



瑞港國際機場集團股份有限公司
Regal International Airport Group Company Limited

2018

INTERIM
REPORT
中期報告

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



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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

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Yan Xiang

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Fung Ching, Simon

George F Meng

He Linji

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COMPANY SECRETARY

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中文名稱

瑞港國際機場集團股份有限公司

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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 (formerly known as “HNA Infrastructure 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 2018, which have been reviewed by the Audit Committee of the Company (the “Audit Committee”), and the prospects for the second half of 2018.

瑞港國際機場集團股份有限公司(原「海航基礎股份有限公司」, 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二零一八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二零一八年下半年展望。

(RMB'000) (人民幣千元)		Six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年	2017 二零一七年	Change 變動
Turnover	營業額	926,341	738,060	25.51%
Gross profit	毛利	570,818	432,352	32.03%
Net profit attributable to shareholders	股東應佔純利	371,842	312,862	18.85%
Earnings per share – basic (RMB Yuan)	每股盈利 – 基本(人民幣元)	0.79	0.66	19.70%
Net operating cash flow	運營現金淨流量	943,049	593,152	58.99%
EBITDA	EBITDA	673,153	508,450	32.39%

(RMB'000) (人民幣千元)		As at 30 June 2018	As at 31 December 2017	Change 變動
		於二零一八年 六月三十日	於二零一七年 十二月三十一日	
Total assets	總資產	8,580,250	9,078,150	-5.48%
Total liabilities	總負債	4,175,972	4,986,157	-16.25%
Total equity	股東權益	4,404,278	4,091,993	7.63%
Current ratio	流動比率	0.22	1.02	-78.43%
Gearing ratio	資產負債率	48.67%	54.92%	-6.25%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2018, the Group's total revenue amounted to RMB926,341,233, representing an increase of 25.51% as compared to the corresponding period of 2017. Net profit attributable to shareholders amounted to RMB371,841,595, representing an increase of 18.85% as compared to the corresponding period of 2017. Earnings per share amounted to RMB0.79 (the corresponding period of 2017: earnings per share of RMB0.66).

OPERATING ENVIRONMENT CIVIL AVIATION INDUSTRY OF CHINA

In the first half of 2018, China's civil aviation industry adhered as always to the bottom line of flight safety by laying foundation, strengthening basic capabilities, carrying out industry-wide comprehensive publicity and education on work safety of practitioners, enhancing management of hidden dangers in small and medium-sized airports and fully promoting adjustment and reform of supervision models, striving to enhance accident investigation and the capability of emergency handling. In respect of service quality improvement, the 2018 National Civil Aviation Work Conference (二零一八年全國民航工作會議) identified eight service commitments covering the entire process of travels. In the first half of 2018, realtime multi-way dissemination of dynamic information for flight routes was basically achieved; 12 airports having passenger throughput exceeding 10 million realized whole-process electronic passenger check-in, security check and boarding; airport catering "with same price and quality in same city" became an important content for airport service evaluation; the application of domestic baggage self-service consignment, RFID (Radio Frequency Identification), baggage whole-process tracking, etc., was actively promoted, and airport baggage collection achieved visualization; on-board portable electronic devices were open for use; rescheduling and cancelling services were improved, charging standard was standardized, procedures for rescheduling and cancelling services were simplified; administrative measures for food safety in civil aviation operations were drafted; service projects such as "Baby Rooms" and "military priority according to law" were optimized, accessibility facilities and equipment were improved, and disabled military men (police) Internet discount ticket purchase was implemented; a complaint supervision linkage mechanism was established, while 38 airlines and 14 airports domestically achieved linkage with the centralized complaint acceptance platform.

截至二零一八年六月三十日止六個月，本集團總收入為人民幣926,341,233元，較二零一七年同期增長25.51%；股東應佔純利為人民幣371,841,595元，較二零一七年同期增加18.85%；每股盈利為人民幣0.79元(二零一七年同期：每股盈利人民幣0.66元)。

經營環境 中國民用航空業

二零一八年上半年，中國民航始終堅守飛行安全底線，堅持抓基層、打基礎、苦練基本功，在行業內全面開展安全從業人員工作作風宣傳教育，加大中小機場安全隱患治理，全面推進監管模式調整改革，著力提升事故調查和應急處置能力建設。在服務品質提升方面，二零一八年全國民航工作會議確定了八項服務承諾，覆蓋旅客出行全流程。二零一八年上半年，基本實現航班動態信息多方式實時推送；12家千萬級機場實現旅客值機、安檢、登機全流程電子化；機場餐飲「同城同質同價」成為機場服務評價的重要內容；積極推廣國產行李自助托運、RFID (Radio Frequency Identification, 無線射頻識別技術) 行李全程跟蹤等技術的應用，機場行李提取實現可視化；開放機上便攜式電子設備使用；改進退改簽服務、規範收費標準、簡化退改簽手續；起草民航運營食品安全管理辦法；優化機場「母嬰室」、「軍人依法優先」等服務項目，完善無障礙設施設備配備，實現殘疾軍人(警察)網絡優惠購票；建立投訴監督聯動機制，國內38家航空公司、14家機場實現與投訴集中受理平台對接。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2018, the Civil Aviation Administration of China (“Civil Aviation Administration”) actively promoted independent, enhanced and applicable navigation regulations and standard systems, and 11 parts of regulations and the baskets of amendments covering business licenses, personnel qualifications, airport construction, airworthiness management, accident investigation, security management, etc. have entered the review procedures, which will be beneficial to the further development of China’s general aviation industry. As of the first half of 2018, there were 93 licensed new general airports, 39 new aviation enterprises and 118 new general aircrafts. As of the first half of 2018, there were 231 civil aviation certified transport airports; 3,391 civil aviation aircrafts; and 2,415 general aircrafts for China’s civil aviation purpose.

In the first half of 2018, the total traffic turnover of the civil aviation industry of China was 58.4 billion tons/km, the passenger traffic volume was 297 million, the cargo and mail traffic volume was 3.555 million tons and the punctuality rate was 79.52%, representing a year-on-year growth of 13%, 12.4%, 6.4% and 8.33 percentage points, respectively.

The Group will keep abreast of the development trend of the civil aviation industry of China in the second half of 2018, put ourselves in a well-prepared position and make an in-depth study of national policies so as to strive for an increase in transport capacity by airlines on the premise of safe flight, as well as further enhance and consolidate Meilan Airport’s position among the major airports in China.

TOURISM IN HAINAN PROVINCE

In the first half of 2018, the tourism of Hainan Province maintained rapid growth. For the period ended 30 June 2018, the number of domestic and foreign tourists received in Hainan Province amounted to 36.3985 million, representing a year-on-year growth of 14.4%. The total revenue from tourism was RMB44.988 billion, representing a year-on-year increase of 17.3%.

二零一八年上半年，中國民用航空局（「民航局」）積極推進獨立、完善、適用的通航法規標準體系，涉及經營許可、人員資質、機場建設、適航管理、事故調查、安保管理等方面的十一部規章一攬子修訂方案已進入審議程序，這將有利於中國通用航空業進一步發展。截至二零一八年上半年，新增頒證通用機場93個、新增通航企業39家、新增通用航空器118架。截至二零一八年上半年，中國民航頒證運輸機場數量達到231個；民航運輸飛機3,391架；通用航空器2,415架。

二零一八年上半年，中國民航全行業共完成運輸總周轉量584億噸／公里，同比增長13%；旅客運輸量2.97億人次，同比增長12.4%；貨郵運輸量355.5萬噸，同比增長6.4%；航班正常率達79.52%，同比提高8.33個百分點。

本集團將密切關注中國民航業二零一八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。

海南旅遊業

二零一八年上半年，海南省旅遊業持續保持高速增長態勢。截至二零一八年六月三十日止期間，全省接待國內外遊客總計3,639.85萬人次，同比增長14.4%，旅遊總收入達人民幣449.88億元，同比增長17.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 14 April 2018, the Guiding Opinions of the CPC Central Committee and the State Council on Supporting Hainan's Comprehensive Deepening of Reform and Opening-up (《中共中央國務院關於支持海南全面深化改革開放的指導意見》) (the "Opinions") were officially released. The Opinions have made four new strategic orientations for Hainan: comprehensive deepening of reforms and opening up of pilot zones; the National Ecological Civilization Experimental Zones; the International Tourism Consumption Center; and the National Major Strategic Service Support Zones. The Opinions proposed that Hainan implements a more open and convenient tax-free shopping policy for outlying islands, realizes full coverage of outlying island for tourists, increases tax-free shopping quotas, supports Hainan's opening of multinational cruise travel routes, orderly promotes the development of Xisha tourism resources to steadily open island tours; formulates convenient policies supporting overseas patients to go to Boao Lecheng International Medical Tourism Pioneer Zones for treatment; explored the development of quiz-type sport lottery and video lotteris in large-scale international competitions; and vigorously promoted internationalization of tourism consumption in Hainan.

Furthermore, with the approval of the State Council, it is decided that from 1 May 2018, the list of countries for visa-free tours going to Hainan will be relaxed from 26 to 59, visa-free stay for foreign tourists entering Hainan will be extended to 30 days, and visa-free for tourisr groups will be relaxed to visa-free for individuals. Hainan has superior natural conditions, and the national positioning of international tourist island has enabled Hainan to play an important role of "window" in opening up to the outside world over the years. In the new historical era, implementation in Hainan of the policy for 59 countries visa exemption is in line with the need for Hainan to expand and open up in a new era, which will attract more international tourists to travel to Hainan and create the brandname of international tourist destinations for Hainan, hence promoting the tourism development and internationalization of Hainan.

Hainan's unique geographical location and strategic position have determined Hainan's unique role in integrating and serving China's major strategies. In implementing the "One Belt One Road" initiative, Hainan will accelerate interconnection in air and at sea with ASEAN countries, countries along the 21st Century Maritime Silk Road as well as Hong Kong, Macao and Taiwan region, laying a solid foundation for the construction of the Pilot Free Trade Zone and the Free Trade Port.

二零一八年四月十四日，《中共中央國務院關於支持海南全面深化改革開放的指導意見》(「《意見》」)正式對外發佈。《意見》對海南作出了新的四大戰略定位：全面深化改革開放試驗區；國家生態文明試驗區；國際旅遊消費中心；國家重大戰略服務保障區。《意見》提出海南實施更加開放便利的離島免稅購物政策，實現離島旅客全覆蓋，提高免稅購物限額；支持海南開通跨國郵輪旅遊航線；有序推進西沙旅遊資源開發，穩步開放海島遊；制定支持境外患者到博鰲樂城國際醫療旅遊先行區診療的便利化政策；探索發展競猜型體育彩票和大型國際賽事即開彩票；大力推進海南旅遊消費國際化等。

除此之外，經國務院批准，決定自二零一八年五月一日起，將赴海南旅遊的免簽旅遊國家名單由26國放寬到59國，將外國遊客入境海南的免簽停留時間延長至30天，將團隊免簽放寬為個人免簽。海南具有優越的自然條件，多年來國際旅遊島的國家定位使海南在對外開放中發揮了重要的「窗口」作用。新的歷史時期，在海南實施59國人員入境旅遊免簽政策，契合了海南新時代擴大開放需要，將吸引更多國際遊客赴海南旅遊，打造海南國際旅遊勝地的名片，助推海南旅遊業發展和國際化水平。

海南獨特的地理位置和戰略地位，決定了海南在融入和服務國家重大戰略中可以發揮獨特作用。在踐行「一帶一路」建設方面，海南將加速與東盟國家、21世紀海上絲綢之路沿線國家、港澳台地區的空中和海上互聯互通，為建設自貿試驗區和自貿港打下堅實的基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

KEY TOURISM PROJECTS IN HAINAN PROVINCE

In the first half of 2018, the government at all levels of Hainan Province strove to drive the development of key tourism projects.

The Wuyuanhe Culture and Sports Center (五源河文化體育中心) is located at Changbin Road, Xiuying District, Haikou City. The project covers a total area of 6,600 acres with a total investment of over RMB30 billion. It includes “One Venue and Eight Pavilions”, accommodating commercial and Olympic park venues and supporting facilities, consisting venues for competitions, cultural and sports industry, international business, star-rated hotels, commercial offices, top-class education, ecological healthcare, premium residence and so on. With a planned resident population of over 100,000 and a daily average of over 10,000 vehicle flows, the project will become a new urban center in Haikou. The project for stadium was completed and put into use in April 2018. The stadium covers an area of 60,000 square meters and can accommodate 50,000 audiences. It will also hold more than 30 major events and concerts every year and is expected to become a venue for China’s first-class cultural, sports competitions and great events.

The Haikou Bay Nanhai Mingzhu Cruise Port Tourism Comprehensive Development Artificial Island Project (海口灣南海明珠郵輪港旅遊綜合開發人工島項目), located in the territorial waters off the west coast of Haikou City, has a planned areas of nearly 6,900 acres of sea. With the concept of “ecology + technology” and the theme of “the world’s only unique tourist destination”, the whole island is planned to become a future international integrated tourism destination integrating “tourism and holiday” and “smart ecology”.

On 28 April 2018, the Atlantis Sanya Hotel officially opened for operation. The Atlantis Sanya Hotel is located at the national coast of Haitang Bay with a total investment of RMB11 billion. Covering an area of 540,000 square meters, the hotel is jointly built by over 80 internationally renowned architectural and design institutions, with its style of design blending Eastern and Western cultures and the local culture of Qiongdao. It is a tourism complex integrating the eight business formats of resorts, entertainment, catering, shopping, performing arts, property, international exhibitions and special marine culture experiences, and a new benchmark for Hainan tourism. The official kick-off of China’s first Atlantis Hotel in Sanya will further expand the supply of high-end tourism products in Hainan, optimize the structure of tourism products, attract more domestic and foreign people to Hainan to form a new format and new hotspots of tourism consumption, playing an active role in promoting the international tourism consumption center in Hainan.

海南重點旅遊項目

二零一八年上半年，海南省各級政府繼續大力推進重點旅遊項目建設。

五源河文化體育中心位於海口市秀英區長濱路，項目總佔地6,600畝，總投資超人民幣300億元，包含「一場八館」、配套商業、奧體公園場地及配套設施，由場館賽事、文體產業、國際商業、星級酒店、商務辦公、頂級教育、生態療養、高尚居住等構成。規劃常駐人口超10萬、日均車流超萬，將打造成海口新的城市中心。其中的體育場工程已於二零一八年四月建成並投入使用，體育場佔地6萬平方米，可容納5萬名觀眾，每年還將舉辦30餘場大型賽事及演唱會，有望成為中國一流文化體育賽事及盛典之地。

位於海口市西海岸外側海域的海口灣南海明珠郵輪港旅遊綜合開發人工島項目，規劃用海近6,900畝。全島規劃以「生態+科技」為理念，以「全球獨一無二旅遊勝地」為主題，將打造成集「旅遊度假」與「智慧生態」相關產業於一體的未來國際化綜合旅遊目的地。

二零一八年四月二十八日，三亞亞特蘭蒂斯酒店正式開業迎客。三亞亞特蘭蒂斯酒店坐落於國家海岸海棠灣，斥資人民幣110億元，佔地面積達54萬平方米，酒店由80餘家國際著名的建築和設計機構聯手打造，設計風格融匯東西方特色文化以及瓊島本土文化，是集度假酒店、娛樂、餐飲、購物、演藝、物業、國際會展及特色海洋文化體驗8大業態於一體的旅遊綜合體，是海南旅遊的新標杆。中國首座亞特蘭蒂斯在三亞正式啟幕，將進一步擴大海南高端旅遊產品的供給，優化旅遊產品的結構，吸引更多境內外人士來到海南，形成旅遊消費新業態和新熱點，對海南國際旅遊消費中心起到積極推動作用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

It is expected that the gradual completion of these key tourism projects will bring new vitality to the tourism of Hainan, especially Northern Hainan, and reveal a new era of the tourism of Hainan Province.

The Group will pay close attention to the development trend of the tourism of the northern area of Hainan Province, actively cooperate with the local government to carry out promotion of the characteristic tourism products of the northern area of Hainan Province, and grasp the opportunities to drive the passenger throughput of Meilan Airport to hit a new record.

TRANSPORTATION WITHIN THE ISLAND

- As for water transport, the new seaports of Haikou Port have completed construction of the Phase I and Phase II terminals as well as eighteen 10,000-tonne grade passenger and cargo roll-on berths. Upon completion of all projects by 2020, the new seaport area will become the major collection and distribution port of Haikou City's ferry transportation and a first-class passenger transportation hub. The area will be built into a road transportation center with intelligent loading and unloading process and a comprehensive sectional transportation organization system as well as an integrated water and land transportation hub, with an annual capacity reaching 4.8 million vehicles times and 33 million passenger times which will fully meet the transportation needs of the Qiongzhou Strait Grand Passage (瓊州海峽大通道), striving to forge Haikou Port into the "bridgehead" for Hainan to further its opening to the outside world, develop the port-oriented industry and a prosperous export-oriented economy, and deepening participation in China's "One Belt One Road" initiative.
- As for the highways, as an important part of Tian(田)-shaped highway network of Hainan Province, the constructions of Qiongle expressway and Wanyang expressway projects are progressed as planned. In particular, Qiongle expressway has for the entire route entered the end of construction stage, and is expected to be opened to traffic by October 2018; Wanyang Expressway has completed construction of main structures of some bridges and is expected to complete construction and open to traffic in the second half of 2019. In addition, the Puqian Bridge (鋪前大橋), with a total investment of approximately RMB3,010 million, has completed construction of 80% of the total project volume and is expected to complete all construction and open for traffic at the end of 2018. By then, the bridge will be connected with Haikou Jiangdong Avenue, shortening the one-and-a-half-hour drive from Haikou to Wenchang to 30 minutes, improving the regional road network in Hainan, playing the radiation-driven function of Haikou and promoting the development of tourism resources along the route.

該等重點旅遊項目的逐步落成，預期將為海南旅遊業特別是瓊北旅遊業增添新活力，開創海南旅遊新的篇章。

本集團將密切關注瓊北地區旅遊發展態勢，協同當地政府大力推廣瓊北特色旅遊產品，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

- 水運方面，海口港新海港已完成一、二期碼頭建設，已建成18個一萬總噸級客貨滾裝泊位。至二零二零年全部項目完成後，新海港區將成為海口市輪渡運輸的主集疏運港和一流的客運樞紐站，並打造成為具有智能化的裝卸工藝、完備的片區交通組織體系的陸島運輸中心和水陸綜合交通樞紐，年通過能力將達到汽車480萬輛、旅客3,300萬人次，充分滿足瓊州海峽大通道的運輸需求。力爭將海口港打造成海南擴大對外開放、發展臨港產業、繁榮外向型經濟及深度參與國家「一帶一路」倡議的「橋頭堡」。
- 公路方面，作為海南省「田字型」高速公路網重要組成部分的瓊樂高速和萬洋高速項目正按計劃推進中，其中瓊樂高速全線進入施工收尾階段，有望於二零一八年十月前通車；萬洋高速完成部分橋樑主體施工，預計於二零一九年下半年建成通車；此外，總投資約人民幣30.1億元的鋪前大橋已完成總工程量的80%，預計在二零一八年年底建成通車，屆時將與海口江東大道實現貫通，使海口至文昌一個半小時車程縮短為三十分鐘，完善海南區域公路網絡，發揮海口輻射帶動功能，促進沿線地區旅遊資源開發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

— As for the investment and construction of airports, the Danzhou airport project with a planned investment of RMB1,500 million is expected to commence construction in 2018; Sanya new airport project's site selection has obtained approval of the Civil Aviation Administration, and are working on various pre-construction preparations as planned; Meilan Airport Phase II expansion project is also being promoted as planned, and is expected to be put into operation in 2019. According to the spirit of the document Guiding Opinions on Supporting Hainan's Comprehensive Deepening of Reform and Opening up (《關於支持海南全面深化改革開放的指導意見》), Hainan Province needs to increase the pace of airport infrastructure construction and development, and realize the airport layout of "South, North, East and West, Two Major and Two Minor" as soon as possible, and gradually build Hainan into an important international hub airport along the route of "One Belt One Road".

OFFSHORE DUTY-FREE

In the first half of 2018, with the further unwinding of Hainan's offshore duty-free policies, the sales of duty-free commodities of Haimian Haikou Meilan Airport Duty-Free Shop Co., Ltd.* (海免海口美蘭機場免稅店有限公司) ("Meilan Airport Offshore Duty-Free Shop") once again reached a record high.

For the six months ended 30 June 2018, Meilan Airport Offshore Duty-Free Shop recorded sales revenue of RMB1,174.5270 million, a total number of shopping tourists of 644,621 and a total sales number of commodities of 1,882,787, representing a year-on-year increase of 16.73%, 18.03% and 23.98%, respectively.

With the improvement of living standards, our nationals' demand for international famous brand products has been increasing and the number of the PRC outbound tourists is also on a gradually upward trend. In order to attract our citizens to come back and spend in the country so as to stimulate domestic demand, the off-shore duty-free policy has been firmly imposed in Hainan since 2011. Over the past seven years, Hainan's off-shore duty-free industry has been steadily developed and expanded, facilitating Hainan's tourism-driven economic growth. As an integral contributor for the realization of Hainan's off-shore duty-free policy, Meilan Airport Offshore Duty-Free Shop actively seek to cater to consumer demand. During the first half of 2018, many best-selling brand items were introduced to enrich the in-store merchandise portfolio and offer a variety of choices to satisfy passengers' different consumption requirements. Interesting marketing activities like World Watch Festival, Fragrance Festival, World Cup Interactions, etc. were held to boost consumer enthusiasm and create various extraordinarily fantastic shopping experiences which were off-shore and tax-free.

— 機場投資建設方面，儋州機場項目計劃投資人民幣15億元，預計二零一八年年內開工建設；三亞新機場項目選址獲得民航局批覆，正按計劃推進各項建設前準備工作；美蘭機場二期擴建項目亦在按計劃推進中，有望於二零一九年年內投入使用。根據《關於支持海南全面深化改革開放的指導意見》文件精神，海南省需加大機場基礎設施建設發展的步伐，儘快實現「南北東西、兩幹兩支」的機場佈局，逐步將海南打造成為「一帶一路」沿線重要國際樞紐空港。

離島免稅

二零一八年上半年，隨著國家對海南離島免稅政策的進一步放開，海免海口美蘭機場免稅店有限公司（「美蘭機場離島免稅店」）離島免稅品銷售業績再創新高。

截至二零一八年六月三十日止的六個月內，美蘭機場離島免稅店銷售收入為人民幣117,452.70萬元，購物總人次達644,621人次，銷售商品數量1,882,787件，較二零一七年同期分別增長16.73%、18.03%和23.98%。

隨著物質生活水平的提升，國人對國際大牌高質量的商品需求與日俱增，中國出境遊遊客也逐步增多。為吸引國人消費回流，拉動內需，二零一一年離島免稅政策在海南生根，七年來海南離島免稅產業逐步發展壯大，拉動海南旅遊經濟增長。作為海南離島免稅政策的實施載體，二零一八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；開展世界名表節、香化節、世界盃互動等趣味營銷活動，激發消費熱情，打造優質離島免稅購物體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In addition, for demonstration the merits of off-shore duty-free shopping in Hainan as well as its very exciting and attractive quality to different brand owners, domestic and foreign industry professionals and visitors, Meilan Airport Offshore Duty-Free Shop actively participated in domestic and international industry-famous exhibitions, including the TFWA Singapore Duty-Free Goods Asia Pacific Exhibition & Conference and Beijing International Tourism Expo in the first half of 2018 with a view to enhance its corporate profile and strengthen monetizing power of Hainan's tourism industry.

Because of an increase in passenger throughput and the improvement in operation, management and services, Meilan Airport Offshore Duty-Free Shop had over 600,000 passengers which stopped by and made purchases in the first half of 2018, 18% higher than the same period last year. Moreover, it was awarded the "Best Employer in China" for 2017 and the "Hainan End-users' Satisfaction Service Star Unit" for 2017.

As a result of the continuous growth in the economy as well as per capita disposable income, the PRC's consumers tend to have greater concern of service quality. Nowadays, Chinese tourists gives more emphasis on purchase experience rather than just purchasing goods, and they are paying more attention to quality instead of prices. To contribute for the establishment of Hainan as a shopping hub, Meilan Airport Offshore Duty-Free Shop endeavours to implement the brand strategy of "searching all over the world, only to give you the better", and leverages on the advantages of off-shore duty-free policy to provide consumers with more international high-end brand products and to further consolidate it one-stop concept accommodating "tour, entertainment and purchase".

BUSINESS AND REVENUE REVIEW OVERVIEW

In the first half of 2018, in compliance with the industrial and national safety work arrangement, the Group has strengthened and improved its safety 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 Boao Forum for Asia Annual Conference and Celebration Ceremony of the 30th Anniversary of the Founding of Hainan Province and the Hainan Special Economic Zone and has won high recognition from various sectors.

此外，美蘭機場離島免稅店二零一八年上半年積極參與新加坡TFWA亞太免稅品博覽會、北京國際旅遊博覽會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，增強海南旅遊產業吸金力。

得益於旅客吞吐量增加及運營管理服務的提升，美蘭機場離島免稅店二零一八年上半年進店購物旅客超60萬人次，同比增長超18%。同時，榮獲第十二屆中國僱主品牌年會二零一七年度「中國最佳僱主」獎項、二零一七年「海南省用戶滿意服務明星單位」獎項等榮譽。

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「重視品質」，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」品牌理念，發揮離島免稅政策紅利，為消費者提供更多國際高端品牌商品，持續提升服務質量，打造「遊、娛、購」一站式服務，助力海南國際購物中心建設。

業務及收入回顧 概況

二零一八年上半年，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，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了博鰲亞洲論壇年會、海南省建省辦經濟特區三十週年慶典大會等重大活動的運輸保障工作，贏得各界讚譽。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2018, Meilan Airport's brand creation work achieved another success: won 32 awards at industrial, provincial and ministerial levels or above, including 3 important international awards, 7 national awards, 15 provincial and 7 industrial awards. Internationally, Meilan Airport won several major awards in the world, including "SKYTRAX Best Regional Airport in China", "The First Place of ASQ Award for Best Airport in the World by Size 15-25 Million Passengers for 2017" and "The Second Place of ASQ Award for Best Airport in Asia Pacific". For domestic awards, it also won several heavyweight ones such as "Great Progress Award for Abnormal Flight Service of Airport 2017" and "National Customer Satisfaction Enterprise". These awards not only indicate that the service quality of Meilan Airport has been highly recognized by domestic and foreign authoritative organizations as well as passengers but also have enhanced its brand profile and position in the industry.

In the first half of 2018, the Group continued to further the intelligentization of its airport and sharpen the edges of its core business by introduction of self-service check-in, self-service baggage check-in, self-service flight-ticket changing, service baggage inquiry, self-service boarding, and paperless customs speed clearance, etc.

The Phase II expansion project of Meilan Airport broke ground for laying a cornerstone on 18 November 2015 and held the opening ceremony on 6 September 2016. As of 30 June 2018, the steel structure of the terminal corridor area has been capped, 85% of the structural work of the central area has been completed, and 63% of the base level of the flight area road surface work has been completed. It is planned to be put into operation in 2019. After that, the overall support capacity of Meilan Airport will be comprehensively upgraded. According to the design capacity, the terminal area of Meilan Airport will reach 351,000 square meters, with 174 gate positions, which are capable to accommodate the passenger throughput of 35 million passengers and 400,000 tons of cargoes.

The terminal complex project including three major commercial projects - parking building, commercial building (including duty-free and duty-paying commerces) and hotel building has been fully constructed. On 1 January 2018, the group check-in area in the airport's commercial building officially opened, which is a new exploration of Meilan Airport to combine its airport services with traditional commerce. On 8 February 2018, the Meilan Airport Hotel which provides nearly 1,000 rooms officially opened. The Aerospace Science and Technology Museum which officially opened in 2017 has won several honorary titles in succession, namely Hainan Science Education Base, Hainan Provincial Student Education Implementation Base and Professional Science and Technology Museum. It is currently the first aviation science education base set up in an airport in the PRC.

二零一八年上半年，美蘭機場品牌創建工作再創佳績：共獲得行業及省部級(含)以上獎項32個，其中包括重量級國際獎項3個、國家級獎項7個、省部級獎項15個，同行業獎項7個。在國際獎項方面，美蘭機場一舉斬獲了「SKYTRAX中國最佳區域機場獎」、二零一七年度「全球最佳機場1,500-2,500萬規模組ASQ第一名」以及「全球最佳機場(亞太區)ASQ第二名」等三項世界大獎；在國內獎項方面，榮獲了「二零一七年度機場不正常航班服務卓越進步獎」、「全國用戶滿意企業」等多個重量級獎項，標誌著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。

二零一八年上半年，本集團繼續深化智能化機場建設，不斷加強核心業務競爭力，已實現自助值機、自助行李托運、自助簽轉、自助行李查詢、自助登機、及無紙化便捷通關等全流程自助通關服務。

美蘭機場二期擴建項目已於二零一五年十一月十八日破土奠基，並於二零一六年九月六日舉行開工儀式。截至二零一八年六月三十日，航站樓指廊區鋼結構已封頂，中心區結構工程完成85%，飛行區道面工程基層完成63%，計劃二零一九年投入運營後，美蘭機場整體保障能力將全面提升，按設計能力美蘭機場航站樓面積達到35.1萬平方米，機位174個，可滿足旅客吞吐量3,500萬人次，貨郵40萬噸。

內含三大業態工程—停車樓、商業樓(含免稅及有稅商業)及酒店樓的站前綜合體項目全面開花，二零一八年一月一日，位於商業樓的團隊值機區域正式啟用，是美蘭機場將空港服務和傳統商業相結合的一次創新探索；二零一八年二月八日，擁有近千間客房的美蘭機場酒店正式營業；二零一七年正式開業的航空科技館，先後獲得海南省科普教育基地、海南省學生教育實踐基地、專業科技館等榮譽稱號，是目前國內首家在機場內設置的航空科普教育基地。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In addition, as the eighth in the world and the first in China (excluding Hong Kong, Macau and Taiwan) “SKYTRAX Five-star Airport”, while Meilan Airport continues to improve its service facilities and upgrade its service quality, it always shoulders its social responsibility and takes part in social welfare undertakings and conveys positive message to the society. On 27 May 2018, Meilan Airport and Hainan (Haikou) Special Education School successfully held the “Little Hand Passing Love - Blind Boys Entering Meilan Airport Public Welfare Activities”, which gained unanimous praise from all walks of life. The activities were successively reported in CCTV’s programs, “CCTV News”, “Morning News” and “News Live”, further enhancing the brand image of Meilan Airport. Meanwhile, the Group spared no effort in social welfare activities such as participation in blood donation, visiting charity houses, tree planting and actively performed its social responsibility.

OVERVIEW OF AVIATION BUSINESS

At the backdrop of rapid development of the civil aviation industry, coupled with the development of Hainan Tourism International Island and the favourable offshore duty-free policy, the passenger throughput of Meilan Airport continued to set new records. It exceeded 20 million the first time in 2017 and officially listed as a major domestic airport in the country. In the first half of 2018, by continuously improving the quality of its airline operations and adopting marketing mechanisms such as preparing passenger composition analysis reports, Meilan Airport firmly seized opportunities derived from the “One Belt One Road” initiative which tries to establish Haikou City as an international free trade port and build a “Pan-South China Sea tourism economic circle”. Subject to CAAC’s total flight constraint, Meilan Airport vigorously refined flight evaluation during rush hours. In the first half of the year, the wide-body aircraft operation increased by 25.74% year-on-year in the airport and the development boosted further effective time utilization and refinement of work items of flight management. As such, the passenger throughput amounted to 12.3459 million in the first half of the year, an increase of 7.8 percentage points over the same period of last year.

此外，作為全球第八家、國內首家(不含港澳台地區)SKYTRAX五星級機場，美蘭機場在不斷完善服務設施、提升服務質量的同時，始終不忘自身肩負的使命感和責任感，關注社會公益事業，積極傳遞正能量。二零一八年五月二十七日，美蘭機場聯合海南(海口)特殊教育學校成功舉辦「小手傳遞大愛—盲童走進美蘭機場公益活動」，獲得了社會各界的一致好評，收穫中央電視台《新聞聯播》、《朝聞天下》、《新聞直播間》三檔欄目接連報道，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不斷刷新紀錄，於二零一七年首次突破兩千萬，正式躋身國內大型機場行列。二零一八年上半年，美蘭機場充分把握「一帶一路」倡議，發揮海口在建設國際自由貿易港及打造「泛南海旅遊經濟圈」的關鍵作用，不斷提升航線運營質量，建立並完善旅客構成分析報告等市場體系，在民航局航班總量控制情況下，大力推進「尖峰時刻」航班精細化評估工作，上半年寬體機運營同比增長25.74%，進一步提升時刻利用效率，推動航班管理工作向精細化轉型，實現上半年運輸旅客1,234.59萬人次，同比增長7.8個百分點。

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In addition, as Meilan Airport continuously improved its domestic and international route network, it further attracted 18 domestic and foreign airlines to operate 27 international and regional routes and expanded its route network coverage. At the same time, taking "Haikou — Sydney" route as a pilot to conduct international transit check-in port operations for four cities (Beijing/Shanghai/Taiyuan/Zhengzhou). Currently, the business has been officially approved by the General Administration of Customs. 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 for striving to achieve passenger throughput of over 24 million in 2018.

In the first half of 2018, Meilan Airport operated 242 originating routes, 80 more routes than the same period last year, comprising 215 domestic routes, 4 regional routes and 23 international routes. These routes cover 127 navigable cities, comprising 102 domestic cities, 4 regional cities and 21 international cities. There are 48 airlines operating at Meilan Airport, comprising 33 domestic airlines, 4 regional airlines and 11 international airlines. Since entering into the summer and autumn flight seasons in 2018 (from 25 March to 30 June 2018), the overall flight execution rate stood at 93.01% and passenger throughput increased by 10.65% as compared with the summer and autumn flight seasons in 2017.

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 2018 compared with previous years.

此外，美蘭機場不斷完善國內外航線網絡，吸引了18家境內外航空公司運營國際及地區航線27條，進一步擴大航線網絡輻射範圍。同時，以海口—悉尼航線為試點，面向四個城市（北京／上海／太原／鄭州）開展國際中轉通程值機口岸業務，目前該業務已獲海關總署正式批覆。未來，美蘭機場將持續加大海口境內外航空市場開發力度，著力開發海口至「一帶一路」沿線及59國免簽範圍的境外航線航班，力爭完成二零一八年旅客吞吐量突破2,400萬人次目標。

二零一八年上半年，美蘭機場已開通始發航線242條，同比增加80條新開航線，其中國內航線215條、地區航線4條、國際航線23條；通航城市127個，其中國內通航城市102個、地區通航城市4個、國際通航城市21個；共48家航空公司在本場運營，其中國內33家，地區4家，國際11家。自二零一八年夏秋航季換季（二零一八年三月二十五日至六月三十日）以來，累計整體航班執行率為93.01%，旅客吞吐量與二零一七年夏秋季同期相比增長10.65%。

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，故美蘭機場二零一八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。

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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 optimized coverage density and service range of our route network. The Group newly launched 4 international routes, namely "Haikou — Sydney", "Haikou — Moscow Oblast", "Haikou — Surabaya" and "Haikou — Manila", and resumed two international routes, "Haikou — Luang Prabang" and "Haikou — Vientiane". As a result, the aviation market coverage rate in South-east Asia reached 80%. The route network now covers 15 countries and regions, including Hong Kong, Macau and Taiwan, Italy and South Korea. For the six months ended 30 June 2018, international and regional passenger throughput amounted to 530,400 representing a year-on-year growth of 28.20%.

Details of the aviation traffic throughput for the six months ended 30 June 2018 and the comparative figures in the corresponding period of last year are set out below:

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；新開「海口＝悉尼、海口＝莫斯科州、海口＝泗水、海口＝馬尼拉」等4條國際航線，並恢復「海口＝琅勃拉邦、海口＝萬象」等2條國際航線，東南亞航空市場覆蓋率達80%，航線網絡覆蓋包括港澳台、意大利和韓國等共計15個國家及地區。截至二零一八年六月三十日止六個月，國際及地區旅客吞吐量累計完成53.04萬人次，同比增長28.20%。

截至二零一八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		
		2018	2017	Change
		二零一八年	二零一七年	變動
Aircraft takeoff and landing (flights)	飛機起降架次(架次)	83,103	79,111	5.05%
in which: domestic	其中：國內	78,636	75,143	4.65%
international and regional	國際及地區	4,467	3,968	12.58%
Passenger throughput	旅客吞吐量(萬人次)			
(headcount in ten thousand)		1,234.59	1,145.16	7.81%
in which: domestic	其中：國內	1,181.55	1,103.80	7.04%
international and regional	國際及地區	53.04	41.36	28.24%
Cargo and mail traffic throughput	貨郵行吞吐量(噸)			
(tons)		179,308.30	161,999.30	10.68%
in which: domestic	其中：國內	170,353.40	155,185.40	9.77%
international and regional	國際及地區	8,954.90	6,813.90	31.42%

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The Group's revenue from aviation business for the six months ended 30 June 2018 was RMB487,274,403, representing an increase of 15.81% as compared to the corresponding period of 2017. Details are as follows:

截至二零一八年六月三十日止六個月，本集團航空業務收入為人民幣487,274,403元，較二零一七年同期增長15.81%，詳情如下：

		Six months ended 30 June 2018 截至二零一八年 六月三十日止六個月 RMB 人民幣元	Changes over the corresponding period of 2017 較二零一七年 同期變動
Passenger service charges	旅客服務費	181,727,691	14.38%
Refund of civil aviation development fund	民航發展基金返還補貼	146,175,936	8.49%
Ground handling service income	地面服務費	94,653,271	33.64%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	64,717,505	14.95%
Total revenue from aviation business	航空業務總收入	487,274,403	15.81%

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 Civil Aviation Administration (民航局) 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 will be cancelled upon the expiry of the half-year transition period (i.e. 29 November 2018). During the transition period, the Civil Aviation Development Fund refunded to the Company will continue to be recognized as the revenue of the Company. After the abolition of the above policy, the Company will not recognise the refund of Civil Aviation Development Fund, if any, as revenue.

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將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，政策過渡期間，返還本公司的民航發展基金繼續由本公司作收入處理。在前述政策取消後，本公司若收到民航發展基金返還將不再作為營業收入處理。

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OVERVIEW OF NON-AVIATION BUSINESS

In the first half of 2018, the non-aviation business of the Group maintained a stable increase. For the six months ended 30 June 2018, the Group achieved a revenue from its non-aviation business of RMB439,066,830, representing an increase of 38.37% as compared with the corresponding period of 2017. The growth in revenue from our non-aviation business was mainly due to the substantial increase in the income from the franchise of Meilan Airport Offshore Duty-Free Shop and advertising, the rental and the car park.

非航空業務綜述

二零一八年上半年，本集團非航空業務繼續保持穩定增長。截至二零一八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439,066,830元，較二零一七年同期增長38.37%。非航空業務收入的增長主要得益於美蘭機場離島免稅店及廣告特許經營權、租金和停車場收入的大幅增長。

		Six months ended	Changes over the
		30 June 2018	corresponding
		截至二零一八年	period of 2017
		六月三十日止六個月	較二零一七年
		RMB	同期變動
		人民幣元	
Franchise income	特許經營權收入	272,108,641	43.73%
Freight and packaging income	貨運及包裝收入	55,790,886	22.04%
Rental income	租金收入	31,461,960	37.60%
Car parking income	停車場收入	13,471,810	55.34%
VIP room income	貴賓室收入	14,571,432	20.46%
Hotel income	酒店收入	7,278,565	—
Other income	其它收入	44,383,536	14.86%
Total revenue from non-aviation business	非航空業務總收入	439,066,830	38.37%

Franchise Income

In the first half of 2018, the franchise income of the Group aggregated to RMB272,108,641, representing a year-on-year growth of 43.73%, which was mainly attributable to factors such as an increase in average passenger spending as a result of an increase in passenger throughput and innovative promotion activities of Meilan Airport Offshore Duty-Free Shop, and the putting in use of the duty-free shop business area and advertising area of the terminal complex project, resulting in the substantial growth in the franchise income of the Group.

特許經營權收入

二零一八年上半年，本集團特許經營權收入累計完成人民幣272,108,641元，同比增長43.73%。主要得益於旅客吞吐量增加，美蘭機場離島免稅店豐富多樣的促銷活動使得客均消費水平提升，加之站前綜合體免稅店營業區域及廣告投放區域的投入使用，使得本集團特許經營權收入大幅增加。

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Freight and Packaging Income

In the first half of 2018, the freight and packaging income of the Group aggregated to RMB55,790,886, representing a year-on-year increase of 22.04%, which was mainly due to the Group's focusing on the integration of agency business resources, strengthening the air cargo agent and SF Express agent business cooperation and new agent business cooperation with Megacap Aviation Service and new international express mail and direct mail services.

Rental Income

In the first half of 2018, the rental income of the Group aggregated to RMB31,461,960, representing a year-on-year increase of 37.60%, which was mainly attributable to the Company's further optimization on the layout of the terminal site and improvement over the efficiency of commercial tenancy and the putting in use of the terminal complex project, thus promoting the continuous growth of rental income.

VIP Room Income

In the first half of 2018, the VIP room income of the Group aggregated to RMB14,571,432, representing a year-on-year increase of 20.46%, which was mainly attributable to the Company's great efforts to innovate the VIP service business amidst an increase in the passenger throughput and new services such as Five-star Meilan Card Membership, leading to an increase in the VIP customers received.

Car Parking Income

In the first half of 2018, the car parking income of the Group aggregated to RMB13,471,810, representing a year-on-year increase of 55.34%, which was mainly attributed to the putting in use of the parking building of the terminal complex project and a significant increase in car park income driven by increased parking charges.

貨運及包裝收入

二零一八年上半年，本集團貨運及包裝收入累計實現人民幣55,790,886元，同比增長22.04%。主要原因是本集團重點整合代理業務資源，加強航空貨運代理及順豐快件代理業務合作，新增美凱航空等航空代理業務合作及新增國際快件直郵業務。

租金收入

二零一八年上半年，本集團租金收入累計實現人民幣31,461,960元，同比增長37.60%，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，加上站前綜合體的投入使用，促進了租金收入的持續增長。

貴賓室收入

二零一八年上半年，本集團貴賓室收入累計實現人民幣14,571,432元，同比上升20.46%。主要原因是本公司在旅客吞吐量上升的同時積極創新貴賓服務業務，新增五星美蘭卡會員等服務項目，使得貴賓接待量上升所致。

停車場收入

二零一八年上半年，本集團停車場收入累計實現人民幣13,471,810元，同比上升55.34%，主要原因是本公司站前綜合體停車樓的投入使用，停車收費標準提高促使停車場收入大幅增長。

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FINANCIAL REVIEW ASSET ANALYSIS

As at 30 June 2018, the total assets of the Group amounted to RMB8,580,250,321, among which, the current assets amounted to RMB607,320,471, and the non-current assets amounted to RMB7,972,929,850. The total assets decreased by 5.48% as compared with that as at 31 December 2017.

COST AND EXPENSE ANALYSIS

For the six months ended 30 June 2018, the Group's operating costs amounted to RMB339,646,053, sales expenses amounted to RMB1,642,992 and the administrative expenses amounted to RMB38,368,024, totalling RMB379,657,069, which represented an increase of 13.76% as compared with that of the corresponding period of 2017. The increase in costs and expenses was attributable to:

- (1) depreciation costs increased by RMB31,801,033 as compared with that of the corresponding period of 2017, mainly due to the completion of construction of the terminal complex and the update and renovation of the terminal building which has been put into use;
- (2) the expenses of outsourced employees and dispatched employees increased by RMB9,076,569 as compared with that of the corresponding period of 2017 due to the growth of the Company's business volume, the increase in its outsourcing business, and the increase in the salary standards of outsourced employees;
- (3) water and electricity costs increased by RMB2,716,938 as compared with that of the corresponding period of 2017, mainly due to the putting in use of the the terminal complex;
- (4) the carton cost increased by RMB1,395,852 as compared with that of the corresponding period of 2017, which was due to the increase in freight forwarding business volume.

For the six months ended 30 June 2018, the finance expenses of the Group amounted to RMB80,519,643, representing an increase of RMB63,200,008 as compared with that of the corresponding period of 2017. The increase was mainly due to the putting in use of the terminal complex, no further capitalization of interest on borrowings related to the project during the period.

財務回顧 資產分析

於二零一八年六月三十日，本集團資產總額為人民幣8,580,250,321元，其中流動資產為人民幣607,320,471元，非流動資產為人民幣7,972,929,850元。資產總額較二零一七年十二月三十一日下降5.48%。

成本費用分析

截至二零一八年六月三十日止六個月，本集團營業成本為人民幣339,646,053元，銷售費用為人民幣1,642,992元，管理費用為人民幣38,368,024元，營業成本、銷售費用及管理費用合計人民幣379,657,069元，較二零一七年同期增長13.76%。成本費用增長原因如下：

- (1) 折舊成本較二零一七年同期增加人民幣31,801,033元，主要是站前綜合體建設完工和候機樓更新改造完成並投入使用所致；
- (2) 因本公司業務量增長、外包業務增多、外包員工薪酬標準提高，導致勞務外包及勞務派遣費用較二零一七年同期增加人民幣9,076,569元；
- (3) 水電成本較二零一七年同期增加人民幣2,716,938元，主要是站前綜合體投入使用所致；
- (4) 因貨運代理業務量增加，導致紙箱成本較二零一七年同期增加人民幣1,395,852元。

截至二零一八年六月三十日止六個月，本集團財務費用為人民幣80,519,643元，較二零一七年同期增加人民幣63,200,008元，主要原因是站前綜合體投入使用，與項目相關借款利息終止資本化所致。

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GEARING RATIO

As at 30 June 2018, the Group had total current assets of RMB607,320,471, total assets of RMB8,580,250,321, total current liabilities of RMB2,786,957,698 and total liabilities of RMB4,175,972,338. As at 30 June 2018, the Group's gearing ratio (total liabilities/total assets) was 48.67%, representing a decrease of 6.25% as compared to that as at 31 December 2017. The decrease was mainly due to the repayment of borrowings and the construction project payment in connection with Meilan Airport Phase II advanced by the Haikou Meilan International Airport Co., Ltd. (the "Parent Company").

PLEDGE OF THE GROUP'S ASSETS

On 2 July 2015, the Company entered into an ABS arrangement with a trust whereby the Company obtained financing from the trust of RMB1,100,000,000 under which the Company's entitlements to aviation service income from 1 May 2015 to 30 April 2020 were pledged to the trust for issuing an asset-backed security. As at 30 June 2018, the external borrowings of the ABS were repaid in full and the release of the pledge has not been completed.

As mentioned in the Company's announcement dated 1 February 2018, the Company and the Parent Company, as co-borrowers, pledged the lands and buildings owned by the Company and the Parent Company as security to secure a long-term borrowing of RMB7.8 billion from CDB, ICBC Hainan Branch and ABC Hainan Branch, as co-lenders, for a period of 20 years, which shall be solely used for the construction of the Airport Project.

CAPITAL STRUCTURE OF THE GROUP

As at 30 June 2018, the total issued share capital of the Company was RMB473,213,000. The long-term liabilities of the Group primarily consisted of corporate bonds and long-term payables. Currently, the Group has three-year corporate bonds of RMB520,000,000 with coupon rate of 6.7% per annum issued in September 2016; long-term payables under finance leases of RMB14,618,837; and long-term entrusted loan payables of RMB6,562,376.

SIGNIFICANT INVESTMENTS HELD AND THEIR PERFORMANCES

As of 30 June 2018, the Company held 24.5% equity interests in Hainan Airlines Airport Holding (Group) Company Limited. For the six months ended 30 June 2018, the Company recorded an investment income of RMB39,681,158 from share of profit attributable to the Shareholders of the Company of Hainan Airlines Airport Holding (Group) Company Limited.

資產負債率

於二零一八年六月三十日，本集團的流動資產總額為人民幣607,320,471元，資產總額為人民幣8,580,250,321元，流動負債總額為人民幣2,786,957,698元，負債總額為人民幣4,175,972,338元。於二零一八年六月三十日，本集團資產負債率(負債總額/資產總額)為48.67%，較二零一七年十二月三十一日下降6.25%，主要是由於償還借款及海口美蘭國際機場有限責任公司(「母公司」)代墊美蘭機場二期建設工程款所致。

集團資產之抵押

於二零一五年七月二日，本公司以二零一五年五月一日至二零二零年四月三十日期間內本公司航空服務經營收入權利為質押，與一家信託公司訂立了一項資產證券化安排，借入信託貸款人民幣1,100,000,000元。於二零一八年六月三十日，該項資產證券化對外借款已全部償還，尚未辦理解除質押手續。

如本公司二零一八年二月一日之公告所述，本公司與母公司作為共同借款人，以本公司及母公司擁有的土地及樓宇作為抵押擔保，從國家開發銀行、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

於二零一八年六月三十日，本公司已發行的總股本為人民幣473,213,000元，本集團的長期負債主要是公司債券和長期應付款。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；融資租賃長期應付款人民幣14,618,837元；以及委托借款長期應付款人民幣6,562,376元。

所持的重大投資及其表現

截至二零一八年六月三十日，本公司持有海航機場控股(集團)有限公司24.5%的股份權益。截至二零一八年六月三十日止六個月，本公司根據海航機場控股(集團)有限公司歸屬母公司淨利潤確認投資收益人民幣39,681,158元。

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

As of 30 June 2018, the Company did not carry out any new and major acquisitions and disposals of subsidiaries, associated companies and joint ventures.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2018, the Group had a total of 821 employees, representing a decrease of 112 employees as compared to the beginning of 2018. Except for the normal employee turnover, the reason for decrease in employees is due to the Group selected the superior and eliminated the inferior in accordance with the 2017 employee performance appraisal result. 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 2018, the Group did not have any entrusted deposits or overdue fixed deposits.

CONTINGENT LIABILITIES

As at 30 June 2018, 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 2018, the deposit denominated in US\$ of the Group amounted to US\$10,792 (equivalent to RMB71,405). 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.

有關附屬公司、聯營公司及合營企業的重大收購及出售

截至二零一八年六月三十日，本公司無新的有關附屬公司、聯營公司及合營企業的重大收購及出售。

僱員及薪酬政策

於二零一八年六月三十日，本集團僱員人數為821人，與二零一八年年初相比減少112人。僱員減少的原因除了正常的人員流失外，本集團基於二零一七年度僱員績效考核表現實行優勝劣汰。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

於二零一八年六月三十日，本集團未有委託存款及逾期定期存款。

或然負債

於二零一八年六月三十日，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。於二零一八年六月三十日，本集團以美元列值的銀行存款餘額為10,792美元(折合人民幣71,405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。

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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 Company's 2017 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").

ACQUISITION PROGRESS

According to the announcement of the Company dated 13 November 2015, the circular of the Company dated 4 December 2015, the announcements of the Company dated 30 September 2016, 30 March 2017, 29 September 2017 and 29 March 2018:

On 13 November 2015, the Company and the Parent Company entered into an equity transfer agreement (the "Equity Transfer Agreement"), pursuant to which, the Company agreed to acquire 100% of the equity interest in Hainan Meilan Airport Assets Management Co., Ltd. ("Meilan Airport Assets Management"), a wholly-owned subsidiary of the Parent Company, at a consideration of RMB604,800,000.

The consideration of the acquisition was determined with reference to the valuation of the total assets of Meilan Airport Assets Management as at 30 September 2015, being the base date of evaluation, conducted by Vigers Appraisal & Consulting Limited. The payment of the entire consideration of the equity transfer by the Company is subject to the fulfillment of the capital contribution obligation by the Parent Company to Meilan Airport Assets Management.

The consideration was paid by two installments as follows:

- (i) RMB574,560,000 (being 95% of the total consideration) shall be payable within 60 business days from the date of approval of the Equity Transfer Agreement and the transaction contemplated thereunder by the extraordinary general meeting; and
- (ii) RMB30,240,000 (being 5% of the total consideration) shall be payable within 15 business days from the date of completion of the necessary industrial and commercial registrations and filings relating to the Equity Transfer Agreement and the transaction contemplated thereunder in the Industrial and Commercial Bureau of Hainan Province.

無其它重大變更

除本中期報告所述，其它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條所列並已於二零一七年度報告披露的信息無重大變更。

收購項目進展情況

根據本公司日期分別為二零一五年十一月十三日之公告、二零一五年十二月四日之通函、二零一六年九月三十日、二零一七年三月三十日、二零一七年九月二十九日、二零一八年三月二十九日之公告作出之披露：

本公司與母公司於二零一五年十一月十三日訂立《股權轉讓協議》（「《股權轉讓協議》」）。據此，本公司以人民幣60,480萬元的價格收購母公司全資子公司海南美蘭機場資產管理有限公司（「美蘭機場資管公司」）100%股權。

本公司收購價格乃參考威格斯資產評估顧問有限公司於二零一五年九月三十日（估值基準日）根據美蘭機場資管公司總資產之估值釐定。本公司支付全部股權代價是基於母公司向美蘭機場資管公司履行注資責任。

本公司將分兩期支付上述款項，詳情如下：

- (i) 人民幣574,560,000元（即總代價之95%）須於股東特別大會批准《股權轉讓協議》及其項下擬進行之交易後60個營業日內支付；及
- (ii) 人民幣30,240,000元（即總代價之5%）將待有關《股權轉讓協議》及其項下擬進行之交易於海南省工商局辦妥所需工商變更登記及備案手續之日起15個營業日內支付。

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As of the date of this interim report, the Company paid the first installment of the consideration to the Parent Company in accordance with the Equity Transfer Agreement. Upon the fulfillment of the capital contribution obligation by the Parent Company, the Company will pay the second installment of the consideration in accordance with the Equity Transfer Agreement.

Additional time is required to complete the contribution of assets due to the suspension of transfer procedures regarding the relevant land and buildings by relevant local government authorities according to the requirements of policies. As of the date of this interim report, the Parent Company was awaiting the approval from the relevant government functions for completing the assets transferring procedure as soon as possible. The Company will notify the shareholders of the Company and potential investors with the information on the latest progress under the Equity Transfer Agreement in the future, and make disclosure timely to the public according to the provisions of the Listing Rules.

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 20 March 2018:

- (1) the Company and the Parent Company entered into a domestic shares subscription agreement and supplemental domestic shares subscription agreement, 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 250,000,000 new domestic shares of the Company by cash at an aggregate subscription price of RMB2,000,000,000;
- (2) the Company and Hainan HNA Infrastructure Investment Group Co., Ltd. ("Hainan HNA Infrastructure") entered into a domestic shares subscription agreement and supplemental domestic shares subscription agreement, pursuant to which Hainan HNA Infrastructure agreed to subscribe 50,000,000 new domestic shares of the Company by cash at an aggregate subscription price of RMB400,000,000;

截至本中期報告刊發日期，本公司已經按照《股權轉讓協議》付款條款的規定向母公司支付了第一期股權收購款。待母公司履行全部注資義務後，本公司將根據《股權轉讓協議》付款條款支付第二期股權收購款。

由於當地相關政府部門根據政策的要求暫停辦理相關土地及樓宇的過戶手續，因此需要額外時間以完成注入資產。截至本中期報告刊發日期，母公司現正等待獲得相關政府職能部門批准，以儘快辦理出資資產的過戶手續。現謹此知會本公司股東及潛在投資者，未來如有關於《股權轉讓協議》項下之最新進展，將根據上市規則之規定及時向市場做出披露。

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三月二十日之公告作出之披露：

- (1) 本公司與母公司訂立內資股認購協議及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2,000,000,000元的總認購價以現金認購250,000,000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」）訂立內資股認購協議及內資股認購補充協議，據此，海南海航基礎同意以現金認購50,000,000股新內資股，現金認購價總額為人民幣400,000,000元；

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- (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.
- (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。

The extraordinary general meeting, H shares class meeting and domestic shares class meeting of the Company were held on 26 June 2017 and the resolutions relating to the above transaction have been duly passed. As the CSRC's review of the transaction is in progress, the Company convened the extraordinary general meeting, H shareholders class meeting and domestic shareholders class meeting again on 20 March 2018 for considering and approving the above delay in resolutions, and extended the validity period of such resolutions by nine months (i.e. from 26 March 2018 to 25 December 2018). 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 latest progress under the specific issuance of domestic shares and proposed placing of new H shares project in the future (if necessary).

本公司股東特別大會、H 股類別股東大會及內資股類別股東大會已於二零一七年六月二十六日舉行，上述有關決議已獲通過。由於中國證監會審批正在進行中，本公司已於二零一八年三月二十日再次召開股東特別大會、H 股類別股東大會及內資股類別股東大會，審議並通過上述有關決議案延期事項，將有關決議的有效期延長九個月（即由二零一八年三月二十六日起至二零一八年十二月二十五日），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特定內資股發行及建議新 H 股配售項目進展情況（如需要）。

RISK MANAGEMENT AND INTERNAL CONTROLS

In 2017, 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 2018, the Group will proceed with "Promotion Work over the Risk Management and Internal Control System", further optimize 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.

風險管理及內部監控

二零一七年，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。

二零一八年下半年，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。

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Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2018 二零一八年上半年應對措施	Effect of risk-counter measures 風險應對效果
Operation risks - risk regarding the operation support capacity	The operation support capacity turns out to be not enough due to the rapid increase in the passenger and cargo traffic, including the obsolescence of airport equipment and facility, limited accommodation capacity of the airport lounge, increase in the working intensity of the front line staff and outsourced laborers, which may decrease the efficiency of the operation support and cause potential safety hazard.	<p>(1) For the purpose of the criteria set out in the “Measures for Assessing the Operation Safety Support Capacity of Large Airport” (《大型機場運行安全保障能力評估辦法》) issued by CAAC, focused on identifying any incident of working under fatigue and the operating conditions of the equipment and facilities, and carrying out proper management and control of such criteria, ensuring meeting or exceeding the required criteria during the assessment by CAAC;</p> <p>(2) Calling for every department to monitor the mindset status of the employees on a timely basis. Prior to the commencement of any major support activity, carrying out background checks against the employee who was responsible for such activity jointly with the public security bureau of the airport, and implementing the internal control management in a proper manner; ensuring the plan for updating the obsolete equipment is in place, and arranging the supporting staff to take timely maintenance for, and on-site inspection of, such equipment until the updating was completed; and</p> <p>(3) Further improving the management process for passenger complaints to make sure the complaints were 100% processed in time, and eliminating any potential complaint risk of whatever kind to improve operation efficiency; identifying the key components of, and risks exposed to, the services provided by every business unit by adopting 29 key indicators for service supervision, and by carrying out a “Three Levels of Monitoring and Control” mode, aimed to monitor and control such indicators on a monthly basis.</p>	<p>(1) In the evaluation by CAAC, the scoring of evaluation in the operation safety protection of the Company met the required criteria;</p> <p>(2) The Company continued to initiate staff caring activities, and the mindset status of employees was overall stable; and</p> <p>(3) In the first half of 2018, there were no material complaint and material public opinion in the service quality of Meilan Airport, the complaints were 100% processed in time, the service quality was good in overall, and the numbers of complaints experienced a downward trend.</p>

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Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2018 二零一八年上半年應對措施	Effect of risk-counter measures 風險應對效果
運營風險－運行能力保障風險	機場旅客和貨物吞吐量快速上升，引起運行能力保障跟不上，包括機場設備設施陳舊、候機樓旅客容量有限、一線員工及外包勞務人員勞動強度增大等，導致運行保障效率降低，並存在安全隱患。	<p>(1) 根據民航局《大型機場運行安全保障能力評估辦法》的考核指標，關注人員疲勞作業和設備設施運行情況，做好指標管控，確保在局方的考核中保持在綠色區間；</p> <p>(2) 要求本公司各部門實時對員工的思想動態進行監控。在重大活動保障前，聯合機場公安機關對負責保障的員工進行背景排查，做好內控管理；已制定陳舊設備更新計劃，在未完成更新前，安排維保人員及時對設備進行維保和巡檢；及</p> <p>(3) 進一步優化旅客投訴管理流程，保持投訴處理及時率 100%，及時消除各類潛在的投訴風險，提高運行效率；辨識各運行單位的關鍵服務環節及風險，已制定 29 項美蘭機場重點服務監測指標，實行服務指標「三級監控」模式，擬每月進行指標監督和管控。</p>	<p>(1) 本公司上半年在民航局的考核中，運行安全保障評估得分均在綠色區間；</p> <p>(2) 本公司持續開展員工關愛活動，員工思想動態整體穩定；及</p> <p>(3) 二零一八年上半年，美蘭機場服務質量方面未發生重大投訴及重大輿情事件，投訴處理及時率 100%，服務整體情況良好，投訴數量呈下降趨勢。</p>

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管理層討論與分析

Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2018 二零一八年上半年應對措施	Effect of risk-counter measures 風險應對效果
Operation risks - risk regarding outsourced operations and laborers	Along with the increase of the passenger and cargo traffic in the airport, the outsourced operations, functions and laborers increase as well, yet the laborers' quality, quality control or supporting resources of the entrusted entities fail to meet the requirements, which would make the safety and service management more difficult as such entrusted entities increase and the core business are outsourced.	<p>(1) Setting up a top corporate function responsible for managing business outsourcing by establishing a business outsourcing management committee, and by setting up a business outsourcing management center in the quality management department to coordinate the whole process of the Company's business outsourcing management;</p> <p>(2) Formulating the "Regulations on Business Outsourcing Management" (《外包業務管理規定》), against which the Company conducted a semi-annual review of the entrusted entity, including, among others, inspecting its operations and supervision and management of such outsourced business, to ensure the safety responsibilities borne by the principal was under control; and</p> <p>(3) Holding discussions with the entrusted entity to understand the mindsets of its executives and employees, to obtain such information related to operation risks, which would be followed by identifying the operation risks and formulating relevant measures for improvement to mitigate the risks exposed to outsourced operations and laborers.</p>	In the first half of 2018, the Company conducted dynamic adjustments on the quality control system of the Company and the structural system of business outsourcing management combined with the actual production and operation requirements: Specifying the business outsourcing vesting regulatory unit as the level 1 supervision; specifying the quality management department of the Company as the level 2 supervision, which manage and control the whole process deviation during the entire production and operation process; the system establishment of the top-level design of business outsourcing management was preliminary completed.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Names of risks	Key risk descriptions	Counter measures taken in the first half of 2018	Effect of risk-counter measures
風險名稱	關鍵風險描述	二零一八年上半年應對措施	風險應對效果
<p>運營風險－外包工種及人員風險</p>	<p>隨著機場旅客及貨物吞吐量上升，外包出去的工作種類、職能、人員快速增長，但承包單位的人員素質、質量管控、資源配套達不到要求，隨著外包單位增加及核心業務的外包，安全服務管理難度增加。</p>	<p>(1) 搭建本公司業務外包管理頂層結構，設立外包業務管理委員會，並在質量管理部設立外包業務管理中心，統籌本公司外包業務的全流程管理；</p> <p>(2) 制定《外包業務管理規定》，本公司每半年對外包單位開展一次審核，對外包單位運行、外包業務監管等工作進行檢查，確保業務外包，主體安全責任可控；及</p> <p>(3) 開展對外包單位的訪談，了解外包單位幹部及員工思想動態，獲取關於運行風險相關資料，下一步將辨識運行風險並制定相應的改進措施，降低外包工種及人員風險。</p>	<p>上半年本公司結合實際生產運行需要對本公司品質控制體系、業務外包管理的架構體系進行動態調整；明確業務外包歸屬監管單位為第一層監管；明確本公司品質管理部為第二層監管，對整個生產運行過程中全流程偏差進行管控；業務外包管理頂層設計已初步完成制度建設。</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2018 二零一八年上半年應對措施	Effect of risk-counter measures 風險應對效果
Operation Risk - Risk regarding flight release rate	Reduced normal rate of flight release or flight on time rate due to any reason attributable to the airlines (including aircraft maintenance, mechanical failure, flight dispatching, etc.) or any reason not attributable to the airlines factors (such as weather conditions, air traffic control, ground facility breakdown, passenger, etc.) may result in a reduction of the flight number or a restriction upon the increase in the flight number of Meilan Airport by 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) Subdividing the indicators for flight operation support, enhancing co-operations and improving support efficiency;</p> <p>(2) Integrating the airline, and air traffic control and airport-stationed units into a comprehensive platform for flight on-time performance management, to jointly push forward the flight on-time performance management efforts and to summarise and analyse the sound experiences developed, and the weakness identified, during the flight supporting process; and</p> <p>(3) Enhancing the air and ground coordination to ensure the flight take off on time by taking advantage of the apron and control tower at Meilan Airport.</p>	<p>(1) Compiling documents such as the Regulations on Flight Operation and Management of Meilan Airport (《美蘭機場航班運行管理規定》), Standards on Flight Protection Deadline of Meilan Airport (《美蘭機場航班保障時限標準》), Regulations on Dynamic Management on Flight Delay Risk of Meilan Airport (《美蘭機場航班延誤風險動態化管理規定》) and Regulations on Credit Management of Meilan Airport (《美蘭機場信用管理規定》), and using such documents as flight protection pioneering documents to the entire flight protection system thoroughly;</p> <p>(2) Leveraging the operation and management coordination platform for regularly organising and convening the flight operation and management working meeting of Meilan Airport; and</p> <p>(3) Establishing and improving the standards on employment qualification sequence of apron control position of Meilan Airport, improving the qualification standards, training and evaluation standards and assessment bank on apron control core position, training. Maintaining the advantage of Meilan Airport in control tower of apron by focusing on skill in position for enhancing efficiency of taxiing and assisting flight take off on time.</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Names of risks	Key risk descriptions	Counter measures taken in the first half of 2018	Effect of risk-counter measures
風險名稱	關鍵風險描述	二零一八年上半年應對措施	風險應對效果
<p>運營風險－航班放行率風險</p>	<p>由於航空公司自身原因(包括機務維護、機械故障、航班調配等)；或者是非航空公司自身因素(如天氣原因、空中管制、地面設施故障、旅客原因等)，造成航班的放行正常率下降，影響航班的准點率，可能會導致民航局減少本機場的航班數量，或者限制航班量的增長，導致客流量下降或者無法增長，繼而對公司的經濟利益產生重大不利影響。</p>	<p>(1) 細化航班運行保障標準，加強協作，提高保障效率；</p> <p>(2) 將航空公司、空管、駐場單位共同納入航班正常性管理的大平台，聯動進行航班正常性管理工作，定期組織匯總分析航班保障過程中形成的優秀經驗和存在的問題；及</p> <p>(3) 加強空地協作，利用美蘭機場機坪塔台優勢，保障航班正點起飛。</p>	<p>(1) 編寫《美蘭機場航班運行管理規定》、《美蘭機場航班保障時限標準》、《美蘭機場航班延誤風險動態化管理規定》、《美蘭機場信用管理規定》等文件，並以此作為航班保障綱領性文件貫穿整個航班保障體系；</p> <p>(2) 依託運行管理協調委員會平台，定期組織召開美蘭機場航班運行管理工作會議；及</p> <p>(3) 建立和完善美蘭機場機坪管制崗位任職資格序列標準、完善機坪管制核心崗位資質標準、培訓和考核標準及試題庫。以崗位技能為抓手，保持美蘭機場機坪塔台優勢，提高地面滑行效率，助力航班正點起飛。</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 2018, the intervenes and difficulties increased in the global economy recovery, which the recovery of most nations were slowdown, the global overall inflation rebound, the margin of monetary policy was tightened and the rise in protectionism obviously. The economy of the United States was basically stable, and the United States remained a steady interest rate increase rhythm and intensified the trade friction, which increased the uncertainties of the global recovery; the recovery function of European economies weakened, alleviation in political disturbance, which the interest rate rise would be delayed; the prosperity of the Japanese economies was improved, the growth forces remained and the monetary easing continued; the recovery in the emerging economies was diversified, increasing in inflation, and the monetary easing was limited. Under the circumstance of increasing in adverse factors of the external economic conditions, the difficulties and challenges faced by the PRC also increased. In contrast, as for the PRC aviation industry, in the first half of 2018, the PRC aviation industry remained the trend of progress through stability and promising through stability, while all the indicators of the domestic civil aviation transport industry are still growing rapidly, the impact of the civil aviation industry on the social economy is also increasing. Civil aviation industry is an important link for the development of bilateral or multilateral relations for China, and also the “pioneer (先行軍)” for China’s opening up. With the further implementation and promotion of the “One Belt One Road” development strategy, China’s opening-up to the outside world will show a new situation, and the civil aviation industry in China will usher new opportunities for development while playing an important role in the opening-up.

下半年展望

二零一八年上半年，全球經濟復蘇遭遇的干擾與困難增多，多數國家復蘇放緩，全球整體通脹回升，貨幣政策邊際收緊，貿易保護主義明顯抬頭。美國經濟基本穩健，保持漸進加息節奏，推動貿易摩擦升級，增加了全球復蘇的不穩定因素；歐洲經濟復蘇動能減弱，政治風波緩和，加息或將推遲；日本經濟景氣度提升，增長動能仍存，貨幣寬鬆延續；新興經濟體復蘇分化，通脹上升，貨幣寬鬆受限。在外部經濟環境不利因素增多的情況下，中國面臨的困難與挑戰也隨之增多。反觀中國民航業，二零一八年上半年，中國民航繼續保持穩中有進、穩中向好態勢，運輸生產各項指標依然漲勢迅猛，民航業對社會經濟影響亦在不斷加大。民航業對於國家而言是發展雙邊或多邊關係的重要紐帶，也是國家對外開放的「先行軍」。隨著「一帶一路」發展戰略的進一步實施與推進，中國對外開放格局將呈現新局面，中國民航業在發揮重要作用的同時亦將迎來發展機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group considers that, in the second half of 2018, along with the execution of the state's "One Belt One Road" initiative, the construction of international tourist island in Hainan, establishment of a free trade trial zone in Hainan Island in full swing, and the sustained unwinding of the offshore duty-free policy, there will be stable operation of both international and domestic routes of Meilan Airport and healthy growth in major indicators such as annual passenger throughput. 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 focus on implementing the Civil Aviation Administration of China's Thirteenth Five-Year Plan and "Civil Aviation Advancing One Belt and One Road Construction Action Plan (2016-2030)", and continue to improve the safety alerting mechanism and safety performance management; the Group will also consolidate the existing brand building results to enhance the social awareness and influence of Meilan Airport. 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.

CHANGE OF COMPANY NAME AND DEVELOPMENT STRATEGY

After more than ten years of operation and development, the Group has accumulated rich experience in operation and management in airport construction and operation management, brand building, and airport industry development. Its popularity and influence have also been widely recognized by the industry. In order to grasp the policy dividend and market opportunity period of the Hainan Free Trade Zone, the Group has adjusted its corporate development strategy, gradually participated in businesses such as export of operation and management to domestic and foreign airports, as well as expansion in upstream and downstream industry chain of airport, which expand the operating scale of the Group. The new name, "Regal International Airport Group Co., Ltd.", was officially launched on 9 August 2018.

本集團認為，二零一八年下半年，隨著國家「一帶一路」發展戰略、海南國際旅遊島建設、海南全島建設自由貿易試驗區的全面深入推進，以及離島免稅政策的持續放開，美蘭機場的國際、國內航線將運行平穩，年旅客吞吐量等主要指標將持續平穩增長。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；本集團將以落實民航局「十三五」發展規劃及《民航推進「一帶一路」建設行動計劃(2016-2030)》為工作重點，繼續推進安全預警機制和安全績效管理；鞏固現有品牌創建成果，提升美蘭機場的社會知名度和影響力。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。

公司更名及發展戰略

本集團經過十幾年經營發展，在機場建設與運營管理、品牌建設、臨空產業開發等方面積累了豐富的運營管理經驗，知名度和影響力也得到行業廣泛認可。為把握海南自貿區政策紅利及市場機遇期，本集團調整企業發展戰略，逐步參與境內外機場運營管理輸出、機場上下游產業鏈拓展等業務，擴大企業經營規模，自二零一八年八月九日起正式啟用新名稱「瑞港國際機場集團股份有限公司」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

With the continuous furtherance of the “One Belt One Road” initiative, the construction of an international tourist island and the construction of the Hainan Free Trade Trial Zone and a free trade port, the business development space of the Group is expected to be further released. Taking this as an opportunity, the Group changes its company name and optimizes, enriches and adjusts its industrial structure, with an aim to better grasp market opportunities and build the Group into a global leading integrated service provider in airport investment, operation and management.

INTERIM DIVIDENDS

The Board has resolved to recommend payment of an interim dividend of RMB0.150 per share (tax inclusive) on or before Friday, 30 November 2018 to shareholders of the Company whose names appear on the Company’s register of members on Tuesday, 30 October 2018 at the extraordinary general meeting to be held on Wednesday, 10 October 2018 (“2018 Interim Dividend”), and has authorized the Board to take any necessary actions in this regard as required by applicable laws and regulations.

The dividends to H-shareholders are declared in Renminbi but paid in HK\$. The exchange rate of Renminbi to HK\$ to be adopted shall be the average middle exchange rate of the five business days preceding and including the date of declaration of such dividends at the forthcoming extraordinary general meeting on Wednesday, 10 October 2018 as announced by the People’s Bank of China.

According to the Corporate Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), which took effect on 1 January 2008, and its implementation rules and the relevant interpretations by tax authorities in the PRC, when a Company makes distribution to non-resident enterprise shareholders whose names appear on the H-share register of the Company, such Company is required to withhold and pay on behalf of such shareholders an enterprise income tax at a rate of 10% in general (except as required otherwise by the laws, regulations and tax treaties regarding tax revenue). Any shares registered in the name of a non-individual shareholder, including HKSCC Nominees Limited, other nominee or trustee, or other organisation and group, are deemed as shares held by non-resident enterprise shareholders. As such, the dividends that such shareholder is entitled to are subject to the enterprise income tax.

伴隨國家「一帶一路」倡議、國際旅遊島建設、海南自由貿易試驗區及自由貿易港建設不斷推進，本集團業務發展空間有望進一步釋放。本集團以此為契機，變更公司名稱及優化、豐富、調整產業結構，旨在更好把握市場機會，將本集團打造成為全球領先的機場投資運營管理綜合服務商。

中期股息

根據本公司董事會決議，在即將於二零一八年十月十日(星期三)舉行之股東特別大會上建議於二零一八年十一月三十日(星期五)或該日之前向於二零一八年十月三十日(星期二)登記於本公司股東名冊之股東派發每股人民幣0.150元(含稅)之中期股利(「二零一八年中期股息」)，並授權董事就此採取適用法律及法規規定的必要行動。

向H股股份持有人派發的股息以人民幣宣派，但以港元支付。人民幣兌換港元所採用的匯率將以宣派有關股息當日(包括當日)(即二零一八年十月十日，星期三，為股東特別大會的日期)之前五個營業日中國人民銀行所公佈的平均匯率中間價為準。

根據自二零零八年一月一日起實行的《中華人民共和國企業所得稅法》及其實施條例及相關中國稅務機關之解釋，各公司向名列於H股股東名冊上的非居民企業股東派發股息時，有義務代扣代繳企業所得稅，稅率一般為10%(除非法律法規或有關稅收協定另有規定)。任何以非個人股東名義登記的股份，包括以香港中央結算(代理人)有限公司，其他代理人或受託人，或其他組織及團體名義登記的股份皆被視為非居民企業股東所持的股份，所以，其應得之股息將被扣除企業所得稅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Company will strictly comply with the laws and/or requirements of relevant government departments, and will withhold and pay the enterprise income tax on behalf of its non-resident enterprise shareholders whose names appear on the H-share register of the Company on the record date. The Company will take no responsibility and will not deal with any request in relation to any delay or error in ascertaining the identities of shareholders, nor will the Company handle any disputes arising from the arrangement of withholding tax. However, the Company may provide assistance within its capability.

CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from Monday, 10 September 2018 to Wednesday, 10 October 2018 (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 Friday, 7 September 2018.

The Company's register of members will be closed from Thursday, 25 October 2018 to Tuesday, 30 October 2018 (both days inclusive), during which time no transfer of shares will be registered. To qualify for the entitlement of the 2018 Interim Dividend, 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, Wan Chai, Hong Kong by no later than 4:30 p.m. on Wednesday, 24 October 2018. Subject to approval at the extraordinary general meeting, the interim dividend will be paid on Friday, 30 November 2018.

MATERIAL LITIGATION OR ARBITRATION

The Group had not involved in any material litigation or arbitration from 1 January 2018 to 30 June 2018.

本公司將嚴格依照法律和／或相關政府部門的要求並嚴格依照登記日的本公司H股非居民企業股東名冊代扣繳企業所得稅。對於任何因股東身份未能及時確定或確定不准而提出的任何要求或對代扣繳安排的爭議，本公司將不會對股東負責任及不予受理，但本公司可以在適當能力範圍內提供協助。

暫停辦理股東登記

本公司將於二零一八年九月十日(星期一)至二零一八年十月十日(星期三)(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，股東須於二零一八年九月七日(星期五)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。

本公司將於二零一八年十月二十五日(星期四)至二零一八年十月三十日(星期二)(包括首尾兩日)的期間內暫停辦理股份過戶登記手續。為符合資格享有二零一八年中中期股息，股東須於二零一八年十月二十四日(星期三)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。經股東特別大會批准後，本公司中期股息將於二零一八年十一月三十日(星期五)派發。

重大訴訟或仲裁

二零一八年一月一日至二零一八年六月三十日期間，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 2018 to 30 June 2018, changes in the directorship of the Company are as follows:

Mr. Liao Hongyu had taken over the role of executive Director of Mr. Wang Zhen from 30 January 2018, with a term of 3 years. His appointment was approved at an extraordinary general meeting held on 30 January 2018.

Mr. Xing Zhoujin had taken over the role of executive Director of Mr. Wu Jian from 16 March 2018, with a term of 3 years. His appointment was approved at an extraordinary general meeting held on 16 March 2018.

CHANGE OF SENIOR MANAGEMENT

During the period from 1 January 2018 to 30 June 2018, changes in the senior management of the Company are as follows:

In accordance with the actual working requirements of the Company, Mr. Liao Hongyu had officially taken over the role of the chairman of the Company of Mr. Wang Zhen from 30 January 2018, which was approved at the ninth meeting of the sixth session of the Board held on 30 January 2018.

Since 30 January 2018, Mr. Yu Ke served as an executive vice president of the Company and Mr. Wu Jian no longer served as a vice president of the Company, which was approved at the ninth meeting of the sixth session of the Board held on 30 January 2018.

Since 24 May 2018, Mr. Wang Hexin served as a venture capital president of the Company and Mr. Han Aimin no longer served a vice president of the Company, which was approved at the fourteenth meeting of the sixth session of the Board held on 24 May 2018.

During the period from 30 June 2018 to the date of this interim report, changes in the senior management of the Company are as follows:

Since 16 July 2018, Mr. Hu Mingzhe served as the chief operation officer of the Company and Mr. Yu Ke no longer served an executive vice president of the Company, which was approved at the sixteenth meeting of the sixth session of the Board held on 16 July 2018.

Since 24 August 2018, Mr. Yu Yan officially took over the role of the chief financial officer of the Company of Mr. Zhou Feng, which was approved at the seventeenth meeting of the sixth session of the Board held on 24 August 2018.

董事變動

本公司董事會由十一位董事組成。於二零一八年一月一日至二零一八年六月三十日期間，本公司董事職位變動如下：

廖虹宇先生自二零一八年一月三十日起接替王貞先生擔任執行董事職務，任期三年，其委任由二零一八年一月三十日股東特別大會批准。

邢周金先生自二零一八年三月十六日起接替吳健先生擔任執行董事職務，任期三年，其委任由二零一八年三月十六日股東特別大會批准。

高管變動

於二零一八年一月一日至二零一八年六月三十日期間，本公司高管職位變動如下：

根據本公司實際工作需要，廖虹宇先生自二零一八年一月三十日起正式接替王貞先生擔任本公司董事長職務，乃經由本公司二零一八年一月三十日第六屆第九次董事會會議批准後作實。

於二零一八年一月三十日起，由于可先生擔任本公司常務副總裁職務，吳健先生不再擔任本公司副總裁職務，乃經由本公司二零一八年一月三十日第六屆第九次董事會會議批准後作實。

於二零一八年五月二十四日起，由王賀新先生擔任本公司創投總裁，韓愛民先生不再擔任本公司副總裁職務，乃經由本公司二零一八年五月二十四日第六屆第十四次董事會會議批准後作實。

於二零一八年六月三十日至本中期報告刊發之日期間，本公司高管職位變動如下：

於二零一八年七月十六日起，由胡明哲先生擔任本公司運營總裁，于可先生不再擔任本公司常務副總裁職務，乃經由本公司二零一八年七月十六日第六屆第十六次董事會會議批准後作實。

於二零一八年八月二十四日起，由遇言先生正式接替周鋒先生擔任本公司財務總監職務，乃經由本公司二零一八年八月二十四日第六屆第十七次董事會會議批准後作實。

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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 shareholders of related parties 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 of shareholders.

REMUNERATION OF COMPANY SECRETARY

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

SHARE CAPITAL STRUCTURE

As at 30 June 2018, the total number of issued shares of the Company was 473,213,000, of which:

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股東周年大會上，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。

股本結構

於二零一八年六月三十日，本公司已發行之總股本為473,213,000股，其中：

		Number of Shares	Percentage to total issued shares
		股數	佔已發行總股份比例
Domestic shares	內資股	246,300,000	52%
H shares	H股	226,913,000	48%
Total	總數	473,213,000	100%

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INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

As at 30 June 2018, so far as known to the Directors, supervisors and chief executives of the Company, the following persons (other than the Directors, supervisors and chief executives of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the HK Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (“SFO”); or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of any other member of the Group, or had any option in respect of such capital; or would be required to be recorded in the register to be kept by the Company under section 336 of the SFO.

Domestic Shares

主要股東的股份權益

於二零一八年六月三十日，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或被視為或當作按證券及期貨條例（「證券及期貨條例」）第XV部第2及第3部分的條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接擁有附帶權利在所有情況下均可在本集團任何其它成員公司股東大會上投票的面值10%或以上的任何類別股東的權益，或擁有有關該等股本的任何購股權，或根據證券及期貨條例第336條規定記錄於本公司存置的登記冊內。

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) 海口美蘭國際機場有限責任公司 (附註1)	Beneficial owner 實益擁有	Corporate 企業	237,500,000(L)	96.43%	50.19%

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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	22,540,400(L) 1,000(S)	9.93% 0.00%	4.76% 0.00%
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%

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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
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%
Pacific Alliance Asia Opportunity Fund L.P. (Note 5) Pacific Alliance Asia Opportunity Fund L.P. (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Equity Partners Limited (Note 5) Pacific Alliance Equity Partners Limited (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Asset Management Limited (Note 5) Pacific Alliance Group Asset Management Limited (附註5)	Investment manager 投資經理	32,788,500(L)	14.45%	6.93%
PAG Holdings Limited (Note 5) PAG Holdings Limited (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Limited (Note 5) Pacific Alliance Group Limited (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Investment Management Limited (Note 5) Pacific Alliance Investment Management Limited (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Walden Ventures Limited (Note 5) Walden Ventures Limited (附註5)	Beneficial owner 實益擁有人	32,788,500(L)	14.45%	6.93%
Leitzes Alexander Scott (Note 6) Leitzes Alexander Scott (附註6)	Trustee 受託人	18,898,000(L)	8.33%	3.99%
Lights On Ventures, LLC (Note 6) Lights On Ventures, LLC (附註6)	Interest of controlled corporations 受控制公司權益	18,898,000(L)	8.33%	3.99%

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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
Solve A Maze I LLC (Note 6) Solve A Maze I LLC (附註6)	Interest of controlled corporations 受控制公司權益	18,898,000(L)	8.33%	3.99%
Solve A Maze II LLC (Note 6) Solve A Maze II LLC (附註6)	Interest of controlled corporations 受控制公司權益	18,898,000(L)	8.33%	3.99%
Karst Peak Asia Master Fund (Note 6) Karst Peak Asia Master Fund (附註6)	Beneficial owner 實益擁有人	18,898,000(L)	8.33%	3.99%
Karst Peak Capital Management (Cayman) Limited (Note 6) Karst Peak Capital Management(Cayman) Limited (附註6)	Interest of controlled corporations 受控制公司權益	18,898,000(L)	8.33%	3.99%
Leitzes Adam Gregory (Note 6) Leitzes Adam Gregory (附註6)	Interest of controlled corporations 受控制公司權益	18,898,000(L)	8.33%	3.99%
JP Morgan Chase & Co. (Note 7) JP Morgan Chase & Co. (附註7)	Beneficial owner and custodian corporation/approved lending agent 實益擁有人及託管法團/ 核准借出代理人	13,607,488(L)	5.99%	2.88%
Greenwoods Asset Management Limited (Note 8) Greenwoods Asset Management Limited (附註8)	Investment manager 投資經理	13,549,000(L)	5.97%	2.86%
Unique Element Corp. (Note 8) Unique Element Corp. (附註8)	Interest of controlled corporations 受控制公司權益	13,549,000(L)	5.97%	2.86%
Jiang Jinzhi (Note 8) Jiang Jinzhi (附註8)	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 8) Greenwoods Asset Management Holdings Limited (附註8)	Interest of controlled corporations 受控制公司權益	13,549,000(L)	5.97%	2.86%

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Notes:

1. Haikou Meilan International Airport Company Limited is a company established in the PRC and is the controlling shareholder of the Company.
2. Zhang Gaobo and Zhang Zhiping held 49% and 51% interests in Oriental Patron Financial Group Limited, respectively. Oriental Patron Financial Group Limited held 95% interests in Oriental Patron Financial Services Group Limited. 100% interests of Oriental Patron Resources Investment Limited was wholly-owned by Oriental Patron Financial Services Group Limited.
3. According to the disclosure of interest filed by UBS Group AG on the website of the Stock Exchange, UBS Group AG was deemed to hold 3,692,000 shares through its security interest and hold 18,848,400 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., UBS Fund Management (Switzerland) AG 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 576,000, 660,300, 17,607,100, 4,000 and 1,000 long position shares and 1,000 short position shares in the Company, respectively.
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 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.

附註：

1. 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。
2. 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。
3. 根據UBS Group AG於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3,692,000股股份及以透過其受控制公司權益持有18,848,400股股份。UBS Asset Management(Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Fund Management (Luxembourg) S.A.、UBS Fund Management (Switzerland) AG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576,000股、660,300股、17,607,100股、4,000股、1,000股好倉股份及1,000股淡倉股份。
4. 根據UBS AG於聯交所網站載列之權益披露，本公司27,174,400股股份中，UBS AG被視為透過保證權益持有8,896,000股股份，透過受控制公司權益持有18,263,400股股份以及作為實益擁有人持有15,000股好倉股份及15,000股淡倉股份。UBS Fund Services (Luxembourg) SA、UBS Global Asset Management (Hong Kong) Ltd及UBS Global Asset Management (Singapore) Ltd均由UBS AG全資擁有。根據證券及期貨條例第XV部，UBS AG被視為透過擁有上述公司而持有本公司權益，而該等公司分別實益擁有本公司14,194,100股股份、1,905,000股股份及2,164,300股股份。

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- 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 was holding 46.67% interest in Walden Ventures Limited which in turn held 14.45% interests in 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 was in turn held 14.45% interests in H shares of the Company.
- According to the disclosure of interest filed on the website of the Stock Exchange, Karst Peak Asia Master Fund held 18,898,000 shares in the Company and was wholly-owned by Karst Peak Capital Management (Cayman) Limited, which was held by Solve A Maze I LLC and Lights On Ventures, LLC as to 65% and 35% respectively. Solve A Maze I LLC was wholly owned by Leitzes Adam Gregory. Lights On Ventures, LLC was wholly owned by Solve A Maze II LLC, which was held as to 100% by Leitzes Alexander Scott in capacity as a trustee. Pursuant to Part XV of the SFO, each of Karst Peak Capital Management (Cayman) Limited, Solve A Maze I LLC, Lights On Ventures, LLC, Solve A Maze II LLC, Leitzes Adam Gregory and Leitzes Alexander Scott is deemed to have interest in the shares held by Karst Peak Asia Master Fund.
- Among the 13,607,488 shares in the Company, JP Morgan Chase & Co. was deemed to hold 12,963,588 shares as custodian corporation/approved lending agent and held 643,900 shares as beneficial owner.
- PAG Holdings Limited 持有 Pacific Alliance Group Limited 99.17% 權益，而 Pacific Alliance Group Limited 持有 Pacific Alliance Investment Management Limited 90% 權益。Pacific Alliance Investment Management Limited 持有 Pacific Alliance Equity Partners Limited 52.53% 權益。Pacific Alliance Equity Partners Limited 持有 ARC Capital Partners Limited 100% 權益。ARC Capital Partners Limited 被視為以其投資經理身份持有 32,788,500 股股份權益。根據證券及期貨條例第 XV 部，ARC Capital Holdings Limited 為一間由 ARC Capital Partners Limited 控制的 公司。ARC Capital Holdings Limited 持有 Walden Ventures Limited 46.67% 權益，而 Walden Ventures Limited 持有本公司 H 股 14.45% 權益。Pacific Alliance Investment Management Limited 持有 Pacific Alliance Group Asset Management Limited 100% 權益。Pacific Alliance Group Asset Management Limited 被視為以其投資經理身份持有 32,788,500 股股份權益。根據證券及期貨條例第 XV 部，Pacific Alliance Asia Opportunity Fund L.P. 為一間由 Pacific Alliance Group Asset Management Limited 控制的 公司。Pacific Alliance Asia Opportunity Fund L.P. 持有 Walden Ventures Limited 36.67% 權益，而 Walden Ventures Limited 則持有本公司 H 股 14.45% 權益。
- 根據於聯交所網站載列之權益披露，Karst Peak Asia Master Fund 持有本公司 18,898,000 股股份及由 Karst Peak Capital Management (Cayman) Limited 全資擁有，而 Karst Peak Capital Management (Cayman) Limited 由 Solve A Maze I LLC 及 Lights On Ventures, LLC 分別持有 65% 及 35% 權益。Solve A Maze I LLC 由 Leitzes Adam Gregory 全資擁有。Lights On Ventures, LLC 由 Solve A Maze II LLC 全資擁有，而 Solve A Maze II LLC 由 Leitzes Alexander Scott (以受託人身份) 持有 100% 權益。根據證券及期貨條例第 XV 部，Karst Peak Capital Management (Cayman) Limited、Solve A Maze I LLC、Lights On Ventures, LLC、Solve A Maze II LLC、Leitzes Adam Gregory 及 Leitzes Alexander Scott 各自被視為於 Karst Peak Asia Master Fund 持有之股份中擁有權益。
- 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。

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8. Greenwood Asset Management Limited was wholly owned by Greenwood Asset Management Holdings Limited. 81% interest in Greenwood Assets Management Holdings Limited were held by Unique Element Corp., which in turn was wholly owned by Jiang Jinzhi. Greenwood Asset Management Limited held 13,549,000 shares in the capacity of investment manager.

9. (L) and (S) represent long position and short position respectively.

Save as disclosed above, as of 30 June 2018, so far as known to the Directors, supervisors and chief executives of the Company, no other person (not being the Directors, supervisors, and chief executives of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the HK Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or had any option in respect of such capital; or would be 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 2018, 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.

8. Greenwood Asset Management Limited 由 Greenwood Asset Management Holdings Limited 全資擁有。Greenwood Assets Management Holdings Limited 的 81% 權益由 Unique Element Corp. 擁有，而 Unique Element Corp. 則由 Jiang Jinzhi 全資擁有。Greenwood Asset Management Limited 以投資經理身份持有 13,549,000 股股份。

9. (L) 及 (S) 分別代表好倉及淡倉。

除上文披露者外，截至二零一八年六月三十日止，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或被視為或當作按證券及期貨條例第 XV 部第 2 及第 3 部分的條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接有附帶權利在所有情況下均可在本集團任何其它成員公司股東大會上投票的面值 10% 或以上的任何類別股本的權益，或擁有有關該等股本的任何購股權，或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。

董事、監事及主要行政人員的股份權益

於二零一八年六月三十日，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、相關股份或債券中擁有根據證券及期貨條例第 352 條記入須予存備的登記冊內，或根據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。

OTHER INFORMATION

其它資料

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 2018.

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 2018.

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

As of 30 June 2018, there were four independent non-executive Directors in the Board. As of 30 June 2018, 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 of the Company, 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 2018.

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二零一八年六月三十日止六個月期間均沒有購入、出售、贖回或注銷任何本公司的上市證券。

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(包括審閱截至二零一八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

截至二零一八年六月三十日，本公司董事會包括四名獨立非執行董事；截至二零一八年六月三十日，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。向本公司所有董事做出特定查詢後，全體董事在截至二零一八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。

OTHER INFORMATION

其它資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE PRACTICES

The Company is committed to complying with all the rules prescribed by the China Securities Regulatory Commission and the HK Stock Exchange and regulations of other competent authorities. For the six months ended 30 June 2018, 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.

BOARD OF DIRECTORS

As at the date of this interim report, the board of directors of the Company comprises:

Executive Directors

Liao Hongyu (*Chairman*)
Tu Haidong (*President*)
Zhou Feng
Xing Zhoujin

Independent Non-Executive Directors

Deng Tianlin
Fung Ching, Simon
George F Meng
He Linji

Non-Executive Directors

Hu Wentai (*Vice Chairman*)
Chan Nap Kee, Joseph
Yan Xiang

By order of the Board

Regal International Airport Group Company Limited*

Liao Hongyu

Chairman and Executive Director

Haikou, the PRC

12 September 2018

* For identification purposes only

遵守企業管治常規守則

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，以及其它管理機構規定。本公司於截至二零一八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。

董事會

於本中期報告日期，本公司董事會由以下人士組成：

執行董事

廖虹宇 (*董事長*)
涂海東 (*總裁*)
周鋒
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

胡文泰 (*副董事長*)
陳立基
燕翔

承董事會命

瑞港國際機場集團股份有限公司

廖虹宇

董事長兼執行董事

中國·海口市

二零一八年九月十二日

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 30 June 2018 2018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)

ASSETS	資產	Note 附註	30 June	31 December	30 June	31 December
			2018	2017	2018	2017
			2018年	2017年	2018年	2017年
			6月30日	12月31日	6月30日	12月31日
			Consolidated	Consolidated	Company	Company
			合併	合併	公司	公司
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(未經審計)	(經審計)	(未經審計)	(經審計)
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	4(1) 四(1)	210,934,344	730,521,238	196,984,613	723,253,986
Accounts receivable	應收賬款	4(2) 四(2)	379,642,886	331,266,374	388,633,013	330,045,316
Prepayments	預付款項		3,683,602	3,244,160	2,056,758	2,295,958
Other receivables	其他應收款		12,177,551	22,371,550	38,674,253	40,189,996
Inventories	存貨		882,088	345,830	460,635	333,712
Other current assets	其他流動資產	4(3) 四(3)	-	78,619,784	-	77,703,201
Total current assets	流動資產合計		607,320,471	1,166,368,936	626,809,272	1,173,822,169
Non-current assets	非流動資產					
Long-term receivables	長期應收款	4(4) 四(4)	-	54,358,488	-	54,358,488
Long-term equity investments	長期股權投資	4(5), 14(1)				
		四(5) · 十四(1)	1,397,593,124	1,373,582,971	1,415,793,124	1,388,782,971
Investment properties	投資性房地產	4(6) 四(6)	1,272,978,332	1,272,974,299	1,272,978,332	1,272,974,299
Fixed assets	固定資產	4(7) 四(7)	2,519,160,485	2,550,683,680	2,507,370,295	2,538,164,008
Construction in progress	在建工程	4(8) 四(8)	1,023,897,066	892,261,651	1,023,897,066	892,261,651
Intangible assets	無形資產	4(9) 四(9)	162,708,223	164,571,183	162,456,441	164,304,444
Long-term prepaid expenses	長期待攤費用		7,123,503	7,520,928	7,123,503	7,520,928
Deferred tax assets	遞延所得稅資產		7,062,644	7,045,112	7,062,644	7,045,112
Other non-current assets	其他非流動資產	4(10) 四(10)	1,582,406,473	1,588,783,218	1,582,406,473	1,588,783,218
Total non-current assets	非流動資產合計		7,972,929,850	7,911,781,530	7,979,087,878	7,914,195,119
Total assets	資產總計		8,580,250,321	9,078,150,466	8,605,897,150	9,088,017,288

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 30 June 2018 2018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)

			30 June 2018 2018年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2017 2017年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2018 2018年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2017 2017年 12月31日 Company 公司 (Audited) (經審計)
LIABILITIES AND EQUITY	負債及權益	Note 附註				
Current liabilities	流動負債					
Accounts payable	應付賬款	4(11) 四 (11)	135,813,302	77,926,873	118,682,426	68,223,330
Advances from customers	預收款項		–	25,401,632	–	25,318,299
Contract liabilities	合同負債		33,222,028	–	30,306,932	–
Employee benefits payable	應付職工薪酬		37,466,977	36,627,653	21,267,422	24,134,645
Taxes payable	應交稅費	4(12) 四 (12)	218,212,404	71,422,251	218,819,516	69,939,233
Other payables	其他應付款	4(13) 四 (13)	975,059,678	710,909,107	938,952,211	692,988,663
Current portion of non-current liabilities	一年內到期的非流動負債	4(14) 四 (14)	1,387,183,309	215,751,426	1,387,183,309	215,751,426
Total current liabilities	流動負債合計		2,786,957,698	1,138,038,942	2,715,211,816	1,096,355,596
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	4(15) 四 (15)	–	560,003,253	–	560,003,253
Debentures payable	應付債券	4(16) 四 (16)	518,198,983	1,813,305,592	518,198,983	1,813,305,592
Deferred income	遞延收益		14,920,000	–	14,920,000	–
Long-term payables	長期應付款	4(17) 四 (17)	804,038,941	1,458,673,787	912,163,625	1,540,929,450
Long-term employee benefits payable	長期應付職工薪酬		128,468	191,064	128,468	191,064
Other non-current liabilities	其他非流動負債	4(18) 四 (18)	51,728,248	15,944,540	51,728,248	15,944,540
Total non-current liabilities	非流動負債合計		1,389,014,640	3,848,118,236	1,497,139,324	3,930,373,899
Total liabilities	負債合計		4,175,972,338	4,986,157,178	4,212,351,140	5,026,729,495

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 30 June 2018 2018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)

			30 June 2018 2018年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2017 2017年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2018 2018年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2017 2017年 12月31日 Company 公司 (Audited) (經審計)
LIABILITIES AND EQUITY	負債及權益	<i>Note</i> <i>附註</i>				
Shareholders' equity	股東權益					
Share capital	股本		473,213,000	473,213,000	473,213,000	473,213,000
Capital surplus	資本公積	4(19) 四 (19)	813,135,400	829,722,095	813,135,400	829,722,095
Surplus reserve	盈餘公積		246,394,231	246,394,231	246,394,231	246,394,231
Other comprehensive income	其他綜合收益		1,692,237	730,704	1,692,237	730,704
Retained earnings	未分配利潤	4(20) 四 (20)	2,834,456,948	2,504,993,353	2,859,111,142	2,511,227,763
Total equity attributable to shareholders of the Company	歸屬於本公司股東權益合計		4,368,891,816	4,055,053,383	4,393,546,010	4,061,287,793
Minority interests	少數股東權益		35,386,167	36,939,905	-	-
Total equity	權益合計		4,404,277,983	4,091,993,288	4,393,546,010	4,061,287,793
Total liabilities and equity	負債及權益總計		8,580,250,321	9,078,150,466	8,605,897,150	9,088,017,288

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：

Liao Hongyu

廖虹宇

Principal in charge of accounting:

主管會計工作的負責人：

Zhou Feng

周鋒

Head of accounting department:

會計機構負責人：

Fu Hefu

符和福

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the six months ended 30 June 2018 截至2018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			
			2018 2018年 Consolidated 合併 (Unaudited) (未經審計)	2017 2017年 Consolidated 合併 (Unaudited) (未經審計)	2018 2018年 Company 公司 (Unaudited) (未經審計)	2017 2017年 Company 公司 (Unaudited) (未經審計)
Revenue	營業收入	4(21), 14(2)				
		四(21) · 十四(2)	926,341,233	738,060,024	848,827,355	673,458,176
Less: Cost of sales	減：營業成本	4(21), 14(2)				
		四(21) · 十四(2)	(339,646,053)	(297,343,326)	(269,411,947)	(243,711,330)
Taxes and surcharges	稅金及附加		(15,877,336)	(8,364,633)	(15,276,764)	(8,002,989)
Selling and distribution expenses	銷售費用	4(21), 14(2)				
		四(21) · 十四(2)	(1,642,992)	(1,728,444)	-	-
General and administrative expenses	管理費用	4(21), 14(2)				
		四(21) · 十四(2)	(38,368,024)	(34,654,293)	(27,407,117)	(28,394,609)
Financial expenses - net	財務費用－淨額	4(22) 四(22)	(80,519,643)	(17,319,635)	(80,333,858)	(17,206,722)
Expected credit loss of financial assets	信用減值損失		(1,004,207)	-	(1,004,207)	-
Add: Losses on disposal of assets	加：資產處置損失		(59,227)	(2,041,933)	(59,877)	(2,009,157)
Investment income	投資收益	4(23) 四(23)	39,635,316	35,483,315	45,352,012	37,311,202
Including: Share of profit of associates	其中：對聯營企業的投資收益		39,635,316	35,435,107	39,635,316	35,435,107
Other income	其他收益		3,873,131	4,892,400	3,846,030	3,600,000
Operating profit	營業利潤		492,732,198	416,983,475	504,531,627	415,044,571
Add: Non-operating income	加：營業外收入		777,272	1,081,676	774,220	1,081,198
Less: Non-operating expenses	減：營業外支出		(23,551)	-	(18,356)	-
Total profit	利潤總額		493,485,919	418,065,151	505,287,491	416,125,769
Less: Income tax expenses	減：所得稅費用	4(24) 四(24)	(117,705,550)	(98,805,889)	(115,026,112)	(94,453,713)
Net profit	淨利潤		375,780,369	319,259,262	390,261,379	321,672,056

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the six months ended 30 June 2018 截至2018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			
			2018 2018年 Consolidated 合併 (Unaudited) (未經審計)	2017 2017年 Consolidated 合併 (Unaudited) (未經審計)	2018 2018年 Company 公司 (Unaudited) (未經審計)	2017 2017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		371,841,595	312,861,564	390,261,379	321,672,056
Minority interests	少數股東損益		3,938,774	6,397,698	-	-
Other comprehensive income, net of tax	其他綜合收益的稅後淨額	4(5) 四 (5)	961,533	(26,209,471)	961,533	(26,209,471)
Attributable to shareholders of the parent company, net of tax	歸屬於母公司股東的其他綜合收益的稅後淨額		961,533	(26,209,471)	961,533	(26,209,471)
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		961,533	(26,209,471)	961,533	(26,209,471)
Shares of other comprehensive income of the investee accounted for using equity method that will be subsequently reclassified to profit or 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		961,533	(26,209,471)	961,533	(26,209,471)
Total comprehensive income	綜合收益總額		376,741,902	293,049,791	391,222,912	295,462,585
Attributable to shareholders of the parent company	歸屬於母公司股東的綜合收益總額		372,803,128	286,652,093	391,222,912	295,462,585
Attributable to minority interests	歸屬於少數股東的綜合收益總額		3,938,774	6,397,698	-	-
Earnings per share	每股收益					
Basic earnings per share (RMB Yuan)	基本每股收益(人民幣元)	4(25) 四 (25)	0.79	0.66	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)	0.79	0.66	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：

Liao Hongyu

廖虹宇

Principal in charge of accounting:

主管會計工作的負責人：

Zhou Feng

周鋒

Head of accounting department:

會計機構負責人：

Fu Hefu

符和福

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the six months ended 30 June 2018 截至2018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			
			2018 2018年 Consolidated 合併 (Unaudited) (未經審計)	2017 2017年 Consolidated 合併 (Unaudited) (未經審計)	2018 2018年 Company 公司 (Unaudited) (未經審計)	2017 2017年 Company 公司 (Unaudited) (未經審計)
Cash flows from operating activities	經營活動產生的現金流量					
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金		978,454,162	783,227,894	902,060,985	711,778,108
Cash received relating to other operating activities	收到其他與經營活動有關的現金		222,876,902	167,160,148	214,012,150	160,008,092
Sub-total of cash inflows	經營活動現金流入小計		1,201,331,064	950,388,042	1,116,073,135	871,786,200
Cash paid for goods and services	購買商品、接受勞務支付的現金		(74,206,332)	(121,719,435)	(61,303,326)	(104,890,517)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(148,430,834)	(123,815,459)	(107,384,204)	(82,180,195)
Payments of taxes and surcharges	支付的各项稅費		(22,282,440)	(95,828,549)	(12,461,437)	(92,441,094)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		(13,362,828)	(15,872,716)	(8,483,792)	(12,825,076)
Sub-total of cash outflows	經營活動現金流出小計		(258,282,434)	(357,236,159)	(189,632,759)	(292,336,882)
Net cash flows from operating activities	經營活動產生的現金流量淨額	4(27) 四 (27)	943,048,630	593,151,883	926,440,376	579,449,318
Cash flows from investing activities	投資活動產生的現金流量					
Cash received from returns on investments	取得投資收益所收到的現金		-	-	5,716,696	3,498,961
Net cash received from disposal of fixed assets	處置固定資產收回的現金淨額		131,541	93,080	130,891	92,678
Net cash received from disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額		-	48,208	-	-
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	160,000,000	124,443,774	160,000,000
Sub-total of cash inflows	投資活動現金流入小計		124,575,315	160,141,288	130,291,361	163,591,639
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		(740,249,566)	(166,351,386)	(736,039,837)	(160,861,641)
Net cash paid to acquire subsidiaries and other business units	取得子公司及其他營業單位支付的現金淨額		-	-	-	(5,000,000)
Cash paid relating to other investing activities	支付的其他與投資活動有關的現金		-	-	-	(1,622,866)
Sub-total of cash outflows	投資活動現金流出小計		(740,249,566)	(166,351,386)	(736,039,837)	(167,484,507)
Net cash flows from investing activities	投資活動產生的現金流量淨額		(615,674,251)	(6,210,098)	(605,748,476)	(3,892,868)

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the six months ended 30 June 2018 截至2018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			
			2018 2018年 Consolidated 合併 (Unaudited) (未經審計)	2017 2017年 Consolidated 合併 (Unaudited) (未經審計)	2018 2018年 Company 公司 (Unaudited) (未經審計)	2017 2017年 Company 公司 (Unaudited) (未經審計)
Cash flows from financing activities	籌資活動產生的現金流量					
Cash received relating to other financing activities	收到其他與籌資活動有關的現金		26,157,000	-	26,157,000	-
Sub-total of cash inflows	籌資活動現金流入小計		26,157,000	-	26,157,000	-
Cash repayments of borrowings	償還債務支付的現金		(675,003,253)	(254,674,562)	(675,003,253)	(254,674,562)
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		(129,615,380)	(163,783,348)	(129,615,381)	(160,421,602)
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		-	(3,361,746)	-	-
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金		(91,797,578)	(44,399,111)	(91,797,578)	(44,399,111)
Sub-total of cash outflows	籌資活動現金流出小計		(896,416,211)	(462,857,021)	(896,416,211)	(459,495,275)
Net cash flows from financing activities	籌資活動產生的現金流量淨額		(870,259,211)	(462,857,021)	(870,259,211)	(459,495,275)
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		(15,769)	46,085	(15,768)	46,085
Net increase in cash and cash equivalents	現金及現金等價物淨增加額		(542,900,601)	124,130,849	(549,583,079)	116,107,260
Add: Cash and cash equivalents at the beginning of the period	加：期初現金及現金等價物餘額		672,968,315	752,451,597	665,701,063	747,363,670
Cash and cash equivalents at the end of the period	期末現金及現金等價物餘額		130,067,714	876,582,446	116,117,984	863,470,930

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：

Liao Hongyu

廖虹宇

Principal in charge of accounting:

主管會計工作的負責人：

Zhou Feng

周鋒

Head of accounting department:

會計機構負責人：

Fu Hefu

符和福

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

For the six months ended 30 June 2018 截至2018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							Total shareholders' equity 股東權益合計
		Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other		Undistributed profits 未分配利潤	Minority interests 少數股東權益	
					comprehensive income 其他綜合收益				
Balance at 1 January 2017	2017年1月1日期初餘額	473,213,000	846,304,744	246,394,231	11,501,082	2,118,506,186	31,749,156	3,727,668,399	
Movements for the six months ended 30 June 2017	截至2017年6月30日 止6個月期間增減變動額								
Total comprehensive income	綜合收益總額								
Net profit	淨利潤	-	-	-	-	312,861,564	6,397,698	319,259,262	
Other comprehensive income	其他綜合收益	-	-	-	(26,209,471)	-	-	(26,209,471)	
Total comprehensive income for the period	綜合收益總額合計	-	-	-	(26,209,471)	312,861,564	6,397,698	293,049,791	
Profit distribution	利潤分配								
Profit distribution to shareholders	對股東的分配	4(20) 四(20)	-	-	-	(34,543,000)	(3,361,746)	(37,904,746)	
Changes in other capital surplus	其他資本公積變動	4(19) 四(19)	-	(712,851)	-	-	-	(712,851)	
Balance at 30 June 2017	2017年6月30日期末餘額	473,213,000	845,591,893	246,394,231	(14,708,389)	2,396,824,750	34,785,108	3,982,100,593	
Balance at 1 January 2018	2018年1月1日期初餘額	473,213,000	829,722,095	246,394,231	730,704	2,504,993,353	36,939,905	4,091,993,288	
Movements for the six months ended 30 June 2018	截至2018年6月30日 止6個月期間增減變動額								
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)	
Balance at 30 June 2018	2018年6月30日期末餘額	473,213,000	813,135,400	246,394,231	1,692,237	2,834,456,948	35,386,167	4,404,277,983	

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：

Liao Hongyu

廖虹宇

Principal in charge of accounting:

主管會計工作的負責人：

Zhou Feng

周鋒

Head of accounting department:

會計機構負責人：

Fu Hefu

符和福

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

公司股東權益變動表

For the six months ended 30 June 2018 截至2018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(18) 四(19)	Surplus reserve 盈餘公積	Other comprehensive income 其他綜合收益	Undistributed profits 未分配利潤 4(19) 四(20)	Total shareholders' equity 股東權益合計 Company (經審計)
Balance at 1 January 2017	2017年1月1日期初餘額	473,213,000	846,304,744	246,394,231	11,501,082	2,102,790,701	3,680,203,758
Movements for the six months ended 30 June 2017	截至2017年6月30日止6個月期間增減變動額						
Total comprehensive income	綜合收益總額						
Net profit	淨利潤	-	-	-	-	321,672,056	321,672,056
Other comprehensive income	其他綜合收益	-	-	-	(26,209,471)	-	(26,209,471)
Total comprehensive income for the period	綜合收益總額合計	-	-	-	(26,209,471)	321,672,056	295,462,585
Profit distribution	利潤分配						
Profit distribution to shareholders	對股東的分配	4(20) 四(20)	-	-	-	(34,543,000)	(34,543,000)
Changes in other capital surplus	其他資本公積變動	4(19) 四(19)	-	(712,851)	-	-	(712,851)
Balance at 30 June 2017	2017年6月30日期末餘額	473,213,000	845,591,893	246,394,231	(14,708,389)	2,389,919,757	3,940,410,492
Balance at 1 January 2018	2018年1月1日期初餘額	473,213,000	829,722,095	246,394,231	730,704	2,511,227,763	4,061,287,793
Movements for the six months ended 30 June 2018	截至2018年6月30日止6個月期間增減變動額						
Total comprehensive income	綜合收益總額	-	-	-	-	390,261,379	390,261,379
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	4(20) 四(20)	-	-	-	(42,378,000)	(42,378,000)
Profit distribution to shareholders	對股東的分配		-	-	-	(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)
Balance at 30 June 2018	2018年6月30日期末餘額	473,213,000	813,135,400	246,394,231	1,692,237	2,859,111,142	4,393,546,010

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:

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廖虹宇

Principal in charge of accounting:

主管會計工作的負責人：

Zhou Feng

周鋒

Head of accounting department:

會計機構負責人：

Fu Hefu

符和福

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2018 截至2018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 H-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 Haikou, 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 authorised for issue by the Company’s Board of Directors on 24 August 2018.

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 Standards for Business Enterprises - Basic Standard*, the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as “the Accounting Standard 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 for the year ended 31 December 2017.

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2018年8月24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2017年度財務報表一併閱讀。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2018 截至2018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)

The Ministry of Finance released the CAS 22 - Recognition and Measurement of Financial Instruments, CAS 23 - Transfer of Financial Assets, CAS 24 - Hedge Accounting and CAS 37 - Presentation of Financial Instruments (hereinafter referred to as the "New Accounting Standards for Financial Instruments") along with revised CAS 14 - Revenue (the "New Revenue Standards") in 2017 and the Circular of the Ministry of Finance on Revising and Issuing the Formats of Corporate Financial Statements for 2018 (Cai Kuai [2018] No. 15) in 2018. The Group has adopted the above new and amended standards on 1 January 2018. The adoption of these new and amended standards has no significant impact on the Group's financial statements. Apart from adopting New Accounting Standards for Financial Instruments and New Revenue Standards, the accounting policies adopted in these interim financial statements are consistent with those adopted in the financial statements for the year ended 31 December 2017.

As at 30 June 2018, the Group recorded net current liabilities of RMB2,179,637,227 (31 December 2017: net current assets of RMB28,329,994). Meanwhile, the Company and Haikou Meilan are jointly constructing the Meilan Airport Phase II Expansion Project, amongst which the capex of the part the Company being responsible to construct is estimated to be RMB7.2 billion. The Company needs funding to support these construction projects and refinance of existing debts. The Group's financing plan includes: 1) the undrawn facilities of syndicated loans of RMB3.9 billion in connection with the Meilan Airport Phase II Expansion Project; 2) the proposed additional issuance of the Company's domestic share to Haikou Meilan and Hainan HNA Infrastructure Investment Group Co., Ltd. ("Hainan HNA Infrastructure") and H shares to public; and 3) new bank loans and asset-backed securities under negotiation. Management has prepared the Group's cash flow forecast for next twelve months, by taking into account the Group's forecasted operating cash inflows and above financing plans, management is of the view that the Group will have sufficient funds to settle the debts when they fall due. As a result, the consolidated financial statements of the Group for the six months ended 30 June 2018 have been prepared on a going concern basis.

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

財政部於2017年頒佈了《企業會計準則第22號－金融工具確認和計量》、《企業會計準則第23號－金融資產轉移》、《企業會計準則第24號－套期會計》、《企業會計準則第37號－金融工具列報》等(以下合稱「新金融工具準則」)，及修訂後的《企業會計準則第14號－收入》(以下簡稱「新收入準則」)，並於2018年頒佈了《財政部關於修訂印發2018年度一般企業財務報表格式的通知》(財會[2018]15號)。本集團於2018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。除了採用新金融工具準則和新收入準則修訂外，本財務報表所採用的會計政策與本集團編製2017年度財務報表所採用的會計政策一致。

於2018年6月30日，本集團淨流動負債為人民幣2,179,637,227元(2017年12月31日：淨流動資產人民幣28,329,994元)；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，本公司未來資金需求較大。本集團已就償還將到期之借款及支付在建項目相關的工程支出籌劃新的融資安排，包括：已與國家開發銀行簽署協議的美蘭機場二期擴建工程項目貸款尚未提取的貸款額度人民幣39億元；向海口美蘭及海南海航基礎設施投資集團股份有限公司(「海南海航基礎」)發行內資股以及向境外投資者發行H股的增資計劃；以及正與其他金融機構洽談新的貸款及資產證券化融資項目(附註十二(3))。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及以上融資安排，管理層預計本集團有充足的資金償付到期債務。因此，本集團截至2018年6月30日止期間的財務報表以持續經營為基礎編製。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2018 截至2018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) Accounting policy of financial instruments (revised) related to the business of the Group

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognises a financial asset or financial liability when it first becomes a party to the contractual provisions of the financial instrument.

(a) Financial assets

(i) Classification and measurement

Driven by the entity's business model for managing the financial assets and the contractual characteristics of the financial assets, the Group classified financial assets in three categories: a) financial assets measured at amortised cost; b) financial assets at fair value through other comprehensive income; c) financial assets at fair value through profit or loss ("FVTPL"). The Group's financial assets are mainly measured at amortised cost.

All financial assets are to be initially recognised at fair value. For financial instruments that are measured at FVTPL, transaction costs are immediately recognised in profit or loss on initial recognition. When a financial asset or financial liability is not measured at FVTPL, transaction costs are added to or deducted from the initial fair value. Trade receivables or notes receivables arising from sales of products or rendering of service that do not have a significant financing component, are initially measured at their transaction price (that is, the fair value of the consideration given or received).

二 主要會計政策和會計估計(續)

(2) 修訂後的與本集團業務相關的金融工具會計政策

金融工具，是指形成一方的金融資產並形成其他方的金融負債或權益工具的合同。當本集團成為金融工具合同的一方時，確認相關的金融資產或金融負債。

(a) 金融資產

(i) 分類和計量

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(2) Accounting policy of financial instruments (revised) related to the business of the Group

(Continued)

(a) Financial assets (Continued)

(i) Classification and measurement (Continued)

Debt instruments

The debt instruments held by the Group mainly represent the instruments meet the definition of financial liabilities from the perspective of the issuer. The financial instruments held by the Group in this period are measured at amortised cost.

Measured at amortised cost:

The financial asset is held by the Group within a business model whose objective is to hold financial assets in order to collect contractual cash flows, the contractual cash flow characteristics of financial assets are consistent with features of a basic lending arrangement, which means the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group recognized the interest income of financial assets using the effective interest method. Financial assets of the Group mainly comprise cash at bank and on hand, accounts receivable and other receivables.

二 主要會計政策和會計估計 (續)

(2) 修訂後的與本集團業務相關的金融工具會計政策 (續)

(a) 金融資產 (續)

(i) 分類和計量 (續)

債務工具

本集團持有的債務工具是指從發行方角度分析符合金融負債定義的工具，於本期本集團持有之金融資產以攤余成本計量。

以攤余成本計量：

本集團管理此類金融資產的業務模式為以收取合同現金流量為目標，且此類金融資產的合同現金流量特徵與基本借貸安排相一致，即在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。本集團對於此類金融資產按照實際利率法確認利息收入。此類金融資產主要包括貨幣資金、應收賬款、其他應收款等。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(2) Accounting policy of financial instruments (revised) related to the business of the Group

(Continued)

(a) Financial assets (Continued)

(ii) Impairment

The Group recognize a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

The Group, when recognizing the expected credit losses, which are the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original effective interest rate, considers the reasonable and supportable information available and weighted default risk.

For the financial instrument that has low credit risk at the reporting date, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition, and measure impairment using 12-month expected credit losses.

For trade receivables whether contain a significant financing component or not, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

The Group groups financial instruments on the basis of shared credit risk characteristics, and calculates the expected credit losses on the group, the basis of the group are as follows:

Group of receivables of related parties	應收關聯方組合	Related parties customer	關聯方客戶
Group of receivables of third parties	應收第三方客戶	Third parties customer	第三方客戶

二 主要會計政策和會計估計 (續)

(2) 修訂後的與本集團業務相關的金融工具會計政策 (續)

(a) 金融資產 (續)

(ii) 減值

本集團對於以攤余成本計量的金融資產等，以預期信用損失為基礎確認損失準備。

本集團考慮有關過去事項、當前狀況以及對未來經濟狀況的預測等合理且有依據的信息，以發生違約的風險為權重，計算合同應收的現金流量與預期能收到的現金流量之間差額的現值的概率加權金額，確認預期信用損失。

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

對於應收賬款，無論是否存在重大融資成分，本集團均按照整個存續期的預期信用損失計量損失準備。

本集團依據信用風險特徵將應收款項劃分為若干組合，在組合基礎上計算預期信用損失，確定組合的依據如下：

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(2) Accounting policy of financial instruments (revised) related to the business of the Group

(Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

For each group of trade receivables, the Group makes the comparison of trade receivables overdue days and full lifetime expected credit losses rate to calculate the expected credit losses by taking into account the historical credit losses experience, and the existing and forecast of future economic conditions.

For each group of other trade receivables, the Group applies 12-month or lifetime expected credit losses rate to calculate the expected credit losses by taking into account the historical credit losses experience and the existing and forecast of future economic conditions.

The Group recognizes the provision or reversal of losses in profit or loss in current period.

(iii) Derecognition

A financial asset is derecognised when any of the below criteria is met: (1) the contractual rights to receive the cash flows from the financial asset have been transferred; (2) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee; (3) the financial asset has been transferred and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

二 主要會計政策和會計估計(續)

(2) 修訂後的與本集團業務相關的金融工具會計政策(續)

(a) 金融資產(續)

(ii) 減值(續)

對於劃分為組合的應收賬款，本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，編製應收賬款逾期天數與整個存續期預期信用損失率對照表，計算預期信用損失。

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

本集團將計提或轉回的損失準備計入當期損益。

(iii) 終止確認

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(2) Accounting policy of financial instruments (revised) related to the business of the Group

(Continued)

(b) Financial liabilities

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

The financial liabilities of the Group are measured at amortised cost, including accounts payable, other payables, borrowings, debentures payable and long-term payables, etc. Such financial liabilities are recognised initially at fair value, net of transaction costs incurred, and subsequently measured using the effective interest method. Financial liabilities with maturities no more than one year (inclusive) are classified as current liabilities. Financial liabilities with maturities over one year but are due within one year (inclusive) at the balance sheet date are classified as the current portion of non-current liabilities. Others are classified as non-current liabilities.

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

(c) Determination of fair value of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique when it is applicable under current conditions and there are enough available data and other information to support. Those inputs should be consistent with the inputs a market participant would use when pricing the asset or liability, and should maximize the use of relevant observable inputs. When related observable inputs can't be acquired or are not feasible to be acquired, then use unobservable inputs.

二 主要會計政策和會計估計 (續)

(2) 修訂後的與本集團業務相關的金融工具會計政策 (續)

(b) 金融負債

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

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

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

(c) 金融工具的公允價值確定

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(3) Accounting policy of revenue(revised) related to the business of the Group

(a) Rendering of services

The Group renders service to external parties. The revenue is recognised within a certain period based on the completion stage of the service, which is determined by the proportion of costs incurred in estimated total costs. The Group re-estimates the completion stage of the service at the balance sheet date, so that it can reflect changes in the condition of performance.

When the Group recognises revenue according to the completion stage of the service, the part with unconditional collection right obtained is recognised as accounts receivable, and loss provision for accounts receivable shall be recognised on the basis of expected credit losses; if the contract price received or receivable exceeds the completed service, the excess will be recognised as the contract liability. Contract assets and contract liabilities under the same contract are presented on a net basis.

Contract costs include contract performance costs and contract acquisition costs. The costs incurred by the Group in the rendering of services are recognised as contract performance costs, and are carried forward to the cost of the main operations based on the completion stage in recognising the revenue. The incremental costs incurred by the Group for the acquisition of service contract are recognised as the contract acquisition costs. For the contract acquisition costs with the amortisation period of less than one year, they are included in the profit or loss for the current period when it occurs; for the contract acquisition costs with the amortization period of more than one year, the Group includes them in profit or loss at amortisation on the same basis of recognising service income under relevant contract. If the carrying amount of the contract costs is higher than the remaining consideration expected to be obtained in rendering of the service net of the estimated cost to be incurred, the Group makes provision for impairment on the excess and recognises it as asset impairment losses.

二 主要會計政策和會計估計(續)

(3) 修訂後的與本集團業務相關的收入會計政策

(a) 提供勞務

本集團對外提供勞務，根據已完成勞務的進度在一段時間內確認收入，其中，已完成勞務的進度按照已發生的成本佔預計總成本的比例確定。於資產負債表日，本集團對已完成勞務的進度進行重新估計，以使其能夠反映履約情況的變化。

本集團按照已完成勞務的進度確認收入時，對於本集團已經取得無條件收款權的部分，確認為應收賬款，並對應收賬款以預期信用損失為基礎確認損失準備；如果本集團已收或應收的合同價款超過已完成的勞務，則將超過部分確認為合同負債。本集團對於同一合同下的合同資產和合同負債以淨額列示。

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(4) 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 2017.

(5) Significant changes in accounting policies

The Ministry of Finance issued the New Financial Instruments Standards and the revised New Revenue Standard in 2017, and the Circular on Amendment to Formats of Financial Statements of General Industry (Cai Kuai [2018] No. 15) in 2018. The interim financial statements are prepared in accordance with the above standards and circular, and impacts are as follows:

- (a) As at 1 January 2018, comparison between financial assets classified and measured using the original and the new accounting standards for financial instruments are as follows:

The original standards 原金融工具準則			The new standards 新金融工具準則		
Item 科目	Measurement category 計量類別	Carrying amount 賬面價值	Item 科目	Measurement category 計量類別	Carrying amount 賬面價值
Cash at bank and on hand 貨幣資金	Amortised cost 攤余成本	730,521,238	Cash at bank and on hand 貨幣資金	Amortised cost 攤余成本	730,521,238
Accounts receivable 應收賬款	Amortised cost 攤余成本	331,266,374	Accounts receivable 應收賬款	Amortised cost 攤余成本	331,266,374
Other receivables 其他應收款	Amortised cost 攤余成本	22,371,550	Other receivables 其他應收款	Amortised cost 攤余成本	22,371,550
Long-term receivables 長期應收款	Amortised cost 攤余成本	54,358,488	Long-term receivables 長期應收款	Amortised cost 攤余成本	54,358,488

二 主要會計政策和會計估計(續)

(4) 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2017年12月31日止年度之年度財務報表者相同。

(5) 重要會計政策變更

財政部於2017年頒佈了新金融工具準則和修訂後的新收入準則，並於2018年頒佈了《財政部關於修訂印發2018年度一般企業財務報表格式的通知》(財會[2018]15號)，本集團已採用上述準則和通知編製2018年中期財務報表，對本集團報表的影響列示如下：

- (a) 於2018年1月1日，金融資產按照原金融工具準則和新金融工具準則的規定進行分類和計量的結果對比表：

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(5) Significant changes in accounting policies

- (b) Pursuant to the relevant provisions of the New Revenue Standard, the Group reclassified advances related to lease services and VIP room services, etc. to contract liabilities, and the comparative financial information in 2017 were not restated.

二 主要會計政策和會計估計(續)

(5) 重要會計政策變更(續)

- (b) 根據新收入準則的相關規定，本集團將租賃服務、貴賓室服務等相關的預收款項重分類至合同負債，2017年度的比較財務報表未重列。

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 2018 2018年1月1日
Due to the implementation of the New Revenue Standard, the Group reclassified advances related to lease services and VIP room services, etc. to contract liabilities. 因執行新收入準則，本集團將租賃服務、貴賓室服務等相關的預收款項重分類至合同負債。	Contract liabilities 合同負債	25,401,632
	Advances from customers 預收款項	(25,401,632)

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") 增值稅	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)	6%, 11% or 17% 6%, 11% 或 17%
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%

NOTES TO THE FINANCIAL STATEMENTS

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1) Cash at bank and on hand

		30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
Cash on hand	庫存現金	88,915	82,710
Cash at bank (a)	銀行存款(a)	129,978,799	672,885,605
Other cash balances (Note(b))	其他貨幣資金(附註(b))	80,866,630	57,552,923
		210,934,344	730,521,238
Less: Restricted cash (Note(b))	減：受限制資金(b)	(80,866,630)	(57,552,923)
Cash and cash equivalents	現金及現金等價物	130,067,714	672,968,315

(a) As at 30 June 2018, the Group's deposits in HNA Group Finance Co., Ltd ("HNA Group Finance", a related party) amounted to RMB 27,574,419 (31 December 2017: RMB 48,928,117). HNA Group Finance is a non-bank financial institution, approved by the China Banking Regulatory Commission ("CBRC").

(b) As at 30 June 2018, other cash balances of RMB 80,866,630 were pledged as collateral (31 December 2017: RMB 57,552,923) for the asset-backed security borrowings. Other cash balances are all restricted cash.

四 合併財務報表項目附註

(1) 貨幣資金

(a) 於2018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27,574,419元(2017年12月31日：人民幣48,928,117元)，海航財務為經中國銀行業監督管理委員會(「中國銀監會」)批准成立的非銀行金融機構。

(b) 於2018年6月30日，其他貨幣資金人民幣80,866,630元(2017年12月31日：人民幣57,552,923元)為資產證券化借款的保證金。其他貨幣資金均是受限制資金。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2018 截至2018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

四 合併財務報表項目附註(續)

(2) 應收賬款

		30 June 2018	31 December 2017
		2018年6月30日	2017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	199,868,420	241,833,243
– from non-aeronautical services	– 來自於非航空性收入	182,258,066	90,912,524
		382,126,486	332,745,767
Less: Provision for bad debts	減：壞賬準備	(2,483,600)	(1,479,393)
		379,642,886	331,266,374

		30 June 2018	31 December 2017
		2018年6月30日	2017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	277,186,375	198,940,374
Less: Provision for bad debts	減：壞賬準備	(2,483,600)	(1,479,393)
		274,702,775	197,460,981
– from related parties (Note 8(4) (b))	– 應收關聯方賬款 (附註八(4)(b))	104,940,111	133,805,393
Less: Provision for bad debts	減：壞賬準備	–	–
		104,940,111	133,805,393
		379,642,886	331,266,374

The Credit term granted to customers by the Group is generally ranging from 1 to 3 months.

本集團給予商業客戶的信用期間一般為1至3個月。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2018 截至2018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)

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

		30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
Within 90 days	90天以內	309,642,319	305,342,252
91 to 180 days	91天至180天	43,075,416	21,079,854
181 to 365 days	181天至365天	23,199,574	5,650,314
Over 365 days	365天以上	6,209,177	673,347
		382,126,486	332,745,767

(3) Other current assets

		30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
VAT to be deducted	待抵扣增值稅	-	8,534,499
Current portion of long-term receivables	一年以內到期的長期應收款	-	70,085,285
		-	78,619,784

四 合併財務報表項目附註(續)

(2) 應收賬款 (續)

(a) 應收賬款按其入帳日期的賬齡分析如下：

(3) 其他流動資產

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2018 截至2018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)

(4) Long-term receivables

四 合併財務報表項目附註(續)

(4) 長期應收款

		30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
Borrowings	借款	-	124,443,773
Less: Current portion of long-term receivables	減：一年內到期的長期應收款	-	(70,085,285)
		-	54,358,488

On 5 September 2016, the Company and Hainan Haikou Meilan Airport Duty Free Shop Co., Ltd. ("Meilan Airport Duty-Free Shop") entered into a Loan Agreement, pursuant to which, the Company shall advance the investment funds in relation to refurbishment and pre-opening of the Duty-Free Shop Project amounting to approximately RMB 400,000,000 for Meilan Airport Duty-Free Shop with a term of five years and an annual interest rate of 7.19%.

As at 31 December 2017, the Company advanced RMB 124,443,773 for Meilan Airport Duty-Free Shop. In 2018, after negotiations between the two parties, Meilan Airport Duty-Free Shop repaid the full amount in advance.

根據本公司與海免海口美蘭機場免稅店有限公司(「美蘭機場免稅店」)於2016年9月5日訂立的貸款協議，本公司給予美蘭機場免稅店資金約人民幣400,000,000元用於免稅店項目裝修及籌辦，約定在5年內償還，年利率為7.19%。

於2017年12月31日，本公司向美蘭機場免稅店墊付人民幣124,443,773元。於2018年，經過雙方協商，美蘭機場免稅店提前全額償還本公司該等款項。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2018 截至2018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)

(6) Investment properties

四 合併財務報表項目附註(續)

(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 2017	2017年12月31日	1,285,293,213	8,118,803	1,293,412,016
Increase in the current period	本期增加	17,017,427	–	17,017,427
30 June 2018	2018年06月30日	1,302,310,640	8,118,803	1,310,429,443
Accumulated depreciation	累計折舊			
31 December 2017	2017年12月31日	(17,780,847)	(2,656,870)	(20,437,717)
Increase in the current period	本期增加			
Provision	計提	(16,928,494)	(84,900)	(17,013,394)
30 June 2018	2018年06月30日	(34,709,341)	(2,741,770)	(37,451,111)
Carrying amount	賬面價值			
30 June 2018	2018年06月30日	1,267,601,299	5,377,033	1,272,978,332
31 December 2017	2017年12月31日	1,267,512,366	5,461,933	1,272,974,299

As at 30 June 2018, the investment properties of the Group mainly were the mall and parking lot of Terminal Complex Project.

於2018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 2018 截至2018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 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	原價					
31 December 2017	2017年12月31日	2,676,257,034	131,410,662	156,623,804	220,526,014	3,184,817,514
Increase in the current period	本期增加					
Purchase	購置	-	-	1,261,538	31,117,250	32,378,788
Decrease in the current period	本期減少					
Disposal and other decrease	處置及其他減少	-	-	(2,618,314)	(1,529,994)	(4,148,308)
30 June 2018	2018年6月30日	2,676,257,034	131,410,662	155,267,028	250,113,270	3,213,047,994
Accumulated depreciation	累計折舊					
31 December 2017	2017年12月31日	(443,758,635)	(50,802,452)	(51,145,297)	(88,427,450)	(634,133,834)
Increase in the current period	本期增加					
Provision	計提	(35,388,356)	(5,787,594)	(7,314,943)	(15,220,322)	(63,711,215)
Decrease in the current period	本期減少					
Disposal and other decrease	處置及其他減少	-	-	2,506,244	1,451,296	3,957,540
30 June 2018	2018年6月30日	(479,146,991)	(56,590,046)	(55,953,996)	(102,196,476)	(693,887,509)
Carrying amount	賬面價值					
30 June 2018	2018年6月30日	2,197,110,043	74,820,616	99,313,032	147,916,794	2,519,160,485
31 December 2017	2017年12月31日	2,232,498,399	80,608,210	105,478,507	132,098,564	2,550,683,680

(a) In the current period, the amounts of depreciation expenses charged to cost of sales, general and administrative expenses, and selling and distribution expenses were RMB 62,818,084, RMB 890,055 and RMB 3,076 (for the six months ended 30 June 2017: the amounts of depreciation expenses charged to cost of sales, general and administrative expenses, and selling and distribution expenses were RMB 48,397,493, RMB 524,763 and RMB 1,320) respectively.

(a) 本期計入營業成本、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(截至2017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48,397,493元、人民幣524,763元以及人民幣1,320元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2018 截至2018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) Fixed assets held under finance leases

As at 30 June 2018, the fix assets with a carrying amount of RMB 169,770,407 (original cost of RMB 258,339,199) (31 December 2017: carrying amount of RMB 148,622,784, and original cost of RMB 226,871,715) of the Company and the Group (Note 11) were held under a sale and finance leaseback arrangement, which is analysed as follows:

四 合併財務報表項目附註(續)

(7) 固定資產 (續)

(b) 融資租入的固定資產

於2018年6月30日，本集團及本公司賬面價值人民幣169,770,407元(原價為人民幣258,339,199元)的固定資產為以售後租回融資租賃方式租入(2017年12月31日：賬面價值為人民幣148,622,784元，原價為人民幣226,871,715元)(附註十一)。具體分析如下：

30 June 2018	2018年6月30日	Cost 原價	Accumulated depreciation 累計折舊	Carrying amount 賬面價值
Motor vehicles	運輸工具	55,690,576	(39,668,711)	16,021,865
Machinery and equipment	機器設備	146,367,301	(39,716,994)	106,650,307
Office equipment and others	辦公設備及其他	56,281,322	(9,183,087)	47,098,235
		258,339,199	(88,568,792)	169,770,407

31 December 2017	2017年12月31日	Cost 原價	Accumulated depreciation 累計折舊	Carrying amount 賬面價值
Motor vehicles	運輸工具	117,190,561	(34,669,895)	82,520,666
Machinery and equipment	機器設備	55,690,576	(36,719,763)	18,970,813
Office equipment and others	辦公設備及其他	53,990,578	(6,859,273)	47,131,305
		226,871,715	(78,248,931)	148,622,784

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2018 截至2018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)

(c) As at 30 June 2018, the carrying amount of international terminal building and its ancillary projects was RMB 210,608,862 (31 December 2017: carrying amount of RMB 213,499,411). The property title certificates in respect of the international terminal building are jointly held by the Company and Haikou Meilan.

As at 30 June 2018, the carrying amount of west gallery expansion project was RMB 555,384,790 (31 December 2017: carrying amount of RMB 563,960,224). The Company is in the process of applying for the property title certificates.

(8) Construction in progress

四 合併財務報表項目附註(續)

(7) 固定資產(續)

(c) 於2018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210,608,862元(2017年12月31日：賬面價值為人民幣213,499,411元)，其對應的房屋產權證為與海口美蘭共有。

於2018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555,384,790元(2017年12月31日：賬面價值為人民幣563,960,224元)，其房屋產權證尚在辦理中。

(8) 在建工程

		31 December 2017	Increase in the current period	30 June 2018	Accumulated capitalised borrowing costs	Including: capitalised borrowing costs in the current period (Note 4(22)) 其中：本期借款 費用資本化金額 (附註四(22))	Capitalisation rate 本期借款 費用資本化率
Airport Phase II Project	機場二期工程	891,473,601	131,635,415	1,023,109,016	76,552,326	5,443,626	7.59%
Other projects	其他工程項目	788,050	-	788,050	-	-	
		892,261,651	131,635,415	1,023,897,066	76,552,326	5,443,626	

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2018 截至2018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 2017	2017年12月31日	216,596,480	299,145	216,895,625
Increase in the current period	本期新增	-	-	-
30 June 2018	2018年6月30日	216,596,480	299,145	216,895,625
Accumulated amortisation	累計攤銷			
31 December 2017	2017年12月31日	(52,292,036)	(32,406)	(52,324,442)
Amortisation in the current period	本期攤銷	(1,848,003)	(14,957)	(1,862,960)
30 June 2018	2018年6月30日	(54,140,039)	(47,363)	(54,187,402)
Net book value	賬面淨額			
30 June 2018	2018年6月30日	162,456,441	251,782	162,708,223
31 December 2017	2017年12月31日	164,304,444	266,739	164,571,183

(a) In the current period, the amount of amortisation of intangible assets charged to cost of sales, and general and administrative expenses were RMB 1,848,003 and RMB 14,957 respectively (for the six months ended 30 June 2017: RMB 1,985,881 was charged to cost of sales, RMB 14,958 was charged to general and administrative expenses).

(b) International terminal building and its ancillary projects were put into use in 2013. As at 30 June 2018, land use rights of the relevant projects amounted to RMB 41,170,397 (original cost of RMB 45,078,000) (31 December 2017: carrying amount of RMB 41,506,797, and original cost of RMB 45,078,000). The land use right certificates are currently held by Haikou Meilan.

(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14,957元(截止2017年6月30日止6個月: 人民幣1,985,881元計入營業成本, 人民幣14,958元計入管理費用)。

(b) 美蘭機場國際航站樓及相關工程項目已於2013年投入使用, 於2018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41,170,397元(原價: 人民幣45,078,000元)(2017年12月31日: 賬面價值約為人民幣41,506,797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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2018 截至2018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 2018	31 December 2017
		2018年6月30日	2017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 (Note (b))	預付股權購買款(附註(b))	570,000,000	570,000,000
Advances for land deed tax (Note (c))	預付土地契稅(附註(c))	46,279,051	46,279,051
Advances for Phase II Expansion Project	預付二期擴建工程款	9,912,783	6,171,110
Advances for other projects and equipment	其他預付工程及設備款	6,214,639	16,333,057
		1,582,406,473	1,588,783,218

(a) Up to 30 June 2018, the Group had made an advance payment of RMB 950,000,000 to the government for the land requisition 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).

(c) The prepaid land deed tax is a land deed tax paid to the tax authorities to buy the first phase runway of Meilan Airport from Haikou Meilan according to the subscription agreement of the parent company's domestic stock. The acquisition of above assets had not been completed up to 30 June 2018.

(11) Accounts payable

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

		30 June 2018	31 December 2017
		2018年6月30日	2017年12月31日
Within 90 days	90天以內	55,410,906	56,739,658
91 to 180 days	91天至180天	53,568,372	14,118,346
Over 180 days	180天以上	26,834,024	7,068,869
		135,813,302	77,926,873

四 合併財務報表項目附註(續)

(10) 其他非流動資產

(a) 截至2018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)。

(c) 預付土地契稅為本公司根據母公司內資股認購協議向海口美蘭購買美蘭機場一期跑道而向稅務機關預繳的土地契稅。截止2018年6月30日，上述資產收購尚未完成。

(11) 應付賬款

應付賬款按其入帳日期的賬齡分析如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2018 截至2018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) Taxes payable

		30 June 2018	31 December 2017
		2018年6月30日	2017年12月31日
Enterprise income tax payable	應交企業所得稅	179,929,838	65,129,217
VAT payable	應交增值稅	28,879,284	–
Property taxes payable	應交房產稅	8,417,143	3,769,217
Individual income tax payable	應交個人所得稅	408,793	2,170,682
Others	其他	577,346	353,135
		218,212,404	71,422,251

四 合併財務報表項目附註(續)

(12) 應交稅費

(13) Other payables

		30 June 2018	31 December 2017
		2018年6月30日	2017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	771,939,255	527,969,272
Guarantee deposits	應付押金保證金	46,398,251	51,216,484
Interest payable	應付利息	53,426,080	85,654,247
Dividends payable	應付股利	48,370,012	499,500
Accrued airlines development subsidy	預提航線開發補貼款	13,061,000	13,061,000
Others	其他	41,865,080	32,508,604
		975,059,678	710,909,107

(13) 其他應付款

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)

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(14) Current portion of non-current liabilities

		30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
Current portion of debentures payable (Note 4(16))	一年內到期的應付債券 (附註四(16))	1,297,325,174	-
Current portion of long-term payables (Note 4(17))	一年內到期的長期應付款 (附註四(17))	89,858,135	100,751,426
Current portion of long-term borrowings	一年內到期的長期借款	-	115,000,000
		1,387,183,309	215,751,426

(15) Long-term borrowings

		30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
Asset-backed security borrowings	資產證券化借款	-	675,003,253
Less: Current portion of long-term borrowings (Note 4(14))	減：一年內到期的長期借款 (附註四(14))	-	(115,000,000)
		-	560,003,253

On 2 July 2015, the Company entered into an arrangement with CITIC Trust Co., Ltd. whereby the Company obtained financing from the trust of RMB 1,100,000,000 under which the Company's entitlements to aviation service income for the period from 1 May 2015 to 30 April 2020 were pledged to the trust for issuing an asset-backed security ("ABS"). The ABS was with a coupon rate of 9%, payable every half year. After deducting the transaction expense, the Company actually received loan amount of RMB1,083,500,000, The ABS was guaranteed by Haikou Meilan. As at 30 June 2018, the asset-backed security borrowings were already fully repaid.

於2015年7月2日，本公司以自2015年5月1日至2020年4月30日止期間內本公司航空服務經營收入權利為質押，與中信信託有限責任公司訂立了一項資產證券化（「資產證券化」）安排，借入信託貸款人民幣1,100,000,000元，票面利率9%，每半年付息一次。扣除交易費用後，本集團實得貸款金額為人民幣1,083,500,000元。該借款由海口美蘭提供擔保。截至2018年6月30日，該資產證券化借款已全額償還。

四 合併財務報表項目附註(續)

(14) 一年內到期的非流動負債

(15) 長期借款

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(16) Debentures payable

四 合併財務報表項目附註(續)

(16) 應付債券

		31 December 2017 2017年 12月31日	Amortisation of premium 溢折價攤銷	30 June 2018 2018年 6月30日
Long-term debentures payable	長期應付債券	1,813,305,592	2,218,565	1,815,524,157
Less: Current portion of debentures payable (Note 4(14))	減：一年內到期的應付債券 (附註四(14))	-		(1,297,325,174)
		1,813,305,592		518,198,983

Details of the debentures are as follows:

債券有關信息如下：

	Par value 面值	Date of issuance 發行日期	Maturity 債券期限	Issuance amount 發行金額
Meilan debentures (a) 美蘭債(a)	800,000,000	13 March 2012 2012年3月13日	7 years 7年	800,000,000
Guohai private equity debentures I (b) 國海私募中票一期(b)	500,000,000	27 April 2016 2016年4月27日	3 years 3年	500,000,000
Guohai private equity debentures II (c) 國海私募中票二期(c)	520,000,000	2 September 2016 2016年9月2日	3 years 3年	520,000,000
Total 合計	1,820,000,000			1,820,000,000

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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)

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(16) Debentures payable (Continued)

The accrued interests of the debentures is analysed as below:

		Accrued interest 應計利息			
		Accrued			
		31 December 2017 2017年 12月31日	interest for the period 本期應計利息	Interest paid for the period 本期已付利息	30 June 2018 2018年 6月30日
Meilan debentures	美蘭債	49,400,000	31,200,000	(62,400,000)	18,200,000
Guohai private equity debentures I	國海私募中票一期	24,800,000	18,148,611	(36,500,000)	6,448,611
Guohai private equity debentures II	國海私募中票二期	11,454,247	17,323,222	-	28,777,469
		85,654,247	66,671,833	(98,900,000)	53,426,080

四 合併財務報表項目附註(續)

(16) 應付債券 (續)

債券之應計利息分析如下：

- (a) Pursuant to Zheng Jian Xu Ke [2011] No. 2082 approved by the China Securities Regulatory Commission, the Company issued debentures of RMB 800,000,000 which were listed on the Shanghai Stock Exchange to qualified investors on 13 March 2012. The maturity of the debentures was 7 years with fixed interest rate of 7.8% per annum and the interest was payable annually on 15 March of each year and the principal is repayable upon maturity.
- (a) 經中國證券監督管理委員會證監許可[2011]2082號文核准，2012年3月13日本公司於上海證券交易所向合格投資者公開發行總額人民幣800,000,000元、期限為7年的公司債券。此債券採用單利按年計息，固定年利率為7.8%，每年付息一次，付息日為每年3月15日，本金在到期日一次性償還。
- (b) On 27 April 2016, the Company issued Guohai private equity debentures phase I of RMB 500,000,000 to qualified investors which were listed on the Shenzhen Stock Exchange. The maturity of the debentures was 3 years, with fixed interest rate of 7.3% per annum, and the interest was payable annually on 27 April of each year and the principal is repayable upon maturity.
- (b) 2016年4月27日，本公司於深圳證券交易所（以下簡稱「深交所」）向合格投資者非公開發行第一期人民幣500,000,000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7.3%，每年付息一次，付息日為每年4月27日，本金在到期日一次性償還。
- (c) On 2 September 2016, the Company issued Guohai private equity debentures phase II of RMB 520,000,000 to qualified investors which were listed on the Shenzhen Stock Exchange. The maturity of the debentures was 3 years, with fixed interest rate of 6.7% per annum, and the interest was payable annually on 2 September of each year and the principal was repayable upon maturity.
- (c) 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。

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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 2018	31 December 2017
		2018年6月30日	2017年12月31日
Payables to Haikou Meilan (Note (a))	應付海口美蘭(附註(a))	779,280,011	1,410,782,700
Payable for finance lease (Note (b))	應付融資租賃款(附註(b))	72,429,062	92,336,838
Payable for entrusted loans (Note (c))	應付委託貸款(附註(c))	38,610,286	53,369,572
Others	其他	3,577,717	2,936,103
		893,897,076	1,559,425,213
Less: Current portion of finance lease payable (Note 4(14))	減：一年內到期的應付融資租賃款(附註四(14))	(57,810,225)	(68,652,596)
Less: Current portion of entrusted loans (Note 4(14))	減：一年內到期的委託貸款(附註四(14))	(32,047,910)	(32,098,830)
		804,038,941	1,458,673,787

(a) Amounts represent the long-term payables to Haikou Meilan (including airport ground service fees, utilities and comprehensive service fee, etc. received on behalf of HaiKou Meilan) of RMB 779,280,011 (Note 8(4) (g)). These payables are non-interest and unsecured, and not required to be repaid before 1 July 2019.

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

(a) 於2018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(包括代收地面服務費、應付水電費及綜合服務費等)，合共人民幣779,280,011元(附註八(4)(g))。該等應付款項無息、無抵押及無需在2019年7月1日之前歸還。

(b) 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。

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財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(17) Long-term payables (Continued)

		30 June 2018 2018年6月30日	31 December 2017 2017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	48,735,063	70,602,314
Payables to Jiangsu Finance Leasing Co., Ltd.	應付江蘇金融租賃有限公司	23,693,999	21,734,524
		72,429,062	92,336,838

As at 30 June 2018, the unrecognised financing charge amounted to RMB 5,947,120 (31 December 2017: RMB 4,956,145)

(c) The entrusted loans payable were the 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 RMB 64,145,659, and as at 30 June 2018, the balance was RMB 38,610,286 (31 December 2017: RMB 53,369,572) which was guaranteed by Haikou Meilan and repayable by instalment every 3 months from July 2017. The last loan will be retired on 31 August 2019. The effective interest rate is 6.05%.

(18) Other non-current liabilities

		30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
Advanced lease and franchise payments	預收租賃款及特許經營權款項	51,728,248	–
Government grants related to assets	與資產相關的政府補助	–	15,670,000
Unrealised leaseback gains or losses	未實現售後租回損益	–	274,540
		51,728,248	15,944,540

四 合併財務報表項目附註(續)

(17) 長期應付款 (續)

於2018年6月30日，未確認的融資費用餘額為人民幣5,947,120元(2017年12月31日：人民幣4,956,145元)。

(c) 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。該委託貸款本金為人民幣64,145,659元，截至2018年6月30日餘額為人民幣38,610,286元(2017年12月31日：人民幣53,369,572元)，由海口美蘭提供擔保，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%。

(18) 其他非流動負債

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(19) Capital surplus

四 合併財務報表項目附註 (續)

(19) 資本公積

		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 -	其他資本公積 -				
Share of changes in equity other than comprehensive income and profit distribution of investees under the equity method	權益法核算的被投資單位除綜合收益和利潤分配以外的其他權益變動	130,237,441	-	(16,586,695)	113,650,746
Others	其他	100,500,999	-	-	100,500,999
		829,722,095	-	(16,586,695)	813,135,400

		31 December 2016 2016年12月31日	Increase in the current period 本期增加	Decrease in the current period 本期減少	30 December 2017 2017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	146,820,090	-	(712,851)	146,107,239
Others	其他	100,500,999	-	-	100,500,999
		846,304,744	-	(712,851)	845,591,893

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(20) Undistributed profits

四 合併財務報表項目附註(續)

(20) 未分配利潤

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		2018年	2017年
Undistributed profits at the beginning of the period	期初未分配利潤	2,504,993,353	2,118,506,186
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	371,841,595	312,861,564
Less: Ordinary share dividends payable	減：應付普通股股利	(42,378,000)	(34,543,000)
Undistributed profits at the end of the period	期末未分配利潤	2,834,456,948	2,396,824,750

Pursuant to the resolution of shareholders' annual general meeting on 25 May 2018, final dividend of RMB 0.090 per share for 2017, calculated by issued shares of 473,213,000, amounting to RMB 42,378,000 (for the six months ended 30 June 2017: final dividend of RMB 34,543,000 for 2016), was declared and paid.

根據2018年5月25日股東週年大會決議，本公司向全體股東派發2017年度末期現金股利，每股股利為人民幣0.090元，按已發行股份473,213,000股計算，派發現金股利人民幣42,378,000元(截至2017年6月30日止6個月：派發2016年度末期現金股利人民幣34,543,000元)。

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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	
		2018	2017
		2018年	2017年
Revenue	營業收入		
<i>Aeronautical:</i>	<i>航空性業務：</i>		
Passenger service charges	旅客服務費	181,727,691	158,875,392
Refund of Civil Aviation Development Fund (a)	民航發展基金返還補貼(a)	146,175,936	134,736,341
Ground handling service income	地面服務費	94,653,271	70,828,490
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	64,717,505	56,302,202
		487,274,403	420,742,425
<i>Non-aeronautical:</i>	<i>非航空性業務：</i>		
Franchise income	特許經營權收入	272,108,641	189,324,697
Freight and packaging income	貨運及包裝收入	55,790,886	45,715,562
Rental income	租金收入	31,461,960	22,865,136
VIP room income	貴賓室收入	14,571,432	12,096,986
Car parking income	停車場收入	13,471,810	8,672,624
Hotel income	酒店收入	7,278,565	–
Other income	其他收入	44,383,536	38,642,594
		439,066,830	317,317,599
		926,341,233	738,060,024

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財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

- (a) According to the Notice of the Ministry of Finance on Abolition of the Policy of Recognition of Refund of the Civil Aviation Development Fund to the Three Listed Airports including the Capital Airport as Revenue (Cai Jian [2018] No. 238) promulgated by the Ministry of Finance of the People's Republic of China on 29 May 2018, the policy previously adopted by the Company to recognize the refund of the Civil Aviation Development Fund as the revenue of the Company will be cancelled on 29 November 2018. After the abolition of the above policy, the Company will not recognize the refund of the Civil Aviation Development Fund, if any, as revenue.

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

四 合併財務報表項目附註(續)

(21) 營業收入和營業成本、銷售費用及管理費用(續)

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

營業成本、銷售費用及管理費用主要由以下項目構成：

		Six months ended 30 June 截至6月30日止6個月	
		2018 2018年	2017 2017年
Employee salaries and benefit expenses	員工工資及福利費用	87,654,687	89,886,132
Depreciation expenses of fixed assets	固定資產折舊費用	63,711,215	48,923,576
Outsource and dispatched labour costs	勞務外包及勞務派遣費用	61,552,875	52,476,306
Airport and logistic services fee	機場及外勤綜合服務費	29,432,072	29,196,965
Utilities	水電費	18,850,275	16,133,337
Depreciation of investment properties	投資性房地產折舊費用	17,013,394	-
Repairs and maintenance	維修費用	14,707,461	26,315,812
Packaging materials	紙箱成本	5,279,762	3,883,910
Handling fees of CAAC Settlement Center	民航清算中心手續費	2,099,832	2,913,417
Amortisation expenses for intangible assets	無形資產攤銷費用	1,862,960	2,000,839
Business travelling fees	差旅費	631,108	1,382,733
Audit fees	審計費	782,604	726,000
Others	其他	76,078,824	59,887,036
		379,657,069	333,726,063

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(22) Financial expenses - net

四 合併財務報表項目附註 (續)

(22) 財務費用－淨額

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		2018年	2017年
Interest costs	利息支出	101,992,330	113,965,149
Including: Debentures payable	其中：應付債券	66,671,833	68,778,284
Bank borrowings	銀行借款	32,027,355	41,141,881
Finance leases	融資租賃	3,293,142	4,044,984
Exchange losses/(gains) - net	匯兌淨損失/(收益)	15,768	(7,845,140)
Less: Interest expenses and exchange losses capitalisation	減：利息支出及匯兌損失資本化	(5,574,176)	(74,504,832)
Interest income	利息收入	(16,332,784)	(14,522,791)
Others	其他	418,505	227,249
		80,519,643	17,319,635

(23) Investment income

(23) 投資收益

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		2018年	2017年
Investment income from long-term equity investment of unlisted companies under equity method	權益法核算的來自非上市類公司的長期股權投資收益	39,635,316	35,435,107
Others	其他	-	48,208
		39,635,316	35,483,315

There is no significant restriction on recovery of investment income of the Group.

本集團不存在投資收益匯回的重大限制。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2018 截至2018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	
		2018	2017
		2018年	2017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	117,723,083	98,104,151
Deferred income tax	遞延所得稅	(17,533)	701,738
		117,705,550	98,805,889

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	
		2018	2017
		2018年	2017年
Total profit	利潤總額	493,485,919	418,065,151
Income tax expenses calculated at applicable tax rates	按本集團適用稅率計算的 所得稅	123,371,480	104,516,288
Income not subject to tax	非應納稅收入	(9,908,829)	(8,858,777)
Costs and expenses not deductible for tax purposes	不得扣除的成本及費用	42,242	155,788
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	-	(417,769)
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	4,200,657	3,410,359
		117,705,550	98,805,889

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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)

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	
		2018 2018年	2017 2017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)	371,841,595	312,861,564
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)	0.79	0.66

(b) Diluted earnings per share is 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 ordinary shares outstanding. As there were no dilutive potential ordinary shares in this period (for the six months ended 30 June 2017: 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2017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	
		2018 2018年	2017 2017年
Proposed to distribute 2018 interim dividend of RMB 0.150 per share (for the six months ended 30 June 2017: RMB 0.134 per share)	擬派2018年中期股利每股 人民幣0.150元(截至2017年 6月30日止6個月：每股 人民幣0.134元)	70,981,950	63,410,000

An interim dividend of 2018 of RMB 0.150 per share, calculated by issued shares of 473,213,000, totalling RMB70,981,950 was proposed to be distributed to all shareholders by the Board on 24 August 2018 (2017 interim cash dividend: RMB 0.134 per share, totalling RMB 63,410,000). For the six months ended 30 June 2018, this interim dividend had not been recognised as a liability in this interim financial statements.

於2018年8月24日，董事會建議分派2018年中期現金股利每股人民幣0.150元，按已發行股份473,213,000股計算，總計為人民幣70,981,950元(2017年中期現金股利：每股人民幣0.134元，總計為人民幣63,410,000元)。截至2018年6月30日止6個月期間，此等股利並未在中期財務報表上確認為負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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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	
		2018	2017
		2018年	2017年
Net profit	淨利潤	375,780,369	319,259,262
Add: Depreciation of fixed assets	加：固定資產折舊	63,711,215	48,923,576
Depreciation of investment properties	投資性房地產折舊	17,013,394	–
Amortisation of intangible assets	無形資產攤銷	1,862,960	2,000,839
Losses on disposal of assets	資產處置損失	59,227	2,041,933
Provision for asset impairment	計提的資產減值準備	1,004,207	–
Amortisation of long-term deferred expenses	長期待攤費用攤銷	661,111	–
Financial expenses	財務費用	96,433,921	31,511,107
Investment income	投資收益	(39,635,316)	(35,483,315)
(Increase)/decrease in deferred tax assets	遞延所得稅資產 (增加)/減少	(17,533)	701,738
Amortisation of deferred income	遞延收益攤銷	(1,024,540)	(1,953,731)
Increase in inventories	存貨的增加	(536,258)	(258,738)
(Increase)/decrease in operating receivables	經營性應收項目的 (增加)/減少	(33,271,847)	(15,221,381)
Increase/(decrease) in operating payables	經營性應付項目的 增加/(減少)	461,007,720	241,630,593
Net cash flows from operating activities	經營活動產生的現金流量淨額	943,048,630	593,151,883

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

四 合併財務報表項目附註 (續)

(27) 現金流量表補充資料 (續)

(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	
		2018	2017
		2018年	2017年
Cash and cash equivalents at the end of the period	現金及現金等價物的期末餘額	130,067,714	876,582,446
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	(672,968,315)	(752,451,597)
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	(542,900,601)	124,130,849

5 CHANGES OF CONSOLIDATION SCOPE

The changes in the consolidation scope was mainly due to the increase of subsidiaries and the details were as follows:

五 合併範圍的變更

本期合併範圍的變更主要為增加子公司，具體信息如下：

Name of entity	Way of equity disposal	Timing of equity acquisition
公司名稱	股權處置方式	股權取得時點
Hainan HNA Airport Fund Management Co., Ltd. ("HNA Fund Management")	Setup	February 2018
海南海航機場基金管理有限公司 (「海航基金管理」)	設立取得	2018年2月

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6 INTERESTS IN OTHER ENTITIES

(1) Interests in subsidiaries

(a) Structure of the enterprise group

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
Meilan Cargo (Note) 海南美蘭國際機場貨運有限公司 (「美蘭貨運」)(附註)	Limited liability company 有限責任公司	Haikou 海口市	Haikou 海口市	Rendering of cargo services 提供貨運服務	20,000,000 20,000,000	51% 51%	60% 60%	Setup 設立取得
Hainan Regal Logistic Co., Ltd. ("Regal Logistic") (formerly known as "Hainan Meilan Airport Commercial Investment Co., Ltd.") 海南瑞港物流有限公司(「瑞港物流」) (前稱為「海南美蘭機場商業投資有限公司」)	Limited liability company 有限責任公司	Haikou 海口市	Haikou 海口市	Commercial investment 商業投資	50,000,000 50,000,000	100% 100%	100% 100%	Setup 設立取得
Hainan Meilan Airport Hotel Investment Holding Co., Ltd. ("Hotel Investment") 海南美蘭機場酒店投資有限公司(「酒店投資」)	Limited liability company 有限責任公司	Haikou 海口市	Haikou 海口市	Hotel investment and operation 酒店投資經營	5,000,000 5,000,000	100% 100%	100% 100%	Setup 設立取得
Hainan Meilan Airport Terminal investment Co., Ltd. ("Terminal Investment") 海南美蘭機場航站樓投資控股有限公司 (「航站樓投資」)	Limited liability company 有限責任公司	Haikou 海口市	Haikou 海口市	Investment and administration of Haikou Meilan International Airport Terminal 海口美蘭國際機場航站樓的投資管理	50,000,000 50,000,000	100% 100%	100% 100%	Setup 設立取得
HNA Fund Management 海航基金管理	Limited liability company 有限責任公司	Sanya 三亞市	Sanya 三亞市	Entrusted management of equity investment funds 受託管理股權投資基金	10,000,000 10,000,000	100% 100%	100% 100%	Setup 設立取得

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%.

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%。

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

本集團不存在使用集團資產或清償集團負債方面的限制。

NOTES TO THE FINANCIAL STATEMENTS

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6 INTERESTS IN OTHER ENTITIES (Continued)

(2) Interest in associates

(a) General information of significant associates

六 在其他主體中的權益(續)

(2) 在聯營企業中的權益

(a) 重要聯營企業的基本信息

	Major business location	Place of registration	Nature of business	Whether strategic to the Group's activities 對集團活動是否具有戰略性	Shareholding 持股比例
	主要經營地	註冊地	業務性質		
Hainan Konggang	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 Holdings (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.

本集團對上述股權投資均採用權益法核算。

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

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

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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 2018 2018年6月30日	31 December 2017 2017年12月31日
Haikou Meilan 海口美蘭	3,365,193,952	3,365,193,952

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

	30 June 2018 and 31 December 2017 2018年6月30日及2017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

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：

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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 Company Limited (“HNA Group”) 海航集團有限公司(「海航集團」)	Has significant influence on the Parent Company 對母公司有重大影響
Hainan Traffic Control Holding Co., Ltd. (“Hainan Traffic Control”) 海南交控有限公司(「海交控股」)	Has significant influence on the Parent Company 對母公司有重大影響
Hainan Developing Holding Company Limited (“Hainan Developing”) 海南省發展控股有限公司(「海發控股」)	Has significant influence on the Parent Company 對母公司有重大影響
Haikou Meilan International Airport Passenger Transport Co., Ltd. (“Airport Passenger Transport”) 海口美蘭國際機場客運有限責任公司(「機場客運」)	Under control of Parent Company 受母公司的控制
Hainan Meilan International Airport Travelling Co., Ltd (“Meilan Travelling”) 海南美蘭機場旅遊服務有限公司(「美蘭旅遊」)	Under control of Parent Company 受母公司的控制
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 受海發控股的控制
Tianjin Airlines Co., Ltd. (“Tianjin Airlines”) 天津航空有限責任公司(「天津航空」)	Under control of Hainan Developing 受海發控股的控制
Lucky Air Co., Ltd (“Lucky Air”) 雲南祥鵬航空有限責任公司(「雲南祥鵬」)	Under control of Hainan Developing 受海發控股的控制
Guangxi Beibu Gulf 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 受海發控股的控制
Chang An Airlines Co., Ltd. (“Chang An Airlines”) 長安航空有限責任公司(「長安航空」)	Under control of Hainan Developing 受海發控股的控制
Hainan HNA Duty Free Management Co., Ltd (“HNA Duty Free”) 海南海航海免商業管理有限公司(「海免商業」)	Under control of Hainan Traffic Control 受海交控股的控制
Hainan E-card Management Co., Ltd (“Hainan E-card”) 海南一卡通物業管理股份有限公司(「海南一卡通」)	Under control of Hainan Traffic Control 受海交控股的控制

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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
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 Hainan Traffic Control 受海交控股的控制
Yangpu Guoxing Construction Co., Ltd. ("Yangpu Guoxing") 洋浦國興工程建設有限公司(「洋浦國興」)	Under control of Hainan Traffic Control 受海交控股的控制
Hainan 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 受海航集團的控制
Beijing Capital Airlines Co., Ltd. ("Capital Airlines") 北京首都航空有限公司(「首都航空」)	Under control of HNA Group 受海航集團的控制
HNA Group Finance 海航財務	Under control of HNA Group 受海航集團的控制
HNA Safe 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 受海航集團的控制
Western Airlines Co., Ltd. ("Western Airlines") 西部航空有限責任公司(「西部航空」)	Under control of HNA Group 受海航集團的控制
HNA Cargo Transportation Co., Ltd. ("HNA Cargo") 海航貨運有限公司(「海航貨運」)	Under control of HNA Group 受海航集團的控制
Deer Jet Co., Ltd. ("Deer Jet") 三亞海航金鹿公務航空地面服務有限公司(「三亞金鹿」)	Under control of HNA Group 受海航集團的控制
Shanghai Deer Air Co., Ltd. ("Shanghai Deer Air") 上海金鹿公務航空有限公司(「上海金鹿」)	Under control of HNA Group 受海航集團的控制
Hainan Eking Technology Co., Ltd. ("Hainan Eking Technology") 海南易建科技股份有限公司(「海南易建科技」)	Under control of HNA Group 受海航集團的控制
Hainan Haidao Commercial Management Co., Ltd. ("Haidao Commercial") 海南海島商業管理有限公司(「海島商業」)	Under control of HNA Group 受海航集團的控制

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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
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 受海航集團的控制
Suparna Airlines Co., Ltd. (“Suparna Airlines”) 金鵬航空股份有限公司(「金鵬航空」)	Under control of HNA Group 受海航集團的控制
Hainan New Generation Lottery Co., Ltd (“New Generation Lottery”) 海南新生中彩科技有限公司(「中彩科技」)	Under control of HNA Group 受海航集團的控制
HNA EcoTech Group Co., Ltd (“HNA EcoTech”) 海航生態科技集團有限公司(「海航生科」)	Under control of HNA Group 受海航集團的控制
Hainan Townfree Currency Exchange Co., Ltd (“Townfree Exchange”) 海南通匯貨幣兌換有限公司(「通匯兌換」)	Under control of HNA Group 受海航集團的控制
HNA Travel Group Co., Ltd (“HNA Travel”) 海航旅業集團有限公司(「海航旅遊」)	Under control of HNA Group 受海航集團的控制
Hainan Airlines Sales Co., Ltd (“HNA Sale”) 海南海航航空銷售有限公司(「海航銷售」)	Under control of HNA Group 受海航集團的控制
Hainan 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 of services

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

		Six months ended 30 June 截至6月30日止6個月			
		2018 2018年 Group 本集團	2017 2017年 Group 本集團	2018 2018年 Company 本公司	2017 2017年 Company 本公司
Related parties under control	受海交控股				
of Hainan Traffic Control	控制的關聯方	27,172,887	24,365,117	25,068,746	20,604,743
Haikou Meilan	海口美蘭	12,291,904	15,025,385	11,184,479	13,301,216
Related parties under control	受海航集團				
of HNA Group	控制的關聯方	4,406,006	3,613,813	3,895,696	3,613,813
Related parties under control	受母公司				
of the Parent Company	控制的關聯方	3,294,204	–	3,294,204	–
Related parties under control	受海發控股				
of Hainan Development	控制的關聯方	601,406	–	601,406	–
		47,766,407	43,004,315	44,044,531	37,519,772

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(3) Significant related party transactions (Continued)

(c) Rendering of services

八 關聯方關係及其交易(續)

(3) 重大關聯交易(續)

(c) 提供勞務

		Six months ended 30 June 截至6月30日止6個月			
		2018 2018年 Group 本集團	2017 2017年 Group 本集團	2018 2018年 Company 本公司	2017 2017年 Company 本公司
Related parties under control of Hainan Development	受海發控股控制的關聯方	131,913,759	109,429,735	131,913,759	102,945,714
Related parties under control of HNA Group	受海航集團控制的關聯方	32,425,655	32,025,130	32,425,655	32,025,130
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	5,673,514	4,047,787	5,673,514	4,047,787
Related parties under control of the Parent Company	受母公司控制的關聯方	-	2,429,245	-	2,429,245
		170,012,928	147,931,897	170,012,928	141,447,876

(d) Rental expenses

(d) 租賃費用

		Six months ended 30 June 截至6月30日止6個月			
		2018 2018年 Group 本集團	2017 2017年 Group 本集團	2018 2018年 Company 本公司	2017 2017年 Company 本公司
Meilan Cargo	美蘭貨運	-	-	668,963	1,800,000

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(3) Significant related party transactions (Continued)

(e) Remuneration of key management

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		2018年	2017年
		Group	Group
		本集團	本集團
Remuneration of key management	關鍵管理人員薪酬	2,800,450	1,926,510

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。

(f) Interest income

		Six months ended 30 June			
		截至6月30日止6個月			
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		Group	Group	Company	Company
		本集團	本集團	本公司	本公司
Related parties under control	受海航集團				
of HNA Group	控制的關聯方	74,941	340,437	74,941	330,113

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。

八 關聯方關係及其交易(續)

(3) 重大關聯交易(續)

(e) 關鍵管理人員薪酬

(f) 利息收入

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(3) Significant related party transactions (Continued)

(g) Guarantee

		Six months ended 30 June 截至6月30日止6個月			
		2018 2018年 Group 本集團	2017 2017年 Group 本集團	2018 2018年 Company 本公司	2017 2017年 Company 本公司
Haikou Meilan	海口美蘭	38,610,286	1,078,403,322	38,610,286	1,078,403,322

Haikou Meilan provides joint liability guarantee for the entrusted loans to the Company. Details are set out in Note 4(17) (c).

海口美蘭為本公司的委託貸款提供連帶責任保證擔保，詳情請參見附註四(17)(c)。

(4) Significant receivables from and payables to related parties

(a) Cash at bank and on hand

		30 June 2018 2018年6月30日 Group 本集團	31 December 2017 2017年12月31日 Group 本集團	30 June 2018 2018年6月30日 Company 本公司	31 December 2017 2017年12月31日 Company 本公司
Related parties under control of HNA Group	受海航集團 控制的關聯方	27,574,419	48,928,117	20,580,112	44,808,881

八 關聯方關係及其交易(續)

(3) 重大關聯交易(續)

(g) 接受擔保

(4) 重大關聯方應收、應付款項餘額

(a) 貨幣資金

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

(b) Accounts receivable

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)

(b) 應收賬款

		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		2018年6月30日	2017年12月31日	2018年6月30日	2017年12月31日
		Group	Group	Company	Company
		本集團	本集團	本公司	本公司
Related parties under control of Hainan Development	受海發控股控制的關聯方	72,242,616	93,590,823	71,667,308	92,975,254
Related parties under control of HNA Group	受海航集團控制的關聯方	27,942,873	36,303,199	27,942,873	36,303,199
Related parties under control of the Parent Company	受母公司控制的關聯方	2,855,826	2,855,826	2,855,826	2,855,826
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	1,712,716	869,465	1,712,716	869,465
Related parties with significant influence on the Parent Company	對母公司有重大影響的關聯方	183,030	183,030	183,030	183,030
Related parties under control of Hainan Traffic Control	受海交控股控制的關聯方	3,050	3,050	3,050	3,050
Hotel Investment	酒店投資	-	-	11,631,645	-
Regal Logistic	瑞港物流	-	-	3,792,149	-
		104,940,111	133,805,393	119,788,597	133,189,824

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

(c) Other non-current assets

		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		2018年6月30日	2017年12月31日	2018年6月30日	2017年12月31日
		Group	Group	Company	Company
		本集團	本集團	本公司	本公司
Haikou Meilan (Note 8(5) (c))	海口美蘭(附註八(5)(c))	570,000,000	570,000,000	570,000,000	570,000,000
Related parties under control of HNA Group	受海航集團控制的關聯方	2,525,757	12,644,175	2,525,757	12,644,175
Related parties under control of Hainan Traffic Control	受海交控股控制的關聯方	-	1,796,761	-	1,796,761
		572,525,757	584,440,936	572,525,757	584,440,936

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)

(c) 其他非流動資產

(d) Other receivables

		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		2018年6月30日	2017年12月31日	2018年6月30日	2017年12月31日
		Group	Group	Company	Company
		本集團	本集團	本公司	本公司
Related parties under control of Hainan Development	受海發控股控制的關聯方	5,030,298	4,121,290	5,030,298	4,121,291
Related parties under control of HNA Group	受海航集團控制的關聯方	1,988,016	1,691,455	1,819,713	1,507,980
Related parties under control of the Parent Company	受母公司控制的關聯方	562,716	1,389,904	562,716	1,389,904
Hotel Investment	酒店投資	-	-	18,135,055	-
Regal Logistic	瑞港物流	-	-	10,544,536	15,680,334
Meilan Cargo	美蘭貨運	-	-	-	5,285,211
		7,581,030	7,202,649	36,092,318	27,984,720

(d) 其他應收款

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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 2018 2018年6月30日 Group 本集團	31 December 2017 2017年12月31日 Group 本集團	30 June 2018 2018年6月30日 Company 本公司	31 December 2017 2017年12月31日 Company 本公司
Related parties under control of Hainan Traffic Control	受海交控股控制的關聯方	28,207,609	20,593,600	28,207,609	20,593,600
Related parties under control of HNA Group	受海航集團控制的關聯方	15,187,263	8,004,774	15,071,518	7,849,565
Related parties under control of the Parent Company	受母公司控制的關聯方	8,443,231	9,623,918	8,443,231	9,623,918
		51,838,103	38,222,292	51,722,358	38,067,083

(f) Other payables

		30 June 2018 2018年6月30日 Group 本集團	31 December 2017 2017年12月31日 Group 本集團	30 June 2018 2018年6月30日 Company 本公司	31 December 2017 2017年12月31日 Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	10,247,004	15,143,377	8,970,024	14,338,010
Related parties under control of Hainan Development	受海發控股控制的關聯方	10,182,735	10,049,735	10,147,474	10,014,474
Related parties under control of Hainan Traffic Control	受海交控股控制的關聯方	7,540,247	8,250,322	3,946,603	6,592,731
Related parties under control of the Parent Company	受母公司控制的關聯方	2,463,409	3,183,076	2,463,409	3,183,077
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	500,000	–	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	2,622	2,622
Haikou Meilan	海口美蘭	226,721,495	2,618,008	219,832,595	–
		257,657,512	39,247,140	245,862,727	34,130,914

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) 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 2018 2018年6月30日	31 December 2017 2017年12月31日	30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
		Group 本集團	Group 本集團	Company 本公司	Company 本公司
Haikou Meilan	海口美蘭	779,280,011	1,410,782,700	779,280,011	1,410,782,700
Meilan Cargo	美蘭貨運	-	-	102,806,356	82,255,663
		779,280,011	1,410,782,700	882,086,367	1,493,038,363

(h) Directors' emoluments payable

(h) 應付董事薪酬

		30 June 2018 2018年6月30日	31 December 2017 2017年12月31日	30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
		Group 本集團	Group 本集團	Company 本公司	Company 本公司
Directors' emoluments	董事薪酬	325,372	697,339	325,372	697,339

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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 RMB 31,289,734. Up to 30 June 2018, the Company had received land use right transfer fund of RMB 31,289,734 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 2018, 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 RMB 1,294,844,259 to Yangpu Guoxing. According to the budget of Terminal complex project and related signed construction agreement, the Company estimated to make payments totalling RMB 450,773,416 through Yangpu Guoxing to related project constructors in future.

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2018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 2018 31 December 2017
2018年6月30日 2017年12月31日

450,773,416 432,301,274

截至2018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1,294,844,259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450,773,416元。

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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 2018	31 December 2017
	2018年6月30日	2017年12月31日
Payables to Haikou Meilan under the equity transfer agreement	34,800,000	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 RMB 604,800,000. As at 30 June 2018, the equity transfer had not been completed, the Company had paid a total of RMB 570,000,000 (31 December 2017: RMB 570,000,000) to Haikou Meilan (Note 4(10)), RMB 34,800,000 will still be charged during the future period.

The assets of Hainan Meilan Assets Management Co., Ltd mainly include apron, offices, access road.

(d) Phase II Expansion Project

On 21 August 2015, the Company and Haikou Meilan entered into the Investment and Construction Agreement in respect of the Phase II Expansion Project. Pursuant to the agreement, total budgeted investment of Phase II Expansion Project was RMB 14,659 million, the portion of construction responsible by the Company was estimated to be RMB 7,158 million. As at 30 June 2018, the construction of Phase II Expansion project was in 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。截至2018年6月30日，有關股權轉讓尚未完成，本公司已累計向海口美蘭支付股權購買款人民幣570,000,000元(2017年12月31日：人民幣570,000,000元)(附註四(10))，未來期間尚需支付人民幣34,800,000元。

海南美蘭機場資產管理有限公司資產主要包括停機坪、辦公室、進場道路等資產。

(d) 二期擴建項目

於2015年8月21日，本公司與海口美蘭就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2018年6月30日，二期擴建項目工程正在進行中。

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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)

9 CONSOLIDATED STRUCTURED ENTITIES

The Group has consolidated a special purpose entity for the purpose of providing financing under ABS arrangement. As the borrower, pledger and subordinate securities holder under this arrangement, the Group assessing whether it has control over this structured entity or not. Based on the purpose and design of the arrangement, the substantial control of the Group in the relevant activities, and the consideration of the Group's exposure to variability to risk and returns of being the subordinate securities holder, the Group is determined to be the primary obligor under this arrangement. Accordingly, the structured entity has been consolidated in the financial statements of the Group.

As at 30 June 2018, the borrowings under ABS arrangements have been fully repaid (31 December 2017: RMB 675,003,253).

10 COMMITMENTS

(1) Capital commitments

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

		30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
Terminal Complex Project	站前綜合體項目	33,588,208	26,012,163
Phase II Expansion Project	二期擴建項目	1,387,551,749	1,468,802,233
Others	其他	7,704,161	7,760,010
		1,428,844,118	1,502,574,406

(2) Investment commitments

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

九 合併的結構化主體

納入本集團合併範圍的結構化主體為一項具有融資目的的資產證券化借款安排。本集團作為資產證券化借款安排的借款人、出質人及次級債券持有人考慮對該等結構化主體是否存在控制，並基於該證券化安排的設立目的和設計，本集團實質控制該證券化安排的相關活動，同時考慮本集團作為次級債券持有人所面臨的可變動收益風險敞口等因素判斷本集團是該資產證券化安排的主要責任人，因此將該結構化主體納入合併範圍。

於2018年6月30日，本集團已全額償還資產證券化對外借款(2017年12月31日：人民幣675,003,253元)。

十 承諾事項

(1) 資本性支出承諾事項

已簽約而尚不必在資產負債表上列示的資本性支出承諾

(2) 對外投資承諾事項

詳細情況請參見附註八(5)(c)。

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11 LEASES

The future lease payments of fixed assets held under finance leases are as follows:

		30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
Within 1 year	一年以內	49,517,214	69,003,894
1 to 2 years	一到二年	27,425,734	28,289,089
		76,942,948	97,292,983

12 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 2018 and 31 December 2017, the Group held no significant financial assets and liabilities and did not have exposure to significant foreign exchange risk.
- (2) The Group's interest rate risk mainly arises from long-term interest bearing borrowings including long-term borrowings, debentures payable 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. As at 30 June 2018 and 31 December 2017, 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 Company does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

十一 租賃

本集團通過融資租賃租入固定資產，未來應支付租金匯總如下：

十二 金融工具及其風險

本集團的經營活動會面臨各種金融風險：市場風險（主要為外匯風險和利率風險）、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2018年6月30日及2017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長期借款、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2018年6月30日及2017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

For the six months ended 30 June 2018 截至2018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 FINANCIAL INSTRUMENT AND RISK

(Continued)

The financial liabilities of the Group as at 30 June 2018 were analysed by their maturity dates below at their undiscounted contractual cash flows:

十二 金融工具及其風險 (續)

於2018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 2018 2018年6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	
Accounts payable	應付賬款	135,813,302	-	-	-	135,813,302
Other payables	其他應付款	975,059,678	-	-	-	975,059,678
Debentures payable	應付債券	1,300,000,000	520,000,000	-	-	1,820,000,000
Interest payable for debentures	將來應付債券利息	98,900,000	34,840,000	-	-	133,740,000
Long-term payables	長期應付款	879,742,769	22,837,584	-	-	902,580,353
		3,389,515,749	577,677,584	-	-	3,967,193,333

		31 December 2017 2017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	
Accounts payable	應付賬款	77,926,873	-	-	-	77,926,873
Interest payable	應付利息	85,654,247	-	-	-	85,654,247
Dividends payable	應付股利	499,500	-	-	-	499,500
Other payables	其他應付款	624,755,360	-	-	-	624,755,360
Debentures payable	應付債券	-	1,820,000,000	-	-	1,820,000,000
Long-term borrowings	長期借款	115,000,000	259,000,000	305,000,000	-	679,000,000
Interest and expense payable for long-term borrowing and debentures	將來應付長期借款、 債券利息及費用	167,212,603	99,109,616	23,503,562	-	289,825,781
Long-term payables	長期應付款	100,751,426	1,466,365,845	-	-	1,567,117,271
		1,171,800,009	3,644,475,461	328,503,562	-	5,144,779,032

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財務報表附註

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12 FINANCIAL INSTRUMENT AND RISK

(Continued)

As at 30 June 2018, debentures payable and long-term payables of the Group amounted to RMB2,709,421,233 in total, included in which RMB1,387,183,309 was due within one year (Note 4(14)). In addition, as at 30 June 2018, the construction cost payable and quality guarantee deposit recognised as other payables of the Group amounted to RMB 771,939,255 (Note 4 (13)), and the Group's capital commitments amounted to RMB1,428,844,118 (Note 10(1)). The Group has made certain financing arrangements for related construction expenditure and repayment of due liabilities, including 1) Haikou Meilan and the Company have jointly obtained a syndicated loan facility of RMB7.8 billion (China Development Bank Limited as the mandated lead manager, ICBC Hainan Branch and ABC Hainan Branch as the participant banks) specifically to finance the construction of the Phase II Expansion Project. Pursuant to the loan allocation 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; 2) Simultaneously, the Company plans to raise funds of RMB3.5 billion through the issuance of additional domestic shares to Haikou Meilan and Hainan HNA Infrastructure Investment Group Co., Ltd. and public offering of additional H shares (the share issuance plan is yet to be approved by the relevant regulatory authorities); 3) and certain new bank loans and asset-backed securities under negotiation. Management has prepared the Group's cash flow forecast for the following 12 months, by taking into account the Group's available banking facilities and the financing arrangement under negotiation. Management is of the view that the Group would have sufficient funds to settle its liabilities fall due within twelve months from 30 June 2018.

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 2017.

There have been no significant changes in the risk management department or in any risk management policies since 31 December 2017.

十二 金融工具及其風險 (續)

於2018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2,709,421,233元，其中一年內到期的款項為人民幣1,387,183,309元(附註四(14))。此外，於2018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771,939,255元(附註四(13))，資本性支出承諾為人民幣1,428,844,118元(附註十(1))。本集團已就相關工程支出以及償還到期負債作出若干融資安排，包括：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(參加行)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，目前本公司尚未從該額度中提取借款；同時，本公司計劃通過向海口美蘭及海南海航基礎增發內資股及向公眾股東增發H股從而募集人民幣35億元資金(該股份增發計劃尚待有關監管機構批准)；以及正與其他金融機構洽談的貸款及資產證券化融資項目。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以及尚在洽談中的與其他金融機構的貸款安排，管理層估計本集團有充足的資金償付自2018年6月30日起12個月內到期的債務。

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2017年12月31日止年度的年度財務報表一併閱讀。

自2017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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13 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.

十三 公允價值估計

公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層次決定：

第一層次：相同資產或負債在活躍市場上未經調整的報價。

第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：相關資產或負債的不可觀察輸入值。

(1) 不以公允價值計量但披露其公允價值的資產和負債

本集團以攤余成本計量的金融資產和金融負債主要包括：應收款項、應付款項、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。

NOTES TO THE FINANCIAL STATEMENTS

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13 FAIR VALUE ESTIMATES

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

十三 公允價值估計

(1) 不以公允價值計量但披露其公允價值的資產和負債

		30 June 2018 2018年6月30日		31 December 2017 2017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	798,952,538	798,400,000	797,948,372	791,760,000
Guohai private equity debentures I	國海私募中期 票據一期	498,372,636	503,506,558	497,675,240	521,590,000
Guohai private equity debentures II	國海私募中期 票據二期	518,198,983	514,534,150	517,681,980	522,944,200
		1,815,524,157	1,816,440,708	1,813,305,592	1,836,294,200

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.

The fair value of the Meilan debentures is determined by quoted prices of the Shanghai Stock Exchange on the last trading day prior to 30 June 2018. The fair value of Guohai private equity debentures I and Guohai private equity debentures II is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows on the same terms.

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 equity debentures I and Guohai private equity 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 providing substantially identical cash flows under the same terms, and is categorised within Level 3 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。

美蘭債的公允價值以上海證券交易所2018年6月30日之前最近一交易日報價確定。國海私募中期票據一期和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。

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14 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

(1) Long-term equity investments

十四 公司財務報表附註

(1) 長期股權投資

		30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
Subsidiaries	子公司		
–Unlisted companies	–非上市公司	18,200,000	15,200,000
Associates (Note 4(5))	聯營公司(附註四(5))		
–Unlisted companies	–非上市公司	1,397,593,124	1,373,582,971
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備	–	–
		1,415,793,124	1,388,782,971

There is no significant restriction on the realisation of long-term investments.

本公司不存在長期投資變現的重大限制。

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14 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

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

十四 公司財務報表附註(續)

(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	
		2018	2017
		2018年	2017年
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service charges	旅客服務費	181,727,691	158,875,392
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	146,175,936	134,736,341
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	64,717,505	56,302,202
Ground handling service income	地面服務費	73,649,253	53,574,254
		466,270,385	403,488,189
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	265,108,641	189,324,697
Rental income	租金收入	45,271,617	23,965,832
VIP room income	貴賓室收入	14,571,432	12,096,986
Car parking income	停車場收入	11,353,752	8,672,624
Other income	其他收入	46,251,528	35,909,848
		382,556,970	269,969,987
		848,827,355	673,458,176

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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)

14 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

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

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

十四 公司財務報表附註(續)

(2) 營業收入和營業成本、管理費用

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	
		2018	2017
		2018年	2017年
Depreciation expenses of fixed assets	固定資產折舊費用	62,310,419	48,027,901
Employee salaries and benefit expenses	員工工資及福利費用	53,931,510	55,505,156
Outsource and dispatched labour costs	勞務外包及勞務派遣費用	50,522,875	41,336,641
Airport and logistic services fee	機場及外勤綜合服務費	26,789,121	26,820,744
Utilities	水電費	18,162,835	14,446,770
Depreciation of investment properties	投資性房地產折舊費用	17,013,394	—
Repairs and maintenance	維修費用	14,439,704	26,172,333
Handling fees of CAAC Settlement Center	民航清算中心手續費	2,099,832	2,913,417
Amortisation of land use rights	土地使用權攤銷	1,848,003	1,985,881
Business travelling fees	差旅費	590,424	1,275,578
Audit fees	審計費	782,604	726,000
Others	其他	48,328,343	52,895,518
		296,819,064	272,105,939

