非公開發行的方式發行最高額度為人民幣30億元的公司債券，其中部分款項將用於興建建設項目；及
- (4) 本公司將動用部分自身經營活動所得的營運資金以支持興建建設項目。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Employees and Remuneration Policy

As at 30 June 2019, the Group had a total of 965 employees, representing an increase of 73 employees as compared to the beginning of 2019. The reason for increase in employees was the introduction of personnel due to an increase in business volume. Employees of the Group are remunerated based on their performances, seniority and prevailing industry practices. The Group reviews its remuneration policy and packages on a regular basis. Bonuses and commissions may be awarded to employees as incentives based on performance assessment.

### Entrusted Deposits and Overdue Fixed Deposits

As at 30 June 2019, the Group did not have any entrusted deposits or overdue fixed deposits.

### Contingent Liabilities

As at 30 June 2019, the Group did not have any contingent liabilities.

### Exposure to Foreign Exchange Risks

The businesses of the Group are principally conducted in RMB, except certain revenue from the aviation business, purchase of equipment and consultation fee which are denominated in US\$ or HK\$. The dividends to H-share holders are declared in RMB but paid in HK\$. As at 30 June 2019, the deposit denominated in US\$ of the Group amounted to US\$10,762 (equivalent to RMB73,984). The Group has not entered into any forward contract to hedge its exposure to foreign exchange risk.

### Interest Rate Risk

The Group's interest rate risk arises from long-term interest bearing borrowings including long term borrowings, corporate bonds and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk.

### Event after the Reporting Period

There were no important events affecting the Group that have occurred since 30 June 2019.

### No Other Material Change

Other than those discussed in this interim report, there has been no material change in relation to the information disclosed in the 2018 annual report in accordance with Rule 32 set out in Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange").

### 僱員及薪酬政策

於二零一九年六月三十日，本集團僱員人數為965人，與二零一九年年初相比增加73人。僱員增加的原因為業務量增加引進人員。本集團根據僱員工作表現、資歷及當時的行業慣例給予僱員報酬，而酬金政策及組合會定期檢討。根據僱員的工作表現評估，僱員或會獲發花紅及獎金，這些都是對個人表現的獎勵。

### 委託存款及逾期定期存款

於二零一九年六月三十日，本集團未有委託存款及逾期定期存款。

### 或然負債

於二零一九年六月三十日，本集團未有或然負債。

### 外匯風險

除部分航空性收入、購買某些設備、支付諮詢費使用美元或港幣外，本集團的業務主要以人民幣進行結算。H股股東的股利分配以人民幣宣派，以港幣支付。於二零一九年六月三十日，本集團以美元列值的銀行存款餘額為10,762美元(折合人民幣73,984元)。本集團並未簽訂任何遠期利率合約來對沖外匯風險。

### 利率風險

本集團的利率風險主要產生於長期借款、公司債券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。

### 報告期後事項

於二零一九年六月三十日後，並無發生任何對本集團有重大影響的事件。

### 無其他重大變更

除本中期報告所述，其他在香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十六32條所列並已於二零一八年年度報告披露的信息無重大變更。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

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

As disclosed in the announcement of the Company dated 30 December 2016, 27 April 2017, 1 February 2018 and 21 December 2018:

- (1) the Company and the Parent Company entered into the 2018 Supplemental Domestic Shares Subscription Agreement after negotiation, pursuant to which the Parent Company agreed to subscribe 189,987,125 new domestic shares of the Company as consideration for the transfer of the Phase I Runway Assets by the Parent Company to the Company and 12,500,000 new domestic shares of the Company by cash at an aggregate subscription price of RMB100,000,000;
- (2) the Company and HNA Infrastructure Investment Group Co., Ltd.\* (海航基礎設施投資集團股份有限公司) (“Hainan HNA”) entered into the Termination Agreement after negotiation, pursuant to which, the Company and Hainan HNA mutually agreed to terminate the Hainan HNA Domestic Shares Subscription Agreement and the Supplemental Hainan HNA Domestic Shares Subscription Agreement with immediate effect from the effective date of the Termination Agreement. Both parties have confirmed that there are no unsettled matters, disputes or potential disputes in relation to the Hainan HNA Domestic Shares Subscription Agreement and the Supplemental Hainan HNA Domestic Shares Subscription Agreement;
- (3) the grant of the proposed Specific Mandate to the Board to issue not more than 200,000,000 new H shares; and
- (4) proposed consequential amendments to the articles of association of the Company.

### 內資股發行及建議新H股配售項目進展情況

根據本公司二零一六年十二月三十日、二零一七年四月二十七日、二零一八年二月一日及二零一八年十二月二十一日之公告作出之披露：

- (1) 本公司與母公司進行磋商後訂立二零一八年內資股認購補充協議，據此，母公司同意以向本公司轉讓的一期跑道相關資產作價向本公司認購189,987,125股新內資股；及按人民幣100,000,000元的總認購價以現金認購12,500,000股新內資股；
- (2) 本公司與海南海航基礎設施投資集團股份有限公司(「海南海航基礎」)進行磋商後訂立終止協議，據此，本公司與海南海航基礎雙方同意終止海南海航基礎內資股認購協議及海南海航基礎內資股認購補充協議，自終止協議生效日期起即時生效。協議雙方已確認並無涉及海南海航基礎內資股認購協議及海南海航基礎內資股認購補充協議的未結事項、爭議或潛在爭議；
- (3) 向董事會授出發行不超過200,000,000股新H股的建議特別授權；及
- (4) 建議對本公司組織章程細則作出相應修訂。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Company convened an extraordinary general meetings, an H shares class meeting and a domestic shares class meeting on 26 June 2017 and 20 March 2018, respectively, to consider and approve the relevant proposals for the proposed issuance of domestic shares and proposed issuance of new H shares. As the approval of the China Securities Regulatory Commission (the “CSRC”) was still in progress, the Company convened an annual general meeting, H shares class meeting and domestic shares class meeting on 3 June 2019, where the above proposed adjustment and extension of authorization were considered and approved, and the validity period of such shareholders’ resolutions and authorization granted to the Board was further extended by nine months (i.e. from 26 December 2018 to 25 September 2019). As of the date of this interim report, the Company was still awaiting the approval from the CSRC. The Company will notify the shareholders of the Company and potential investors with the information on the progress of the proposed issuance of domestic shares and proposed issuance of new H shares in the future (if necessary).

### RISK MANAGEMENT AND INTERNAL CONTROLS

In the first half of 2019, the Group has actively conducted scientific analysis and teased out the operational deficiencies or potential risks identified during the course of work, in order to organize systematically, mitigate and monitor potential risks and to build a governance environment with risks under control and compliant operation.

In the second half of 2019, the Group will proceed with “Promotion Work over the Risk Management and Internal Control System”, further optimise the framework, refine schemes, and carry out this task as the routine work of the Group. The Group will pay attention to, keep track of and effectively fix problems to lay a solid foundation for the healthy, rapid and sustainable development of the Group in the future.

就此建議內資股發行及建議新H股發行項目，本公司已分別於二零一七年六月二十六日、二零一八年三月二十日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議並通過相關方案。由於中國證券監督管理委員會（「中國證監會」）審批仍在進行中，本公司已於二零一九年六月三日召開股東週年大會、H股類別股東大會及內資股類別股東大會，審議批准了上述方案調整及授權延期事項，將有關股東決議及董事會授權的有效期進一步延長九個月（即由二零一八年十二月二十六日起至二零一九年九月二十五日）。截至本中期報告刊發日期，本公司仍在等待獲得中國證監會的正式批覆。本公司日後將通知本公司股東及潛在投資者有關建議內資股發行及建議新H股發行項目進展情況（如需要）。

### 風險管理及內部監控

二零一九年上半年，針對工作開展過程中發現的經營不足或潛在風險，本集團積極進行科學分析及梳理，以期系統地整理、弱化以及監控可能的風險，為本集團打造一個風險可控、運營規範的管治環境。

二零一九年下半年，本集團將繼續開展「風險管理及內部監控體系提升工作」，進一步優化框架、細化方案，將此項工作作為本集團常規工作開展。關注問題、持續跟蹤並大力解決問題，為本集團未來健康、快速、可持續發展奠定堅實基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

No. 序號	Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2019 二零一九年上半年應對措施	Effect of risk-counter measures 風險應對效果
1	Operation risks – Major safety risks	The major safety risks Meilan Airport facing are mainly bird strike risk, aircraft damage risk and flight zone construction management risk. Failure to effectively drive birds away may result in collisions with aircraft, damage to aircraft, and even the risk of aircraft damage; during the flight operation guarantee process, damage to the aircraft due to improper human operation may cause economic loss, flight delay or even cancellation; failure to effectively manage relevant personnel, vehicles and related materials during the construction and maintenance work in the flight area of Meilan Airport may increase the risks associated with foreign objects and flight area intrusion.	<p>(1) The bird control was listed as the Company's major safety risk, 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, and issue safety warnings in time for migratory bird migration or high incidence of bird strikes. At the same time, animal science professionals were introduced to form a team with good technical skills. Regular inspections were carried out to clear the abandoned areas in the west end of the airport and surrounding trees to avoid the detention of birds in the runway area to ensure the safety of inbound and outbound flights;</p> <p>(2) Improved the vehicle support work flow in the flight area, standardized the daily inspection system of vehicles, and implemented the comprehensive inspection and maintenance work of vehicles; increased the investment in special vehicle equipment and eliminated the aging of unavailable vehicles; regularly carried out training skills such as driving skills, vehicle basic knowledge, industry road traffic regulations (CAAC Order No. 191 and Order 170), strengthened FOD prevention publicity, improved driver safety responsibility, and prevented fatigue driving; and</p> <p>(3) Ensured that the communication between the construction unit and the apron tower during the construction period was smooth, carried out daily inspection of the implementation of various safety measures on the construction site in the flight area, strictly controlled the construction scope and construction time, and strictly prevented the risk of illegal intrusion of the runway; improved the construction assessment system for flight areas and strengthened the supervision and assessment of construction supervision units and construction units; attached importance to construction supervision and training, and regularly checked the implementation of construction supervision and construction unit safety training.</p>	<p>In the first half of 2019, Meilan Airport took various measures to comprehensively control and strictly monitor each core safety risk, and there were no unsafe incidents due to aircraft damage caused by responsibility and affecting safety of aircraft operations. Effect of risk-counter measures are set out below:</p> <p>(1) Bird strike risk : While Meilan Airport Phase II Expansion Project led to some changes in the ecological environment and frequent bird activities, there was no loss caused by bird strikes. As of the first half of 2019, there was no damage caused by bird strikes at Meilan Airport for 12 consecutive years. There was 7 other minor accidents, which was within the control range;</p> <p>(2) Risk of aircraft damage: There was no aircraft damage due to improper human operation at Meilan Airport in the first half of 2019; and</p> <p>(3) Risk of construction management of flight area: In the first half of 2019, there was no unsafe problems and losses caused by construction at Meilan Airport.</p>



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

No. 序號	Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2019 二零一九年上半年應對措施	Effect of risk-counter measures 風險應對效果
1	運營風險 - 核心安全風險	美蘭機場面臨的核心安全風險主要有鳥擊風險、航空器受損風險及飛行區施工管理風險。假設未能有效驅鳥，可能導致其與航空器發生碰撞，造成航空器受損，甚至產生機毀人亡的風險；假設在航班作業保障過程中，因人為操作不當等原因，對航空器造成損傷，可能引發經濟損失、航班延誤甚至取消的風險；倘若在美蘭機場飛行區內進行施工作業和維護工作的過程中，未能有效地對相關人員、車輛和相關物資材料進行有效管理，可能增加外來物以及飛行區入侵的相關風險。	<p>(1) 將鳥害防治列為本公司核心安全風險，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，並在候鳥遷徙或者鳥擊事件高發期及時發佈安全預警；同時引入動物學專業人士組建業務技能素質好的驅鳥隊伍，定期巡查清除機場西端棄方區及外圍樹木，避免鳥類滯留跑道區域，以確保進出港航班安全；</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修工作；加大特種車輛設備投入和淘汰老化不可用車輛力度；定期開展駕駛技能、車輛基礎知識、行業道路交通法規(民航局191號令及170號令)等培訓工作，加強FOD防範宣傳，提高駕駛員安全責任心，杜絕疲勞駕駛作業；及</p> <p>(3) 確保施工期間建設單位與機坪塔台通訊暢通，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；重視施工監管培訓工作，定期檢查施工監管、施工單位安全培訓工作落實情況。</p>	<p>二零一九年上半年，美蘭機場多措並舉，全面把控、嚴密監防各項核心安全風險，未發生責任原因導致航空器受損及影響航空器運行安全的不安全事件。以下為風險應對效果：</p> <p>(1) 鳥擊風險：在美蘭機場二期擴建項目工程建設導致部分生態環境變化以及鳥類活動頻繁的情況下，未發生由於鳥擊導致損失的情況。截至二零一九年上半年，美蘭機場已連續12年未發生由於鳥擊造成損失的情況。其他輕微事故數量7起，事故發生數量在控制範圍之內；</p> <p>(2) 航空器受損風險：二零一九年上半年美蘭機場未發生由於人為操作不當造成航空器受損情況；及</p> <p>(3) 飛行區施工管理風險：二零一九年上半年，美蘭機場未發生由於施工原因造成的不安全問題及損失。</p>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

No. 序號	Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2019 二零一九年上半年應對措施	Effect of risk-counter measures 風險應對效果
2	Operation risks – Risk regarding punctuality rate of flight release	Reduced punctuality 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) Arranged the work of front-line staff in a rational way, increased the support force during the peak period, and set up functional channels to meet the demand, guided the rapid inspection of the urgency, assisted in the control of over-regulated baggage, and helped improve the punctuality rate of the flight;</p> <p>(2) Integrated the airline, ATMB and airport-stationed units into a comprehensive platform for flight on-time performance management, to jointly push forward the flight on-time performance management efforts and to summarise and analyse the sound experiences developed, and the weakness identified, during the flight supporting process; and</p> <p>(3) The monthly coordination meeting of the airport-stationed units was held to coordinate and solve problems in the operation of each airline and airport-stationed units in a timely manner to improve operational efficiency.</p>	<p>In the first half of 2019, Meilan Airport took the Coordination Committee for Flight Operation Management as a platform to intensify the construction of “flight support management system with operational efficiency as the core”, made efforts to optimise the “Six Mechanisms” in the direction of operation support, cooperated with airlines, ATMB and airport-stationed units. Through adopting a series of measures, such as optimisation of assurance standards and procedures of flight operation, classification and control of critical flights, application of new navigation and information technology and coordination and deployment of key resources, the punctuality rate of flight release was steadily improved. Effect of risk-counter measures are set out below:</p> <p>(1) As of 30 June 2019, the punctuality rate of flight release of Meilan Airport was 83.41%, an increase of 1.25% year-on-year, ranking the 13 among 21 slot-coordinated airports in China; and</p> <p>(2) In the first half of 2019, the monthly punctuality rate of flight release at Meilan Airport was higher than 75%. There were no notification and criticisms from the CAAC, restrictions on flight increment and restrictions on the regulation and control of the total number of flights due to below-standard punctuality rate of flight release.</p>



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

No. 序號	Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2019 二零一九年上半年應對措施	Effect of risk-counter measures 風險應對效果
2	運營風險 - 航班放行正常率風險	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, 繼而對本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, 同時設置功能性通道滿足需求, 引導急客快速過檢, 協助卡控超規行李, 助力提升航班正點率;</p> <p>(2) 將航空公司、空管局、駐場單位共同納入航班正常性管理的大平台, 聯動進行航班正常性管理工作, 定期組織匯總分析航班保障過程中形成的優秀經驗和存在的問題; 及</p> <p>(3) 召開駐場單位月度協調會議, 及時協調解決各航空公司及駐場單位運行中存在問題, 提高運行效率。</p>	<p>二零一九年上半年, 美蘭機場以航班運行管理協調委員會為平台, 深化「以運行效率為核心的航班保障管理體系」建設, 在運行保障方向着力優化「六項機制」, 協同各航空公司、空管局以及駐場單位, 通過採取優化航班運行保障標準與流程、臨界航班分類管控、新航行與信息技術應用、關鍵資源統籌調配等系列措施, 穩步提升航班放行正常率, 風險應對效果如下:</p> <p>(1) 截至二零一九年六月三十日, 美蘭機場航班放行正常率為83.41%, 同比增長1.25%, 在全國21家時刻協調機場中排名第13位; 及</p> <p>(2) 二零一九年上半年, 美蘭機場每月航班放行正常率均在75%以上, 未出現因航班放行正常率未達標而受到民航局的通報批評、航班增量限制與航班總量調減調控限制情況。</p>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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3	Compliance and regulatory risk – Risks of Business environment and market demand change	The airport construction has a large financing scale, a long debt repayment time and the investment income is uncertain. Assume that due to factors such as economic environment, international political factors and changes in passenger demand, the Company's income (especially non-aeronautical business income) declines or growth is weak, and investment costs and income do not match, it will have an impact on the Company's profitability and may even put pressure on debt repayment.	<p>(1) Re-planned and designed the terminal building, which has greatly improved the appearance and use efficiency of the terminal building, and further increased the income of non-aviation business through diversified investment methods;</p> <p>(2) Strengthened the analysis of various formats and brand income of the terminal building, and replaced or adjusted the relevant formats and brands according to the income situation; and</p> <p>(3) In combination with the actual operation, dug deep into the non-aeronautical business income such as advertising and parking lots at Meilan Airport, and guaranteed revenue generation with multi-channels.</p>	<p>Given the advantages of port barriers in the airport industry, revenue from non-aviation business of Meilan Airport was not significantly affected by the international political and economic environment in the first half of 2019. Effect of risk-counter measures are set out below:</p> <p>(1) After investigation and opening preparation, the outlet project at the terminal complex fully commenced operation, with a significant increase in business income over the same period of last year; and</p> <p>(2) Through mature operation and refined management measures, under the background of unstable international political and economic environment in the first half of the year, the Group explored the commercial potential of the airport and maintained stable and positive development in terms of commercial income.</p>



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

No. 序號	Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2019 二零一九年上半年應對措施	Effect of risk-counter measures 風險應對效果
3	合規及監管風險 - 商業環境及市場需求變化風險	機場建設融資規模大、償債時間長、投資收益具有不確定性。假設由於受到經濟環境、國際政治因素及旅客需求變化等因素的影響，導致本公司收入(尤其是非航空性業務收入)下降或者增長乏力，投資成本與收益上不匹配，將對本公司的盈利能力帶來衝擊，甚至可能對債務償還構成壓力。	<p>(1) 對候機樓重新規劃設計，使候機樓在外觀和使用效率上，實現了很大提升，同時通過多樣化招商方式，進一步提升非航空業務收入；</p> <p>(2) 加強候機樓各業態、品牌收益分析，根據收益情況對相關業態、品牌進行更換或調整；及</p> <p>(3) 結合實際運營情況，深入挖潛美蘭機場廣告、停車場等非航空性業務收入，多渠道保障創收。</p>	<p>基於機場行業口岸壁壘優勢，美蘭機場非航空業務收入二零一九年上半年未受國際政治、經濟環境明顯影響。具體風險應對效果如下：</p> <p>(1) 經過調研和開業籌備，站前綜合體奧特萊斯項目全面開業運營，商業收入同比大幅增長；及</p> <p>(2) 通過成熟的經營和精細化管理措施，在上半年國際政治、經濟環境不穩定的情況下，深入發掘機場商業潛力，保持商業收入穩定向好發展。</p>



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### PROSPECTS FOR THE SECOND HALF OF THE YEAR

In the first half of 2019, downward pressure on global economy brought by trade frictions, geopolitical risks and other factors remained. Under the complex global economic situation, China's economy experienced steady progress accompanied with worries. Especially under the background of Sino-US economic and trade frictions, China's economy was facing critical external environment, coupled with insufficient and imbalanced domestic development, making it more difficult to maintain steady growth and prevent risks. In the first half of 2019, various risk spillovers under the macro-situation affected the development of various industries and regions. China's civil aviation industry calmly responded to the increasing downward pressure of macro-economy and other challenges, concentrated on the implementation of various tasks, and achieved stable and controllable safe operation, continuous improvement of service quality, overall progress of high quality development and more in-depth reform of civil aviation. China's civil aviation industry has demonstrated a positive development trend.

The Group believes that, in the second half of 2019, Hainan Province will accelerate the process of exploring the construction of China (Hainan) Pilot Free Trade Zone, make every effort to promote the development of international tourism consumption center in Hainan, and the duty-free shopping policy for offshore tourists will continue to play a positive role in Hainan's economy. Under the leadership of Hainan provincial governments at all levels, Meilan Airport will actively cooperate with domestic and foreign tourism market promotion, grasp the development opportunities brought by various opening measures such as the visa-free entry policy, and open up the international market of Meilan Airport. Through effective time management and other measures, Meilan Airport will reduce the restriction of limited support capacity on passenger throughput, and ensure that major indicators such as annual passenger throughput will continue to grow steadily. In terms of operation management, the Company will be governed strictly through atmosphere creation, compliance training, institution construction and process optimization, self-examination and self-correction and compliance system construction. The Group will follow closely the work deployment of the CAAC for the second half of 2019, strictly implement the responsibility system for safe production, enhance the efficiency of system management, implement safety performance management and strictly adhere to the bottom line of safety; continue to provide sincere services for passengers, optimize passengers' flight experience and improve operational efficiency; thoroughly practice the Opinions on Implementing Green Development of Civil Aviation, take energy saving and carbon reduction of aircrafts as the core, take improvement in efficiency of air traffic control as the focus and take green airport construction as the guarantee, so as to form a new model of green development from ground to air, from inside to outside, from production to management, from sector to industry. In addition to ensuring safety and service quality, the Group will continue to control costs and generate new income sources so as to maintain annual profit level and strive for fruitful return to shareholders.

### 下半年展望

二零一九年上半年，貿易摩擦、地緣政治風險等因素為全球經濟帶來的下行壓力仍然存在。在複雜的全球經濟形勢下，中國經濟穩中求進、穩中有憂，尤其是在中美經貿摩擦的背景下，中國經濟所面臨的外部環境嚴峻，與自身發展所面臨的不充分、不平衡問題相疊加，使得穩增長、防風險的難度加大。二零一九年上半年，宏觀形勢下各項風險外溢影響着各個行業、區域的發展，中國民航業沉着應對宏觀經濟下行壓力加大等諸多挑戰，聚精會神抓好各項工作落實，實現了安全運行平穩可控、服務品質持續提升、高質量發展全面推進、深化民航改革縱深推進，中國民航業發展態勢良好。

本集團認為，二零一九年下半年，海南省將加快探索建設中國(海南)自由貿易試驗區進程，全力推進海南國際旅遊消費中心建設，離島旅客購物免稅政策將持續發揮效用，對海南經濟產生積極影響。在海南省各級政府帶領下，美蘭機場將積極配合開展境內外旅遊市場推介，把握入境免簽政策等各項開放舉措帶來的發展機遇，開拓美蘭機場的國際市場。通過有效的時刻管理等措施，降低有限的保障能力對旅客吞吐量的限制，確保年旅客吞吐量等主要指標實現持續平穩增長。在運營管理方面，本公司將通過氛圍營造、合規培訓、制度建設及流程優化、自查自糾、合規體系建設等方面深入開展從嚴治企等工作；本集團將緊跟民航局二零一九年下半年工作部署，嚴格落實安全生產責任體系，增強系統管理效能，推行安全績效管理，嚴守安全底線；持續為旅客提供真情服務，優化旅客乘機流程，提升運行效率；深入貫徹落實《關於深入推進民航綠色發展的實施意見》，以航空器節能減碳為核心、以提高空管效率為抓手、以綠色機場建設為保障，形成從地面到空中、從場內到場外、從生產到管理、從行業到產業的綠色發展新模式。在保證安全與服務質量的同時，本集團將繼續開源節流、增收節支，嚴格控制成本，保持全年收益水平，力爭為股東帶來理想的業績回報。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### INTERIM DIVIDENDS

In view of the actual capital needs of the Company's future development, the Board did not recommend the payment of any interim dividend for the six months ended 30 June 2019.

### CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from Tuesday, 10 September 2019 to Thursday, 10 October 2019 (both days inclusive), during which time no transfer of shares will be registered. To attend and vote at the extraordinary general meeting, all instruments of transfer, accompanied by the relevant share certificates and form of transfer shall be delivered to the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, located at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 9 September 2019.

### MATERIAL LITIGATION OR ARBITRATION

The Group had not involved in any material litigation or arbitration from 1 January 2019 to 30 June 2019.

### 中期股息

鑒於本公司未來發展的實際資金需要，董事會建議不派付截至二零一九年六月三十日止六個月的中期股息。

### 暫停辦理股東登記

本公司將於二零一九年九月十日(星期二)至二零一九年十月十日(星期四)(包括首尾兩日)的期間內暫停辦理股份過戶登記手續。為了符合資格出席特別股東大會並於會上投票，股東須於二零一九年九月九日(星期一)下午四時三十分前將股份過戶文件連同有關股票及過戶表格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室。

### 重大訴訟或仲裁

二零一九年一月一日至二零一九年六月三十日期間，本集團無重大訴訟或仲裁。

## OTHER INFORMATION 其它資料

### CHANGE OF DIRECTORS

The Board comprises eleven Directors. During the period from 1 January 2019 to 30 June 2019, changes in the directorship of the Company are as follows:

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

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

### CHANGE OF SENIOR MANAGEMENT

During the period from 1 January 2019 to 30 June 2019, changes in the senior management of the Company are as follows:

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

### REMUNERATION OF DIRECTORS AND SUPERVISORS

The Company held the 2012 annual general meeting on 27 May 2013, where the "Resolution in Relation to the Remuneration Packages for the Directors and Supervisors of the Company in 2013" was considered and approved. It provided that Directors and supervisors nominated by connected party shareholders would not enjoy allowance for the position from the year of 2013, but will receive appropriate wages depending on their specific duties in the Company. Other Directors and supervisors will receive their remuneration according to the remuneration package approved by the general meeting.

### REMUNERATION OF COMPANY SECRETARY

Mr. Xing Zhoujin, being the company secretary nominated by the connected party shareholder, will not enjoy any allowance for holding the position, but will receive appropriate wages depending on his specific duties in the Company.

### 董事變動

董事會由十一位董事組成。於二零一九年一月一日至二零一九年六月三十日期間，本公司董事職位變動如下：

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

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

### 高管變動

於二零一九年一月一日至二零一九年六月三十日期間，本公司高管職位變動如下：

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

### 董事、監事酬金

本公司於二零一三年五月二十七日召開二零一二年度股東週年大會上，審議並通過了《關於確定公司董事、監事二零一三年報酬方案的議案》。即自二零一三年起，由關連方股東提名的董事、監事不再享受相應的董事、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。其他董事、監事將根據股東大會批准的報酬方案獲得酬金。

### 公司秘書酬金

邢周金先生(公司秘書)作為關連方股東提名的公司秘書，不再享受相應的酬金津貼，但根據其在本公司擔任的具體職務獲得相應的工資報酬。



## OTHER INFORMATION 其它資料

### SHARE CAPITAL STRUCTURE

As at 30 June 2019, the total number of issued shares of the Company was 473,213,000, of which:

### 股本結構

於二零一九年六月三十日，本公司已發行之總股本為473,213,000股，其中：

		Number of shares 股數	Percentage to 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>

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

As at 30 June 2019, so far as known to the Directors, supervisors and chief executives of the Company, the following persons (other than a Director, Supervisor and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register to be kept by the Company under Section 336 of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong).

### 主要股東的股份權益

於二零一九年六月三十日，就本公司董事、監事及主要行政人員所知，以下人士(本公司董事、監事及主要行政人員除外)於本公司股份或相關股份中擁有根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第336條規定記錄於本公司存置的登記冊內的權益或淡倉。

#### Domestic shares

#### 內資股

Name of shareholders 股東名稱	Capacity 身份	Class of shares 股份類別	Number of ordinary shares 普通股數目	Percentage to domestic shares issued 佔已發行內資股百分比	Percentage to 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	企業			

## OTHER INFORMATION 其它資料

### H shares

### H 股

Name of shareholders 股東名稱	Type of interests 權益類別	Number of ordinary shares 普通股數目	Percentage to H shares issued 佔已發行 H 股 百分比	Percentage to total issued share capital 佔已發行 總股本 百分比
Zhang Gaobo (Note 2) 張高波(附註2)	Interest of controlled corporations 受控制公司權益	94,343,000(L)	41.58%	19.94%
Zhang Zhiping (Note 2) 張志平(附註2)	Interest of controlled corporations 受控制公司權益	94,343,000(L)	41.58%	19.94%
Oriental Patron Financial Services Group Limited (Note 2) Oriental Patron Financial Services Group Limited (附註2)	Interest of controlled corporations 受控制公司權益	94,343,000(L)	41.58%	19.94%
Oriental Patron Financial Group Limited (Note 2) Oriental Patron Financial Group Limited (附註2)	Interest of controlled corporations 受控制公司權益	94,343,000(L)	41.58%	19.94%
Oriental Patron Resources Investment Limited (Note 2) Oriental Patron Resources Investment Limited (附註2)	Beneficial owner 實益擁有人	94,343,000(L)	41.58%	19.94%
UBS Group AG (Note 3) UBS Group AG (附註3)	Security interests in shares and interest of controlled corporations 對股份持有保證權益及 受控制公司權益	21,796,012(L)	9.61%	4.61%
UBS AG (Note 4) UBS AG (附註4)	Beneficial owner, security interests in shares and interest of controlled corporations 實益擁有人·對股份持有 保證權益及受控制公司權益	27,174,400(L) 15,000(S)	11.98% 0.01%	5.74% 0.00%
ARC Capital Holdings Limited (Note 5) ARC Capital Holdings Limited (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
ARC Capital Partners Limited (Note 5) ARC Capital Partners Limited (附註5)	Investment manager 投資經理	32,788,500(L)	14.45%	6.93%



## OTHER INFORMATION 其它資料

Name of shareholders 股東名稱	Type of interests 權益類別	Number of ordinary shares 普通股數目	Percentage to H shares issued 佔已發行 H股 百分比	Percentage to total issued share capital 佔已發行 總股本 百分比
Pacific Alliance Asia Opportunity Fund L.P. (Note 5)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Asia Opportunity Fund L.P.(附註5)	受控制公司權益			
Pacific Alliance Equity Partners Limited (Note 5)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Equity Partners Limited (附註5)	受控制公司權益			
Pacific Alliance Group Asset Management Limited (Note 5)	Investment manager	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Asset Management Limited(附註5)	投資經理			
PAG Holdings Limited (Note 5)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
PAG Holdings Limited(附註5)	受控制公司權益			
Pacific Alliance Group Limited (Note 5)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Limited(附註5)	受控制公司權益			
Pacific Alliance Investment Management Limited (Note 5)	Interest of controlled corporations	32,788,500(L)	14.45%	6.93%
Pacific Alliance Investment Management Limited(附註5)	受控制公司權益			
Walden Ventures Limited (Note 5)	Beneficial owner	32,788,500(L)	14.45%	6.93%
Walden Ventures Limited(附註5)	實益擁有人			
JP Morgan Chase & Co. (Note 6)	Beneficial owner and custodian corporation/approved lending agent	13,607,488(L)	5.99%	2.88%
JP Morgan Chase & Co.(附註6)	實益擁有人及託管法團/核准借出代理人			
Greenwoods Asset Management Limited (Note 7)	Interest of controlled corporations	13,549,000(L)	5.97%	2.86%
Greenwoods Asset Management Limited(附註7)	受控制公司權益			

## OTHER INFORMATION 其它資料

Name of shareholders 股東名稱	Type of interests 權益類別	Number of ordinary shares 普通股數目	Percentage to H shares issued 佔已發行 H股 百分比	Percentage to total issued share capital 佔已發行 總股本 百分比
Unique Element Corp. (Note 7) Unique Element Corp.(附註7)	Interest of controlled corporations 受控制公司權益	13,549,000(L)	5.97%	2.86%
Jiang Jinzhi (Note 7) Jiang Jinzhi(附註7)	Interest of controlled corporations 受控制公司權益	13,549,000(L)	5.97%	2.86%
Greenwoods Asset Management Holdings Limited (Note 7) Greenwoods Assets Management Holdings Limited(附註7)	Interest of controlled corporations 受控制公司權益	13,549,000(L)	5.97%	2.86%

### Notes:

- Haikou Meilan International Airport Company Limited is a company established in the PRC and is the controlling shareholder of the Company.
- According to the disclosure of interest on the website of the HK Stock Exchange, Zhang Gaobo and Zhang Zhiping held 49% and 51% interest in Oriental Patron Financial Group Limited, respectively. Oriental Patron Financial Group Limited held 95% interest in Oriental Patron Financial Services Group Limited. Oriental Patron Resources Investment Limited was wholly-owned by Oriental Patron Financial Services Group Limited.
- According to the disclosure of interest filed by UBS Group AG on the website of the HK Stock Exchange, UBS Group AG was deemed to hold 3,937,143 shares through its security interest and hold 17,858,869 shares through its interest in a controlled corporation. UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Fund Management (Luxembourg) S.A. and UBS AG were wholly-owned by UBS Group AG. UBS Group AG was deemed to hold interests in the Company through owning the above-mentioned companies pursuant to Part XV of the SFO and were beneficially holding 440,000, 660,300, 16,749,100 and 9,469 long position shares in the Company, respectively.

### 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，張高波及張志平分別持有 Oriental Patron Financial Group Limited 49% 及 51% 權益。Oriental Patron Financial Group Limited 持有 Oriental Patron Financial Services Group Limited 95% 權益。Oriental Patron Resources Investment Limited 的 100% 權益由 Oriental Patron Financial Services Group Limited 全資擁有。
- 根據 UBS Group AG 於香港聯交所網站列載之權益披露，UBS Group AG 被視為透過其保證權益持有 3,937,143 股股份及以透過其受控制公司權益持有 17,858,869 股股份。UBS Asset Management(Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Fund Management (Luxembourg) S.A. 及 UBS AG 均由 UBS Group AG 全資擁有。根據證券及期貨條例第 XV 部，UBS Group AG 被視為透過擁有上述公司而持有本公司權益，而該等公司分別實益持有本公司 440,000 股、660,300 股、16,749,100 股及 9,469 股好倉股份。



## OTHER INFORMATION 其它資料

4. According to the disclosure of interest filed by UBS AG on the website of the HK Stock Exchange, among the 27,174,400 shares in the Company, UBS AG was deemed to hold 8,896,000 shares through security interest, and 18,263,400 shares through interests of a controlled corporation and 15,000 long position shares and 15,000 short position shares as beneficial owner. UBS Fund Services (Luxembourg) SA, UBS Global Asset Management (Hong Kong) Ltd and UBS Global Asset Management (Singapore) Ltd were wholly-owned by UBS AG. UBS AG was deemed to hold interests in the Company through owning the above-mentioned companies pursuant to Part XV of the SFO and were beneficially holding 14,194,100 shares, 1,905,000 shares, and 2,164,300 shares in the Company, respectively.
4. 根據UBS AG於香港聯交所網站列載之權益披露，本公司27,174,400股股份中，UBS AG被視為透過保證權益持有8,896,000股股份，透過受控制公司權益持有18,263,400股股份以及作為實益擁有人持有15,000股好倉股份及15,000股淡倉股份。UBS Fund Services (Luxembourg) SA、UBS Global Asset Management (Hong Kong) Ltd及UBS Global Asset Management (Singapore) Ltd均由UBS AG全資擁有。根據證券及期貨條例第XV部，UBS AG被視為透過擁有上述公司而持有本公司權益，而該等公司分別實益擁有本公司14,194,100股股份、1,905,000股股份及2,164,300股股份。
5. According to the disclosure of interest on the website of the HK Stock Exchange, PAG Holdings Limited held 99.17% interest in Pacific Alliance Group Limited, which in turn held 90% interest in Pacific Alliance Investment Management Limited. Pacific Alliance Investment Management Limited held 52.53% interest in Pacific Alliance Equity Partners Limited. Pacific Alliance Equity Partners Limited held 100% interest in ARC Capital Partners Limited. ARC Capital Partners Limited was deemed to be interested in 32,788,500 shares in its capacity as investment manager. ARC Capital Holdings Limited is a corporation controlled by ARC Capital Partners Limited pursuant to Part XV of the SFO. ARC Capital Holdings Limited held 46.67% interest in Walden Ventures Limited which in turn held 14.45% interest in the H shares of the Company. Pacific Alliance Investment Management Limited held 100% interest in Pacific Alliance Group Asset Management Limited. Pacific Alliance Group Asset Management Limited was deemed to be interested in 32,788,500 shares in its capacity as investment manager. Pacific Alliance Asia Opportunity Fund L.P. is a corporation controlled by Pacific Alliance Group Asset Management Limited pursuant to Part XV of the SFO. Pacific Alliance Asia Opportunity Fund L.P. held 36.67% interest in Walden Ventures Limited which in turn held 14.45% interest in the H shares of the Company.
5. 根據於香港聯交所網站列載之權益披露，PAG Holdings Limited持有Pacific Alliance Group Limited 99.17%權益，而Pacific Alliance Group Limited持有Pacific Alliance Investment Management Limited 90%權益。Pacific Alliance Investment Management Limited持有Pacific Alliance Equity Partners Limited 52.53%權益。Pacific Alliance Equity Partners Limited持有ARC Capital Partners Limited 100%權益。ARC Capital Partners Limited被視為以其投資經理身份持有32,788,500股股份權益。根據證券及期貨條例第XV部，ARC Capital Holdings Limited為一間由ARC Capital Partners Limited控制的的公司。ARC Capital Holdings Limited持有Walden Ventures Limited 46.67%權益，而Walden Ventures Limited持有本公司H股14.45%權益。Pacific Alliance Investment Management Limited持有Pacific Alliance Group Asset Management Limited 100%權益。Pacific Alliance Group Asset Management Limited被視為以其投資經理身份持有32,788,500股股份權益。根據證券及期貨條例第XV部，Pacific Alliance Asia Opportunity Fund L.P.為一間由Pacific Alliance Group Asset Management Limited控制的的公司。Pacific Alliance Asia Opportunity Fund L.P.持有Walden Ventures Limited 36.67%權益，而Walden Ventures Limited則持有本公司H股14.45%權益。
6. According to the disclosure of interest filed by JP Morgan Chase & Co. on the website of the HK Stock Exchange, among the 13,607,488 shares in the Company, JP Morgan Chase & Co. was deemed to hold 12,963,588 shares as custodian corporation/approved lending agent and hold 643,900 shares as beneficial owner.
6. 根據JP Morgan Chase & Co.於香港聯交所網站列載之權益披露，在本公司的13,607,488股股份中，JP Morgan Chase & Co.以託管法團／核准借出代理人身份持有12,963,588股股份，並以實益擁有人身份持有643,900股股份。
7. According to the disclosure of interest on the website of the HK Stock Exchange, Greenwoods Asset Management Limited was wholly owned by Greenwoods Asset Management Holdings Limited. 81% interest in Greenwoods Assets Management Holdings Limited was held by Unique Element Corp., which in turn was wholly owned by Jiang Jinzhi. Greenwoods Asset Management Limited held 13,549,000 shares through its interests in controlled corporations.
7. 根據於香港聯交所網站列載之權益披露，Greenwoods Asset Management Limited由Greenwoods Asset Management Holdings Limited全資擁有。Greenwoods Assets Management Holdings Limited的81%權益由Unique Element Corp.持有，而Unique Element Corp.則由Jiang Jinzhi全資擁有。Greenwoods Asset Management Limited透過其於受控制公司的權益持有13,549,000股股份。
8. (L) and (S) represent long position and short position respectively.
8. (L)及(S)分別代表好倉及淡倉。



## OTHER INFORMATION 其它資料

Save as disclosed above, as of 30 June 2019, so far as known to the Directors, supervisors and chief executives of the Company, no other person (not being the Directors, Supervisors, and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register to be kept by the Company under section 336 of the SFO.

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

As at 30 June 2019, no Directors, supervisors and chief executive of the Company have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would be required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or required to be notified to the Company and the HK Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code").

### THE RIGHTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES TO PURCHASE SHARES

None of the Director, supervisor or chief executive of the Company or their respective spouses or children under the age of 18 was granted any rights to subscribe for shares of the Company.

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

Neither the Company nor any of its subsidiaries purchased, sold, redeemed or cancelled any of the listed securities of the Company during the six months ended 30 June 2019.

除上文披露者外，截至二零一九年六月三十日止，就本公司董事、監事及主要行政人員所知，概無其他人士（並非本公司董事、監事及主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置的登記冊內的權益或淡倉。

### 董事、監事及主要行政人員的 股份權益

於二零一九年六月三十日，本公司董事、監事及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根據證券及期貨條例第352條記入須予存備的登記冊內，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的權益或淡倉。

### 董事、監事及主要行政人員 購買股份之權利

本公司未授予任何董事、監事或主要行政人員或其配偶或十八歲以下子女認購本公司股份的權利。

### 購買、出售或贖回本公司的 上市證券

本公司及各附屬公司於截至二零一九年六月三十日止六個月期間均沒有購入、出售、贖回或註銷任何本公司的上市證券。



## OTHER INFORMATION 其它資料

### AUDIT COMMITTEE

The Audit Committee has, together with the management, reviewed the interim report, including the accounting standards and practices adopted by the Group, and discussed matters relating to auditing, internal control, financial reporting and non-exempt continuing connected transactions, including review of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2019.

### DETAILS OF COMPLIANCE WITH RULE 3.10(1), RULE 3.10(2) AND RULE 3.21 OF LISTING RULES

As of 30 June 2019, there were four independent non-executive Directors in the Board. As of 30 June 2019, the Audit Committee comprised three independent non-executive Directors, including one personnel with appropriate professional qualifications of accounting and the membership of the Hong Kong Institute of Certified Public Accountants.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code for securities transaction by the Directors on terms no less exacting than the required standards of the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiries with the Directors, the Company confirmed that all of the Directors have complied with the required standard set out in the Model Code and the code of conduct regarding directors' securities transaction during the six months ended 30 June 2019.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE PRACTICES

The Company is committed to complying with all the rules prescribed by the CSRC and the HK Stock Exchange and regulations of other competent authorities. For the six months ended 30 June 2019, the Company had complied with the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules and met with all reasonable governance and disclosure requirements. The Company will continue to improve its corporate governance and enhance its transparency to shareholders.

### 審核委員會

審核委員會已聯同管理層審閱中期報告(包括本集團所採納之會計準則及慣例), 並就核數、內部監控、財務申報及持續關連交易豁免申報等事宜(包括審閱截至二零一九年六月三十日止六個月之未經審核簡明綜合中期財務資料)進行磋商。

### 關於遵守上市規則第3.10(1)、3.10(2)條及3.21條的詳情

截至二零一九年六月三十日, 董事會包括四名獨立非執行董事; 截至二零一九年六月三十日, 本公司審核委員會由三名獨立非執行董事組成, 其中包括一名具備會計專業資格且具有香港會計師公會會員資格的人員。

### 遵守上市發行人董事進行證券交易的標準守則

本公司已採納一套不低於上市規則附錄十所列之標準守則的董事進行證券交易之守則。在向所有董事做出特定查詢後, 本公司確認, 全體董事在截至二零一九年六月三十日止的六個月期間, 已遵守標準守則及其行為守則所規定的有關董事的證券交易的標準。

### 遵守企業管治守則

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。本公司於截至二零一九年六月三十日的六個月期間遵守上市規則附錄十四所載的企業管治守則的守則條文, 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及提高對股東的透明度。

## OTHER INFORMATION 其它資料

### THE BOARD

As at the date of this interim report, the Board comprised the following persons:

#### *Executive Directors*

Wang Zhen (*Chairman*)  
Wang Hong (*President*)  
Wang Hexin  
Yu Yan  
Xing Zhoujin

#### *Independent Non-executive Directors*

Deng Tianlin  
Fung Ching, Simon  
George F Meng  
He Linji

#### *Non-executive Directors*

Chan Nap Kee, Joseph  
Yan Xiang

By order of the Board

**Regal International Airport Group Company Limited\***

**Wang Zhen**

*Chairman and Executive Director*

Haikou, the PRC

6 September 2019

\* For identification purposes only

### 董事會

於本中期報告日期，董事會由以下人士組成：

#### *執行董事*

王 貞(*董事長*)  
王 宏(*總裁*)  
王賀新  
遇 言  
邢周金

#### *獨立非執行董事*

鄧天林  
馮 征  
孟繁臣  
何霖吉

#### *非執行董事*

陳立基  
燕 翔

承董事會命

瑞港國際機場集團股份有限公司

王 貞

*董事長兼執行董事*

中國·海口市

二零一九年九月六日



# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 30 June 2019 2019年6月30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	30 June 2019 2019年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2018 2018年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2019 2019年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2018 2018年 12月31日 Company 公司 (Audited) (經審計)
<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)	264,297,005	81,958,509	246,443,877	69,630,991
Accounts receivable	應收賬款	4(2) 四(2)	401,755,972	371,857,289	416,106,517	394,264,433
Prepayments	預付款項		5,591,202	10,140,900	4,769,069	10,098,697
Other receivables	其他應收款		15,510,925	13,042,752	31,206,652	28,744,419
Inventories	存貨		835,038	615,299	325,549	329,951
Other current assets	其他流動資產	4(3) 四(3)	8,190,366	9,398,072	42,990	-
<b>Total current assets</b>	<b>流動資產合計</b>		<b>696,180,508</b>	487,012,821	<b>698,894,654</b>	503,068,491
<b>Non-current assets</b>	<b>非流動資產</b>					
Long-term equity investments	長期股權投資	4(5), 12(1) 四(5) · 十二(1)	1,375,475,797	1,396,571,910	1,393,675,797	1,414,771,910
Investment properties	投資性房地產	4(6) 四(6)	1,236,423,425	1,254,387,683	1,236,423,425	1,254,387,683
Fixed assets	固定資產	4(7) 四(7)	2,287,703,677	2,459,476,620	2,272,837,316	2,443,237,903
Construction in progress	在建工程	4(8) 四(8)	1,992,580,431	1,471,487,020	1,992,580,431	1,471,487,020
Right-of-use assets	使用權資產	4(4) 四(4)	128,048,815	-	111,385,772	-
Intangible assets	無形資產	4(9) 四(9)	159,076,061	160,944,155	158,760,435	160,608,438
Long-term prepaid expenses	長期待攤費用		7,310,633	7,608,487	7,046,406	7,475,193
Deferred tax assets	遞延所得稅資產		6,054,620	6,520,866	6,054,620	6,520,866
Other non-current assets	其他非流動資產	4(10) 四(10)	1,046,604,250	1,622,131,422	1,045,604,250	1,621,131,422
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>8,239,277,709</b>	8,379,128,163	<b>8,224,368,452</b>	8,379,620,435
<b>Total assets</b>	<b>資產總計</b>		<b>8,935,458,217</b>	8,866,140,984	<b>8,923,263,106</b>	8,882,688,926

## CONSOLIDATED AND COMPANY BALANCE SHEETS 合併及公司資產負債表

As at 30 June 2019 2019年6月30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	30 June 2019 2019年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2018 2018年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2019 2019年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2018 2018年 12月31日 Company 公司 (Audited) (經審計)
LIABILITIES AND EQUITY	負債及權益	附註				
<b>Current liabilities</b>	<b>流動負債</b>					
Short-term borrowings	短期借款	4(11) 四(11)	379,450,000	379,450,000	379,450,000	379,450,000
Accounts payable	應付賬款	4(12) 四(12)	241,124,471	191,749,574	173,952,022	139,167,056
Advances from customers	預收款項		140,138,806	63,868,312	119,442,150	46,889,733
Contract liabilities	合同負債		1,514,932	14,134,576	1,514,932	14,134,576
Employee benefits payable	應付職工薪酬		33,788,125	26,760,811	16,080,277	15,187,940
Taxes payable	應交稅費	4(13) 四(13)	368,530,530	317,157,645	365,610,955	313,705,665
Other payables	其他應付款	4(14) 四(14)	715,514,859	770,652,096	670,569,352	725,135,885
Current portion of non-current liabilities	一年內到期的非流動負債	4(15) 四(15)	611,352,606	1,899,553,213	592,307,988	1,889,543,213
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>2,491,414,329</b>	3,663,326,227	<b>2,318,927,676</b>	3,523,214,068
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Lease liabilities	租賃負債	4(16) 四(16)	13,335,159	-	5,981,467	-
Long-term payables	長期應付款	4(17) 四(17)	1,362,900,929	384,015,088	1,630,660,529	637,787,335
Long-term employee benefits payable	長期應付職工薪酬		70,601	82,704	70,601	82,704
Other non-current liabilities	其他非流動負債	4(18) 四(18)	215,384,033	246,777,344	117,078,500	140,339,683
Deferred tax liabilities	遞延所得稅負債		16,440	-	-	-
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>1,591,707,162</b>	630,875,136	<b>1,753,791,097</b>	778,209,722
<b>Total liabilities</b>	<b>負債合計</b>		<b>4,083,121,491</b>	4,294,201,363	<b>4,072,718,773</b>	4,301,423,790



## CONSOLIDATED AND COMPANY BALANCE SHEETS 合併及公司資產負債表

As at 30 June 2019 2019年6月30日  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

LIABILITIES AND EQUITY	負債及權益	Note 附註	30 June 2019 2019年 6月30日 Consolidated (Unaudited) (未經審計)	31 December 2018 2018年 12月31日 Consolidated (Audited) (經審計)	30 June 2019 2019年 6月30日 Company (Unaudited) (未經審計)	31 December 2018 2018年 12月31日 Company (Audited) (經審計)
<b>Shareholders' equity</b>	<b>股東權益</b>					
Share capital	股本		<b>473,213,000</b>	473,213,000	<b>473,213,000</b>	473,213,000
Capital surplus	資本公積	4(19) 四(19)	<b>813,135,400</b>	813,135,400	<b>813,135,400</b>	813,135,400
Surplus reserve	盈餘公積		<b>246,394,231</b>	246,394,231	<b>246,394,231</b>	246,394,231
Other comprehensive income	其他綜合收益		<b>(11,945,888)</b>	(12,284,296)	<b>(11,945,888)</b>	(12,284,296)
Retained earnings	未分配利潤	4(20) 四(20)	<b>3,289,019,898</b>	3,013,674,728	<b>3,329,747,590</b>	3,060,806,801
<b>Total equity attributable to shareholders of the Company</b>	<b>歸屬於本公司股東權益合計</b>		<b>4,809,816,641</b>	4,534,133,063	<b>4,850,544,333</b>	4,581,265,136
Minority interests	少數股東權益		<b>42,520,085</b>	37,806,558	-	-
<b>Total equity</b>	<b>權益合計</b>		<b>4,852,336,726</b>	4,571,939,621	<b>4,850,544,333</b>	4,581,265,136
<b>Total liabilities and equity</b>	<b>負債及權益總計</b>		<b>8,935,458,217</b>	8,866,140,984	<b>8,923,263,106</b>	8,882,688,926

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Zhen**

王貞

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉

# CONSOLIDATED AND COMPANY INCOME STATEMENTS

## 合併及公司利潤表

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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	Six months ended 30 June 截至6月30日止6個月			
			2019 2019年 Consolidated 合併 (Unaudited) (未經審計)	2018 2018年 Consolidated 合併 (Unaudited) (未經審計)	2019 2019年 Company 公司 (Unaudited) (未經審計)	2018 2018年 Company 公司 (Unaudited) (未經審計)
<b>1. Revenue</b>	<b>一、營業收入</b>	4(21), 12(2)				
		四(21)·十二(2)	<b>813,635,900</b>	926,341,233	<b>688,927,217</b>	848,827,355
Less: Cost of sales	減：營業成本	4(21), 12(2)				
		四(21)·十二(2)	<b>(358,128,083)</b>	(339,646,053)	<b>(262,377,263)</b>	(269,411,947)
Taxes and surcharges	稅金及附加		<b>(14,568,155)</b>	(15,877,336)	<b>(14,168,873)</b>	(15,276,764)
Selling and distribution expenses	銷售費用	4(21), 12(2)				
		四(21)·十二(2)	<b>(2,143,245)</b>	(1,642,992)	-	-
General and administrative expenses	管理費用	4(21), 12(2)				
		四(21)·十二(2)	<b>(35,342,767)</b>	(38,368,024)	<b>(24,282,889)</b>	(27,407,117)
Financial expenses	財務費用	4(22) 四(22)	<b>(4,070,680)</b>	(80,519,643)	<b>(2,152,585)</b>	(80,333,858)
Including: Interest expenses	其中：利息費用		<b>(23,547,170)</b>	(96,418,154)	<b>(21,945,842)</b>	(96,418,154)
Interest income	利息收入		<b>20,264,854</b>	16,332,784	<b>20,190,125</b>	16,300,684
Expected credit loss of financial assets	信用減值損失		<b>(795,387)</b>	(1,004,207)	<b>(649,402)</b>	(1,004,207)
Add: Gains/(losses) on disposal of assets	加：資產處置收益/(損失)		<b>1,136,364</b>	(59,227)	<b>1,136,364</b>	(59,877)
Investment (loss)/income	投資(損失)/收益	4(23) 四(23)	<b>(21,434,521)</b>	39,635,316	<b>(21,434,521)</b>	45,352,012
Including: Share of (loss)/profit of associates	其中：對聯營企業的投資(損失)/收益		<b>(21,434,521)</b>	39,635,316	<b>(21,434,521)</b>	39,635,316
Other income	其他收益		<b>1,207,419</b>	3,873,131	<b>849,045</b>	3,846,030
<b>2. Operating profit</b>	<b>二、營業利潤</b>		<b>379,496,845</b>	492,732,198	<b>365,847,093</b>	504,531,627
Add: Non-operating income	加：營業外收入		<b>31,679</b>	777,272	<b>27,744</b>	774,220
Less: Non-operating expenses	減：營業外支出		<b>(282)</b>	(23,551)	-	(18,356)
<b>3. Total profit</b>	<b>三、利潤總額</b>		<b>379,528,242</b>	493,485,919	<b>365,874,837</b>	505,287,491
Less: Income tax expenses	減：所得稅費用	4(24) 四(24)	<b>(99,469,545)</b>	(117,705,550)	<b>(96,934,048)</b>	(115,026,112)
<b>4. Net profit</b>	<b>四、淨利潤</b>		<b>280,058,697</b>	375,780,369	<b>268,940,789</b>	390,261,379



## CONSOLIDATED AND COMPANY INCOME STATEMENTS 合併及公司利潤表

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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	Six months ended 30 June 截至6月30日止6個月			
			2019 2019年 Consolidated 合併 (Unaudited) (未經審計)	2018 2018年 Consolidated 合併 (Unaudited) (未經審計)	2019 2019年 Company 公司 (Unaudited) (未經審計)	2018 2018年 Company 公司 (Unaudited) (未經審計)
Attributable to shareholders of the Company	歸屬於母公司股東的淨利潤		275,345,170	371,841,595	268,940,789	390,261,379
Minority interests	少數股東損益		4,713,527	3,938,774	-	-
<b>5. Other comprehensive income, net of tax</b>	<b>五、其他綜合收益的稅後淨額</b>	4(5) 四(5)	<b>338,408</b>	961,533	<b>338,408</b>	961,533
Attributable to shareholders of the Company, net of tax	歸屬於母公司股東的其他綜合收益的稅後淨額		338,408	961,533	338,408	961,533
Other comprehensive income that will be subsequently reclassified to profit or loss	以後將重分類進損益的其他綜合收益		338,408	961,533	338,408	961,533
Share of the other comprehensive income accounted for using equity method that will be subsequently reclassified to profit and loss	權益法下在被投資單位以後將重分類進損益的其他綜合收益中享有的份額		338,408	961,533	338,408	961,533
<b>6. Total comprehensive income</b>	<b>六、綜合收益總額</b>		<b>280,397,105</b>	376,741,902	<b>269,279,197</b>	391,222,912
Attributable to shareholders of the Company	歸屬於母公司股東的綜合收益總額		275,683,578	372,803,128	269,279,197	391,222,912
Attributable to minority interests	歸屬於少數股東的綜合收益總額		4,713,527	3,938,774	-	-
<b>7. Earnings per share</b>	<b>七、每股收益</b>					
Basic earnings per share (RMB Yuan)	基本每股收益(人民幣元)	4(25) 四(25)	0.58	0.79	Not applicable 不適用	Not applicable 不適用
Diluted earnings per share (RMB Yuan)	稀釋每股收益(人民幣元)	4(25) 四(25)	0.58	0.79	Not applicable 不適用	Not applicable 不適用

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang 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 six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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	Six months ended 30 June 截至6月30日止6個月			
			2019 2019年 Consolidated 合併 (Unaudited) (未經審計)	2018 2018年 Consolidated 合併 (Unaudited) (未經審計)	2019 2019年 Company 公司 (Unaudited) (未經審計)	2018 2018年 Company 公司 (Unaudited) (未經審計)
<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	銷售商品、提供勞務收到的現金		867,936,042	978,454,162	756,787,648	902,060,985
Cash received relating to other operating activities	收到其他與經營活動有關的現金		31,570,646	222,876,902	29,380,275	214,012,150
<b>Sub-total of cash inflows</b>	<b>經營活動現金流入小計</b>		<b>899,506,688</b>	1,201,331,064	<b>786,167,923</b>	1,116,073,135
Cash paid for goods and services	購買商品、接受勞務支付的現金		(163,350,126)	(74,206,332)	(115,182,410)	(61,303,326)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(138,927,729)	(148,430,834)	(95,905,143)	(107,384,204)
Payments of taxes and surcharges	支付的各項稅費		(89,082,077)	(22,282,440)	(87,100,466)	(12,461,437)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		(21,765,619)	(13,362,828)	(9,840,885)	(8,483,792)
<b>Sub-total of cash outflows</b>	<b>經營活動現金流出小計</b>		<b>(413,125,551)</b>	(258,282,434)	<b>(308,028,904)</b>	(189,632,759)
<b>Net cash flows from operating activities</b>	<b>經營活動產生的現金流量淨額</b>	4(27) 四(27)	<b>486,381,137</b>	943,048,630	<b>478,139,019</b>	926,440,376
<b>2. Cash flows from investing activities</b>	<b>二、投資活動產生的現金流量</b>					
Cash received from disposals of investments	收回投資所收到的現金		589,422,357	-	589,422,357	-
Cash received from returns on investments	取得投資收益所收到的現金		-	-	-	5,716,696
Net cash received from disposals of fixed assets	處置固定資產收回的現金淨額		3,291,032	131,541	3,291,032	130,891
Cash received relating to other investing activities	收到的其他與投資活動有關的現金		-	124,443,774	-	124,443,774
<b>Sub-total of cash inflows</b>	<b>投資活動現金流入小計</b>		<b>592,713,389</b>	124,575,315	<b>592,713,389</b>	130,291,361
Cash paid to acquire fixed assets and other long-term assets	購建固定資產和其他長期資產支付的現金		(327,118,203)	(740,249,566)	(324,401,695)	(736,039,837)
<b>Sub-total of cash outflows</b>	<b>投資活動現金流出小計</b>		<b>(327,118,203)</b>	(740,249,566)	<b>(324,401,695)</b>	(736,039,837)
<b>Net cash flows from/(used in) investing activities</b>	<b>投資活動產生/(使用)的現金流量淨額</b>		<b>265,595,186</b>	(615,674,251)	<b>268,311,694</b>	(605,748,476)



## CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS 合併及公司現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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	Six months ended 30 June 截至6月30日止6個月			
			2019 2019年 Consolidated 合併 (Unaudited) (未經審計)	2018 2018年 Consolidated 合併 (Unaudited) (未經審計)	2019 2019年 Company 公司 (Unaudited) (未經審計)	2018 2018年 Company 公司 (Unaudited) (未經審計)
<b>3. Cash flows from financing activities</b>	<b>三、籌資活動產生的現金流量</b>					
Cash received relating to other financing activities	收到其他與籌資活動有關的現金		848,240,473	26,157,000	848,240,473	26,157,000
<b>Sub-total of cash inflows</b>	<b>籌資活動現金流入小計</b>		<b>848,240,473</b>	<b>26,157,000</b>	<b>848,240,473</b>	<b>26,157,000</b>
Cash repayments of borrowings	償還債務支付的現金		(1,300,000,000)	(675,003,253)	(1,300,000,000)	(675,003,253)
Cash payments for interest expenses and distribution of dividends or profits	分配股利、利潤或償付利息支付的現金		(111,730,420)	(129,615,380)	(111,730,420)	(129,615,380)
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	其中：子公司支付給少數股東的股利、利潤		-	-	-	-
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金		(6,146,026)	(91,797,578)	(6,146,026)	(91,797,578)
<b>Sub-total of cash outflows</b>	<b>籌資活動現金流出小計</b>		<b>(1,417,876,446)</b>	<b>(896,416,211)</b>	<b>(1,417,876,446)</b>	<b>(896,416,211)</b>
<b>Net cash flows used in financing activities</b>	<b>籌資活動使用的現金流量淨額</b>		<b>(569,635,973)</b>	<b>(870,259,211)</b>	<b>(569,635,973)</b>	<b>(870,259,211)</b>
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>四、匯率變動對現金及現金等價物的影響</b>		<b>(1,854)</b>	<b>(15,769)</b>	<b>(1,854)</b>	<b>(15,768)</b>
<b>5. Net increase/(decrease) in cash and cash equivalents</b>	<b>五、現金及現金等價物淨增加/(減少)額</b>		<b>182,338,496</b>	<b>(542,900,601)</b>	<b>176,812,886</b>	<b>(549,583,079)</b>
Add: Cash and cash equivalents at the beginning of the period	加：期初現金及現金等價物餘額		81,958,509	672,968,315	69,630,991	665,701,063
<b>6. Cash and cash equivalents at the end of the period</b>	<b>六、期末現金及現金等價物餘額</b>		<b>264,297,005</b>	<b>130,067,714</b>	<b>246,443,877</b>	<b>116,117,984</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 six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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 4(19) 四(19)	Surplus reserve 盈餘公積	Other comprehensive income 其他綜合收益	Retained earnings 未分配利潤 4(20) 四(20)		
<b>Balance at 1 January 2018</b>	<b>2018年1月1日期初餘額</b>		473,213,000	829,722,095	246,394,231	730,704	2,504,993,353	36,939,905	4,091,993,288
<b>Movements for the six months ended 30 June 2018</b>	<b>截至2018年6月30日止 6個月期間增減變動額</b>								
Total comprehensive income	綜合收益總額								
Net profit	淨利潤		-	-	-	-	371,841,595	3,938,774	375,780,369
Other comprehensive income	其他綜合收益		-	-	-	961,533	-	-	961,533
Total comprehensive income for the period	綜合收益總額合計		-	-	-	961,533	371,841,595	3,938,774	376,741,902
Profit distribution	利潤分配								
Profit distribution to shareholders	對股東的分配	4(20) 四(20)	-	-	-	-	(42,378,000)	(5,492,512)	(47,870,512)
Changes in other capital surplus	其他資本公積變動	4(19) 四(19)	-	(16,586,695)	-	-	-	-	(16,586,695)
<b>Balance at 30 June 2018</b>	<b>2018年6月30日期末餘額</b>		473,213,000	813,135,400	246,394,231	1,692,237	2,834,456,948	35,386,167	4,404,277,983
<b>Balance at 1 January 2019</b>	<b>2019年1月1日期初餘額</b>		<b>473,213,000</b>	<b>813,135,400</b>	<b>246,394,231</b>	<b>(12,284,296)</b>	<b>3,013,674,728</b>	<b>37,806,558</b>	<b>4,571,939,621</b>
<b>Movements for the six months ended 30 June 2019</b>	<b>截至2019年6月30日止 6個月期間增減變動額</b>								
Total comprehensive income	綜合收益總額								
Net profit	淨利潤		-	-	-	-	275,345,170	4,713,527	280,058,697
Other comprehensive income	其他綜合收益		-	-	-	338,408	-	-	338,408
Total comprehensive income for the period	綜合收益總額合計		-	-	-	338,408	275,345,170	4,713,527	280,397,105
Profit distribution	利潤分配								
Profit distribution to shareholders	對股東的分配	4(20) 四(20)	-	-	-	-	-	-	-
Changes in other capital surplus	其他資本公積變動	4(19) 四(19)	-	-	-	-	-	-	-
<b>Balance at 30 June 2019</b>	<b>2019年6月30日期末餘額</b>		<b>473,213,000</b>	<b>813,135,400</b>	<b>246,394,231</b>	<b>(11,945,888)</b>	<b>3,289,019,898</b>	<b>42,520,085</b>	<b>4,852,336,726</b>

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Zhen**

王貞

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉



# COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## 公司股東權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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 4(19) 四(19)	Surplus reserve 盈餘公積	Other comprehensive income 其他綜合收益	Retained earnings 未分配利潤 4(20) 四(20)	Total shareholders' equity 股東權益合計
<b>Balance at 1 January 2018</b>	<b>2018年1月1日期初餘額</b>		473,213,000	829,722,095	246,394,231	730,704	2,511,227,763	4,061,287,793
<b>Movements for the six months ended 30 June 2018</b>	<b>截至2018年6月30日止 6個月期間增減變動額</b>							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤		-	-	-	-	390,261,379	390,261,379
Other comprehensive income	其他綜合收益		-	-	-	961,533	-	961,533
Total comprehensive income for the period	綜合收益總額合計		-	-	-	961,533	390,261,379	391,222,912
Profit distribution	利潤分配							
Profit distribution to shareholders	對股東的分配	4(20) 四(20)	-	-	-	-	(42,378,000)	(42,378,000)
Changes in other capital surplus	其他資本公積變動	4(19) 四(19)	-	(16,586,695)	-	-	-	(16,586,695)
<b>Balance at 30 June 2018</b>	<b>2018年6月30日期末餘額</b>		473,213,000	813,135,400	246,394,231	1,692,237	2,859,111,142	4,393,546,010
<b>Balance at 1 January 2019</b>	<b>2019年1月1日期初餘額</b>		<b>473,213,000</b>	<b>813,135,400</b>	<b>246,394,231</b>	<b>(12,284,296)</b>	<b>3,060,806,801</b>	<b>4,581,265,136</b>
<b>Movements for the six months ended 30 June 2019</b>	<b>截至2019年6月30日止 6個月期間增減變動額</b>							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤		-	-	-	-	268,940,789	268,940,789
Other comprehensive income	其他綜合收益		-	-	-	338,408	-	338,408
Total comprehensive income for the period	綜合收益總額合計		-	-	-	338,408	268,940,789	269,279,197
Profit distribution	利潤分配							
Profit distribution to shareholders	對股東的分配	4(20) 四(20)	-	-	-	-	-	-
Change in other capital surplus	其他資本公積變動	4(19) 四(19)	-	-	-	-	-	-
<b>Balance at 30 June 2019</b>	<b>2019年6月30日期末餘額</b>		<b>473,213,000</b>	<b>813,135,400</b>	<b>246,394,231</b>	<b>(11,945,888)</b>	<b>3,329,747,590</b>	<b>4,850,544,333</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 six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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

Regal International Airport Group Company Limited (formerly known as “HNA Infrastructure Company Limited”) (the “Company”) was established as a joint stock company with limited liability in the People’s Republic of China (the “PRC”) on 28 December 2000. The registered address and headquarters of the Company is at Haikou, Hainan Province, the PRC. The Company’s shares were listed on 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 in Hainan Province, the PRC (the “Meilan Airport”) and certain ancillary commercial businesses. The parent company and the ultimate holding party of the Company is Haikou Meilan Airport Co., Ltd. (“Haikou Meilan”), a state-owned enterprise established in the PRC with limited liability.

These financial statements were authorized for issue by the Company’s Board of Directors on 18 August 2019.

These interim financial statements are unaudited.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

#### (1) Basis of preparation

The financial statements are prepared in accordance with the *Accounting Standard for Business Enterprises – Basic Standard*, and the specific accounting standards and other relevant regulations issued by the Ministry of Finance of the People’s Republic of China (the “PRC”) on 15 February 2006 and in subsequent periods (hereinafter collectively referred to as “the Accounting Standards for Business Enterprises” or “CAS”). The financial statements are prepared and disclosed in accordance with CAS 32 “Interim Financial Reporting”, which shall be read in conjunction with the financial statements of the Group for the year ended 31 December 2018.

The Ministry of Finance released the CAS 21 – Lease (hereinafter referred to as the “New Lease Standards”) in December 2018 and the Circular of the Ministry of Finance on Revising and Issuing the Formats of Corporate Financial Statements for 2019 (Cai Kuai [2019] No. 06) in 2019. The Group has adopted the above standards since 1 January 2019. The adoption of these standards has no significant impact on the Group’s financial statements. Apart from adopting New Lease Standards, the accounting policies adopted in these interim financial statements are consistent with those adopted in preparing the annual financial statements for the year ended 31 December 2018.

### 一 公司基本情況

瑞港國際機場集團股份有限公司(前稱為「海航基礎股份有限公司」，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。本公司的母公司及最終控制方為在中國成立的國有企業海口美蘭國際機場有限責任公司(以下簡稱「海口美蘭」)。

本財務報表由本公司董事會於2019年8月18日批准報出。

本中期財務報表未經審計。

### 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。本財務報表根據財政部頒佈的《企業會計準則第32號 – 中期財務報告》的要求進行列報和披露，本財務報表應與本集團2018年度財務報表一併閱讀。

財政部於2018年12月發佈了修訂後的《企業會計準則第21號 – 租賃》(以下簡稱「新租賃準則」)，並於2019年頒佈了《財政部關於修訂印發2019年度一般企業財務報表格式的通知》(財會[2019]6號)。本集團於2019年1月1日開始採用上述準則，採用上述準則對本集團沒有重大影響。除了採用新租賃準則外，本財務報表所採用的會計政策與本集團編製2018年度財務報表所採用的會計政策一致。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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 30 June 2019, the Group recorded net current liabilities of RMB1,795,233,821 (31 December 2018: net current liabilities of RMB3,176,313,406), amongst which the Guohai Private Placement Debentures II of RMB520 million is due for repayment in September 2019. Meanwhile, the Company and Haikou Meilan are jointly constructing Meilan Airport Phase II Expansion Project, amongst which the capex of the part the Company being responsible to construct is estimated to be approximately RMB7.2 billion. As at 30 June 2019, capital commitment of the Group is RMB3,467,491,221, the Group needs funds to support the construction of these projects and settle its debts in due course. Haikou Meilan as the borrower and the Company as co-borrower have jointly obtained a syndicated loan facility of RMB7.8 billion from China Development Bank Limited (as the mandated lead manager), Industrial and Commercial Bank of China Limited and Agricultural Bank of China Limited (as the participating banks) specifically to finance the construction of the Meilan Airport Phase II Expansion Project. Pursuant to an agreement entered into between the Company and Haikou Meilan, the Company was assigned the loan facility of RMB3.9 billion, which the Company has not yet drawn down. The Company will manage the construction progress and payments of construction fees according to the availability of the funding. At the same time, operating activities of the Company are stable, and it is expected to generate sustained net cash inflows from operating activities. In addition, Haikou Meilan has confirmed to continue to provide long-term interest-free loans to the Company, if needed, to support the Company to settle its liabilities in due course. Furthermore, the Company proposes to issue new shares to Haikou Meilan and placement of H shares. According to the latest circular of the Company on 18 April 2019, the placement of H shares is subject to the approval of the China Securities Regulatory Commission. The Directors of the Company have reviewed the cash flow forecast of the Group for not less than 12 months from the date of issue of these interim financial statements prepared by the management. The Directors of the Company are of the view that the Group will be able to obtain sufficient working capital and funds to settle its debts when they falls due in the 12 months from 30 June 2019. Therefore, The Board of Directors considers it is appropriate to prepare these interim financial statements on a going concern basis.

The new Hong Kong Companies Ordinance was effective on 3 March 2014. Certain notes to these financial statements have been supplemented in accordance with the requirements of the new Hong Kong Companies Ordinance.

## 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2019年6月30日，本集團淨流動負債為人民幣1,795,233,821元(2018年12月31日：淨流動負債人民幣3,176,313,406元)，其中國海私募中票二期人民幣5.2億元需於2019年9月到期償還；同時，本公司和海口美蘭正在共同興建美蘭機場二期擴建項目，本公司負責承建部分之工程預計總投入約為人民幣72億元，於2019年6月30日，本集團資本性承諾人民幣3,467,491,221元，本集團需要資金支持該項目的建設以及償還到期債務。海口美蘭作為借款人本公司作為共同借款人從國家開發銀行(牽頭行)、中國工商銀行及中國農業銀行(參建行)獲得的總額人民幣78億元的美蘭機場二期擴建工程項目銀團貸款，根據海口美蘭和本公司的協議，本公司獲分配得人民幣39億元的貸款額度，截至目前，本公司尚未提取該項貸款，本公司將根據本公司可使用的資金情況，合理安排工程施工進度及工程款支付。同時，本公司經營活動穩定，預計產生持續穩定經營活動淨現金流入；此外，海口美蘭承諾將繼續視本公司資金需求提供長期免息借款以支持本公司償還到期債務。此外，本公司計劃進行海口美蘭認購事項及新H股發行，根據本公司於2019年4月18日最新通函，新H股發行尚需取得中國證券監督管理委員會批准。本公司董事已審閱管理層編製的本集團現金流量預測，其涵蓋期間自本集團在本財務報表報出日起不少於12個月的期間。本公司董事認為本集團將能夠獲得足夠的營運資金及融資來源以確保本集團於2019年6月30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。

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 six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (2) Leases

A lease was defined as a contract that conveys the right to use an asset to lessee for a period of time in exchange for consideration.

##### The Group as lessee

At the commencement date, the Group shall recognise a right-of-use asset and measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments comprise fixed payments, and the exercise price of a purchase option and termination options if the lessee is reasonably certain to exercise that option. Variable payments based on a specified percentage of sales made are not included in the lease payments, these costs are recognised in profit or loss as incurred. Lease liability that are due within one year (inclusive) since balance sheet date are classified as current portion of non-current liabilities.

The right-of-use assets of the Group comprise leased buildings, machinery and equipment, motor vehicles and office equipment. The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability, lease payments made at or before the commencement date, less any lease incentives received. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term, the Group shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The carrying amount of a right-of-use asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount.

For the leases for which the lease term ends within 12 months of the acquisition date or the underlying asset is of low value, the Group chooses not to recognise right-of-use assets and lease liabilities, and allocate the total cost of the lease to each period on a straight-line basis to reflect the pattern in which the lessee consumes benefits from use of the underlying asset.

### 二 主要會計政策和會計估計(續)

#### (2) 租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。

##### 本集團作為承租人

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

### (2) Leases (Continued)

#### The Group as lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. An operating lease is a lease other than a finance lease.

#### (a) Operating leases

For self-owned buildings, machinery and equipment and motor vehicles leased out by the Group, lease income under an operating lease are recognised on a straight-line basis over the period of the lease. The variable rent determined based on a specified percentage of sales made were recognised as rental income by the Group as incurred.

### (3) 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. The source of significant judgements and uncertain estimates on the accounting policies made by the Group in preparing the interim financial statements is the same as that applied in the financial statements for the year ended 31 December 2018.

## 二 主要會計政策和會計估計(續)

### (2) 租賃(續)

#### 本集團作為出租人

實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃為融資租賃。其他的租賃為經營租賃。

#### (a) 經營租賃

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

### (3) 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。管理層編製本中期財務報表時就本集團之會計政策所作出之重大判斷以及不確定估計之主要來源與應用於2018年12月31日止年度之年度財務報表者相同。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

The Ministry of Finance released the revised New Lease Standards in 2018, and the Circular of the Ministry of Finance on Revising and Issuing the Formats of Corporate Financial Statements for 2019 (Cai Kuai [2019] No. 6) in 2019. The financial statements for the six months ended 30 June 2019 are prepared in accordance with the above standards and circular, and the impacts are as follows:

##### (a) Leases

According to the relevant requirements of the New Lease Standards, the Group and the Company recognise the cumulative effect of initial adoption of the standard as adjustment to the opening balance of retained earnings as at 1 January 2019 and related items in the financial statements. The comparative financial statements for the year 2018 are not restated.

(i)

### 二 主要會計政策和會計估計(續)

#### (4) 重要會計政策變更

財政部於2018年頒佈了修訂後的新租賃準則，並於2019年頒佈了《關於修訂印發2019年度一般企業財務報表格式的通知》(財會[2019]6號)，本集團已採用上述準則和通知編製截至2019年6月30日止六個月期間的財務報表，對本集團及本公司報表的影響列示如下：

##### (a) 租賃

根據新租賃準則的相關規定，本集團及本公司對於首次執行該準則的累積影響數調整2019年年初留存收益以及財務報表相關項目金額，2018年度的比較財務報表未重列。

(i)

The nature and the reasons of the changes in accounting policies 會計政策變更的內容和原因	The line items affected 受影響的報表項目	The amounts affected 影響金額	
		Increase/(decrease) 增加/(減少)	
		1 January 2019 2019年1月1日	
		The Group 本集團	The Company 本公司
Due to the adoption of the New Lease Standards, the Group and the Company reclassified financing leases of fixed assets and financial leases payables of long-term payables as the right-of-use assets and lease liabilities respectively. 因執行新租賃準則，本集團及本公司將原計入固定資產的融資租入固定資產重分類至使用權資產項目，並將原計入長期應付款的應付融資租賃款重分類至租賃負債。	Right-of-use assets 使用權資產	119,968,145	119,968,145
	Fixed assets 固定資產	(119,968,145)	(119,968,145)
	Long-term payables 長期應付款	(65,294,938)	(65,294,938)
	Lease liabilities 租賃負債	65,294,938	65,294,938

As at 1 January 2019, when measuring lease liabilities, the Group and the Company apply same discount rate to a portfolio of lease contracts with similar characteristics, and the weighted average of incremental borrowing rates adopted was 5.77%.

於2019年1月1日，本集團及本公司在計量租賃負債時，對於具有相似特徵的租賃合同採用同一折現率，所採用的增量借款利率的加權平均值為5.77%。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (4) Significant changes in accounting policies (Continued)

#### (4) 重要會計政策變更(續)

##### (a) Leases (Continued)

##### (a) 租賃(續)

(ii) As at 1 January 2019, the Group and the Company adjusted the unpaid minimum operating lease payments disclosed under original lease standards to the lease liabilities under New Lease Standards as follows:

(ii) 於2019年1月1日，本集團及本公司將原租賃準則下披露的尚未支付的最低經營租賃付款額調整為新租賃準則下確認的租賃負債的調節表如下：

		The Group 本集團	The Company 本公司
Future minimum lease payment under operating leases disclosed at 31 December 2018	於2018年12月31日披露未來最低經營租賃付款額	-	-
The present value of the minimum lease payments above using incremental borrowing rate as discount rate	按增量借款利率折現計算的上述最低經營租賃付款額的現值	-	-
Add: Finance lease payable at 31 December 2018	加：2018年12月31日應付融資租賃款	65,294,938	65,294,938
Less: The present value of the lease payments for which the lease term ends within 12 months	減：短於12個月的租賃合同付款額的現值	-	-
The present value of the lease payments for underlying assets, when new, are individually of low value	單項租賃資產全新時價值較低的租賃合同付款額的現值	-	-
Lease liabilities recognised at 1 January 2019 (including current portion of non-current liabilities) (Note 2(4)(a)(i))	於2019年1月1日確認的租賃負債(含一年內到期的非流動負債)(附註二(4)(a)(i))	65,294,938	65,294,938

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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
Corporate income tax 企業所得稅	Taxable income 應納稅所得額	25% 25%
Value added tax ("VAT") (a) 增值稅(a)	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)	5%, 6%, 9%, 10%, 13% or 16% 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 *Announcement on Relevant Policies for Deepening the Value-Added Tax Reform* (Announcement [2019] No. 39 of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs) and relevant regulations issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs, since 1 April 2019, the applicable tax rate of income arising from leasing tangible movable assets and rendering of services of the Group was adjusted from 16% to 13%; and the applicable VAT rate applicable to income of property leasing, rendering of services and royalties was adjusted from 10% to 9%.

(a) 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%。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Cash on hand	庫存現金	13,422	53,108
Cash at bank (Note a)	銀行存款(附註a)	264,283,583	81,905,401
Cash and cash equivalents	現金及現金等價物	264,297,005	81,958,509

(a) As at 30 June 2019, the Group's deposit in HNA Group Finance Co., Ltd. ("HNA Group Finance") was RMB179,014,489 (Note 8(4)(a))(31 December 2018: RMB34,464,594). HNA Group Finance is a non-bank financial institution.

### 四 合併財務報表項目附註

#### (1) 貨幣資金

(a) 於2019年6月30日，存放於關聯方海航集團財務有限公司(「海航財務」)的銀行存款為人民幣179,014,489元(附註八(4)(a))(2018年12月31日：人民幣34,464,594元)，該公司為非銀行金融機構。

#### (2) Accounts receivable

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Accounts receivable by nature	應收賬款按性質劃分		
- From aeronautical services	- 來自於航空性收入	153,756,342	215,956,061
- From non-aeronautical services	- 來自於非航空性收入	249,319,037	157,074,923
		403,075,379	373,030,984
Less: Provision for bad debts	減：壞賬準備	(1,319,407)	(1,173,695)
		401,755,972	371,857,289

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

### 四 合併財務報表項目附註(續)

#### (2) 應收賬款(續)

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Accounts receivable by customers	應收賬款按客戶劃分		
– From third parties	– 應收第三方賬款	255,157,635	250,308,555
Less: Provision for bad debts	減：壞賬準備	(1,319,407)	(1,173,695)
		<b>253,838,228</b>	249,134,860
– From related parties (Note 8(4)(b))	– 應收關聯方賬款(附註八(4)(b))	147,917,744	122,722,429
Less: Provision for bad debts	減：壞賬準備	–	–
		<b>147,917,744</b>	122,722,429
		<b>401,755,972</b>	371,857,289

Credit terms granted to customers are generally ranged from 1 to 3 months.

本集團給予商業客戶的信用期間一般為1至3個月。

(a) The ageing of accounts receivable based on their recording dates is analysed as follows:

(a) 應收賬款按其入賬日期的賬齡分析如下：

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Within 90 days	90天以內	267,923,903	295,469,447
91 to 180 days	91天至180天	37,192,531	26,526,638
181 to 365 days	181天至365天	55,384,637	47,606,079
Over 365 days	365天以上	42,574,308	3,428,820
		<b>403,075,379</b>	373,030,984

#### (3) Other current assets

#### (3) 其他流動資產

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
VAT to be deducted	待抵扣增值稅	8,190,366	9,398,072



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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) Right-of-use assets

#### (4) 使用權資產

		Buildings	Machinery and equipment	Motor vehicles	Office equipment and others	Total
		房屋及建築物	機器設備	運輸工具	辦公設備及其他	合計
Cost	原價					
31 December 2018	2018年12月31日	-	-	-	-	-
Changes in accounting policies	會計政策變更	-	-	103,621,477	53,475,232	157,096,709
1 January 2019	2019年1月1日	-	-	103,621,477	53,475,232	157,096,709
Increase in the current period	本期增加					
New lease contracts	新增租賃合同	14,663,478	4,380,000	-	-	19,043,478
30 June 2019	2019年6月30日	14,663,478	4,380,000	103,621,477	53,475,232	176,140,187
Accumulated depreciation	累計折舊					
31 December 2018	2018年12月31日	-	-	-	-	-
Changes in accounting policies	會計政策變更	-	-	(26,823,389)	(10,305,175)	(37,128,564)
1 January 2019	2019年1月1日	-	-	(26,823,389)	(10,305,175)	(37,128,564)
Increase in the current period	本期增加					
Provision	計提	(1,832,935)	(547,500)	(6,372,013)	(2,210,360)	(10,962,808)
30 June 2019	2019年6月30日	(1,832,935)	(547,500)	(33,195,402)	(12,515,535)	(48,091,372)
Carrying amount	賬面價值					
<b>30 June 2019</b>	<b>2019年6月30日</b>	<b>12,830,543</b>	<b>3,832,500</b>	<b>70,426,075</b>	<b>40,959,697</b>	<b>128,048,815</b>
31 December 2018	2018年12月31日	-	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (5) Long-term equity investments Associates – Unlisted companies

### 四 合併財務報表項目附註(續)

#### (5) 長期股權投資 聯營企業 – 非上市公司

		Movements for the current period				
		31 December	Share of	Share of other	Share of	30 June 2019
		2018	net profit/(loss)	comprehensive	other changes	
		2018年	under equity	income under	in equity	
		12月31日	method	equity method		2019年6月30日
			按權益法	其他綜合	其他權益變動	
			調整的淨損益	收益調整		
			Note 4(23)			
			附註四(23)			
Hainan Konggang Intelligence City Investment Operation Company Limited ("Hainan Konggang")	海南空港智慧城市投資運營有限責任公司 (「海南空港」)	31,961,602	2	-	-	31,961,604
Hainan Airlines Airport Holding (Group) Company Limited ("HNA Airport Holding")(a)	海航機場控股(集團)有限公司 (「海航機場控股」)(a)	1,364,610,308	(21,434,523)	338,408	-	1,343,514,193
		1,396,571,910	(21,434,521)	338,408	-	1,375,475,797

There is no significant restriction on the transfer of funds between the Group and its associates.

本集團與聯營企業之間不存在轉移資金方面的重大限制。

(a) The place of incorporation and business of HNA Airport Holding and its subsidiaries (the "HNA Airport Group") are in the PRC, and there is no business transaction relationship between the Group and HNA Airport Group.

(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。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 四 合併財務報表項目附註(續)

#### (6) Investment properties

#### (6) 投資性房地產

		Buildings 房屋建築物	Land use rights 土地使用權	Total 合計
Cost	原價			
31 December 2018	2018年12月31日	1,302,421,155	8,118,803	1,310,539,958
Increase in the current period	本期增加	736,905	–	736,905
30 June 2019	2019年6月30日	1,303,158,060	8,118,803	1,311,276,863
Accumulated depreciation	累計折舊			
31 December 2018	2018年12月31日	(53,325,604)	(2,826,671)	(56,152,275)
Increase in the current period	本期增加			
Provision	計提	(18,616,263)	(84,900)	(18,701,163)
30 June 2019	2019年6月30日	(71,941,867)	(2,911,571)	(74,853,438)
Carrying amount	賬面價值			
<b>30 June 2019</b>	<b>2019年6月30日</b>	<b>1,231,216,193</b>	<b>5,207,232</b>	<b>1,236,423,425</b>
31 December 2018	2018年12月31日	1,249,095,551	5,292,132	1,254,387,683

As at 30 June 2019, the investment properties of the Group were mainly the mall and parking lot of Terminal Complex Project.

於2019年6月30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。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (7) Fixed assets

### 四 合併財務報表項目附註(續)

#### (7) 固定資產

		Buildings	Machinery and equipment	Motor vehicles	Office equipment and others	Total
		房屋及建築物	機器設備	運輸工具	辦公設備及其他	合計
Cost	原價					
31 December 2018	2018年12月31日	2,680,447,557	130,146,264	153,460,134	262,317,515	3,226,371,470
Changes in accounting policies	會計政策變更	-	-	(103,621,477)	(53,475,232)	(157,096,709)
1 January 2019	2019年1月1日	2,680,447,557	130,146,264	49,838,657	208,842,283	3,069,274,761
Increase in the current period	本期增加					
Acquisition	購置	-	4,648,370	-	3,237,917	7,886,287
Decrease in the current period	本期減少					
Disposal and other decreases	處置及其他減少	-	-	(116,527)	(4,743,999)	(4,860,526)
30 June 2019	2019年6月30日	2,680,447,557	134,794,634	49,722,130	207,336,201	3,072,300,522
Accumulated depreciation	累計折舊					
31 December 2018	2018年12月31日	(514,546,875)	(69,766,192)	(64,247,765)	(118,334,018)	(766,894,850)
Changes in accounting policies	會計政策變更			26,823,389	10,305,175	37,128,564
1 January 2019	2019年1月1日	(514,546,875)	(69,766,192)	(37,424,376)	(108,028,843)	(729,766,286)
Increase in the current period	本期增加					
Provision	計提	(35,400,819)	(4,718,435)	(706,358)	(16,710,805)	(57,536,417)
Decrease in the current period	本期減少					
Disposal and other decreases	處置及其他減少	-	-	113,033	2,592,825	2,705,858
30 June 2019	2019年6月30日	(549,947,694)	(74,484,627)	(38,017,701)	(122,146,823)	(784,596,845)
Carrying amount	賬面價值					
<b>30 June 2019</b>	<b>2019年6月30日</b>	<b>2,130,499,863</b>	<b>60,310,007</b>	<b>11,704,429</b>	<b>85,189,378</b>	<b>2,287,703,677</b>
31 December 2018	2018年12月31日	2,165,900,682	60,380,072	89,212,369	143,983,497	2,459,476,620

(a) In the current period, the amounts of depreciation expenses charged to cost of sales and general and administrative expenses were RMB56,339,815 and RMB1,196,602 (for the six months ended 30 June 2018: the amounts of depreciation expenses charged to cost of sales, general and administrative expenses, and selling and distribution expenses were RMB62,818,084, RMB890,055 and RMB3,076) respectively.

(a) 本期計入營業成本和管理費用的折舊分別為人民幣56,339,815元、人民幣1,196,602元(截至2018年6月30日止6個月：計入營業成本、管理費用和銷售費用的折舊分別為人民幣62,818,084元、人民幣890,055元、人民幣3,076元)。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (7) Fixed assets (Continued)

(b) As at 30 June 2019, the carrying amount of international terminal building and its ancillary projects was RMB204,813,798 (31 December 2018: carrying amount of RMB207,704,173). The property title certificates in respect of the international terminal building are jointly held by the Company and Haikou Meilan.

As at 30 June 2019, the carrying amount of west gallery expansion project was RMB538,233,921 (31 December 2018: carrying amount of RMB546,809,356). The Company is in the process of applying for the property title certificates.

(c) As at 30 June 2019, the building of carrying amount of RMB438,156,598 (a cost of RMB719,613,247) have been pledged for the Group's borrowings (31 December 2018: a carrying amount of RMB446,475,315 and a cost of RMB729,763,203).

#### (8) Construction in progress

### 四 合併財務報表項目附註(續)

#### (7) 固定資產(續)

(b) 於2019年6月30日，國際航站樓及配套工程的資產賬面價值為人民幣204,813,798元(2018年12月31日：賬面價值為人民幣207,704,173元)，其對應的房屋產權證為與海口美蘭共有。

於2019年6月30日，航站樓西指廊擴充工程的資產賬面價值為人民幣538,233,921元(2018年12月31日：賬面價值為人民幣546,809,356元)，其房屋產權證尚在辦理中。

(c) 截至2019年6月30日，本公司賬面價值為人民幣438,156,598元(原價人民幣719,613,247元)的房屋建築物已辦理抵押擔保(2018年12月31日，賬面價值為人民幣446,475,315元，原價人民幣729,763,203元)。

#### (8) 在建工程

	31 December 2018	Increase in the current period	30 June 2019	Accumulative capitalised borrowing costs	Including: Capitalised borrowing costs in the current period 其中： 借款費用 資本化 費用	Capitalisation rate 本期借款 費用 資本化率
	2018年 12月31日	本期增加	2019年 6月30日	累計金額	資本化金額	資本化率
Airport Phase II Project	1,471,487,020	521,093,411	1,992,580,431	149,223,041	35,493,951	7.50%
機場二期工程						

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (9) Intangible assets

### 四 合併財務報表項目附註(續)

#### (9) 無形資產

		Land use rights 土地使用權	Office software 辦公軟件	Total 合計
Cost	原價			
31 December 2018	2018年12月31日	216,596,480	401,832	216,998,312
Increase in the current period	本期新增	-	-	-
30 June 2019	2019年6月30日	216,596,480	401,832	216,998,312
Accumulated amortisation	累計攤銷			
31 December 2018	2018年12月31日	(55,988,042)	(66,115)	(56,054,157)
Amortisation in the current period	本期攤銷	(1,848,003)	(20,091)	(1,868,094)
30 June 2019	2019年6月30日	(57,836,045)	(86,206)	(57,922,251)
Net book value	賬面淨額			
<b>30 June 2019</b>	<b>2019年6月30日</b>	<b>158,760,435</b>	<b>315,626</b>	<b>159,076,061</b>
31 December 2018	2018年12月31日	160,608,438	335,717	160,944,155

- (a) In the current period, the amounts of amortisation of intangible assets charged to cost of sales, and general and administrative expenses were RMB1,848,003 and RMB20,091 respectively (for the six months ended 30 June 2018: RMB1,848,003 was recognised in cost of sales, RMB14,957 was recognised in general and administrative expenses).
- (a) 本期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1,848,003元以及人民幣20,091元(截止2018年6月30日止6個月：人民幣1,848,003元計入營業成本，人民幣14,957元計入管理費用)。
- (b) International terminal building and its ancillary projects were put into use in 2013 (Note 4(7)(b)). As at 30 June 2019, land use rights of relevant projects amounted to approximately RMB40,497,590 (original cost of RMB45,078,000) (31 December 2018: carrying amount of approximately RMB40,833,993, original cost of RMB45,078,000). The land use right certificates are currently held by Haikou Meilan, while not affect the Group using it.
- (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(7)(b))，於2019年6月30日該工程相關的土地使用權賬面價值約為人民幣40,497,590元(原價：人民幣45,078,000元)(2018年12月31日：賬面價值約為人民幣40,833,993元，原價為人民幣45,078,000元)，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。
- (c) As at 30 June 2019, the land use rights of the Company with carrying amount of RMB42,421,904 (a cost of RMB59,954,979) have been pledged for the Group's borrowings (31 December 2018: a carrying amount of RMB42,966,542 and a cost of RMB59,954,979).
- (c) 截至2019年6月30日，本公司賬面價值為人民幣42,421,904元(原價人民幣59,954,979元)的土地使用權已辦理抵押擔保(2018年12月31日，賬面價值為人民幣42,966,542元，原價人民幣59,954,979元)。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (10) Other non-current assets

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Payments for land use rights of Phase II Expansion Project (Note(a))	支付二期擴建工程土地款 (附註(a))	950,000,000	950,000,000
Advances for acquisition agreement and the land deed tax (Note(b))	預付股權購買款及相應契稅 (附註(b))	46,279,051	616,279,051
Advances for other projects and equipment	其他預付工程及設備款	49,325,199	54,852,371
Others	其他	1,000,000	1,000,000
		<b>1,046,604,250</b>	<b>1,622,131,422</b>

(a) Up to 30 June 2019, the Group had paid RMB950,000,000 for the land in relation to the Meilan Airport Phase II Expansion Project ("Phase II Expansion Project"). Details of Phase II Expansion Project are set out in Note 8(5)(d).

(b) Details are set out in Note 8(5)(c).

#### (11) Short-term borrowings

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Pledged loans	抵押貸款	379,450,000	379,450,000

As at 30 June 2019, the pledged borrowings were secured by the lands of Haikou Meilan (Note 8(3)(g)), with the annual interest rate of 6.8%.

### 四 合併財務報表項目附註(續)

#### (10) 其他非流動資產

(a) 截至2019年6月30日，本集團就美蘭機場二期擴建項目(「二期擴建項目」)已支付人民幣950,000,000元徵地款。二期擴建項目的詳細情況請參見附註八(5)(d)。

(b) 詳細情況請參見附註八(5)(c)。

#### (11) 短期借款

於2019年6月30日，銀行抵押借款是由海口美蘭之土地作為抵押(附註八(3)(g))，年利率為6.8%。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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) Accounts payable

The ageing of accounts payable based on their recording dates is analysed as follows:

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Within 90 days	90天以內	45,487,047	114,311,262
91 to 180 days	91天至180天	65,384,450	48,021,859
Over 180 days	180天以上	130,252,974	29,416,453
		<b>241,124,471</b>	191,749,574

#### (13) Taxes payable

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Corporate income tax payable	應交企業所得稅	284,895,205	255,590,890
VAT payable	應交增值稅	74,405,546	52,377,814
Individual income tax payable	應交個人所得稅	4,761,973	4,799,693
Property taxes payable	應交房產稅	3,382,384	4,046,844
Others	其他	1,085,422	342,404
		<b>368,530,530</b>	317,157,645

#### (14) Other payables

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Construction cost payable and quality guarantee deposit	應付設備工程款及工程質保金	515,690,244	522,779,118
Guarantee deposits	應付押金保證金	87,997,418	85,557,230
Interest payable	應付利息	32,646,484	89,643,180
Accrued airlines development subsidy	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	60,127,701	53,619,556
		<b>715,514,859</b>	770,652,096

### 四 合併財務報表項目附註(續)

#### (12) 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

#### (13) 應交稅費

#### (14) 其他應付款



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (15) Current portion of non-current liabilities

### 四 合併財務報表項目附註(續)

#### (15) 一年內到期的非流動負債

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Current portion of debentures payable (a)	一年內到期的應付債券(a)	519,607,063	1,818,276,483
Current portion of long-term payables (Note 4(17))	一年內到期的長期應付款 (附註四(17))	27,775,918	81,276,730
Current portion of lease liabilities	一年內到期的租賃負債	63,969,625	—
		<b>611,352,606</b>	1,899,553,213

#### (a) Debentures payable

#### (a) 應付債券

		31 December 2018 2018年12月31日	Repayment of principal (i) 償還本金(i)	Amortisation of premium 溢折價攤銷	30 June 2019 2019年6月30日
Long-term debentures payable	長期應付債券	1,818,276,483	(1,300,000,000)	1,330,580	519,607,063
Less: Current portion of debentures payable	減：一年內到期的應付債券	(1,818,276,483)			(519,607,063)
		—			—

(i) In March 2019, the Meilan debentures with principal amount of RMB800,000,000 was repaid by the Company at maturity. In April 2019, the Guohai Private Placement Debentures I with principal amount of RMB500,000,000 was repaid by the Company at maturity.

(i) 於2019年3月，本公司償還到期的美蘭債本金人民幣800,000,000元；於2019年4月，本公司償還到期的國海私募中票一期債券本金人民幣500,000,000元。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (15) Current portion of non-current liabilities (Continued)

##### (a) Debentures payable (Continued)

(i) (Continued)

Related information of the debentures is as follows:

	Par value 面值	Date of issue 發行日期	Maturity 債券期限	Issuance amount 發行金額
Guohai Private Placement Debentures II 國海私募中票二期	520,000,000 520,000,000	2 September 2016 2016年9月2日	3 years 3年	520,000,000 520,000,000

Interest accrued for the debentures is analysed as follows:

	Interest accrued 應計利息			30 June 2019 2019年6月30日
	31 December 2018 2018年12月31日	Interest accrued in the period 本期應計利息	Interest paid in the period 本期已付利息	
	Guohai Private Placement Debentures II 國海私募中票二期	11,356,080	17,284,776	

On 2 September 2016, the Company issued Guohai Private Placement Debentures II of RMB520,000,000 to qualified investors which were listed on the Shenzhen Stock Exchange. The maturity of the debentures is 3 years. The interest is calculated per annum by adopting the simple interest method, with fixed interest rate of 6.7% per annum, and is payable annually on 2 September of each year, the principal is repayable upon maturity.

債券之應計利息分析如下：

2016年9月2日，本公司於深交所向合資格投資者非公開發行第二期人民幣520,000,000元公司債券，債券期限為3年。此債券採用單利按年計息，固定年利率為6.7%，每年付息一次，付息日為每年9月2日，本金在到期日一次償還。

### 四 合併財務報表項目附註(續)

#### (15) 一年內到期的非流動負債(續)

##### (a) 應付債券(續)

(i) (續)

債券有關信息如下：



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (16) Lease liabilities

### 四 合併財務報表項目附註(續)

#### (16) 租賃負債

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Lease liabilities (a)	租賃負債(a)	<b>77,304,784</b>	-
Less: Current portion of lease liabilities (Note 4(15))	減：一年內到期的租賃負債 (附註四(15))	<b>(63,969,625)</b>	-
		<b>13,335,159</b>	-

- (a) The lease liabilities represent the Group's minimum lease payments less 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。

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Payables to Dongyin Finance Leasing (Tianjin) Co., Ltd.	應付東銀融資租賃(天津)有限公司	<b>44,786,830</b>	-
Payables to Haikou Meilan	應付海口美蘭	<b>16,300,413</b>	-
Payables to Jiangsu Finance Leasing Co., Ltd.	應付江蘇金融租賃有限公司	<b>15,745,951</b>	-
Payables to Canon (China) Co., Ltd.	應付佳能(中國)有限公司	<b>471,590</b>	-
		<b>77,304,784</b>	-

As at 30 June 2019, the balance of unrecognised financing charge was RMB7,717,780.

於2019年6月30日，未確認的融資費用餘額為人民幣7,717,780元。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (17) Long-term payables

### 四 合併財務報表項目附註(續)

#### (17) 長期應付款

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Payables to HNA Group Company Limited ("HNA Group") (Note(a))	應付海航集團有限公司 (「海航集團」)(附註(a))	<b>690,027,247</b>	-
Payables to Haikou Meilan (Note(b))	應付海口美蘭(附註(b))	<b>598,992,757</b>	294,348,071
Payables for finance lease (Note(c))	應付融資租賃款(附註(c))	-	65,294,938
Payables for entrusted loans (Note(d))	應付委託貸款(附註(d))	<b>27,578,809</b>	27,578,809
Payables for management fee (Note(e))	應付委託管理費(附註(e))	<b>74,078,034</b>	78,070,000
		<b>1,390,676,847</b>	465,291,818
Less: Current portion of finance lease payable	減：一年內到期的應付融資租賃款	-	(43,687,921)
Less: Current portion of entrusted loans (Note 4(15))	減：一年內到期的委託貸款 (附註四(15))	<b>(17,678,021)</b>	(27,578,809)
Less: Current portion of management fee (Note 4(15))	減：一年內到期的委託管理費 (附註四(15))	<b>(10,097,897)</b>	(10,010,000)
		<b>1,362,900,929</b>	384,015,088

(a) As at 30 June 2019, the amount payable by the Company to HNA Group is payable for borrowings from related party. These payables are interest-free, unsecured and not due for repayment on or before 1 July 2020.

(b) As at 30 June 2019, the long-term payables was the Company's payables to Haikou Meilan (including payable for borrowings from related parties, engineering expenses paid on behalf, airport ground service fees undertaken, etc.) of RMB598,992,757 (Note 8(4)(g)). These payables are interest-free, unsecured and not due for repayment on or before 1 July 2020.

(a) 於2019年6月30日，本公司應付海航集團款項為應付關聯方借款。該等應付款項無息、無抵押、無需於2020年7月1日或之前償還。

(b) 於2019年6月30日，上述長期應付款為本公司應付海口美蘭各類款項(包括應付關聯方借款、應付其代墊之工程款及應付代其收取之地面服務費等)，合共人民幣598,992,757元(附註八(4)(g))。該等應付款項無息、無抵押、無需於2020年7月1日或之前償還。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (17) Long-term payables (Continued)

- (c) Payable for finance lease represents the minimum lease payments for the Group's fixed assets held under finance leases less unrecognised finance charges.

### 四 合併財務報表項目附註(續)

#### (17) 長期應付款(續)

- (c) 應付融資租賃款為本集團融資租入固定資產的最低租賃付款額扣除未確認融資費用後的餘額。

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Payables to Dongyin Finance Leasing (Tianjin) Co., Ltd.	應付東銀融資租賃(天津)有限公司	-	19,601,209
Payables to Jiangsu Finance Leasing Co., Ltd.	應付江蘇金融租賃有限公司	-	45,234,549
Payables to Canon (China) Co., Ltd.	應付佳能(中國)有限公司	-	459,180
		-	65,294,938

As at 31 December 2018, the balance of unrecognised financing charge was RMB5,420,791.

於2018年12月31日，未確認的融資費用餘額為人民幣5,420,791元。

- (d) The entrusted loans payable are the balances of entrusted loans provided by Dongyin Financial Leasing (Tianjin) Co., Ltd. to the Group in July and August 2017 respectively. The principal of entrusted loans amounted to RMB64,145,659, guaranteed by Haikou Meilan and repayable by instalment every 3 months from July 2017. The last instalment is due on 31 August 2019. The effective interest rate was 6.05%. In April 2019, the Company entered into an extension agreement with Dongyin Financial Leasing (Tianjin) Co., Ltd. to repay the outstanding portion by instalments in the next 21 months. The last instalment is due on 25 December 2020.
- (d) 應付委託貸款為東銀融資租賃(天津)有限公司於2017年7月及8月分別向本集團提供的委託貸款餘額。該委託貸款本金為人民幣64,145,659元，由海口美蘭提供保證，並於2017年7月起每3個月分期償還，最後一筆貸款的還本日為2019年8月31日，實際年利率為6.05%。於2019年4月，本公司與東銀融資租賃(天津)有限公司簽訂展期協議，將未償還部分在未來21個月分期償還，最後一筆貸款的還本日為2020年12月25日。
- (e) In December 2018, the Group entered into a management agreement with an independent third party (the "Manager") to lease the Group's certain parking lots to the Manager for ten years starting from 1 December 2018. Pursuant to the agreement, the Manager made an up-front payment of RMB200,000,000 to the Group, the parking lots are managed by the Manager and the Group should pay the Manager annual management fees totalling approximately RMB130,960,000 for the ten years. The Group has, in substance, transferred the operation right of the parking lots to the Manager. Thus the up-front payment made by the Manager was recognised as 1) deferred revenue of RMB121,930,000 for transfer of operation right of the parking lots; and 2) long-term payables representing the net present value of annual payments of management fee for the ten years. As at 30 June 2019, the long-term payables amounted to RMB74,078,034.
- (e) 於2018年12月，本集團與一獨立第三方公司(「管理方」)簽訂管理協議將本集團部分停車場租賃予管理方，該租賃期限自2018年12月1日起10年。根據協議，管理方一次性向本集團支付了款項人民幣200,000,000元，停車場由管理方管理，本集團應向管理方支付年管理費，10年合計約人民幣130,960,000元。本集團實際已將停車場的經營管理權轉移給管理方。因此，將管理方預先支付的款項確認為：1)轉讓停車場經營管理權產生的遞延收益人民幣121,930,000元；以及2)列示為長期應付款項的未來10年應付年管理費的現值。於2019年6月30日，該長期應付款餘額為人民幣74,078,034元。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (18) Other non-current liabilities

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Advanced lease and franchise payments	預收租賃款及特許經營權款項	201,964,033	232,607,344
Government grants related to assets	與資產相關的政府補助		
– Fire equipment	– 消防設備補助專項基金	10,970,000	11,670,000
– Inspection building	– 聯檢樓專項補助	2,450,000	2,500,000
		<b>215,384,033</b>	246,777,344

### 四 合併財務報表項目附註(續)

#### (18) 其他非流動負債

#### (19) Capital surplus

		31 December 2018 2018年12月31日	Increase in the current period 本期增加	Decrease in the current period 本期減少	30 June 2019 2019年6月30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	–	–	113,650,746
Others	其他	100,500,999	–	–	100,500,999
		813,135,400	–	–	813,135,400

#### (19) 資本公積



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (19) Capital surplus (Continued)

		31 December 2017 2017年12月31日	Increase in the current period 本期增加	Decrease in the current period 本期減少	30 June 2018 2018年6月30日
Share premium	股本溢價	598,983,655	-	-	598,983,655
Other capital surplus – Share of changes in equity other than comprehensive income and profit distribution of investees under the equity method	其他資本公積 – 權益法核算的被 投資單位除綜合 收益和利潤分配 以外的其他權益 變動	130,237,441	-	(16,586,695)	113,650,746
Others	其他	100,500,999	-	-	100,500,999
		829,722,095	-	(16,586,695)	813,135,400

### 四 合併財務報表項目附註(續)

#### (19) 資本公積(續)

#### (20) Retained earnings

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年	2018 2018年
Retained earnings at the beginning of the period	期初未分配利潤	3,013,674,728	2,504,993,353
Add: Net profit attributable to shareholders of the Company for the current period	加：本期歸屬於母公司股東的 淨利潤	275,345,170	371,841,595
Less: Ordinary share dividends payable	減：應付普通股股利	-	(42,378,000)
Retained earnings at the end of the period	期末未分配利潤	3,289,019,898	2,834,456,948

Pursuant to the resolution of shareholders' annual general meeting on 3 June 2019, the Company decided not to distribute final dividends for 2018. (for the six months ended 30 June 2018: final dividend of RMB42,378,000 for 2017 was declared and paid).

根據2019年6月3日股東週年大會決議，本公司不分派2018年度末期股利。(截至2018年6月30日止6個月：派發2017年度末期現金股利人民幣42,378,000元)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

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

### 四 合併財務報表項目附註(續)

#### (21) 營業收入和營業成本、銷售 費用及管理費用

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年	2018 2018年
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service income	旅客服務費	185,661,699	181,727,691
Ground handling service income	地面服務費	117,207,856	94,653,271
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	68,929,105	64,717,505
Refund of Civil Aviation Development Fund (a)	民航發展基金返還補貼(a)	-	146,175,936
		<b>371,798,660</b>	487,274,403
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	199,934,440	272,108,641
Freight and packaging income	貨運及包裝收入	59,512,817	55,790,886
Hotel income	酒店收入	50,728,133	7,278,565
VIP room income	貴賓室收入	36,678,491	14,571,432
Rental income	租金收入	34,342,671	31,461,960
Parking income	停車場收入	7,290,329	13,471,810
Other income	其他收入	53,350,359	44,383,536
		<b>441,837,240</b>	439,066,830
		<b>813,635,900</b>	926,341,233

(a) According to the *Notice of the Ministry of Finance on Abolition of the Policy of Recognition of Refund of the Civil Aviation Development Fund to the Three Listed Airports including the Capital Airport as Revenue* (Cai Jian [2018] No. 238) promulgated by the Ministry of Finance of the People's Republic of China on 29 May 2018, the policy previously adopted by the Company to recognise the refund of the Civil Aviation Development Fund as the revenue of the Company was cancelled on 29 November 2018.

(a) 根據中國財政部於2018年5月29日下發的《財政部關於取消民航發展基金用於首都機場等三家上市機場返還作企業收入處理政策的通知》(財建[2018]238號)，本公司原根據《民航發展基金徵收使用管理暫行辦法》等相關法律法規和文件將民航發展基金返還作為本公司營業收入處理的政策於2018年11月29日予以取消。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (21) 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)

#### (21) 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：

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年	2018 2018年
Employee salaries and benefit expenses	員工工資及福利費用	<b>83,472,488</b>	87,654,687
Outsourced and sub-contracted labour costs	勞務外包及勞務派遣費用	<b>59,470,451</b>	61,552,875
Depreciation expenses of fixed assets and right-of-use assets	固定資產及使用權資產折舊費用	<b>68,499,225</b>	63,711,215
Airport and logistic services fee	機場及外勤綜合服務費	<b>31,722,358</b>	29,432,072
Utilities	水電費	<b>20,378,946</b>	18,850,275
Depreciation of investment properties	投資性房地產折舊費用	<b>18,701,163</b>	17,013,394
Repairs and maintenance	維修費用	<b>11,739,133</b>	14,707,461
Packaging materials	紙箱成本	<b>6,025,320</b>	5,279,762
Handling fees of CAAC Settlement Center	民航清算中心手續費	<b>3,058,063</b>	2,099,832
Amortisation of intangible assets	無形資產攤銷費用	<b>1,868,094</b>	1,862,960
Travelling expenses	差旅費	<b>1,274,043</b>	631,108
Audit fees	審計費	<b>923,817</b>	782,604
Others	其他	<b>88,480,994</b>	76,078,824
		<b>395,614,095</b>	379,657,069

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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) Financial expenses

### 四 合併財務報表項目附註(續)

#### (22) 財務費用

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年	2018 2018年
Interest expenses	利息支出	<b>59,778,026</b>	101,992,330
Including: Debentures payable	其中：應付債券	<b>43,415,356</b>	66,671,833
Bank borrowings	銀行借款	<b>12,905,883</b>	32,027,355
Finance leases	融資租賃	<b>3,456,787</b>	3,293,142
Net exchange losses	匯兌淨損失	<b>1,854</b>	15,768
Less: Interest expenses and exchange losses capitalisation	減：利息支出及匯兌損失資本化	<b>(36,230,856)</b>	(5,574,176)
Interest income	利息收入	<b>(20,264,854)</b>	(16,332,784)
Others	其他	<b>786,510</b>	418,505
		<b>4,070,680</b>	80,519,643

#### (23) Investment (loss)/income

#### (23) 投資(損失)/收益

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年	2018 2018年
Investment (loss)/income from long-term equity investment in 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>(21,434,521)</b>	39,635,316

There is no significant restrictions on the repatriation of investment.

本集團不存在投資收益匯回的重大限制。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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) Income tax expenses

### 四 合併財務報表項目附註(續)

#### (24) 所得稅費用

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年	2018 2018年
Current income tax calculated based on tax law and related regulations	按稅法及相關規定計算的當期所得稅	<b>98,986,859</b>	117,723,083
Deferred income tax	遞延所得稅	<b>482,686</b>	(17,533)
		<b>99,469,545</b>	117,705,550

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

將基於合併利潤表的利潤總額採用適用稅率計算的所得稅調節為所得稅費用如下：

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年	2018 2018年
Total profit	利潤總額	<b>379,528,242</b>	493,485,919
Income tax expenses calculated at applicable tax rates	按本集團適用稅率計算的所得稅	<b>94,882,061</b>	123,371,480
Income not subject to tax	非應納稅收入	-	(9,908,829)
Costs and expenses not deductible for tax purposes	不得扣除的成本及費用	<b>4,963,741</b>	42,242
Temporary differences for which no deferred tax asset was recognised	當期末確認遞延所得稅資產的暫時性差異	<b>36,496</b>	-
Utilisation of previously unrecognised tax losses	使用前期未確認遞延所得稅資產的可抵扣虧損	<b>(2,809,660)</b>	-
Tax losses for which no deferred tax asset was recognised	當期末確認遞延所得稅資產的可抵扣虧損	<b>2,396,907</b>	4,200,657
		<b>99,469,545</b>	117,705,550



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (25) Earnings per share

- (a) Basic earnings per share is calculated by dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年	2018 2018年
Consolidated net profit attributable to ordinary shareholders of the Company (RMB Yuan)	歸屬於本公司普通股股東合併淨利潤(人民幣元)	275,345,170	371,841,595
Weighted average number of outstanding ordinary shares of the Company (share)	本公司發行在外普通股加權平均數(股)	473,213,000	473,213,000
Basic earnings per share (RMB Yuan)	基本每股收益(人民幣元)	0.58	0.79

- (b) Diluted earnings per share are calculated by dividing the consolidated net 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. As there were no dilutive potential ordinary shares in this period (for the six months ended 30 June 2018: Nil), diluted earnings per share equal to basic earnings per share.

### 四 合併財務報表項目附註(續)

#### (25) 每股收益

- (a) 基本每股收益以歸屬於母公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

- (b) 稀釋每股收益以根據稀釋性潛在普通股調整後的歸屬於本公司普通股股東的合併淨利潤除以調整後的本公司發行在外普通股的加權平均數計算。於本期，本公司不存在具有稀釋性的潛在普通股(截至2018年6月30日止6個月：無)，因此，稀釋每股收益等於基本每股收益。

#### (26) Dividends

#### (26) 股利

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年	2018 2018年
Not proposed to distribute 2019 interim dividend (for the six months ended 30 June 2018 interim dividend: RMB0.150 per share)	擬不派2019年中期股利(截至2018年6月30日止6個月：每股人民幣0.150元)	-	70,981,950

On 18 August 2019, the Board proposed not to distribute 2019 interim cash dividend (2018 interim cash dividend: RMB0.150 per share, totaling RMB70,981,950).

於2019年8月18日，董事會建議不分派2019年中期現金股利(2018年中期現金股利：每股人民幣0.150元，總計為人民幣70,981,950元)。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated)(除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (27) Supplementary information to the cash flow statement

##### (a) Supplementary information to the cash flow statement Reconciliation from net profit to cash flows from operating activities

### 四 合併財務報表項目附註(續)

#### (27) 現金流量表補充資料

##### (a) 現金流量表補充資料 將淨利潤調節為經營活動現金流量

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年	2018 2018年
Net profit	淨利潤	280,058,697	375,780,369
Add: Depreciation of fixed assets	加：固定資產折舊	57,536,417	63,711,215
Depreciation of right-of-use assets	使用權資產折舊	10,962,808	-
Depreciation of investment properties	投資性房地產折舊	18,701,163	17,013,394
Amortisation of intangible assets	無形資產攤銷	1,868,094	1,862,960
(Gains)/Losses on disposal of assets	資產處置(收益)/損失	(1,136,364)	59,227
Provision for asset impairment	計提的資產減值準備	795,387	1,004,207
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	465,593	661,111
Financial expenses	財務費用	2,782,274	96,433,921
Investment loss/(income)	投資損失/(收益)	21,434,521	(39,635,316)
Decrease/(Increase) in deferred tax assets	遞延所得稅資產減少/(增加)	466,246	(17,533)
Increase in deferred tax liabilities	遞延所得稅負債增加	16,440	-
Amortisation of deferred income	遞延收益攤銷	(750,000)	(1,024,540)
Increase in inventories	存貨的增加	(219,739)	(536,258)
Increase in operating receivables	經營性應收項目的增加	(33,162,243)	(33,271,847)
Increase in operating payables	經營性應付項目的增加	126,561,843	461,007,720
Net cash flows from operating activities	經營活動產生的現金流量淨額	486,381,137	943,048,630

##### (b) Net increase/(decrease) in cash and cash equivalents

##### (b) 現金及現金等價物淨變動情況

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年	2018 2018年
Cash and cash equivalents at the end of the period	現金及現金等價物的期末餘額	264,297,005	130,067,714
Less: Cash and cash equivalents at the beginning of the period	減：現金及現金等價物的期初餘額	(81,958,509)	(672,968,315)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)額	182,338,496	(542,900,601)

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated)(除特別註明外，金額單位為人民幣元)

### 5 CHANGES IN THE SCOPE OF CONSOLIDATION

No changes of consolidation scope occurred in the current period.

### 6 INTEREST IN OTHER ENTITIES

#### (1) Interest in subsidiaries

##### (a) Structure of the enterprise group

### 五 合併範圍的變更

本期未發生合併範圍的變更。

### 六 在其他主體中的權益

#### (1) 在子公司中的權益

##### (a) 企業集團的構成

	Type of entity	Major business location	Place of registration	Nature of business	Registered capital	Direct shareholding	Voting rights	Way of acquisition
	法人類別	主要經營地	註冊地	業務性質	註冊資本	直接持股比例	表決權比例	取得方式
Haikou Meilan International Airport Cargo Co., Ltd. ("Meilan Cargo") (Note)	Limited liability company	Haikou	Haikou	Rendering of cargo services	20,000,000	51%	60%	Setup
海南美蘭國際機場貨運有限責任公司 (「美蘭貨運」)(附註)	有限責任公司	海口市	海口市	提供貨運服務	20,000,000	51%	60%	設立取得
Hainan Ruigang Logistics Co., Ltd. ("Ruigang Logistics")	Limited liability company	Haikou	Haikou	Commercial investment	50,000,000	100%	100%	Setup
海南瑞港物流有限公司 (「瑞港物流」)	有限責任公司	海口市	海口市	商業投資	50,000,000	100%	100%	設立取得
Hainan Meilan Airport Hotel Investment Holding Co., Ltd. ("Hotel Investment")	Limited liability company	Haikou	Haikou	Hotel investment and operation	5,000,000	100%	100%	Setup
海南美蘭機場酒店投資有限公司 (「酒店投資」)	有限責任公司	海口市	海口市	酒店投資經營	5,000,000	100%	100%	設立取得
Hainan Meilan International Airport Co., Ltd. ("Hainan Meilan")	Limited liability company	Haikou	Haikou	Investment and administration of Haikou Meilan International Airport Terminal	50,000,000	100%	100%	Setup
海南美蘭國際機場有限公司 (「海南美蘭」)	有限責任公司	海口市	海口市	海口美蘭國際機場航站樓的投資管理	50,000,000	100%	100%	設立取得
HNA Fund Management ("Fund Management")	Limited liability company	Sanya	Sanya	Entrusted management of equity investment funds	10,000,000	100%	100%	Setup
海航基金管理 (「基金管理」)	有限責任公司	三亞市	三亞市	受託管理股權投資基金	10,000,000	100%	100%	設立取得



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 6 EQUITY IN OTHER ENTITIES (Continued)

#### (1) Interest in subsidiaries (Continued)

##### (a) Structure of the enterprise group (Continued)

Note: The percentage of shareholding in Meilan Cargo held by the Company is 51%. The key operating and financial decisions of Meilan Cargo 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 Cargo, so the Company has the voting rights of 60% in it.

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

#### (2) Interest in associates

##### (a) General information of significant associates

	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	Haikou, Hainan province	Haikou, Hainan province	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 Holding (Note)	Haikou, Hainan province	Haikou, Hainan province	Airport operation and ground handling services; airport investment, holding, constructing and rebuilding	Yes	24.5%
海航機場控股(附註)	海南省海口市	海南省海口市	機場運營管理和地面服務；機場投資、控股、建設、改造	是	24.5%

Investments in associates are accounted for using the equity method.

Note: The place of incorporation and business of HNA Airport Holding is in the PRC, and there is no business transaction relationship between the Group and HNA Airport Holding. The equity interest held by the Group is 24.5% and the voting rights are 1/7. Although the percentage of the voting rights held by the Group is less than 20%, since one out of seven directors of the board of directors of HNA Airport Holding is nominated by the Group. Therefore the Group is able to exercise significant influence over HNA Airport Holding and regarded it as an associate of the Group.

### 六 在其他主體中的權益(續)

#### (1) 在子公司中的權益(續)

##### (a) 企業集團的構成(續)

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

本集團不存在使用集團資產或清償集團負債方面的限制。

#### (2) 在聯營企業中的權益

##### (a) 重要聯營企業的基本信息

本集團對上述股權投資均採用權益法核算。

附註：海航機場控股集團的註冊地及主要經營地均在中國境內，與本集團無業務上的往來。本集團對海航機場控股的持股比例為24.5%，表決權比例為1/7，雖然低於20%，但是海航機場控股董事會7名董事中的1名由本集團任命，從而本集團能夠對海航機場控股施加重大影響，故將其作為聯營企業核算。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 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 provision of related services in the PRC and the Group also operates within one geographical segment because its revenues are primarily generated from and its assets are located in the PRC.

### 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代理服務

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

	30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Haikou Meilan 海口美蘭	3,811,290,643	3,811,290,643

##### (c) The percentages of shareholding and voting rights in the Company held by the parent company:

	30 June 2019 and 31 December 2018 2019年6月30日及2018年12月31日	Shareholding (%) 持股比例%	Voting rights (%) 表決權比例%
Haikou Meilan 海口美蘭	50.19	50.19	50.19

### 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。

### 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：

##### (c) 母公司對本公司的持股比例和表決權比例：



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(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)

#### (2) Information of other related parties

### 八 關聯方關係及其交易(續)

#### (2) 其他關聯方情況

	Relationship with the Group 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 Developing Holding Company Limited (“Hainan Developing”) 海南省發展控股有限公司(「海發控股」)	Has significant influence on the Parent Company 對母公司有重大影響
Haikou Meilan International Airport Passenger Transport Co., Ltd. (“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 the Parent Company 受母公司控制
Hainan HNA Duty Free Management Co., Ltd. (“HNA Duty Free”) 海南海航海免商業管理有限公司(「海免商業」)	Under control of the Parent Company 受母公司控制
Hainan Airlines Holdings Co., Ltd. (“HNA Holdings”) 海南航空控股股份有限公司(「海航控股」)	Under control of Hainan Developing 受海發控股控制
Tianjin Airlines Co., Ltd. (“Tianjin Airlines”) 天津航空有限責任公司(「天津航空」)	Under control of Hainan Developing 受海發控股控制
Lucky Air Co., Ltd. (“Lucky Air”) 雲南祥鵬航空有限責任公司(「雲南祥鵬」)	Under control of Hainan Developing 受海發控股控制
Guangxi Beibu Gulf Air Co., Ltd. (“Beibu Gulf Air”) 廣西北部灣航空有限責任公司(「北部灣航空」)	Under control of Hainan Developing 受海發控股控制
Chang An Airlines Co., Ltd. (“Chang An Airlines”) 長安航空有限責任公司(「長安航空」)	Under control of Hainan Developing 受海發控股控制
Yangpu Guoxing Construction Co., Ltd. (“Yangpu Guoxing”) 洋浦國興工程建設有限公司(「洋浦國興」)	Under control of Hainan Traffic Control 受海交控股控制
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 受海航集團控制
Hainan Airlines Food Company Co., Ltd. (“Hainan Food”) 海南航空食品有限公司(「海航食品」)	Under control of HNA Group 受海航集團控制
HNA Group Finance 海航集團財務有限公司(「海航財務」)	Under control of HNA Group 受海航集團控制
HNA Safe Car Rental Co., Ltd. (“HNA Safe”) 海航思福租賃股份有限公司(「海航思福」)	Under control of HNA Group 受海航集團控制
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 受海航集團控制
HNA Cargo Transportation Co., Ltd. (“HNA Cargo”) 海航貨運有限公司(「海航貨運」)	Under control of HNA Group 受海航集團控制
Honor Aviation Support (“Haikou FBO”) 尊捷(三亞)航空服務有限公司(「海口FBO」)	Under control of HNA Group 受海航集團控制

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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (2) Information of other related parties (Continued)

### 八 關聯方關係及其交易 (續)

#### (2) 其他關聯方情況 (續)

	Relationship with the Group 與本集團的關係
Shanghai Deer Air Co., Ltd. (“Shanghai Deer Air”) 上海金鹿公務航空有限公司(「上海金鹿」)	Under control of HNA Group 受海航集團控制
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 受海航集團控制
Hainan Haidao Commercial Management Co., Ltd. (“Haidao Commercial”) 海南海島商業管理有限公司(「海島商業」)	Under control of HNA Group 受海航集團控制
HNA Holding Group Company Limited (“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 受海航集團控制
Hainan New Generation Lottery Co., Ltd. (“New Generation Lottery”) 海南新生中彩科技有限公司(「中彩科技」)	Under control of HNA Group 受海航集團控制
HNA EcoTech Group Co., Ltd. (“HNA EcoTech”) 海航生態科技集團有限公司(「海航生科」)	Under control of HNA Group 受海航集團控制
Hainan Townfree Currency Exchange Co., Ltd (“Townfree Exchange”) 海南通匯貨幣兌換有限公司(「通匯兌換」)	Under control of HNA Group 受海航集團控制
HNA Travel Group Co., Ltd. (“HNA Travel”) 海航旅遊集團有限公司(「海航旅遊」)	Under control of HNA Group 受海航集團控制
Hainan Airlines Sales Co., Ltd. (“HNA Sale”) 海南海航航空銷售有限公司(「海航銷售」)	Under control of HNA Group 受海航集團控制
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 受海航集團控制
HNA Travel Group Co., Ltd. (“Travel Group”) 海航航空旅遊集團有限公司(「旅遊集團」)	Under control of HNA Group 受海航集團控制
HNA Asset Management Group Co., Ltd. (“HNA Asset Management Group”) 海航資產管理集團有限公司(「海航資管集團」)	Under control of HNA Group 受海航集團控制
Hainan Travel Information Technology Co., Ltd. (“Travel Information”) 海南旅遊信息技術有限公司(「旅遊信息」)	Under control of HNA Group 受海航集團控制
Hainan E-card Parking Management Co., Ltd. (“Hainan E-card Parking”) 海南一卡通停車場管理有限公司(「海南一卡通停車場」)	Under control of HNA Group 受海航集團控制
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



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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (3) 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 and the entrusted loans 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 services

		Six months ended 30 June 截至6月30日止6個月			
		2019 2019年 The Group 本集團	2018 2018年 The Group 本集團	2019 2019年 The Company 本公司	2018 2018年 The Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	35,911,498	4,406,006	33,484,232	3,895,696
Haikou Meilan	海口美蘭	13,526,056	12,291,904	9,909,030	11,184,479
Related parties under control of Hainan Developing	受海發控股控制的關聯方	2,662,451	601,406	2,662,451	601,406
Related parties under control of the Parent Company	受母公司控制的關聯方	-	3,294,204	-	3,294,204
Related parties under control of Hainan Traffic Control	受海交控股控制的關聯方	-	27,172,887	-	25,068,746
		52,100,005	47,766,407	46,055,713	44,044,531

##### (c) Rendering of services

		Six months ended 30 June 截至6月30日止6個月			
		2019 2019年 The Group 本集團	2018 2018年 The Group 本集團	2019 2019年 The Company 本公司	2018 2018年 The Company 本公司
Related parties under control of Hainan Developing	受海發控股控制的關聯方	140,511,238	129,801,759	140,511,238	129,801,759
Related parties under control of HNA Group	受海航集團控制的關聯方	37,497,240	32,385,655	37,497,240	32,385,655
Related parties under common control of HNA Group and other companies	受海航集團與其他公司共同控制的關聯方	4,192,622	5,673,514	4,192,622	5,673,514
		182,201,100	167,860,928	182,201,100	167,860,928

### 八 關聯方關係及其交易 (續)

#### (3) 重大關聯交易

##### (a) 定價政策

本集團向關聯方採購的產品以及自關聯方接受勞務或向關聯方提供勞務的價格以市場價格作為定價基礎。本集團存放在關聯方的銀行存款及委託貸款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

##### (c) 提供勞務



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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (3) Significant related party transactions (Continued)

##### (d) Lease income

		Six months ended 30 June 截至6月30日止6個月			
		2019 2019年 The Group 本集團	2018 2018年 The Group 本集團	2019 2019年 The Company 本公司	2018 2018年 The Company 本公司
Related parties under control of Hainan Developing	受海發控股控制的關聯方	2,112,000	2,112,000	2,112,000	2,112,000
Related parties under control of HNA Group	受海航集團控制的關聯方	94,857	40,000	94,857	40,000
Ruigang Logistics	瑞港物流	-	-	15,177,928	6,475,054
Hotel Investment	酒店投資	-	-	6,512,550	9,803,209
Meilan Cargo	美蘭貨運	-	-	1,000,000	563,438
		<b>2,206,857</b>	2,152,000	<b>24,897,335</b>	18,993,701

##### (e) Remuneration of key management

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 The Group 本集團	2018 2018年 The Group 本集團
Remuneration of key management	關鍵管理人員薪酬	2,259,294	2,800,450

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。



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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (3) Significant related party transactions (Continued)  
(f) Interest income

### 八 關聯方關係及其交易 (續)

- (3) 重大關聯交易 (續)  
(f) 利息收入

		Six months ended 30 June 截至6月30日止6個月			
		2019 2019年 The Group 本集團	2018 2018年 The Group 本集團	2019 2019年 The Company 本公司	2018 2018年 The Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	706,414	74,941	706,414	74,941

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。

- (g) Guarantee received

- (g) 接受擔保

		Six months ended 30 June 截至6月30日止6個月			
		2019 2019年 The Group 本集團	2018 2018年 The Group 本集團	2019 2019年 The Company 本公司	2018 2018年 The Company 本公司
Haikou Meilan	海口美蘭	407,028,809	38,610,286	407,028,809	38,610,286

- (h) Co-borrowing

- (h) 共同借款

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 The Group 本集團	2018 2018年 The Group 本集團
Drawn down during the period	本期發生額	552,000,000	280,000,000
The ending balance of the loan	期末餘額	3,232,000,000	2,680,000,000

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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (3) Significant related party transactions (Continued)

##### (h) Co-borrowing (Continued)

In relation to the construction of Phase II Expansion Project, Haikou Meilan (as the borrower) and the Company (as the co-borrower) has entered into a RMB Syndicated Loans Contract for the Phase II Expansion Project of Haikou Meilan International Airport (the "Syndicated Loans Contract") with China Development Bank (the leading bank), Industrial and Commercial Bank of China Limited and Agricultural Bank of China Limited (as participating banks) with a total loan facility of RMB7.8 billion. The term of the syndicated loan is 20 years from the date of first draw-down of the loans, i.e. 30 November 2017. Pursuant to the Syndicated Loans Contract, the Company as the co-borrower shares the rights, obligations and responsibilities with Haikou Meilan, and is jointly liable for repayment of the syndicated loans. The restrictions, e.g. statement of guarantee, draw-down and repayments, default and liabilities of default, set out in the contract on Haikou Meilan are all applicable to the Company.

Haikou Meilan and the Company have entered into an agreement in respect of the allocation of total loan facilities of RMB7.8 billion, pursuant to which the facilities were allocated to Haikou Meilan and the Company at RMB3.9 billion each.

As at 30 June 2019, Haikou Meilan has drawn down the loans totalling RMB3.232 billion while the Company has not yet drawn down any amount from the syndicated loan.

The airport land (Note 4(9)) and the buildings (Note 4(7)) of the Company were pledged as collateral for syndicated loans. Meanwhile, the Company agreed to pledge Phase II Expansion Project land, aboveground buildings and the assets of the Phase II Expansion Project (including but not limited to land and buildings above ground) formed after completion of its construction as the collateral for the syndicated loans. The Company has not obtained the relevant land use rights for the Phase II Expansion Project. The Company would handle the mortgage registration formalities according to the land ownership. Details of the balances of construction in progress and prepaid land acquisition related to Phase II Expansion Project of the Company are set out in Note 4(8) and Note 4(10) respectively.

### 八 關聯方關係及其交易 (續)

#### (3) 重大關聯交易 (續)

##### (h) 共同借款 (續)

為建設海口美蘭國際機場二期擴建工程項目(「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，與國家開發銀行(牽頭行)、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(參加行)訂立《海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款合同》(「銀團貸款合同」)，貸款額度為人民幣78億元(「銀團貸款」)，銀團貸款期限從第一筆貸款提款日(即2017年11月30日)起計20年。根據銀團貸款合同，本公司作為共同借款人，與海口美蘭享有相同的權利，承擔同等義務、責任，並與海口美蘭就銀團貸款合同項下債權清償互負連帶責任。銀團貸款合同內對於海口美蘭關於陳述保證、提款及還款、違約事件、違約責任等條款的約束全部適用於本公司。

本公司與海口美蘭訂立協議，以訂明本公司與海口美蘭之間就銀團貸款合同中人民幣78億元貸款額度的分配，本公司及海口美蘭同意分別獲分配其中人民幣39億元。

截至2019年6月30日止，海口美蘭已在額度內提取人民幣32.32億元銀團貸款。本公司尚未在額度內提取貸款。

本公司以機場用地(附註四(9))及房屋建築物(附註四(7))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(8)和附註四(10)。



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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (3) Significant related party transactions (Continued)

##### (i) Leases

All of the leased assets of the Group as lessor are buildings, details of the lease income recognised are set out in Note 8(3)(d).

Right-of-use assets leased by the Group as lessee in the current period

### 八 關聯方關係及其交易 (續)

#### (3) 重大關聯交易 (續)

##### (i) 租賃

本集團作為出租方的租賃資產均為房屋及建築物，確認的租賃收入詳見附註八(3)(d)。

本集團作為承租方當期租入的使用權資產

Name of the lessor	Category of the leased asset	For the six months ended 30 June 2019 截至2019年6月30日止 六個月期間	For the six months ended 30 June 2018 截至2018年6月30日止 六個月期間
出租方名稱	租賃資產種類		
Haikou Meilan 海口美蘭	Buildings 房屋及建築物	14,663,478	-
Haikou Meilan 海口美蘭	Machinery and equipment 機器設備	4,380,000	-
		19,043,478	-

Interest expenses of lease liabilities borne by the Group as lessee in the current period

本集團作為承租方當期承擔的租賃負債利息支出

Name of the lessee	Category of the leased asset	For the six months ended 30 June 2019 截至2019年6月30日止 六個月期間	For the six months ended 30 June 2018 截至2018年6月30日止 六個月期間
承租方名稱	租賃資產種類		
Haikou Meilan 海口美蘭	Buildings 房屋及建築物	256,935	-

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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (4) Significant receivables from and payables to related parties

##### (a) Cash at bank and on hand

	30 June 2019 2019年6月30日 The Group 本集團	31 December 2018 2018年12月31日 The Group 本集團	30 June 2019 2019年6月30日 The Company 本公司	31 December 2018 2018年12月31日 The Company 本公司
Related parties under control of HNA Group	179,014,489	34,464,594	166,018,244	26,862,606

##### (b) Accounts receivable

	30 June 2019 2019年6月30日 The Group 本集團	31 December 2018 2018年12月31日 The Group 本集團	30 June 2019 2019年6月30日 The Company 本公司	31 December 2018 2018年12月31日 The Company 本公司
Related parties under control of Hainan Developing	106,328,744	87,117,536	89,425,169	79,777,444
Related parties under control of HNA Group	40,292,542	34,448,402	30,958,391	31,152,159
Related parties under common control of HNA Group and other companies	1,081,372	942,584	1,081,372	942,584
Related parties with significant influence on the Parent Company	188,884	183,032	183,030	183,030
Related parties under control of Hainan Traffic Control	-	3,050	-	3,050
Related parties under control of the Parent Company	-	27,825	-	-
Hotel Investment	-	-	37,366,148	26,210,142
Ruigang Logistics	-	-	42,184,478	25,796,682
Haikou Meilan	26,202	-	-	-
	147,917,744	122,722,429	201,198,588	164,065,091

### 八 關聯方關係及其交易 (續)

#### (4) 重大關聯方應收、應付款項餘額

##### (a) 貨幣資金

##### (b) 應收賬款



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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 八 關聯方關係及其交易 (續)

#### (4) Significant receivables from and payables to related parties (Continued)

#### (4) 重大關聯方應收、應付款項餘額(續)

#### (c) Other non-current assets

#### (c) 其他非流動資產

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日	30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Haikou Meilan	海口美蘭	-	570,000,000	-	570,000,000
Related parties under control of HNA Group	受海航集團控制的關聯方	<b>1,837,985</b>	2,525,757	<b>1,837,985</b>	2,525,757
		<b>1,837,985</b>	572,525,757	<b>1,837,985</b>	572,525,757

#### (d) Other receivables

#### (d) 其他應收款

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日	30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties under control of Hainan Developing	受海發控股控制的關聯方	<b>6,234,398</b>	5,575,807	<b>6,234,398</b>	5,575,807
Related parties under control of HNA Group	受海航集團控制的關聯方	<b>2,498,156</b>	2,189,605	<b>2,330,267</b>	2,021,716
Related parties under control of the Parent Company	受母公司控制的關聯方	<b>560,511</b>	560,511	<b>560,511</b>	560,511
Related parties with significant influence on the Parent Company	對母公司有重大影響的關聯方	<b>180,000</b>	38,351	-	-
Hotel Investment	酒店投資	-	-	<b>19,115,476</b>	18,015,476
Fund Management	基金管理	-	-	<b>80,000</b>	-
		<b>9,473,065</b>	8,364,274	<b>28,320,652</b>	26,173,510

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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (4) Significant receivables from and payables to related parties (Continued)

##### (e) Accounts payable

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日	30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	67,853,281	58,069,086	67,470,248	57,726,924
Related parties under control of the Parent Company	受母公司控制的關聯方	-	366,672	-	366,672
Hotel Investment	酒店投資	-	-	41,943	-
		67,853,281	58,435,758	67,512,191	58,093,596

### 八 關聯方關係及其交易 (續)

#### (4) 重大關聯方應收、應付款項餘額(續)

##### (e) 應付賬款

##### (f) Other payables

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日	30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	26,386,597	26,278,691	22,185,465	21,453,057
Haikou Meilan	海口美蘭	25,409,734	15,977,729	-	-
Related parties under control of Hainan Developing	受海發控股控制的關聯方	10,210,541	10,182,735	10,153,680	10,147,474
Related parties under control of Hainan Traffic Control	受海交控股控制的關聯方	4,143,989	4,330,296	4,143,989	4,330,296
Related parties under common control of HNA Group and other companies	受海航集團與其他公司共同控制的關聯方	1,050,000	500,000	1,050,000	500,000
Related parties with significant influence on the Parent Company	對母公司有重大影響的關聯方	-	2,622	-	2,622
Fund Management	基金管理	-	-	804,159	1,246,000
		67,200,861	57,272,073	38,337,293	37,679,449

##### (f) 其他應付款



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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (4) Significant receivables from and payables to related parties (Continued)

##### (g) Long-term payables

### 八 關聯方關係及其交易(續)

#### (4) 重大關聯方應收、應付款項餘額(續)

##### (g) 長期應付款

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日	30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties with significant influence on the Parent Company	對母公司有重大影響的關聯方	690,027,247	-	690,027,247	-
Haikou Meilan	海口美蘭	598,992,757	294,348,071	598,992,757	294,348,071
Ruigang Logistics	瑞港物流	-	-	213,654,668	214,794,687
Meilan Cargo	美蘭貨運	-	-	118,085,071	107,037,560
		1,289,020,004	294,348,071	1,620,759,743	616,180,318

##### (h) Directors' emoluments payable

##### (h) 應付董事薪酬

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日	30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Directors' emoluments	董事薪酬	260,000	697,339	260,000	697,339

##### (i) Lease liabilities

##### (i) 租賃負債

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日	30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Haikou Meilan	海口美蘭	16,300,413	-	-	-



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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

##### (a) Terminal Expansion Project

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

Pursuant to the Investment and Construction Agreement, in order to facilitate the construction of the Terminal Expansion Project and the possession of relevant property ownership certificate(s) as a whole by Haikou Meilan, the Company will transfer the land use rights for a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. As at 30 June 2019, the Company had received land use right transfer fund of RMB31,289,734 from Haikou Meilan.

##### (b) Terminal Complex Project

Construction payable to settle through Yangpu Guoxing 以後期間需通過洋浦國興支付之工程款

As at 30 June 2019, according to the construction service agreement of Terminal Complex Project and the three-parties agreement signed by the Company, Yangpu Guoxing and related Terminal Complex Project constructors ("project constructors"), the Company has made payments totalling RMB1,310,471,321 to the project constructors through Yangpu Guoxing. According to the investment budget of Terminal Complex Project and related signed construction agreement, the Company estimated that the remaining payments to related project constructors through Yangpu Guoxing would be approximately RMB464,301,951.

### 八 關聯方關係及其交易 (續)

#### (5) 重大關聯方資產收購及合作投資項目

##### (a) 航站樓擴建工程

於2011年8月26日，本公司與海口美蘭就建設美蘭機場國際航站樓、航站樓西指廊擴充工程以及其他機場配套工程分別訂立了土地使用權轉讓協議及收購協議。於2012年12月12日，原訂立的收購協議終止，由本公司與海口美蘭於同一日簽訂的投資建設協議所取代。

根據投資建設協議之約定，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。截至2019年6月30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31,289,734元。

##### (b) 站前綜合體

30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
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464,301,951	478,389,119
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截至2019年6月30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1,310,471,321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通過洋浦國興向有關工程承建商支付的工程款為人民幣464,301,951元。



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

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (5) Significant asset acquisition and cooperative investment project with related parties (Continued)  
(c) Equity acquisition

### 八 關聯方關係及其交易 (續)

- (5) 重大關聯方資產收購及合作投資項目 (續)  
(c) 股權購買

	30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Payables to Haikou Meilan under the equity transfer agreement 以後期間需向海口美蘭支付之股權購買款	-	34,800,000

On 13 November 2015, the Company and Haikou Meilan entered into an equity transfer agreement, pursuant to which Haikou Meilan agreed to transfer 100% of the equity interest in Haikou Meilan Airport Assets Management Co., Ltd. to the Group at a consideration of RMB604,800,000. The agreement was invalid on 31 March 2019 due to the failure to complete the related transfer process.

於2015年11月13日，本公司與海口美蘭簽訂股權轉讓協議，海口美蘭同意轉讓海南美蘭機場資產管理有限公司100%股權，作價人民幣604,800,000元。因無法完成相關轉讓手續，經雙方協商該協議於2019年3月31日失效。

#### (d) Phase II Expansion Project

On 21 August 2015, the Company and Haikou Meilan entered into the Investment and Construction Agreement in respect of the Phase II Expansion Project. Pursuant to the agreement, total budgeted investment of Phase II Expansion Project is RMB14,659 million, the portion of construction responsible by the Company is estimated to be RMB7,158 million. As at 30 June 2019, the construction of Phase II Expansion project was in progress.

#### (d) 二期擴建項目

於2015年8月21日，本公司與海口美蘭就美蘭機場二期擴建項目訂立投資建設協議。根據投資建設協議，美蘭機場二期擴建項目總投資金額約為人民幣146.59億元，本公司負責建設部分(「本公司建設項目」)預計投資金額約為人民幣71.58億元。於2019年6月30日，二期擴建項目工程正在進行中。

## 9 COMMITMENTS

### (1) Capital commitments

Capital expenditures contracted for but not yet necessary to be recognised on the balance sheet

## 九 承諾事項

### (1) 資本性支出承諾事項

已簽約而尚不必在資產負債表上列示的資本性支出承諾

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Phase II Expansion Project 二期擴建項目		3,402,891,626	1,633,056,201
Terminal Complex Project 站前綜合體項目		63,233,016	65,244,519
Others 其他		1,366,579	4,831,722
		<b>3,467,491,221</b>	<b>1,703,132,442</b>

### (2) Investment commitments

Details are set out in Note 8(5)(c).

### (2) 對外投資承諾事項

詳細情況請參見附註八(5)(c)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 10 FINANCIAL INSTRUMENT AND RISK

The Group's activities expose it to a variety of financial risks: market risk (primarily including foreign exchange risk and 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) A majority of the Group's businesses are denominated in RMB. As at 30 June 2019 and 31 December 2018, the Group held no significant financial assets and liabilities which was not exposed to significant foreign exchange risk.
- (2) The Group's interest rate risk mainly arises from long-term interest bearing borrowings including debentures payable and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. As at 30 June 2019 and 31 December 2018, the Group had no long-term borrowings with floating rates.
- (3) Cash flow forecasting is performed by each subsidiary of the Company and the Group. Finance department monitors rolling forecasts of the Company and its subsidiaries' short-term and long-term liquidity requirements to ensure it has sufficient 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.

### 十 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（主要為外匯風險和利率風險）、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，力求減少對本集團財務業績的潛在不利影響。

- (1) 本集團的業務主要以人民幣進行。於2019年6月30日及2018年12月31日，本集團並無重大外幣金融資產和金融負債，不存在重大外匯風險。
- (2) 本集團的利率風險主要產生於應付債券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。於2019年6月30日及2018年12月31日，本集團無長期浮動利率帶息債務。
- (3) 本公司及本集團內各子公司負責其自身的現金流量預測。財務部門在匯總本公司及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。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 10 FINANCIAL INSTRUMENT AND RISK (Continued)

The financial liabilities of the Group as at 30 June 2019 were analysed by their maturity dates below at their undiscounted contractual cash flows:

### 十 金融工具及其風險 (續)

於2019年6月30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：

		30 June 2019 2019年06月30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	
Short-term borrowings	短期借款	379,450,000	-	-	-	379,450,000
Accounts payable	應付賬款	241,124,471	-	-	-	241,124,471
Other payables	其他應付款	715,514,859	-	-	-	715,514,859
Debentures payable	應付債券	520,000,000	-	-	-	520,000,000
Interests and expense payable for debentures	將來應付債券利息及費用	6,952,091	-	-	-	6,952,091
Long-term payables	長期應付款	28,885,168	1,310,534,583	64,822,621	37,814,431	1,442,056,803
Lease liabilities	租賃負債	62,626,951	20,360,839	-	-	82,987,790
		<b>1,954,553,540</b>	<b>1,330,895,422</b>	<b>64,822,621</b>	<b>37,814,431</b>	<b>3,388,086,014</b>

  

		31 December 2018 2018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	
Short-term borrowings	短期借款	379,450,000	-	-	-	379,450,000
Accounts payable	應付賬款	191,749,574	-	-	-	191,749,574
Other payables	其他應付款	770,652,096	-	-	-	770,652,096
Debentures payable	應付債券	1,820,000,000	-	-	-	1,820,000,000
Interests and expense payable for debentures	將來應付債券利息及費用	183,964,932	-	-	-	183,964,932
Long-term payables	長期應付款	84,801,900	335,744,510	44,365,003	98,358,737	563,270,150
		<b>3,430,618,502</b>	<b>335,744,510</b>	<b>44,365,003</b>	<b>98,358,737</b>	<b>3,909,086,752</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

### 10 FINANCIAL INSTRUMENT AND RISK (Continued)

As at 30 June 2019, debentures payable and long-term payables of the Group amounted to RMB1,910,283,910 in total, included in which RMB547,382,981 was due within one year (Note 4(15)). In addition, as at 30 June 2019, the balance of construction cost payable and quality guarantee deposit recognised as other payables of the Group was RMB515,690,244 (Note 4(14)) and the Group's capital commitments amounted to RMB3,467,491,221 (Note 9(1)).

In order to properly cope with the liquidity risk of the Group, Haikou Meilan and the Company have signed the loan agreement with the China Development Bank in relation to the Phase II Expansion Project of Meilan Airport. The Company has not yet drawn down the loan facility of RMB3.9 billion as at 30 June 2019. The Company will manage the construction progress and payments of construction fees according to the availability of the funding. At the same time, operating activities of the Company are stable, and it is expected to generate sustained net cash inflows from operating activities. In addition, Haikou Meilan has confirmed to continue to provide long-term interest-free loans to the Company, if needed, to support the Company to settle its liabilities in due course. Furthermore, the Company proposes to issue new shares to Haikou Meilan and placement of H shares. According to the latest circular of the Company on 18 April 2019, the placement of H shares is subject to the approval of the China Securities Regulatory Commission. Management has prepared the Group's cash flow forecast for the following 12 months, by taking into account the expected operating cash inflows, the banking facilities the Group has obtained and financing arrangements for the future, management estimates the Group will be able to obtain sufficient operating capital and financing sources to ensure that the Group will be able to settle the debts due within 12 months from 30 June 2019.

These interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2018.

There have been no significant changes in the risk management department or in any risk management policies since 31 December 2018.

### 十 金融工具及其風險(續)

於2019年6月30日，本集團應付債券和長期應付款金額合計為人民幣1,910,283,910元。其中一年內到期的款項為人民幣547,382,981元(附註四(15))。此外，於2019年6月30日，本集團確認為其他應付款的應付設備工程款及工程質保金餘額為人民幣515,690,244元(附註四(14))，資本性支出承諾為人民幣3,467,491,221元(附註九(1))。

為妥善應對本集團流動性風險，海口美蘭和本公司已與國家開發銀行就美蘭機場二期擴建項目簽署貸款協議，本公司獲分配的貸款額度人民幣39億元尚未使用。本公司將根據本公司可使用的資金情況，合理安排工程施工進度及工程款支付。同時，本公司經營活動穩定，預計產生持續穩定經營活動淨現金流入；此外，海口美蘭承諾將繼續視本公司資金需求提供長期免息借款以支持本公司償還到期債務。此外，本公司計劃進行海口美蘭認購事項及新H股發行，根據本公司於2019年4月18日最新通函，新H股發行尚需取得中國證券監督管理委員會批准。根據管理層編製的本集團未來12個月現金流預測，結合預期的經營活動現金流入、本集團已獲得的貸款額度及未來融資安排，管理層估計本集團將能夠獲得足夠的營運資金及融資來源以確保本集團於2019年6月30日後12個月內能夠清償到期的債務。

中期財務報表並未包括年度財務報表規定的所有財務風險管理信息和披露，此中期財務數據應與本集團截至2018年12月31日止年度的年度財務報表一併閱讀。

自2018年12月31日以來本集團風險管理部或風險管理政策並無重大變動。



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### 11 FAIR VALUE ESTIMATES

Based on the lowest level input that is significant to the fair value measurement in its entirety, the fair value hierarchy has the following levels:

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: Inputs for the asset or liability that are not based on observable market data.

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

Financial assets and liabilities measured at amortised cost mainly represent receivables, payables, short-term borrowings, long-term borrowings, debentures payable and long-term payables.

Except for financial liabilities listed below, the carrying amounts of financial assets and liabilities not measured at fair value is a reasonable approximation of their fair values.

### 十一 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、短期借款、長期借款、應付債券和長期應付款等。

除下述金融負債以外，其他不以公允價值計量的金融資產和負債的賬面價值與公允價值差異很小。

		30 June 2019 2019年6月30日		31 December 2018 2018年12月31日	
		Carrying amount 賬面價值	Fair value 公允價值	Carrying amount 賬面價值	Fair value 公允價值
Financial liabilities –	金融負債 –				
Meilan Debentures	美蘭債	–	–	799,806,848	784,000,000
Guohai Private Placement Debentures I	國海私募中票一期	–	–	499,425,742	499,700,000
Guohai Private Placement Debentures II	國海私募中票二期	519,607,063	519,298,000	519,043,893	520,000,000
		519,607,063	519,298,000	1,818,276,483	1,803,700,000

The fair values of debentures are determined at quoted prices in an active market and is categorised in level 1 of the fair value hierarchy.

存在活躍市場的公司債券，以活躍市場中的報價確定其公允價值，屬於第一層級。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 11 FAIR VALUE ESTIMATES (Continued)

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

The fair value of Guohai Private Placement Debentures II is the present value of the contractually determined future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit rating and providing almost the same cash flows under the same conditions. Meilan debentures and Guohai Private Placement Debentures I have been repaid in the current period.

The fair values of Meilan Debentures are determined at quoted prices in an active market and is categorised in level 1 of the fair value hierarchy. The fair value of Guohai Private Placement Debentures I and Guohai Private Placement Debentures II that are not traded in the active market is the present value of the contractually determined future cash flows discounted at the interest rate applied to the instruments with comparable credit rating and providing almost the same cash flows under the same conditions, and is categorised within Level 3 of the fair value hierarchy.

## 12 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

### (1) Long-term equity investments

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Subsidiaries	子公司		
– Unlisted companies	– 非上市公司	18,200,000	18,200,000
Associates (Note 4(5))	聯營企業(附註四(5))		
– Unlisted companies	– 非上市公司	1,375,475,797	1,396,571,910
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備	–	–
		<b>1,393,675,797</b>	<b>1,414,771,910</b>

There is no significant restriction on sale of the long-term equity investments held by the Company.

本公司不存在長期投資變現的重大限制。

### 十一 公允價值估計(續)

#### (1) 不以公允價值計量但披露其公允價值的資產和負債(續)

國海私募中期票據二期的公允價值以合同規定的未來現金流量按照市場上具有可比信用等級並在相同條件下提供幾乎相同現金流量的利率進行折現後的現值確定。美蘭債及國海私募中票一期已於本期償還。

美蘭債存在活躍市場，以活躍市場中的報價確定其公允價值，屬於第一層次。國海私募中期票據一期和二期不存在活躍市場，以合同規定的未來現金流量按照市場上具有可比信用等級並在相同條件下提供幾乎相同現金流量的利率進行折現後的現值確定其公允價值，屬於第三層次。

## 十二 公司財務報表附註

### (1) 長期股權投資



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated)(除特別註明外，金額單位為人民幣元)

### 12 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

### 十二公司財務報表附註(續)

#### (2) Revenue, cost of sales and general, and administrative expenses

#### (2) 營業收入和營業成本、管理費用

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年	2018 2018年
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service income	旅客服務費	185,661,699	181,727,691
Ground handling service income	地面服務費	95,515,357	73,649,253
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	68,929,105	64,717,505
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	–	146,175,936
		<b>350,106,161</b>	466,270,385
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	199,934,440	265,108,641
Rental income	租金收入	50,415,476	45,271,617
VIP room income	貴賓室收入	36,678,491	14,571,432
Parking income	停車場收入	–	11,353,752
Other income	其他收入	51,792,649	46,251,528
		<b>338,821,056</b>	382,556,970
		<b>688,927,217</b>	848,827,355



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 12 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

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

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

### 十二公司財務報表附註(續)

#### (2) 營業收入和營業成本、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：

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年	2018 2018年
Depreciation expenses of fixed assets and right-of-use assets	固定資產及使用權資產折舊費用	64,141,440	62,310,419
Employee salaries and benefit expenses	員工工資及福利費用	52,314,926	53,931,510
Outsourced and sub-contracted labour costs	勞務外包及勞務派遣費用	44,470,451	50,522,875
Airport and logistic services fee	機場及外勤綜合服務費	27,871,773	26,789,121
Utilities	水電費	13,292,557	18,162,835
Depreciation of investment properties	投資性房地產折舊費用	18,701,163	17,013,394
Repairs and maintenance	維修費用	11,420,744	14,439,704
Handling fees of CAAC Settlement Center	民航清算中心手續費	3,058,063	2,099,832
Amortisation of land use rights	土地使用權攤銷	1,848,003	1,848,003
Travelling expenses	差旅費	1,200,889	590,424
Audit fee	審計費	919,448	782,604
Others	其他	47,420,695	48,328,343
		<b>286,660,152</b>	<b>296,819,064</b>

