

# 海南美蘭國際空港股份有限公司

Hainan Meilan International Airport Company Limited

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

於中華人民共和國註冊成立之股份有限公司

Stock Code 股份代號：00357



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報告  
2020

Interim Report

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## CORPORATE INFORMATION

### 公司資料

#### NAME IN CHINESE

海南美蘭國際空港股份有限公司

#### NAME IN ENGLISH

Hainan Meilan International Airport Company Limited

#### CORPORATE WEBSITE

www.mlairport.com

#### EXECUTIVE DIRECTORS

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

#### NON-EXECUTIVE DIRECTORS

Chan Nap Kee, Joseph  
Yan Xiang

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Deng Tianlin  
Fung Ching, Simon  
George F Meng  
He Linji

#### SUPERVISORS

Liao Hongyu, Chairman  
Zhang Shusheng  
Liu Guiling

#### COMPANY SECRETARY

Xing Zhoujin

#### AUTHORISED REPRESENTATIVES

Wang Zhen  
Xing Zhoujin

#### 中文名稱

海南美蘭國際空港股份有限公司

#### 英文名稱

Hainan Meilan International Airport Company Limited

#### 公司網址

www.mlairport.com

#### 執行董事

王 貞 · 董事長  
王 宏 · 總裁  
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#### 非執行董事

陳立基  
燕 翔

#### 獨立非執行董事

鄧天林  
馮 征  
孟繁臣  
何霖吉

#### 監事

廖虹宇 · 主席  
張述聖  
劉桂玲

#### 公司秘書

邢周金

#### 授權代表

王 貞  
邢周金

### AUDIT COMMITTEE

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

### 審核委員會

鄧天林，委員會主席  
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孟繁臣

### REMUNERATION COMMITTEE

Deng Tianlin, Committee Chairman  
Fung Ching, Simon  
Yu Yan

### 薪酬委員會

鄧天林，委員會主席  
馮 征  
遇 言

### NOMINATION COMMITTEE

He Linji, Committee Chairman  
Deng Tianlin  
Wang Zhen

### 提名委員會

何霖吉，委員會主席  
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### STRATEGIC COMMITTEE

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

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何霖吉  
王 貞  
遇 言

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### STOCK CODE

00357

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與摩根路爾斯律師事務所聯營

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香港中央證券登記有限公司

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皇后大道東183號  
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### 股票代碼

00357

# FINANCIAL HIGHLIGHTS

## 財務摘要

The board (the “Board”) of directors (the “Directors”) of Hainan Meilan International Airport Company Limited (hereinafter referred to as “Meilan Airport” or the “Company”, together with its subsidiaries referred to as the “Group”) is pleased to announce the operating results, the unaudited financial results of the Group for the six months ended 30 June 2020, which have been reviewed by the Audit Committee of the Company (the “Audit Committee”), and the prospects for the second half of 2020.

海南美蘭國際空港股份有限公司(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(「董事」)會(「董事會」)欣然公佈本公司截至二零二零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二零二零年下半年展望。

(RMB'000) (人民幣千元)		Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年	2019 二零一九年	Change 變動
Turnover	營業額	<b>608,502</b>	813,636	-25.21%
Gross profit	毛利	<b>279,041</b>	440,940	-36.72%
Net profit attributable to shareholders	股東應佔純利	<b>79,606</b>	275,345	-71.09%
Earnings per share – basic (RMB Yuan)	每股盈利 – 基本(人民幣元)	<b>0.17</b>	0.58	-70.69%
Net operating cash flow	運營現金淨流量	<b>294,517</b>	486,381	-39.45%
EBITDA	EBITDA	<b>204,423</b>	492,609	-58.50%

(RMB'000) (人民幣千元)		As at 30 June 2020	As at 31 December 2019	Change 變動
		於二零二零年 六月三十日	於二零一九年 十二月三十一日	
Total assets	總資產	<b>12,020,646</b>	11,456,163	4.93%
Total liabilities	總負債	<b>6,780,347</b>	6,303,572	7.56%
Total equity	股東權益	<b>5,240,299</b>	5,152,591	1.70%
Current ratio	流動比率	<b>18%</b>	40%	-22.00%
Gearing ratio	資產負債率	<b>56.41%</b>	55.02%	1.39%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

For the six months ended 30 June 2020, the Group's total revenue amounted to RMB608,501,938, representing a decrease of 25.21% as compared to the corresponding period of 2019. Net profit attributable to shareholders amounted to RMB79,606,292, representing a decrease of 71.09% as compared to the corresponding period of 2019. Earnings per share amounted to RMB0.17 (the corresponding period of 2019: earnings per share of RMB0.58).

## OPERATING ENVIRONMENT

### Civil Aviation Industry of China

The sudden outbreak of pneumonia epidemic (the "Epidemic") caused by COVID-19 at the beginning of 2020 has a huge impact on the global aviation industry, and the aviation industry of China is also facing an unprecedented serious situation. The civil aviation of China has always maintained high consistency with the Party Central Committee with Comrade Xi Jinping as the core in thought and action, resolutely implemented the Party Central Committee's requirements on epidemic prevention and control work with a high degree of executive force, and provided strong support and guarantee for the strategic deployment and tactical actions for the country's overall epidemic prevention and control.

Since 20 January 2020, the civil aviation of China has provided support for about 76,000 flights involved in epidemic prevention and control, and has transported more than 73,000 medical personnel and nearly 300,000 tons of epidemic prevention and control materials; it retrieved 19,787 Chinese citizens from the countries severely affected by the Epidemic, and completed the transportation of 698 tons of materials consisting of 895,000 "health packs" for overseas students; the peak of international cargo flights reached 5,399 per week, 4.1 times the average level last year. To support the development of airlines and ease their operational pressure, the Civil Aviation Administration of China (the "CAAC") has issued a package of "16+8" policies to reduce airlines' annual burden by approximately RMB10 billion.

In the first half of 2020, the civil aviation of China continued to maintain its safe flight record, and the entire industry achieved 84.16 million hours of continuous safe flight in 118 months, and recorded a total traffic volume of 31.91 billion ton kilometers, representing 50.8% of that for the corresponding period of last year; passenger traffic volume of 150 million passengers, representing 45.8% of that for the corresponding period of last year; cargo and mail traffic volume of 2.997 million, representing 85.2% of that for the corresponding period of last year; and flight punctuality rate of 91.57%, representing an increase of 11.22 percentage points year-on-year.

截至二零二零年六月三十日止六個月，本集團總收入為人民幣608,501,938元，較二零一九年同期減少25.21%；股東應佔純利為人民幣79,606,292元，較二零一九年同期減少71.09%；每股盈利為人民幣0.17元（二零一九年同期：每股盈利人民幣0.58元）。

## 經營環境

### 中國民用航空業

二零二零年伊始，突如其來的新型冠狀病毒引發的肺炎疫情（「疫情」）對全球航空業造成巨大衝擊，中國航空業亦面臨前所未有的嚴峻局面。中國民航始終在思想上、行動上與以習近平同志為核心的黨中央保持高度一致，以高度的執行力堅決貫徹落實黨中央疫情防控工作要求，為國家整體疫情防控的戰略部署和戰術行動提供了有力的支撐和保障。

自二零二零年一月二十日起，中國民航共保障涉疫防疫航班約7.6萬個，累計接運醫護人員7.3萬餘名，運送防疫物資近30萬噸；從疫情嚴重國家接回中國公民19,787人，完成海外留學生「健康包」物資運輸89.5萬份、698噸；國際貨運航班最高峰達到每週5,399班，是去年平均水平的4.1倍。為支持航空公司發展並緩解其運營壓力，中國民用航空局（「民航局」）出台一攬子「16+8」項政策，為航空公司年減負約人民幣100億元。

二零二零年上半年，中國民航繼續延續安全飛行記錄，全行業實現持續安全飛行118個月、8,416萬小時，共完成運輸總週轉量319.1億噸公里，為去年同期的50.8%；旅客運輸量1.5億人次，為去年同期的45.8%；貨郵運輸量299.7萬噸，為去年同期的85.2%；航班正常率達91.57%，同比提高11.22個百分點。

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

In terms of service quality, the CAAC continued to promote the construction of smart civil aviation. In particular, the construction of a full-process baggage tracking system is an important task to promote the development quality of civil aviation and is listed as a major landmark project for the practice of “genuine services”. As of now, no country in the world has been able to realize the full-process baggage tracking for the entire civil aviation industry. In January 2020, the CAAC convened the “Kick-off Meeting for Pilot Implementation of the Full-process Baggage Tracking System for the Civil Aviation” in Shanghai, at which the project implementation idea and scheme of “connecting points into lines, connecting lines into networks, and gradual realisation” was clarified. According to the “three-step” strategy, the CAAC will strive to take the initiative to achieve full-process baggage tracking for domestic routes between airports with an annual passenger traffic volume of more than 10 million passengers across the country by the end of 2021, achieve full coverage of domestic routes by the end of 2025, and make breakthroughs in respect of international routes.

Since 1 May 2020, the CAAC has carried out an eight-month “Civil Aviation Service Quality Brand Building” special campaign, and launched a series of new initiatives for enhancing passenger experience that focus on serving “large processes” and “small details” to further improve the civil aviation service quality management system centering on genuine services and build civil aviation service brands. The special campaign mainly focuses on three aspects, i.e. enhancement of normal management of flights, consolidation of the effectiveness of previous service measures, and launch of new initiatives to improve passenger experience, striving to achieve three goals: first, to consolidate and improve the punctuality rate of flights, stabilize the punctuality rate of domestic passenger airlines at above 80% throughout the year, and achieve the average punctuality rate of flight release and punctuality rate of originating flights of the airports with an annual passenger traffic volume of more than 10 million passengers across the country of 85%; second, to further regulate passenger service management, and implement and promote key service measures such as facilitation of passenger transfer, full-process baggage tracking, and comprehensive transportation transfer; third, to cultivate a group of civil aviation service brands recognized by the society and industry, to further improve aviation travel experience of passengers.

The Group will strictly follow the unified deployment of national epidemic prevention and control. Under the new situation of normalizing epidemic prevention and control, the Group will adhere to the general principle of seeking progress while maintaining stability, and further consolidate the foundation of “stability” and improve the quality of “progress” in the process of promoting epidemic prevention and control and its own development; and will further improve the service quality of Meilan Airport, and implement multiple measures to improve quality and efficiency and fully promote the restoration of routes while ensuring safe operations.

在服務質量方面，民航局繼續推進智慧民航建設，其中建設行李全流程跟蹤系統，是促進提升民航發展質量的一項重要工作，被列為踐行「真情服務」的重大標誌性工程。迄今為止，在全球範圍內，尚未有任何國家能夠實現全民航業的行李全流程跟蹤。二零二零年一月，民航局在上海組織召開了「民航行李全流程跟蹤系統試點工作啓動會」，明確了「連點成線、連線成網、逐步實現」的項目實施思路和方案。根據「三步走」戰略，民航局力爭於二零二一年底在全國千萬級機場間國內航線率先實現行李全流程跟蹤，於二零二五年底實現國內航線全覆蓋，並在國際航線上有所突破。

自二零二零年五月一日起，民航局開展為期八個月的「民航服務質量品牌建設」專項行動，並推出一系列著眼於服務「大流程」和「小細節」的提升旅客體驗新舉措，進一步完善以真情服務為核心的民航服務質量管理體系，打造民航服務品牌。此次專項行動內容主要從提升航班正常管理水平、鞏固前期服務舉措成效、推出提升旅客體驗的新舉措三方面着力，力爭實現三大目標：一是鞏固提升航班正常率，全年國內客運航空公司航班正常率穩定在80%以上，全國千萬級以上機場平均放行正常率和始發航班起飛正常率力爭達到85%；二是進一步規範旅客服務管理，旅客中轉便利化、行李全流程跟蹤、綜合交通換乘等重點服務舉措得到落實推廣；三是形成一批社會和行業共同認可的民航服務品牌，進一步提升旅客航空出行體驗。

本集團將嚴格按照國家疫情防控工作的統一部署，在常態化疫情防控的新形勢下，堅持穩中求進總基調，在推進疫情防控和自身發展過程中，進一步鞏固「穩」的根基，提升「進」的質量；持續提升美蘭機場服務品質，多舉措並行實現提質增效，在確保安全運營的前提下，全力推動航線恢復。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Tourism in Hainan Province

In the first half of 2020, due to the Epidemic, the tourism in Hainan Province was severely impacted. For the six months ended 30 June 2020, the number of domestic and foreign tourists received in Hainan Province amounted to 19.6643 million, representing a year-on-year decrease of 49.0%. The total revenue from tourism was approximately RMB22.768 billion, representing a year-on-year decrease of 53.6%.

In order to fully promote the comprehensive recovery and high-quality development of the tourist economy and accelerate the construction of Hainan Free Trade Port and the international tourism consumption center in Hainan, the People's Government of Hainan Province issued the Plan on Rejuvenation of Tourism Industry in Hainan Province after the Epidemic – Thirty Action Measures to Rejuvenate the Tourism Industry (2020–2021) (《海南省旅遊業疫後重振計劃-振興旅遊業三十條行動措施(2020–2021年)》) on 20 March 2020, which indicates the ways to rejuvenate the tourism industry in Hainan after the Epidemic in terms of improving the top-level design, stabilizing enterprises and reducing their pressure and burden, enriching tourism products, stimulating tourist consumption, and activating market vitality.

On 1 June 2020, the Central Committee of the Communist Party of China and the State Council formally announced the Overall Plan on the Construction of Hainan Free Trade Port (《海南自由貿易港建設總體方案》) (the “Plan”), marking that the major strategy for building Hainan Free Trade Port has entered the all-sided implementation stage. The release of the Plan provided a “booster” for the development of tourism, culture, and sports industries of Hainan. At the same time, many industry leaders and leading enterprises in the industries including tourism, culture, and sports have stepped up their deployment in the Hainan market, and the tourism, culture, and sports industries of Hainan will release huge development potential.

As the largest special economic zone in China, Hainan has the unique advantage to become a pilot field for reform and opening-up of the country. The overall advancement of the construction of the Hainan Free Trade Port is a major initiative that demonstrates China's determination to expand its opening-up and actively promote economic globalization, and brings new and major historical opportunities for the development of Hainan and the whole country. In 2020, Hainan Province will thoroughly learn and implement the spirit of General Secretary Xi Jinping's important instructions on the construction of Hainan Free Trade Port and always adhere to and strengthen the Party's leadership. It will highlight system integration and innovation, continue to improve risk prevention and control systems and mechanisms, and solidly and steadily propel the implementation of the Plan, to accomplish the goals and tasks in a high-quality and high-standard way and ensure early achievements in the construction of Hainan Free Trade Port.

#### 海南旅遊業

二零二零年上半年，因受疫情影響，海南旅遊業受到了嚴重衝擊，截至二零二零年六月三十日止六個月期間，全省共接待國內外遊客1,966.43萬人次，同比下降49.0%，旅遊總收入約人民幣227.68億元，同比下降53.6%。

為全力促進旅遊經濟全面復甦和高質量發展，加快推進海南自由貿易港和國際旅遊消費中心建設，海南省人民政府於二零二零年三月二十日印發《海南省旅遊業疫後重振計劃-振興旅遊業三十條行動措施(2020–2021年)》，從完善頂層設計、穩企減壓降負、豐富旅遊產品、刺激旅遊消費、激活市場活力等方面為海南旅遊業疫後振興指明方向。

二零二零年六月一日，中共中央、國務院正式公佈《海南自由貿易港建設總體方案》(「《方案》」)，標誌著建設海南自由貿易港這項重大戰略進入全面實施階段。《方案》的發佈為海南旅遊、文化、體育等產業的發展注入了「強心針」。與此同時，包括旅遊文體行業在內的許多行業龍頭和領軍企業紛紛加碼佈局海南市場，海南旅遊文體產業將釋放出巨大的發展潛能。

作為中國最大的經濟特區，海南具有成為全國改革開放試驗田的獨特優勢。海南自由貿易港建設的全面推進，是彰顯中國擴大對外開放、積極推動經濟全球化決心的重大舉措，為海南乃至全國的發展帶來了新的重大歷史機遇。二零二零年，海南省將深入學習貫徹習近平總書記關於海南自由貿易港建設的重要指示精神，始終堅持和加強黨的領導，突出制度集成創新，不斷健全風險防控體制機制，紮實穩妥推進《方案》的落實，高質量高標準完成目標任務，確保海南自由貿易港建設取得早期收穫。

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

### Key Tourism Projects in Hainan

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

In order to accommodate the continuous optimization of Hainan's off-shore duty-free shopping policy and boost the new trend of tourist consumption upgrading, the construction of Haikou International Duty-free City project with a total investment of approximately RMB12.86 billion has been fully commenced. The project is located on the east side of the new seaport on the west coast of Haikou City with a total site area of approximately 675 Mu and a gross floor area of approximately 926,000 square meters, and is a provincial key project of Hainan Province. The project is a compound tourism retail complex with duty-free as its core, covering multiple elements including taxed retail, culture and entertainment, business office, catering and accommodation, and is expected to be completed and put into operation by the end of 2024. Upon completion, the project will become a "new landmark" in the duty-free shopping map of Hainan Province. In the future, this project will form a south-north pattern with Sanya Haitangwan International Duty-free City, helping Hainan build an international tourist consumption center.

The Boao Caijiazhai Cultural Tourism Zone and Beautiful Village Construction Project, located in Liuke Village, Boao Town, Qionghai City, was officially launched in August 2019. With a total investment of RMB1 billion, the project will be constructed in three phases, and consists of Wanquan River Live-action Performance, high-end homestay, Fengqing Village, pastoral wellness center, boutique hot spring hotel, etc. This project intends to effectively promote the local economic development through the integration of agricultural tourism and cultural tourism. At the same time, the cultural tourism zone will also become a new business card for Qionghai tourism and an important service place for Boao Forum for Asia, to enhance the attraction of the tourism market in northern Hainan.

In accordance with the unified work deployment on resumption of work and production in Hainan Province, the Group will speed up the restoration of routes, to provide guarantee for the passenger transportation during the peak tourist season, pay close attention to the tourism development trend in Hainan and seize development opportunities, to help the rebound of passenger throughput of Meilan Airport.

### 海南重點旅遊項目

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

為適應海南離島免稅購物政策持續優化、助推旅遊消費提檔升級的新趨勢，總投資約人民幣128.6億元的海口市國際免稅城項目已全面開工，該項目位於海口市西海岸新海港東側，總佔地面積約675畝，總建築面積約92.6萬平方米，屬海南省省級重點項目。該項目是以免稅為核心，涵蓋有稅零售、文化娛樂、商務辦公、餐飲住宿等多元元素的複合型旅遊零售綜合體，預計於二零二四年底竣工並投入運營。該項目建成後，海南省免稅購物版圖將再添「新地標」。未來，該項目將與三亞海棠灣國際免稅城形成南北呼應的格局，助力海南建設國際旅遊消費中心。

位於瓊海市博鰲鎮留客村的博鰲蔡家宅文化旅遊區暨美麗鄉村建設項目已於二零一九年八月正式啓動，項目總投資人民幣10億元，將分為三期進行建設，包含萬泉河實景演出、高端民宿、風情村、田園康養中心、精品溫泉酒店等組成部分。該項目計劃通過農旅和文旅的融合，有效帶動當地的經濟發展，同時文化旅遊區也將成為瓊海旅遊的新名片和博鰲亞洲論壇的重要服務場所，加強瓊北旅遊市場吸引力。

本集團將根據海南省復工復產統一工作部署，加快航線恢復，做好旅遊旺季旅客運輸保障工作，密切關注海南旅遊發展態勢，緊抓發展機遇，助力美蘭機場旅客吞吐量回升。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Transportation within the Island

- In terms of railways, efforts will be made to commence the construction of the Zhanjiang-Haikou High-speed Rail linking Zhanjiang and Haikou within this year. It is planned to open to traffic in 2024 together with the Guangzhou-Zhanjiang High-speed Rail linking Guangzhou and Zhanjiang. After the two high-speed railways open to traffic, Hainan Free Trade Port will be closely linked to the Guangdong-Hong Kong-Macao Greater Bay Area. It will be faster to enter the Guangdong-Hong Kong-Macao Greater Bay Area, and even Jiangsu, Zhejiang, Shanghai, Beijing, Tianjin and Hebei from Hainan. It also means that Hainan Province will soon integrate into the national “high-speed rail life circle” to effectively break the external traffic bottleneck and reduce logistics costs.
- As for the highways, the construction of the G360 Wenchang-Lingao Expressway project commenced in September 2019, and the project is currently proceeding in an orderly manner. This project is one of the “Double Hundred” transportation poverty alleviation projects during the “13th Five-Year” period as determined by the National Development and Reform Commission, the Ministry of Transport, and the Poverty Alleviation Office of the State Council, and also a major transportation infrastructure project during the “13th Five-Year” period in Hainan Province and the first horizontal line in the main highway network consisting of “three horizontal lines and one longitudinal line” in Hainan Province. The project starts from the east side of Qinglan Interchange on G9812 Wenchang-Qionghai Expressway, connects Qinglan Avenue, and ends at the east side of Lingao County, with a total length of 121.88 kilometers. It adopts the two-way and four-lane first-class arterial highway design standard and a total of 15 interchanges are set up across the line. Upon completion, the project will not only enhance the horizontal connection of cities and counties in northern Hainan, but also help improve the investment environment along the line. It is of great significance to promote the development of tourism in the whole region and the development of tourism in northeast Hainan and will also accelerate the realization of the “two-hour tourism traffic circle” strategic target in Hainan Province.
- In respect of airport construction, Hainan Province will closely follow the Outline for the Construction of a Strong Country in Transportation (《交通強國建設綱要》) in building a safe, convenient, efficient, and green modern comprehensive transportation network to fully support the construction of Hainan Free Trade Port. For building an international aviation hub, the construction of Meilan Airport Phase II Expansion Project (the “Phase II Expansion Project”) will be sped up and preliminary study will be conducted on Danzhou Airport and Sanya New Airport. A modern high-quality comprehensive three-dimensional transportation network will be built with high positioning, high starting point and high standards.

#### 島內交通

- 鐵路方面，連接湛江及海口的湛海高鐵將力爭於今年年內動工建設，計劃與連接廣州及湛江的廣湛高鐵一同於二零二四年建成通車。兩條高速鐵路開通後，海南自由貿易港將與粵港澳大灣區緊密聯繫到一起，自海南進入粵港澳大灣區乃至江浙滬、京津冀等地將更加快捷，也意味著海南省即將融入全國「高鐵生活圈」，有效打破對外交通瓶頸，降低物流成本。
- 公路方面，國道G360文昌至臨高公路項目已於二零一九年九月開工建設，目前項目在有序推進中。該項目是國家發改委、交通運輸部、國務院扶貧辦確定的「十三五」交通扶貧「雙百」工程項目之一，同時也是海南省「十三五」重大交通基礎設施項目，是海南省「豐」字型公路主骨架的第一橫。該項目起點位於G9812文瓊高速清瀾互通東側，順接清瀾大道，終點位於臨高縣城東側，全長121.88公里，採用雙向四車道的幹線一級公路設計標準，全線共設置互通立交15處。該項目建成後，不僅可提升瓊北各市縣橫向連接服務水平，更有助於改善沿線投資環境，對促進全域旅遊發展和瓊東北旅遊業發展具有重要意義，亦將加速實現海南省內「兩小時旅遊交通圈」的戰略目標。
- 機場建設方面，海南省將緊密結合《交通強國建設綱要》，構建安全、便捷、高效、綠色的現代化綜合交通運輸網絡，全力支持海南自由貿易港建設。在建設國際航空樞紐方面，加快美蘭機場二期擴建項目（「二期擴建項目」）建設進度，開展儋州機場和三亞新機場的前期研究工作。以高定位、高起點、高標準，建設現代化高質量綜合立體交通網絡。

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

### Off-shore Duty-free

Off-shore tourist duty-free shopping policy is a special preferential policy granted by the state to Hainan. Since its implementation, it has achieved remarkable results and exerted a positive influence on accelerating the development of Hainan as an international tourist consumption center and promoting local economic development of Hainan. On 29 June 2020, the Ministry of Finance of the People's Republic of China (the "MOF"), the General Administration of Customs of the People's Republic of China (the "GAC"), and the State Administration of Taxation (the "SAT") issued the Announcement on Off-shore Duty-free Shopping Policy for Tourists of Hainan (《關於海南離島旅客免稅購物政策的公告》), further relaxing the off-shore duty-free policy of Hainan. It is clarified that from 1 July 2020, the off-shore duty-free shopping quota of Hainan has increased from RMB30,000 per person per year to RMB100,000 per person per year and the types of off-shore duty-free commodities have increased from 38 to 45 by adding 7 consumer-favored commodities including consumer electronics. Meanwhile, the duty-free limit of RMB8,000 for a single commodity has been abolished, greatly reducing the commodities subject to limit on single purchase quantity. The implementation of the new off-shore duty-free policy has met consumers' demands for quality, branded, and international products under the trend of consumption upgrading. It has created great convenience for the purchase of duty-free products in China and will effectively attract overseas consumption back to China. It also heralds the further upgrade of Hainan's off-shore duty-free consumption and will effectively drive the travel demand of inbound and outbound passengers of Hainan.

From 1 July to 31 July 2020, the off-shore duty-free sales amount of Hainan was approximately RMB2.5 billion and the per capita consumption was approximately RMB5,527, representing a year-on-year increase of 240% and 82%, respectively.

For the six months ended 30 June 2020, the retail sales amount of off-shore duty-free commodities of Hainan Province amounted to RMB8.572 billion, representing a year-on-year increase of 30.7%. Haikou Meilan Airport Off-shore Duty-free Shop ("Meilan Airport Off-shore Duty-free Shop") sold a total of 2.0642 million duty-free commodities, recorded a sales amount of RMB1.255 billion, and received 447,700 customers, representing a year-on-year increase of 19%, 11% and -30%, respectively.

In the first half of 2020, affected by the Epidemic, the passenger flow of Meilan Airport Off-shore Duty-free Shop dropped significantly. However, Meilan Airport Off-shore Duty-free Shop made full use of the online platform to launch the "First Lipstick Festival", the "51 Perfect Holiday Plan", the "520 Guard Love", the "Fifth '66' Duty-free Festival", the "618 Awesome FUN Buying" and other interesting marketing campaigns to stimulate consumers' enthusiasm, and thus achieved sales revenue growth despite the decline in the number of consumers.

### 離島免稅

離島旅客購物免稅政策是國家賦予海南的特殊優惠政策，自實施以來取得了顯著效果，對加快推進海南國際旅遊消費中心建設、帶動海南地方經濟發展產生了積極的影響。二零二零年六月二十九日，中華人民共和國財政部(「財政部」、中華人民共和國海關總署(「海關總署」、國家稅務總局(「稅務總局」)發佈《關於海南離島旅客免稅購物政策的公告》，進一步放開海南離島免稅政策，明確自二零二零年七月一日起，海南離島免稅購物額度由每年每人3萬元提高至每年每人10萬元，離島免稅商品種類由38類增至45類，增加了電子消費品等7類備受消費者青睞的商品，同時，取消單件商品人民幣8,000元免稅限額規定，大幅減少單次購買數量限制的商品種類。離島免稅新政的落地，適應了消費者在消費升級趨勢下對品質化、品牌化、國際化商品的需求，為其在境內購買免稅商品創造了極大便利，亦將有效吸引境外消費回流國內，也預示著海南離島免稅消費的進一步升級，並將有效帶動海南進出港旅客的出行需求。

二零二零年七月一日至三十一日，海南離島免稅銷售金額約人民幣25億元、人均消費約人民幣5,527元，較去年同期分別增長240%、82%。

截至二零二零年六月三十日止六個月內，海南省全省離島免稅品零售額人民幣85.72億元，同比增長30.7%。海口美蘭機場離島免稅店(「美蘭機場離島免稅店」)共計銷售免稅品206.42萬件、銷售金額人民幣12.55億元、購買旅客達44.77萬人次，較去年同期分別增長19%、11%和-30%。

二零二零年上半年，受疫情影響，美蘭機場離島免稅店客流量大幅下降。然而，美蘭機場離島免稅店充分利用線上平台，通過開展「第一屆口紅節」、「51玩美假期計劃」、「520守護愛」、「第五屆「66」免稅節」、「618起給力FUN肆購」等趣味營銷活動，激發消費者熱情，在購買旅客人數下降的情況下實現銷售收入的增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

At present, the Department of Finance of Hainan Province, the Department of Commerce of Hainan Province, the Market Supervision Administration of Hainan Province and other units are adopting market-oriented competition methods including tender to select and determine the newly added off-shore duty-free shopping operators in Hainan in accordance with the relevant provisions under the Notice on Issuance of the Interim Measures for the Administration of Duty-free Shopping Stores for Off-shore Tourists in Hainan (Cai Qi [2011] No. 429) (《關於印發〈海南離島旅客免稅購物商店管理暫行辦法〉的通知》(財企[2011]429號)) as promulgated by the MOF, the Ministry of Commerce of the People's Republic of China, the GAC and the SAT and following the principle of alignment to international levels in terms of three aspects, i.e. operating brand, variety and price, to further stimulate the vitality of the off-shore duty-free industry of Hainan and promote the full release of efficiency by the off-shore duty-free consumption engine of Hainan.

The off-shore duty-free policy is an important measure to support the construction of the international tourism consumption center in Hainan and one of the important initiatives for the construction of Hainan Free Trade Port. It is not only conducive to stimulating the potential of domestic tourists to spend in Hainan, but also beneficial to benchmarking with well-known international cities as consumption centers, gathering high-quality consumption resources with an international perspective and improving the convenient international consumption promotion mechanism, so as to build Hainan into a tourist destination yearned by tourists from all over the world.

## BUSINESS AND REVENUE REVIEW

### Overview

In the spring of 2020, the Epidemic raged through China and even around the world, and the global civil aviation industry faced a severe test. In view of the Epidemic, the Group bravely shouldered its social responsibilities, and proactively carried out epidemic prevention and anti-epidemic work in strict accordance with the epidemic prevention and anti-epidemic requirements of governments at all levels. All employees of the Group stuck to the front line and strictly guarded the entry and exit gates of Hainan Island, to fully fight against the Epidemic. The Group accumulatively provided support for 7 batches consisting of 864 medical workers to assist Hubei; and arranged 418 flights for transportation of approximately 67,000 pieces of anti-epidemic materials, totalling approximately 665 tons.

In the first half of 2020, Meilan Airport achieved encouraging results in terms of brand building: won 15 awards at industrial, provincial and ministerial levels or above, including 4 important international awards, 5 national awards, 2 provincial and ministerial awards and 4 industrial awards. Internationally, Meilan Airport won the honor of "SKYTRAX Five-star Airport" again and won four major awards in the world, including the "Seventh in SKYTRAX Global Best Airports with 20-30 Million Passengers" and "SKYTRAX Best Regional Airport in China", in 2020; domestically, Meilan Airport won a number of heavyweight awards including the "2019 Advanced Collective in respect of Major Transportation Work of Civil Aviation". These honors indicated that the service quality of Meilan Airport has been highly recognized by authoritative organizations at home and abroad as well as the vast number of passengers, which has improved the brand awareness and industry influence of Meilan Airport.

目前，海南省財政廳、海南省商務廳、海南省市場監督管理局等單位正根據財政部、中華人民共和國商務部、海關總署、稅務總局《關於印發〈海南離島旅客免稅購物商店管理暫行辦法〉的通知》(財企[2011]429號)等相關規定，按照經營品牌、品種、價格和國際三同步的原則，採用招標等市場化競爭方式選擇並確定新增加的海南離島免稅購物經營主體，進一步激發海南離島免稅行業活力，促使海南離島免稅消費引擎效力得到更充分的釋放。

離島免稅政策是支撐海南國際旅遊消費中心建設的重要措施，是海南自由貿易港建設的重要舉措之一，不僅有利於激發國內遊客赴海南消費的潛力，也有利於對標知名國際消費中心城市，立足國際視野聚集優質消費資源，完善便利化的國際消費促進機制，將海南打造成為全世界遊客嚮往的旅遊目的地。

## 業務及收入回顧

### 概況

二零二零年春天，疫情在中國乃至世界各地肆虐，全球民航業迎來了嚴峻的考驗。疫情面前，本集團勇擔社會責任，嚴格按照各級政府關於防疫抗疫的要求，積極開展防疫抗疫工作，全體員工堅守一線，嚴守進出海南島的關口，全力抗擊疫情，累計保障支援湖北醫護人員7批次，共計864人；保障防疫物資運輸航班418架次，累計保障物資約6.7萬件，共計約665噸。

二零二零年上半年，美蘭機場在品牌創建方面取得喜人成績：共獲得行業及省部級(含)以上獎項15個，其中包括重量級國際獎項4個、國家級獎項5個、省部級獎項2個，同行業獎項4個。在國際獎項方面，美蘭機場再度獲得「SKYTRAX五星級機場」榮譽，一舉斬獲了二零二零年「SKYTRAX全球2,000-3,000萬量級最佳機場第七位」、「SKYTRAX中國最佳區域機場獎」等四項世界大獎；在國內獎項方面，美蘭機場榮獲了「二零一九年民航重大運輸工作先進集體」等多個重量級獎項。這些榮譽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。

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

In March 2020, the full-process passenger security project of Meilan Airport was officially put into trial operation and the first batch of facial recognition check-in machines, security gates, and boarding gates were officially put into use. Meilan Airport has realized differentiated security inspection services for passenger through this project. In the first half of 2020, Meilan Airport completed the main part construction and equipment installation and commissioning of the 3C unified command center (including the operation command center, the terminal area operation management center and the flight area operation control center). The advanced intelligent technology communication system and faster information transmission rate achieved faster sharing of information across units and departments, faster overall planning and more efficient unified management, creating a modern unified command center. At the same time, Meilan Airport completed the installation and commissioning of the server and system for the geographic information sharing service platform of the airport in the first half of 2020, which can realize the data model integration of T1 and T2 terminals of Meilan Airport, and has completed the development and testing of the passenger self-service navigation function.

For the Phase II Expansion Project, the construction of the T2 terminal and other major works was completed on 30 June 2020, and the project has entered into the stage of system commissioning and completion acceptance; on 7 July 2020, the flight inspection was completed; on 30 July 2020, the flight test procedure was completed, and the infrastructure construction stage officially shifted to the stage of preparing for operation and opening for navigation. At present, Meilan Airport is making every effort to advance the industry acceptance and airport license renewal for the Phase II Expansion Project, striving to be meet the conditions for opening for navigation by the end of 2020. According to the work deployment of the provincial Party Committee and government of Hainan Province, upon completion and being put into use of the Phase II Expansion Project, as a major landmark project for the construction of Hainan Free Trade Port, Meilan Airport will form a south-north double runway operation pattern and realize convenient transfer of various transportation modes including aviation, high-speed rail, intercity rail transit and expressway. It will become an important portal for the foreign trade and exchanges of Hainan Free Trade Port and create a regional aviation hub facing the Pacific and Indian Oceans in Hainan, to promote the expansion and upgrading of Hainan's civil aviation and the flourish development of airport industry and help Hainan accelerate the construction of a free trade port.

二零二零年三月，美蘭機場旅客安全全流程項目正式進入試運行狀態，首批人臉識別值機、安檢閘機、登機門設備正式投入使用，美蘭機場憑藉此項目實現對旅客的差異化安檢服務。二零二零年上半年，美蘭機場完成3C聯合指揮中心(包括：運行指揮中心、航站區運行管理中心及飛行區運行控制中心)主體施工及設備的安裝調試，通過先進的智能科技通信系統及更為迅捷的信息傳輸速率，實現跨單位、跨部門更迅速的共享信息、更快捷的統籌規劃、更高效的聯合管理，打造現代化的聯合指揮中心。同時，美蘭機場已於二零二零年上半年完成機場地理信息共享服務平台服務器及系統的安裝調試，可實現美蘭機場T1和T2航站樓的數據模型整合，並已完成旅客自助導航功能的開發及測試。

二期擴建項目於二零二零年六月三十日完成T2航站樓等主體工程建設，全面進入系統調試和竣工驗收階段；於二零二零年七月七日，完成飛行校驗工作；於二零二零年七月三十日，順利完成試飛程序，正式由基建建設階段全面轉向準備投運通航階段。目前，二期擴建項目正在全力推進行業驗收及機場許可證換發工作，力爭於二零二零年底具備通航條件。根據海南省委省政府工作部署，二期擴建項目作為海南自由貿易港建設的重大標誌性工程，項目建成投用後，美蘭機場將形成南北雙跑道運行格局，實現航空、環島高鐵、城際軌道交通、高速公路等多種交通方式的便捷轉換，成為海南自由貿易港對外經貿交流的重要門戶，打造海南面向太平洋、印度洋的航空區域門戶樞紐，推動海南民航擴容升級和臨空產業蓬勃發展，助力海南加快自由貿易港建設進程。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As the largest airport hotel in China, Meilan Airport Hotel has been recognized and praised by domestic and foreign guests, airlines and other parties since its full opening in 2019. In January 2020, Meilan Airport Hotel was awarded the title of “The Most Popular Hotel in 2019 Ctrip Hotels Reputation List” and “The Best Partner Hotel in 2019 Meituan Hotels”. In July 2020, it won “The Best Airport Hotel in China” at the 20th Golden Horse Award of China Hotel, demonstrating the strength of the hotel business once again. Affected by the Epidemic, for the six months ended 30 June 2020, the room occupancy rate of Meilan Airport Hotel was 50.15%, representing a year-on-year decrease of approximately 29.89%, and about 97,000 guests were given reception, representing a year-on-year decrease of 5%. In the face of the Epidemic, Meilan Airport Hotel bravely assumed its social responsibilities and officially undertook the task of receiving inbound passengers for quarantine since 16 March 2020. As of 3 July 2020, Meilan Airport Hotel achieved initial results of safety without accidents or definite diagnosis of passengers with COVID-19, and the accumulative number of inbound passengers received by the hotel for quarantine reached 1,784.

### Overview of Aviation Business

Due to the Epidemic, domestic civil aviation traffic has experienced a cliff-like decline since January 2020, and the aviation business of Meilan Airport has also been severely impacted. In order to proactively respond to the negative impact of the Epidemic, Meilan Airport continued to promote the resumption of work and production in aviation business, proactively communicated and coordinated with provincial and municipal governments to strengthen policy support, and actively visited relevant aviation enterprises to coordinate with airlines in increasing the transpiration capacity in Haikou and restoring routes to Haikou, to jointly develop the aviation tourism market of Haikou. Meanwhile, Meilan Airport fully leveraged on various propaganda resources to organize the development of small batches of seasonal travelers arising from the May 1 Labor Day, Dragon Boat Festival, and college students' return to school, and cooperate with airlines to carry out special promotional campaigns. As of the end of June 2020, the results of the resumption of work and production of Meilan Airport's flights ranked among the forefront of major airports in China.

美蘭機場酒店作為全國體量最大的機場酒店，自二零一九年全面開業以來，獲得國內外賓客、航空公司等各方的認可和好評。二零二零年一月，美蘭機場酒店榮獲「二零一九攜程酒店口碑榜最受歡迎酒店」及「二零一九美團酒店最佳合作酒店」稱號，並於二零二零年七月，榮獲第二十屆中國金馬獎「中國最佳機場酒店」稱號，再次彰顯酒店業務實力。受到疫情影響，截至二零二零年六月三十日止六個月，美蘭機場酒店客房出租率為50.15%，較去年同期下降約29.89%，接待住客約9.7萬人，較去年同期減少5%。疫情當前，美蘭機場酒店勇擔社會責任，於二零二零年三月十六日起正式承擔接待入境旅客入住隔離的任務，截至二零二零年七月三日，美蘭機場酒店取得了安全無事故、旅客無確診的階段性成果，累計接待入境隔離旅客人數達1,784人。

### 航空業務綜述

受疫情影響，國內民航運輸量自二零二零年一月起出現斷崖式下跌，美蘭機場航空業務亦受到嚴重衝擊。為積極應對疫情帶來的負面影響，美蘭機場在航空業務方面持續推進復工復產相關工作，主動溝通協調省市級政府加強政策支持，並積極走訪相關航空企業，協調航空公司增加海口運力佈局，恢復海口航線，合力開發海口航空旅遊市場。同時充分利用各類宣傳資源組織開發五一勞動節、端午節、大學生返校等微觀季節客源，配合航司開展特價宣傳活動。截至二零二零年六月底，美蘭機場航班復工復產成果位居全國大型機場前列。

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

In accordance with the spirit under the Plan, Hainan will implement a more open air transportation policy, and pilot the Seventh Freedom of The Air (i.e. the right or privilege, in respect of scheduled international air services, granted by one state to another state, of transporting traffic between the territory of the granting state and any third state with no requirement to include on such operation any point in the territory of the recipient state, i.e the service need not connect to or be an extension of any service to/from the home state of the carrier). Meilan Airport carried out policy study in the first instance, quickly produced special policy interpretation and policy publicity monthly in Chinese and English, and delivered favorable information to more than 100 overseas airlines, charter operators, airports and other relevant units. It took the initiative to publicize favorable policies including the Seventh Freedom of The Air and bonded aviation oil to the market through field visits, emails, telephones, etc. and proactively negotiated on the opening of the routes subject to the Seventh Freedom of The Air and the launch of transportation capacity therefor, with a view to opening such routes as soon as possible to make contributions to the construction of Hainan Free Trade Port. After the opening of the Seventh Freedom of The Air, Meilan Airport can achieve the goals of promoting healthy competition in the air transportation market of Hainan and driving the continuous optimization and upgrading of the aviation consumer market by attracting more overseas airlines to station in Haikou. In the meantime, through attracting overseas airlines with the Seventh Freedom of The Air to use Haikou as a base, more overnight aircraft capacity can be arranged and an international air route network centering on Haikou will be built to stimulate the inbound tourism market of Hainan, provide more possibilities for Hainan's civil aviation market, and continuously accelerate the construction of an international aviation hub in the local airport of Hainan.

In the first half of 2020, Meilan Airport operated a total of 243 originating routes, representing a year-on-year increase of 30 routes, including 214 domestic routes, 3 regional routes and 26 international routes; Meilan Airport extended its reach to 139 cities, including 111 domestic cities, 3 regional cities and 25 international cities; and attracted 53 airlines to operate at Meilan Airport in total, including 33 domestic airlines, 3 regional airlines and 17 international airlines.

In the first half of 2020, Meilan Airport launched a new international route, i.e. "Haikou=Yangon". Therefore, the route network has covered a total of 18 countries and regions including Hong Kong, Macao and Taiwan, Italy, Australia, South Korea, and Japan. Affected by the Epidemic, Meilan Airport suspended the takeoff and landing of international and regional flights from 29 March 2020. For the six months ended 30 June 2020, the international and regional passenger throughput amounted to 139,600, representing a year-on-year decrease of 79.77%.

根據《方案》精神，海南將實施更加開放的航空運輸政策，試點開放第七航權（即完全第三國運輸權，是指不從本國出發而獨立在兩個外國之間的航空運輸的權利，一國承運人在本國之外的其他兩個國家之間進行與本國無關的客貨運輸，而不用返回本國）。美蘭機場第一時間開展政策研究工作，迅速製作中、英文專項政策解讀及政策宣傳月報，向境外百餘家航司、包機商、機場等有關單位傳遞利好信息，並主動通過實地走訪及郵件、電話溝通等方式，向市場宣傳第七航權及保稅航油等利好政策，積極洽談第七航權航線開通及運力投放事宜。力爭盡快開通第七航權航線，為海南自由貿易港建設作出貢獻。第七航權開通後，美蘭機場可通過吸引更多的境外航司進駐海口，促進海南航空運輸市場的良性競爭，帶動航空消費市場的不斷優化和升級。同時，通過利用第七航權政策吸引境外航司將海口作為基地，可安排更多的過夜飛機運力，構建以海口為中心的國際航線網絡，刺激海南入境旅遊市場，為海南民航市場提供更多的可能性，不斷加快海南地方機場的國際化航空樞紐建設進程。

二零二零年上半年，美蘭機場已開通始發航線243條，同比增加30條新開航線，其中國內航線214條、地區航線3條、國際航線26條；通航城市139個，其中國內通航城市111個、地區通航城市3個、國際通航城市25個；共53家航空公司在美蘭機場運營，其中國內33家，地區3家，國際17家。

二零二零年上半年，美蘭機場新增「海口=仰光」國際航線，航線網絡已覆蓋包括港澳台、意大利、澳大利亞、韓國、日本等共計18個國家及地區。因受疫情影響，美蘭機場自二零二零年三月二十九日起暫停國際及地區航班起降，截至二零二零年六月三十日止六個月，國際及地區旅客吞吐暈量計完成13.96萬人次，同比減少79.77%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Details of the aviation traffic throughput for the six months ended 30 June 2020 and the comparative figures in the corresponding period of last year are set out below:

截至二零二零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		
		2020	2019	Change
		二零二零年	二零一九年	變動
<b>Aircraft takeoff and landing (flights)</b>	<b>飛機起降架次(架次)</b>	<b>50,830</b>	83,631	-39.22%
in which: domestic	其中：國內	<b>49,591</b>	77,984	-36.41%
international and regional	國際及地區	<b>1,239</b>	5,647	-78.06%
<b>Passenger throughput (headcount in ten thousand)</b>	<b>旅客吞吐量(萬人次)</b>	<b>604.32</b>	1,249.94	-51.65%
in which: domestic	其中：國內	<b>590.36</b>	1,180.90	-50.01%
international and regional	國際及地區	<b>13.96</b>	69.04	-79.78%
<b>Cargo and mail traffic throughput (tons)</b>	<b>貨郵行吞吐量(噸)</b>	<b>108,577.70</b>	178,875.30	-39.30%
in which: domestic	其中：國內	<b>106,054.00</b>	166,803.50	-36.42%
international and regional	國際及地區	<b>2,523.70</b>	12,071.80	-79.09%

Affected by the Epidemic, the Group's production and operation were hit hard, and its revenue dropped sharply. The Group's revenue from aviation business for the six months ended 30 June 2020 was RMB188,020,153, representing a decrease of 49.43% as compared to the corresponding period of 2019. Details are as follows:

受疫情影響，本集團生產經營受到巨大衝擊，收入大幅下滑，截至二零二零年六月三十日止六個月，本集團航空業務總收入為人民幣188,020,153元，較二零一九年同期下降49.43%。詳情如下：

		Six months ended 30 June 2020	Changes over the corresponding period of 2019
		截至二零二零年六月三十日止六個月	較二零一九年同期變動
		(RMB)	
		(人民幣元)	
Passenger service charges	旅客服務費	91,250,299	-50.85%
Ground handling service income	地面服務費	60,313,982	-48.54%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	36,455,872	-47.11%
<b>Total revenue from aviation business</b>	<b>航空業務總收入</b>	<b>188,020,153</b>	<b>-49.43%</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Overview of Non-aviation Business

For the six months ended 30 June 2020, the Group achieved a revenue from its non-aviation business of RMB420,481,785, representing a decrease of 4.83% as compared with the corresponding period of 2019.

### 非航空業務綜述

截至二零二零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420,481,785元，較二零一九年同期下降4.83%。

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月 (RMB) (人民幣元)	Changes over the corresponding period of 2019 較二零一九年同期變動
Franchise income	特許經營權收入	234,237,148	17.16%
Freight and packaging income	貨運及包裝收入	59,439,882	-0.12%
Hotel income	貴賓室收入	39,135,868	6.70%
VIP room income	酒店收入	32,856,880	-35.23%
Rental income	租金收入	15,636,114	-54.47%
Car parking income	停車場收入	7,374,771	1.16%
Other income	其他收入	31,801,122	-40.39%
<b>Total revenue from non-aviation business</b>	<b>非航空業務總收入</b>	<b>420,481,785</b>	<b>-4.83%</b>

### Franchise Income

In the first half of 2020, the franchise income of the Group aggregated to RMB234,237,148, representing a year-on-year increase of 17.16%, which was mainly attributable to the further opening of the off-shore duty-free policy. Meanwhile, Meilan Airport Off-shore Duty-free Shop increased its promotional efforts, resulting in a significant increase in its off-line sales amount, leading to an increase in franchise income of the Group.

### 特許經營權收入

二零二零年上半年，本集團特許經營權收入累計完成人民幣234,237,148元，同比增長17.16%，主要原因是離島免稅政策進一步放開，同時，美蘭機場離島免稅店加大促銷力度，線下銷售額大幅提升，使得本集團特許經營權收入增加。

### Freight and Packaging Income

In the first half of 2020, the freight and packaging income of the Group aggregated to RMB59,439,882, representing a year-on-year decrease of 0.12%, which was mainly due to the decrease in freight business of Meilan Airport as affected by the Epidemic.

### 貨運及包裝收入

二零二零年上半年，本集團貨運及包裝收入累計實現人民幣59,439,882元，同比下降0.12%，主要原因是受疫情影響，美蘭機場貨運業務量下降。

### VIP Room Income

In the first half of 2020, the VIP room income of the Group aggregated to RMB39,135,868, representing a year-on-year increase of 6.70%, which was mainly attributable to the increase in the sales volume of the membership card resulting from the intensified efforts made to promote the sales of Xinyi membership card, leading to an increase in the VIP room income of the Group.

### 貴賓室收入

二零二零年上半年，本集團貴賓室收入累計實現人民幣39,135,868元，同比增長6.70%，主要原因是馨逸會員卡銷售力度加強，會員卡銷售量增加，使得本集團貴賓室收入增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Hotel Income

In the first half of 2020, the hotel income of the Group amounted to RMB32,856,880, representing a year-on-year decrease of 35.23%, which was mainly due to the decrease in the occupancy rate of Meilan Airport Hotel as affected by the Epidemic.

#### Rental Income

In the first half of 2020, the rental income of the Group aggregated to RMB15,636,114, representing a year-on-year decrease of 54.47%, which was mainly attributable to the decrease in the rental income of the Group due to the rental concessions offered by the Group to tenants during the Epidemic.

#### Car Parking Income

In the first half of 2020, the car parking income of the Group aggregated to RMB7,374,771, representing a year-on-year increase of 1.16%, which was mainly attributable to the lease of the operation rights of parking lots of the Company to receive relatively fixed rental, resulting in a slight increase in the car parking income.

## FINANCIAL REVIEW

### Asset Analysis

As at 30 June 2020, the total assets of the Group amounted to RMB12,020,646,033, representing an increase of 4.93% as compared with that as at 31 December 2019, among which, the current assets amounted to RMB1,202,252,558, and the non-current assets amounted to RMB10,818,393,475.

### Cost and Expense Analysis

For the six months ended 30 June 2020, the Group's operating costs amounted to RMB323,500,834, the sales expenses amounted to RMB1,868,956 and the administrative expenses amounted to RMB36,197,319, totalling RMB361,567,109, which represented a decrease of 8.61% as compared with that of the corresponding period of 2019. The decrease in costs and expenses was attributable to:

- (1) the labor costs decreased by RMB14,231,989 as compared with that of the corresponding period of 2019, mainly due to that, as a response to the impact of the Epidemic, the Company reduced its labor costs through reasonable work scheduling and implementation of employee rotation system;
- (2) the airport and logistic comprehensive services fee decreased by RMB3,956,246 as compared with that of the corresponding period of 2019, mainly due to that certain service areas of Meilan Airport were closed as a result of the Epidemic, resulting in a decrease in related costs; and
- (3) the water and electricity costs decreased by RMB2,705,736 as compared with that of the corresponding period of 2019, mainly due to that certain service areas of Meilan Airport were closed as a result of the Epidemic, resulting in a decrease in consumption of water and electricity.

#### 酒店收入

二零二零年上半年，本集團酒店收入累計實現人民幣32,856,880元，同比下降35.23%，主要原因是受疫情影響，美蘭機場酒店入住率下降。

#### 租金收入

二零二零年上半年，本集團租金收入累計實現人民幣15,636,114元，同比下降54.47%，主要原因是疫情期間，本集團給予商戶租金減免，導致本集團租金收入下降。

#### 停車場收入

二零二零年上半年，本集團停車場收入累計實現人民幣7,374,771元，同比增長1.16%，主要原因是本公司停車場經營權出租，收取租金相對固定，停車收入略微增長。

## 財務回顧

### 資產分析

於二零二零年六月三十日，本集團資產總額為人民幣12,020,646,033元，較二零一九年十二月三十一日增長4.93%，其中流動資產為人民幣1,202,252,558元，非流動資產為人民幣10,818,393,475元。

### 成本費用分析

截至二零二零年六月三十日止六個月，本集團營業成本為人民幣323,500,834元，銷售費用為人民幣1,868,956元，管理費用為人民幣36,197,319元，營業成本、銷售費用及管理費用合計人民幣361,567,109元，較二零一九年同期下降8.61%。成本費用下降原因如下：

- (1) 人工成本較二零一九年同期減少人民幣14,231,989元，主要原因是為了應對疫情影響，本公司通過合理工作調度，實施員工輪崗制度，降低人工成本支出；
- (2) 機場及外勤綜合服務費較二零一九年同期減少人民幣3,956,246元，主要原因是受疫情影響，美蘭機場部分服務區域關閉，相關成本減少；及
- (3) 水電成本較二零一九年同期減少人民幣2,705,736元，主要原因是疫情期間，美蘭機場部分服務區域關閉，水電能耗降低。

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

For the six months ended 30 June 2020, the finance expenses of the Group amounted to RMB7,625,277, representing an increase of RMB3,554,597 as compared with that of the corresponding period of 2019, which was mainly due to the exchange losses on the Group's borrowings denominated in US dollars for the six months ended 30 June 2020.

### Gearing Ratio

As at 30 June 2020, the Group had total current assets of RMB1,202,252,558, total assets of RMB12,020,646,033, total current liabilities of RMB6,537,044,265 and total liabilities of RMB6,780,346,868. As at 30 June 2020, the Group's gearing ratio (total liabilities/total assets) was 56.41%, representing an increase of 1.39% as compared to that as at 31 December 2019, which was mainly due to the acceleration of the construction progress of the Phase II Expansion Project, resulting in an increase in construction cost payables.

### Pledge of Assets

As mentioned in the Company's announcement dated 1 February 2018, the Company and Haikou Meilan International Airport Company Limited (海口美蘭國際機場有限公司) (the "Parent Company"), as co-borrowers, pledged the land use rights and buildings owned by the Company and the Parent Company as security to secure the syndicated loan (the "Syndicated Loan") 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 of the Phase II Expansion Project.

### Capital Structure

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

As at 30 June 2020, the interest-bearing debts of the Group mainly included bank loans, finance lease liabilities and entrusted loans payable (the "Total Borrowings"), amounting to approximately RMB2,948,179,101, and the cash and cash equivalents were approximately RMB731,734,186. The gearing ratio (net liabilities/total capital) of the Group was 29.72% as at 30 June 2020 (31 December 2019: 21.69%).

截至二零二零年六月三十日止六個月，本集團財務費用為人民幣7,625,277元，較二零一九年同期增加人民幣3,554,597元，主要原因是截至二零二零年六月三十日止六個月，本集團美元借款產生匯兌損失。

### 資產負債率

於二零二零年六月三十日，本集團的流動資產總額為人民幣1,202,252,558元，資產總額為人民幣12,020,646,033元，流動負債總額為人民幣6,537,044,265元，負債總額為人民幣6,780,346,868元。於二零二零年六月三十日，本集團資產負債率(負債總額/資產總額)為56.41%，較二零一九年十二月三十一日上升1.39%，主要是由於二期擴建項目工程進度加快，應付工程款增加所致。

### 資產抵押

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

### 資本架構

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

於二零二零年六月三十日，本集團的有息負債主要是銀行貸款、融資租賃負債和應付委託貸款(「總借款」)共約人民幣2,948,179,101元，持有現金及現金等價物約人民幣731,734,186元。於二零二零年六月三十日，本集團資本負債率(負債淨額/總資本)為29.72%(二零一九年十二月三十一日：21.69%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 30 June 2020, the Syndicated Loan contract is denominated in Renminbi with a floating rate, of which the amount is RMB1,944,000,000.

The Group aimed to keep the balance between the continuity and flexibility of funds by capitalizing on the Total Borrowings. As at 30 June 2020, 99.73% of the Total Borrowings of the Group would/may become due within one year. As at 30 June 2020, the Total Borrowings of the Group were denominated in Renminbi and US dollars, of which, the amount denominated in US dollars accounted for approximately 18.01% of the Total Borrowings, while the cash and cash equivalents were held in Renminbi and US dollars, of which, the cash and cash equivalents held in US dollars accounted for approximately 0.09% of the total amount.

#### Cash Flow

For the six months ended 30 June 2020, the Group's net cash inflow from operating activities was RMB294,517,386, representing a year-on-year decrease of 39.45%, which was mainly because the Group's aviation business volume decreased due to the Epidemic, resulting in a decrease in revenue.

For the six months ended 30 June 2020, the Group's net cash outflow for investing activities was RMB1,022,194,396, representing a year-on-year increase of 484.87%, which was mainly attributable to the increase in the payment of construction costs due to the acceleration of construction progress of the Phase II Expansion Project.

For the six months ended 30 June 2020, the Group's net cash outflow for financing activities was RMB52,339,533, representing a year-on-year decrease of 90.81%, which was mainly attributable to no matured debt due for repayment except interest payment.

本集團通過維持適當的固定利率債務與可變利率債務組合以管理利息成本。於二零二零年六月三十日，銀團貸款合同為人民幣計價的浮動利率合同，金額為人民幣1,944,000,000元。

本集團的目標是運用總借款在資金的持續性與靈活性之間保持平衡。於二零二零年六月三十日，本集團總借款的99.73%將或可能在一年內到期。於二零二零年六月三十日，本集團的總借款以人民幣和美元計算，其中以美元核算之金額約佔總借款的18.01%。現金和現金等價物以人民幣和美元持有，其中持有的美元現金和現金等價物約佔總額的0.09%。

#### 現金流量

截至二零二零年六月三十日止六個月，本集團經營活動的現金淨流入為人民幣294,517,386元，同比下降39.45%，主要原因是受疫情影響，本集團航空業務量下降，導致收入減少。

截至二零二零年六月三十日止六個月，本集團投資活動的現金淨流出為人民幣1,022,194,396元，同比增加484.87%，主要原因是二期擴建項目工程進度加快，支付工程款增加。

截至二零二零年六月三十日止六個月，本集團募資活動的現金淨流出為人民幣52,339,533元，同比下降90.81%，主要原因是除支付利息外，無到期償還的債務。

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

### Significant Investments Held and Their Performances

As of 30 June 2020, the Company held 24.5% equity interests in Hainan Airlines Airport Holding (Group) Company Limited (海航機場控股(集團)有限公司) ("Airport Holding"). For the six months ended 30 June 2020, the Company recorded an investment loss of RMB75,748,650 from share of net profit attributable to the shareholders of Airport Holding.

Set out below are the details:

### 所持的重大投資及其表現

截至二零二零年六月三十日，本公司持有海航機場控股(集團)有限公司(「機場控股」)24.5%的股份權益。於截至二零二零年六月三十日止六個月，本公司根據機場控股歸屬母公司淨利潤確認投資損失人民幣75,748,650元。

詳情載列如下：

Company name	公司名稱	As at 30 June 2020 二零二零年六月三十日		For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月			Carrying amount 賬面價值		Investment cost
		Percentage of shareholding	Percentage of the Group's total assets	Share of loss	Share of other comprehensive income	Share of other change in equity	30 June 2020	31 December 2019	
		(%)	(%)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)
		(%)	(%)	(人民幣元)	(人民幣元)	(人民幣元)	(人民幣元)	(人民幣元)	(人民幣元)
Airport Holding	機場控股	24.50	10.80	75,748,650	2,389,945	832,933	1,298,218,870	1,370,744,642	1,011,715,103

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

Save as disclosed above, during the six months ended 30 June 2020, the Group did not hold any other significant investment which had significant impact on the Group's overall operation.

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

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

Save as disclosed above, during the six months ended 30 June 2020, the Company did not carry out any other material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

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

除上文所披露者外，於截至二零二零年六月三十日止六個月，本集團概無持有其他對本集團整體運營有重大影響的重大投資。

### 有關附屬公司、聯營公司及合營企業的重大收購及出售

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

除上文所披露者外，於截至二零二零年六月三十日止六個月，本公司概無其他有關附屬公司、聯營公司或合營企業的重大收購或出售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Future Plans for Material Investment and Expected Source of Funding

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

#### (1) The Syndicated Loan

As disclosed in the circular of the Company dated 6 March 2018, pursuant to the loan agreement dated 1 February 2018, China Development Bank Limited (國家開發銀行股份有限公司), the Hainan Branch of Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司海南省分行) and the Hainan Branch of Agricultural Bank of China Limited (中國農業銀行股份有限公司海南省分行) agreed to grant the Syndicated Loan to the Company and the Parent Company on a joint and several basis in the principal amount of RMB7.8 billion for a period of 20 years, which shall be solely used for the construction of the airport project of the Phase II Expansion Project, and pursuant to the loan allocation agreement entered into between the Company and the Parent Company on 1 February 2018, the Company was allocated RMB3.9 billion (representing 50% of the Syndicated Loan). As at 30 June 2020, the Company has drawn down RMB1.944 billion and the remaining of RMB1.956 billion will be utilized in the construction of the Company Construction Project;

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

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

#### (3) Working Capital

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

Save as disclosed above, during the six months ended 30 June 2020 and as of the date of this interim report, there was no other future plan approved by the Group for any material investments or capital assets.

### 未來重大投資計劃及預期資金來源

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

#### (1) 銀團貸款

誠如本公司日期為二零一八年三月六日之通函所披露，根據日期為二零一八年二月一日之貸款協議，國家開發銀行股份有限公司、中國工商銀行股份有限公司海南省分行及中國農業銀行股份有限公司海南省分行同意按共同及個別基準向本公司及母公司授出銀團貸款，本金額為人民幣78億元，為期20年，僅可用於興建二期擴建項目之機場項目。根據本公司與母公司於二零一八年二月一日訂立之貸款分配協議，本公司獲分配人民幣39億元(佔銀團貸款的50%)，截至二零二零年六月三十日，本公司已提取人民幣19.44億元，餘下人民幣19.56億元將用於興建本公司建設項目；

#### (2) 地方政府專項債券

預期海南省相關政府部門將就支持興建二期擴建項目之機場項目發行地方政府專項債券。預期若干比例之地方政府專項債券所得款項將分配予本公司，該款項將用於興建本公司建設項目；及

#### (3) 營運資金

本公司將動用部分自身經營活動所得的營運資金，以支持本公司建設項目的建設。

除上文所披露者外，於截至二零二零年六月三十日止六個月及截至本中期報告日期，本集團概無批准其他未來作重大投資或購入資本資產的計劃。

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

### Employees and Remuneration Policy

As at 30 June 2020, the Group had a total of 973 employees, representing a decrease of 37 employees as compared to that at the beginning of 2020. The reason for decrease in employees was the natural turnover of employees. 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 the employees as incentives based on the assessment of their performance.

### Entrusted Deposits and Overdue Time Deposits

As at 30 June 2020, the Group did not have any entrusted deposits or overdue time deposits.

### Contingent Liabilities

Save for the arrangement of the Syndicated Loan, as at 30 June 2020, the Group had no other significant contingent liability.

### Exposure to Foreign Exchange Risks

The businesses of the Group are principally conducted in Renminbi, except certain revenue from the aviation business, purchase of equipment and consultation fee which are denominated in US dollars or HK dollars. The Company borrowed a loan denominated in US dollars from Aero Infrastructure Investment Company Limited to meet capital requirements. As at 30 June 2020, the balance of such loan was US\$75,000,000 (equivalent to approximately RMB530,962,500). The Company repaid such loan on 8 July 2020. The principal and interest of the aforesaid loan were settled in US dollars. Therefore, fluctuations in the foreign exchange rate of Renminbi against US dollars affected the financial performance of the Group for the six months ended 30 June 2020. The Group has not entered into any forward contracts to hedge its exposure to foreign exchange risks.

### Interest Rate Risk

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

### 僱員及薪酬政策

於二零二零年六月三十日，本集團僱員人數為973人，與二零二零年年初相比減少37人。僱員減少的原因為人員自然流失。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。本集團會定期檢討薪酬政策及組合。根據對僱員工作表現評估，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

於二零二零年六月三十日，本集團無委託存款或逾期定期存款。

### 或然負債

除銀團貸款的安排外，於二零二零年六月三十日，本集團概無其他重大的或然負債。

### 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列賬。本公司向Aero Infrastructure Investment Company Limited籌借一筆以美元計值的貸款，以滿足資金需求，於二零二零年六月三十日，該借款餘額75,000,000美元(折合人民幣約530,962,500元)。本公司已於二零二零年七月八日償還該借款。上述借款本金及利息以美元結算，因此，人民幣兌美元的匯率波動影響本集團截至二零二零年六月三十日止六個月的財務表現。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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Event after the Reporting Period

On 24 July 2020, the Company and the Parent Company entered into the 2020 Parent Company domestic shares subscription agreement, pursuant to which the Parent Company agreed to subscribe for the subscription shares, being not more than 140,741,000 new domestic shares as consideration for the transfer of the Phase I runway assets by the Parent Company to the Company. On the same date, the Board resolved to convene the extraordinary general meeting and the class meetings for the grant of the proposed specific mandate to the Board to issue not more than 155,000,000 new H shares. For details, please refer to the announcement of the Company dated 24 July 2020 and the circular of the Company dated 20 August 2020.

Save as disclosed above, up to the date of this interim report, there were no other important events affecting the Group that have occurred since 30 June 2020.

#### No Other Material Change

Other than those disclosed in this interim report, there has been no other material change in relation to the information disclosed in the 2019 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 "Hong Kong Stock Exchange").

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

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

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

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

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

#### 報告期後事項

於二零二零年七月二十四日，本公司與母公司訂立了二零二零年母公司內資股認購協議，據此，母公司同意認購認購股份（即作為母公司向本公司轉讓一期跑道相關資產代價的不超過140,741,000股新內資股）。同日，董事會決議召開股東特別大會及類別股東大會，向董事會授出建議特別授權以發行不超過155,000,000股新H股。詳情請見本公司日期為二零二零年七月二十四日之公告及本公司日期為二零二零年八月二十日之通函。

除上文所披露者外，於二零二零年六月三十日後，截至本中期報告刊發日期，並無發生任何其他對本集團有重大影響的事件。

#### 無其他重大變更

除本中期報告所述，其他在香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十六第32條所列並已於二零一九年年度報告披露的信息無其他重大變更。

## 建議新內資股發行及新H股發行項目進展情況

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

根據過往母公司認購事項，母公司同意認購新內資股，其中包括：

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

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

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

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

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

The Company will convene the extraordinary general meeting, H shareholders class meeting and domestic shareholders class meeting on 18 September 2020 to consider relevant resolutions in relation to the Parent Company subscription and the new H shares issue. Each of the completion of the Parent Company subscription and the new H shares issue shall be subject to certain conditions precedent. For details, please refer to the circular of the Company dated 20 August 2020. As of the date of this interim report, the 2020 Parent Company domestic shares subscription agreement and the transactions contemplated thereunder have been approved by the Board and the general meeting of the Parent Company. The Company will notify the shareholders and potential investors of the Company with the information on the progress of the Parent Company subscription and the new H shares issue in the future (if necessary).

### RISK MANAGEMENT AND INTERNAL CONTROLS

In the first half of 2020, 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 2020, the Group will continue to carry out "Promotion Work over the Risk Management and Internal Control System", further optimise the framework, refine the 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.

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

茲提述本公司日期為二零二零年七月二十四日之公告及日期為二零二零年八月二十日之通函，內容有關(其中包括)母公司認購事項及新H股發行。於二零二零年七月二十四日，本公司與母公司訂立二零二零年母公司內資股認購協議，據此，母公司同意認購認購股份(即作為母公司向本公司轉讓一期跑道相關資產代價的不超過140,741,000股新內資股)。除認購股份的認購價、認購數量及認購方式有所調整外，二零二零年母公司內資股認購協議的條款與過往母公司內資股認購協議的條款相比無其他重大變化。同時，董事會建議進行新H股發行(即發行不超過155,000,000股新H股)。

就母公司認購事項及新H股發行，本公司將於二零二零年九月十八日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議相關決議案。母公司認購事項及新H股發行各自的完成取決於若干先決條件，詳情請見本公司日期為二零二零年八月二十日之通函。截至本中期報告刊發日期，二零二零年母公司內資認購協議及其項下擬進行之交易已獲得董事會及母公司股東會的批准。本公司日後將通知本公司股東及潛在投資者有關母公司認購事項及新H股發行的進展情況(如需要)。

### 風險管理及內部監控

二零二零年上半年，針對工作開展過程中發現的經營不足或潛在風險，本集團積極進行科學分析及梳理，以期系統地整理、弱化以及監控可能的風險，為本集團打造一個風險可控、運營規範的管治環境。

二零二零年下半年，本集團將繼續開展「風險管理及內部監控體系提升工作」，進一步優化框架、細化方案，將此項工作作為本集團常規工作開展，關注問題、持續跟蹤並大力解決問題，為本集團未來健康、快速、可持續發展奠定堅實基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

No. 序號	Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2020 二零二零年上半年應對措施	Effect of risk-counter measures 風險應對效果
1	Operation risks – Major safety risks	The major safety risks Meilan Airport facing are mainly bird strike risk, aircraft damage risk and flight zone construction management risk. Failure to effectively drive birds away may result in collisions with aircraft, damage to aircraft, and even the risk of aircraft damage; during the flight operation guarantee process, damage to the aircraft due to improper human operation may cause economic loss, flight delay or even cancellation; failure to effectively manage relevant personnel, vehicles and related materials during the construction and maintenance work in the flight area of Meilan Airport may increase the risks related with foreign objects and flight area intrusion.	<p>(1) The bird control is listed as one of the Company's 12 major safety risks, and it is included in the special monitoring plan to check the implementation and effectiveness of various bird damage prevention measures in the flight area. Meanwhile, efforts are enhanced on information management and statistics of bird strikes, with timely communication with the CAAC, to bring the number of responsible bird strikes under control, and issue safety warnings in time for migratory bird migration or high incidence of bird strikes;</p> <p>(2) Improve staff management and vehicle management through team management, routine and regular check of vehicles, and implementation of vehicle maintenance plan. Regularly carry out trainings on driving skills, vehicle basic knowledge, industry road traffic regulations (the CAAC Order No. 191 and Order No. 170), etc, strengthen FOD prevention publicity, improve driver safety responsibility, and prevent fatigue driving; and</p> <p>(3) Ensure that the communication between the construction unit and the apron tower during the construction period is smooth, strict control of the construction scope and construction time, and strict prevention of the risk of illegal intrusion of the runway; system revision to adjust the on-site regulatory mode, further clarify responsible units and on-site regulatory responsibilities, strengthen staff training and regulate information reporting procedures and construction approval process, so as to ensure stable operation of the flight areas; improve the construction assessment system for flight areas and strengthen the supervision and assessment of construction supervision units and construction units.</p>	<p>In the first half of 2020, Meilan Airport took various measures to comprehensively control and strictly monitor each core safety risk, and there were no unsafe incidents due to aircraft damage caused by responsibility and affecting safety of aircraft operations. Effect of risk-counter measures are set out below:</p> <p>(1) Bird strike risk: in the first half of 2020, there were 2 responsible bird strikes, representing a year-on-year decrease of 52.84%;</p> <p>(2) Risk of aircraft damage: FOD prevention publicity and measures were strengthened through reasonable scheduling. In the first half of 2020, there were no on-site violations or safety incidents at Meilan Airport; and</p> <p>(3) Risk of construction management of flight area: In the first half of 2020, there were no unsafe problems and losses caused by construction at Meilan Airport.</p>

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

No. 序號	Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2020 二零二零年上半年應對措施	Effect of risk-counter measures 風險應對效果
1	運營風險－核心安全風險	美蘭機場面臨的核心安全風險主要有鳥擊風險、航空器受損風險及飛行區施工管理風險。假設未能有效驅鳥，可能導致其與航空器發生碰撞，造成航空器受損，甚至產生機毀人亡的風險；假設在航班作業保障過程中，因人為操作不當等原因，對航空器造成損傷，可能引發經濟損失、航班延誤甚至取消的風險；倘若在美蘭機場飛行區內進行施工作業和維護工作的過程中，未能有效地對相關人員、車輛和相關物資材料進行有效管理，可能增加外來物以及飛行區入侵的相關風險。	<p>(1) 將鳥害防治列為本公司十二項核心安全風險之一，納入專項監察計劃，對飛行區各類鳥害防範措施落實情況和效果進行檢查。同時，加強鳥擊事件信息管理和統計，及時與民航局溝通，確保責任鳥擊事件數量可控，在候鳥遷徙或者鳥擊事件高發期及時發佈安全預警；</p> <p>(2) 通過班組管理、車輛日常檢查、定期檢查及落實車輛保養計劃等措施加強人員管理及車輛管理。定期開展駕駛技能、車輛基礎知識、行業道路交通法規(民航局191號令及170號令)等培訓工作，加強FOD防範宣傳，提高駕駛員安全責任心，杜絕疲勞駕駛作業；及</p> <p>(3) 確保施工期間建設單位與機坪塔台通訊暢通，嚴格控制施工範圍與施工時間，嚴防跑道非法入侵風險；通過制度修訂，調整現場監管模式，進一步明確責任主體，明確現場監管職責，加強人員培訓，規範信息通報流程、施工審批流程等環節，確保飛行區運行平穩；完善飛行區施工考核制度，加強對施工監管單位、施工單位的監管考核。</p>	<p>二零二零年上半年，美蘭機場多措並舉，全面把控、嚴密監防各項核心安全風險，未發生責任原因導致航空器受損及影響航空器運行安全的不安全事件。風險應對效果如下：</p> <p>(1) 鳥擊風險：二零二零年上半年累計發生責任鳥擊2起，同比下降52.84%；</p> <p>(2) 航空器受損風險：通過合理排班，加強FOD防範宣傳等措施，二零二零年上半年，美蘭機場未發生場內違規、安全事故；及</p> <p>(3) 飛行區施工管理風險：二零二零年上半年，美蘭機場未發生由於施工原因造成的不安全問題及損失。</p>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

No. 序號	Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2020 二零二零年上半年應對措施	Effect of risk-counter measures 風險應對效果
2	Operation risk – Risk regarding punctuality rate of flight release	Reduced normal rate of flight release or flight on time rate due to any reason attributable to the airlines (including aircraft maintenance, mechanical failure, flight dispatching, etc.) or any reason not attributable to the airlines factors (such as weather conditions, air traffic control, ground facility breakdown, passenger, etc.) may result in a reduction of the flight number or a restriction upon the increase in the flight number of Meilan Airport by the CAAC, which may reduce or prevent the passenger traffic volume from growing, thus significantly and adversely affecting the economic benefit of the Company.	<p>(1) Arrange the work of front-line staff in a rational way, increase the support force during the peak period, and set up functional channels to meet the demand, guide the rapid inspection of the urgency. Improve security inspection efficiency through promoting optimization of whole process of security assurance and introducing new technical equipment, such as dual-prospective security inspection machines;</p> <p>(2) Integrate the airline, and air traffic management bureau and airport-stationed units into a comprehensive platform for flight on-time performance management, to jointly push forward the flight on-time performance management efforts and to regularly summarise and analyse the sound experiences developed, and the weakness identified, during the flight supporting process; and</p> <p>(3) Advance the construction of the A-CDM (Airport-Collaborative Decision Making) system, complete the functional planning and layout of both PC terminal and APP terminal for the system, and complete the connection in respect of the sharing platform for operational information of the CAAC operation monitoring center.</p>	<p>In the first half of 2020, Meilan Airport adopted scientific and reasonable service support arrangements, used new technologies, and implemented the results of two key research topics, i.e. “aircraft taxi efficiency improvement” and “aircraft pushing and start-up synchronization” to ensure the punctuality rate of flight release. Effects of risk-counter measures are set out below:</p> <p>(1) In the first half of 2020, the punctuality rate of flight release of Meilan Airport was 92.55%, ranking the 18th among 24 airports with an annual passenger traffic volume of more than 20 million passengers. The punctuality rate of originating flights was 91.79%, ranking the 16th among 24 airports with an annual passenger traffic volume of more than 20 million passengers; and</p> <p>(2) As of 30 June 2020, Meilan Airport operated well, and the length of passenger queuing at any time was controlled within 10 minutes. There were no reports on missing flights due to long queuing of passengers for morning flights, and Meilan Airport ensures that emergency standby personnel met the maximum guarantee requirements.</p>
2	運營風險 – 航班放行正常率風險	由於航空公司自身原因(包括機務維護、機械故障、航班調配等);或者是非航空公司自身因素(如天氣原因、空中管制、地面設施故障、旅客原因等),造成航班的放行正常率下降,影響航班的準點率,可能會導致民航局減少美蘭機場的航班數量,或者限制航班量的增長,導致客流量下降或者無法增長,繼而對本公司的經濟利益產生重大不利影響。	<p>(1) 科學合理安排一線員工勤務,高峰期增加保障力量,同時設置功能性通道滿足需求,引導急客快速過檢。通過推進安全流程優化項目及引入雙視角安檢機等新技術設備提升過檢效率;</p> <p>(2) 將航空公司、空管、駐場單位共同納入航班正常性管理的大平台,聯動進行航班正常性管理工作,定期組織匯總分析航班保障過程中形成的優秀經驗和存在的問題;及</p> <p>(3) 推進機場協同決策A-CDM系統(Airport – Collaborative Decision Making, 機場協同決策系統)建設,完成系統PC端和APP端系統功能規劃與佈局,並完成與民航局運行監控中心運行數據共享平台的對接。</p>	<p>二零二零年上半年,美蘭機場通過科學合理的勤務保障安排,運用新技術,「航空器地面滑行效率提升」和「航空器推開同步」兩項課題攻關成果的落地應用,保障航班放行正常率。風險應對效果如下:</p> <p>(1) 二零二零上半年,美蘭機場航班放行正常率為92.55%,在24家兩千萬級以上機場中排名第18位。始發正常率為91.79%,在24家兩千萬級以上機場中排名第16位;及</p> <p>(2) 截至二零二零年六月三十日,美蘭機場運行情況良好,任意時段旅客排隊時長均控制在10分鐘內,未發生早班期間旅客由於排長隊導致誤機的問題報告,確保應急事件備勤人員符合最大保障要求。</p>

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

No. 序號	Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2020 二零二零年上半年應對措施	Effect of risk-counter measures 風險應對效果
3	Operation risk - Project construction risk	During the extension and renovation of Meilan Airport, any absence of strict control over project expenses, quality or duration may lead to an increase of project costs or delay in project duration, or even impact project quality.	<ol style="list-style-type: none"> <li>(1) Maintain strict control over project construction (such as regular reporting on construction progress, and whether the construction is in a good status, engagement of supervision unit to supervise the construction site);</li> <li>(2) Select and apply construction units within the framework agreement for tendering, to effectively control project costs; and</li> <li>(3) Strictly regulate acceptance for completion of projects, and urge timely rectification of those not in line with the acceptance requirements by the construction unit.</li> </ol>	In the first half of 2020, the project cost was effectively controlled by the Company through estimation before the implementation of project, selection of construction units within the framework agreement, strict control during the construction process and during the completion acceptance, etc., and thus the cost of each project did not exceed the project budget. No unsafe accidents happened during the implementation of each project, the construction was progressed normally, and the construction quality passed acceptance.
3	運營風險 - 工程建造風險	在美蘭機場擴建和翻新工程中，由於出現工程支出、工程質量或者工期把控不嚴格等情況，可能會導致工程成本上升或者工期延誤，甚至影響工程質量。	<ol style="list-style-type: none"> <li>(1) 對項目施工過程進行嚴格把控(如定期匯報施工進展、施工情況是否良好，安排監理監督施工現場)；</li> <li>(2) 選用框架協議內的施工單位進行招投標，有效地控制工程成本；及</li> <li>(3) 嚴格規範項目竣工驗收流程，要求施工單位對不符合驗收要求的問題及時整改。</li> </ol>	二零二零年上半年，本公司通過項目實施前進行估算，選用框架協議單位，施工過程中嚴格把控，竣工驗收時嚴格把關等措施，有效控制項目成本，各項目均未超出項目預算。各項目實施過程中均未出現不安全事故，施工進度正常推進，施工質量均驗收合格。

### PROSPECTS FOR THE SECOND HALF OF THE YEAR

In the first half of 2020, downward pressure on global economy brought by trade frictions, geopolitical risks and other factors remained. In addition, the Epidemic had an impact on the global economy. Under the complex internal and external economic situation, the national economy first fell and then rose in the first half of the year. In the second quarter, economic growth turned from negative to positive, major indicators restored growth, and economic operations recovered steadily. In light of the three key tasks of coordinating epidemic prevention and control and economic and social development, building a well-off society in an all-round way, and achieving a good start in the construction of Hainan Free Trade Port, the Hainan Provincial Government has fully promoted the resumption of work and production, and formulated and implemented 8 measures to support small and medium-sized enterprises to overcome difficulties, 43 unconventional initiatives, and 30 measures to revitalize the tourism industry. In addition, the construction of Hainan Free Trade Port has been fully launched. In addition to further adjustments to the off-shore duty-free shopping policy, Hainan Province has successively announced the implementation of a series of favorable policies including corporate and individual income tax, and refilling of bonded aviation oil for flights. As a result, the economic operation of the province is stable and orderly, the main economic indicators have gradually recovered, and the economic development structure has continued to optimize, showing a good development trend.

### 下半年展望

二零二零年上半年，貿易摩擦、地緣政治風險等因素為全球經濟帶來的下行壓力仍然存在，加之疫情對全球經濟造成的衝擊，在複雜的內外經濟形勢下，上半年全國經濟先降後升，二季度經濟增長由負轉正，主要指標恢復增長，經濟運行穩步復甦。面對統籌疫情防控和經濟社會發展、全面建成小康社會、實現海南自由貿易港建設良好開局三項重點工作，海南省政府全力推進復工復產，制定並實施了支持中小企業共渡難關8條、超常規舉措43條、振興旅遊業30條等系列措施。此外，全面啟動海南自由貿易港建設，除進一步調整離島免稅購物政策外，海南省陸續公佈實施企業和個人所得稅、航班加注保稅航油等系列利好政策。全省經濟運行平穩有序，主要經濟指標逐步回升，經濟發展結構持續優化，呈現良好發展態勢。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group believes that, in the second half of 2020, Hainan Province will accelerate the process of exploring the construction of Hainan Free Trade Port, make every effort to promote the construction of international tourism consumption center in Hainan and accelerate the implementation of the policies under the Plan. Under the leadership of governments at all levels of Hainan Province, Meilan Airport will increase efforts to resume work and production in accordance with the unified deployment of epidemic prevention and control, and spare no effort to promote the construction of the Phase II Expansion Project, striving to make the project meet navigable conditions by the end of 2020. In terms of operation and management, the Company will thoroughly implement the CAAC's requirements on "Civil Aviation Service Quality Brand Building", promote the construction of "Four Types of Airports", and accommodate the requirements on normalized prevention and control, with a view to achieving the average release punctuality rate and take-off punctuality rate of originating flights of airports with an annual passenger traffic volume of more than 10 million passengers in China; the Group will closely follow the work deployment of the CAAC for the second half of 2020, firmly adhere to the bottom line of aviation safety, and strictly implement the requirement of "zero tolerance for safety hazards"; it will thoroughly practice the Opinions on Implementing Green Development of Civil Aviation (《關於深入推進民航綠色發展的實施意見》), take energy saving and carbon reduction of aircrafts as the core, take improvement in efficiency of air traffic control as the focus and take green airport construction as the guarantee, so as to form a new model of green development from ground to air, from inside to outside, from production to management, and from sector to industry. In addition to ensuring safety and service quality, the Group will continue to reduce expenditures, generate new income sources and strictly control costs, so as to fully make up for the impact of the Epidemic on the results of the Company and strive for fruitful return to the shareholders.

### INTERIM DIVIDENDS

In view of the great impact of the Epidemic on the businesses of the Group and the actual capital needs of the Company's future development, the Board did not recommend the payment of any interim dividend for the six months ended 30 June 2020.

### MATERIAL LITIGATION OR ARBITRATION

For the six months ended 30 June 2020, the Group had no material litigation or arbitration.

本集團認為，二零二零年下半年，海南省將加快探索建設海南自由貿易港進程，全力推進海南國際旅遊消費中心建設，加快《方案》各項政策落地實施。在海南省各級政府帶領下，美蘭機場將根據疫情防控工作的統一部署，加大復工復產力度，全力推進二期擴建項目建設，力爭使項目於二零二零年底具備通航條件。在運營管理方面，本公司將深入貫徹民航局關於「民航服務質量品牌建設」的要求，推進「四型機場」建設，適應常態化防控要求，力爭實現全國千萬級以上機場平均放行正常率和始發航班起飛正常率目標；本集團將緊跟民航局二零二零年下半年工作部署，牢牢守住航空安全底線，嚴格落實「安全隱患零容忍」要求；深入貫徹落實《關於深入推進民航綠色發展的實施意見》，以航空器節能減碳為核心、以提高空管效率為抓手、以綠色機場建設為保障，形成從地面到空中、從場內到場外、從生產到管理、從行業到產業的綠色發展新模式。在保證安全與服務質量的同時，本集團將繼續開源節流、增收節支，嚴格控制成本，全力彌補疫情對本公司業績造成的影響，力爭為股東帶來理想的業績回報。

### 中期股息

鑒於疫情對本集團業務造成巨大衝擊，結合本公司未來發展的實際資金需要，董事會不建議派付截至二零二零年六月三十日止六個月的中期股息。

### 重大訴訟或仲裁

截至二零二零年六月三十日止六個月，本集團無重大訴訟或仲裁。

## CHANGE OF DIRECTORS

The Board comprises eleven Directors. During the period from 1 January 2020 to 30 June 2020, there was no change in the directorship of the Company.

## CHANGE OF SUPERVISORS

The supervisory committee of the Company comprises three supervisors (the "Supervisors"). During the period from 1 January 2020 to 30 June 2020, there was no change in the supervisorship of the Company.

## CHANGE OF SENIOR MANAGEMENT

During the period from 1 January 2020 to 30 June 2020, there was no change in the senior management of the Company.

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

Mr. Fung Ching, Simon, an independent non-executive Director, has served as the chief financial officer of Logan Property Holdings Company Limited (龍光地產控股有限公司), which is listed on the main board of the Hong Kong Stock Exchange (Stock Code: 3380.HK), since January 2020.

Mr. Chan Nap Kee, Joseph, a non-executive Director, ceased to serve as the executive vice president of the Hong Kong Poverty Alleviation Association Limited in May 2020, and ceased to serve as the chairman of Banking, Finance & Securities Committee of Hong Kong Macau and Myanmar Chamber of Commerce & Industry and the honorary advisor of Xinjiang Association of Hong Kong in July 2020.

Save as disclosed above, during the six months ended 30 June 2020 and up to the date of this interim report, the Company is not aware of any other change in the information of the Directors, Supervisors or chief executive of the Company which is required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

## 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 the Directors and Supervisors nominated by connected party shareholders would not enjoy allowance for the position from the year of 2013, but may 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.

## 董事變動

董事會由十一位董事組成。於二零二零年一月一日至二零二零年六月三十日期間，本公司董事職位未發生變動。

## 監事變動

本公司監事會由三位監事(「監事」)組成。於二零二零年一月一日至二零二零年六月三十日期間，本公司監事職位未發生變動。

## 高管變動

於二零二零年一月一日至二零二零年六月三十日期間，本公司高管職位未發生變動。

## 董事、監事及最高行政人員資料的變動

獨立非執行董事馮征先生自二零二零年一月起擔任龍光地產控股有限公司(於香港聯交所主板上市，股票代碼：3380.HK)首席財務官。

非執行董事陳立基先生自二零二零年五月起不再擔任香港各界扶貧促進會常務副會長，及自二零二零年七月起不再擔任香港澳門緬甸工商會的銀行、金融與證券委員會主席及香港新羅聯誼會有限公司榮譽顧問。

除上文所披露者外，截至二零二零年六月三十日止六個月內及截至本中期報告日期，本公司未知悉任何有關本公司董事、監事或最高行政人員資料的其他變動須根據上市規則第13.51B(1)條的規定作出披露。

## 董事及監事酬金

本公司於二零一三年五月二十七日召開的二零一二年股東週年大會上，審議並通過了《關於確定公司董事、監事二零一三年報酬方案的議案》。即自二零一三年起，由關連方股東提名的董事、監事不再享受相應的董事、監事酬金津貼，但可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。



## OTHER INFORMATION 其它資料

### REMUNERATION OF COMPANY SECRETARY

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

### 公司秘書酬金

邢周金先生作為本公司由關連方股東提名的公司秘書，不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。

### SHARE CAPITAL STRUCTURE

As at 30 June 2020, the total number of issued shares of the Company was 473,213,000, of which:

### 股本結構

於二零二零年六月三十日，本公司已發行之總股本為473,213,000股，其中：

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

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

As at 30 June 2020, so far as known to the Directors, Supervisors and chief executive of the Company, the following persons (other than the Directors, Supervisors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong).

### 主要股東的股份權益

於二零二零年六月三十日，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、監事或主要行政人員除外)於本公司股份及相關股份中擁有須記錄於本公司根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第336條須備存的登記冊內的權益或淡倉。

#### Domestic Shares

#### 內資股

Name of shareholders 股東名稱	Capacity 身份	Class of shares 股份類別	Number of ordinary shares 普通股數目	Percentage to domestic shares issued 佔已發行 內資股 百分比	Percentage to total issued share capital 佔已發行 總股本 百分比
Haikou Meilan International Airport Company Limited (Note 1) 海口美蘭國際機場有限責任公司 (附註1)	Beneficial owner 實益擁有人	Corporate 企業	237,500,000(L)	96.43%	50.19%

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
Soaring Eagle Industrial Limited (Note 2) Soaring Eagle Industrial Limited (附註2)	Beneficial owner 實益擁有人	50,920,650(L)	22.44%	10.76%
Liang Yiming (Note 2) Liang Yiming (附註2)	Interest of controlled corporations 受控制公司權益	50,920,650(L)	22.44%	10.76%
Zhang Gaobo (Note 3) 張高波(附註3)	Interest of controlled corporations 受控制公司權益	18,020,000(L)	7.94%	3.81%
Zhang Zhiping (Note 3) 張志平(附註3)	Interest of controlled corporations 受控制公司權益	18,020,000(L)	7.94%	3.81%
Oriental Patron Financial Services Group Limited (Note 3) Oriental Patron Financial Services Group Limited (附註3)	Interest of controlled corporations 受控制公司權益	18,020,000(L)	7.94%	3.81%
Oriental Patron Financial Group Limited (Note 3) Oriental Patron Financial Group Limited (附註3)	Interest of controlled corporations 受控制公司權益	18,020,000(L)	7.94%	3.81%
Oriental Patron Resources Investment Limited (Note 3) Oriental Patron Resources Investment Limited (附註3)	Beneficial owner 實益擁有人	18,020,000(L)	7.94%	3.81%
UBS Group AG (Note 4) UBS Group AG (附註4)	Interest of controlled corporations 受控制公司權益	32,455,671(L)	14.30%	6.86%
ARC Capital Holdings Limited (Note 5) ARC Capital Holdings Limited (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
ARC Capital Partners Limited (Note 5) ARC Capital Partners Limited (附註5)	Investment manager 投資經理	32,788,500(L)	14.45%	6.93%
Pacific Alliance Asia Opportunity Fund L.P. (Note 5) Pacific Alliance Asia Opportunity Fund L.P. (附註5)	Investment manager 投資經理	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%

## OTHER INFORMATION 其它資料

Name of shareholders 股東名稱	Type of interests 權益類別	Number of ordinary shares 普通股數目	Percentage to H shares issued 佔已發行H股百分比	Percentage to total issued share capital 佔已發行總股本百分比
Pacific Alliance 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%
JP Morgan Chase & Co. (Note 6) JP Morgan Chase & Co. (附註6)	Interest of controlled corporations, security interests in shares and approved lending agent 受控制公司權益、對股份持有保證權益及 核准借出代理人	13,746,828(L) 2,319,519(S)	6.05% 1.02%	2.90% 0.49%
Greenwoods Asset Management Limited (Note 7) Greenwoods Asset Management Limited (附註7)	Interest of controlled corporations 受控制公司權益	13,549,000(L)	5.97%	2.86%
Unique Element Corp. (Note 7) Unique Element Corp. (附註7)	Interest of controlled corporations 受控制公司權益	13,549,000(L)	5.97%	2.86%
Jiang Jinzhi (Note 7) Jiang Jinzhi (附註7)	Interest of controlled corporations 受控制公司權益	13,549,000(L)	5.97%	2.86%
Greenwoods Asset Management Holdings Limited (Note 7) Greenwoods Asset Management Holdings Limited (附註7)	Interest of controlled corporations 受控制公司權益	13,549,000(L)	5.97%	2.86%

### Notes:

- Haikou Meilan International Airport Company Limited is a company established in the PRC and is the controlling shareholder of the Company.
- According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, Liang Yiming holds the 100% equity interest in Soaring Eagle Industrial Limited.
- According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, Zhang Gaobo and Zhang Zhiping held 49% and 51% interest in Oriental Patron Financial Group Limited, respectively. Oriental Patron Financial Group Limited held 95% interest in Oriental Patron Financial Services Group Limited. Oriental Patron Resources Investment Limited was wholly owned by Oriental Patron Financial Services Group Limited.

### 附註：

- 海口美蘭國際機場有限責任公司在中國境內成立，為本公司之控股股東。
- 根據於香港聯交所網站列載之權益披露，Liang Yiming 持有 Soaring Eagle Industrial Limited 100% 權益。
- 根據於香港聯交所網站所載之權益披露，張高波及張志平分別持有 Oriental Patron Financial Group Limited 49% 及 51% 的權益。Oriental Patron Financial Group Limited 持有 Oriental Patron Financial Services Group Limited 95% 的權益。Oriental Patron Resources Investment Limited 100% 的權益由 Oriental Patron Financial Services Group Limited 持有。

## OTHER INFORMATION 其它資料

4. According to the disclosure of interest filed by UBS Group AG on the website of the Hong Kong Stock Exchange, UBS Group AG was deemed to hold 32,455,671 shares through its interest in controlled corporations. UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Japan) Ltd, UBS Fund Management (Luxembourg) S.A., UBS Fund Management (Switzerland) AG, UBS 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 440,000, 660,300, 15,326,100, 14,000, 300,000 and 15,715,271 long position shares in the Company, respectively.
4. 根據UBS Group AG於香港聯交所網站列載之權益披露，UBS Group AG被視為透過其受控制公司權益持有32,455,671股股份。UBS Asset Management(Hong Kong) Ltd、UBS Asset Management (Japan) Ltd、UBS Fund Management (Luxembourg) S.A.、UBS Fund Management (Switzerland) AG、UBS 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440,000股、660,300股、15,326,100股、14,000股、300,000股及15,715,271股好倉股份。
5. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, PAG Holdings Limited held 99.17% interest in Pacific Alliance Group Limited, which in turn held 90% interest in Pacific Alliance Investment Management Limited. Pacific Alliance Investment Management Limited held 52.53% interest in Pacific Alliance Equity Partners Limited. Pacific Alliance Equity Partners Limited held 100% interest in ARC Capital Partners Limited. ARC Capital Partners Limited was deemed to be interested in 32,788,500 shares in its capacity as investment manager. ARC Capital Holdings Limited is a corporation controlled by ARC Capital Partners Limited pursuant to Part XV of the SFO. ARC Capital Holdings Limited held 46.67% interest in Walden Ventures Limited, which in turn held 14.45% interest in the H shares of the Company. Pacific Alliance Investment Management Limited held 100% interest in Pacific Alliance Group Asset Management Limited. Pacific Alliance Group Asset Management Limited was deemed to be interested in 32,788,500 shares in its capacity as investment manager. Pacific Alliance Asia Opportunity Fund L.P. is a corporation controlled by Pacific Alliance Group Asset Management Limited pursuant to Part XV of the SFO. Pacific Alliance Asia Opportunity Fund L.P. held 36.67% interest in Walden Ventures Limited, which in turn held 14.45% interest in the H shares of the Company.
5. 根據於香港聯交所網站列載之權益披露，PAG Holdings Limited持有Pacific Alliance Group Limited 99.17%權益，而Pacific Alliance Group Limited持有Pacific Alliance Investment Management Limited 90%權益。Pacific Alliance Investment Management Limited持有Pacific Alliance Equity Partners Limited 52.53%權益。Pacific Alliance Equity Partners Limited持有ARC Capital Partners Limited 100%權益。ARC Capital Partners Limited被視為以其投資經理身份持有32,788,500股股份權益。根據證券及期貨條例第XV部，ARC Capital Holdings Limited為一間由ARC Capital Partners Limited控制的公司。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。
6. According to the disclosure of interest filed by JP Morgan Chase & Co. on the website of the Hong Kong Stock Exchange, JP Morgan Chase & Co. was deemed to hold 2,454,519 long position shares and 2,319,519 short position shares through its interest in a controlled corporation, hold 1,000,000 long position shares through its security interest and hold 10,292,309 long position shares as approved lending agent. JP MORGAN CHASE BANK, N.A. – LONDON BRANCH was wholly owned by JP Morgan Chase Bank, National Association. J.P. MORGAN SECURITIES PLC was wholly owned by J.P. MORGAN CAPITAL HOLDINGS LIMITED, which in turn was wholly owned by J.P. Morgan International Finance Limited, which in turn was wholly owned by JP Morgan Chase Bank, National Association, which in turn was wholly owned by JP Morgan Chase & Co.
6. 根據JP Morgan Chase & Co.於香港聯交所網站列載之權益披露，JP Morgan Chase & Co.被視為透過受控制公司權益持有2,454,519股好倉股份及2,319,519股淡倉股份，透過其保證權益持有1,000,000股好倉股份及作為核准借出代理人持有10,292,309股好倉股份。JP MORGAN CHASE BANK, N.A. – LONDON BRANCH由JP Morgan Chase Bank, National Association持有100%的權益。J.P. MORGAN SECURITIES PLC由J.P. MORGAN CAPITAL HOLDINGS LIMITED持有100%的權益，而J.P. MORGAN CAPITAL HOLDINGS LIMITED由J.P. Morgan International Finance Limited持有100%的權益，而J.P. Morgan International Finance Limited由JP Morgan Chase Bank, National Association持有100%的權益，而JP Morgan Chase Bank, National Association由JP Morgan Chase & Co.持有100%的權益。

## OTHER INFORMATION 其它資料

7. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, Greenwoods Asset Management Limited was wholly owned by Greenwoods Asset Management Holdings Limited. 81% interest in Greenwoods Assets Management Holdings Limited was held by Unique Element Corp., which in turn was wholly owned by Jiang Jinzhi. Greenwoods Asset Management Limited held 13,549,000 shares through its interests in controlled corporations.

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

Save as disclosed above, as of 30 June 2020, so far as known to the Directors, Supervisors and chief executive of the Company, there was no other person (other than the Directors, Supervisors or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

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

As at 30 June 2020, no Directors, Supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register required to be kept by the Company under section 352 of the SFO, or required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

## THE RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

For the six months ended 30 June 2020, neither the Company nor any of its subsidiaries had entered into any arrangement to enable the Directors or Supervisors to acquire any benefit by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or Supervisors or their respective spouses or children under the age of 18 has been granted any rights to subscribe for shares in, or debentures of, the Company or any other body corporate or have exercised any of such rights.

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

For the six months ended 30 June 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

7. 根據於香港聯交所網站列載之權益披露，Greenwoods Asset Management Limited由Greenwoods Asset Management Holdings Limited全資擁有。Greenwoods Assets Management Holdings Limited的81%權益由Unique Element Corp.擁有，而Unique Element Corp.則由Jiang Jinzhi全資擁有。Greenwoods Asset Management Limited透過其於受控制公司的權益持有13,549,000股股份。

8. (L)及(S)分別代表好倉及淡倉。

除上文所披露者外，於二零二零年六月三十日，就本公司董事、監事及主要行政人員所知，概無其他人士(本公司董事、監事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

## 董事、監事及主要行政人員的 股份權益

於二零二零年六月三十日，本公司董事、監事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條須備存的登記冊內，或根據上市規則附錄十所載上市發行人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。

## 董事及監事購買股份或債權證之 權利

於截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無訂立任何安排，以使董事或監事可藉由購買本公司或任何其他法人團體的股份或債權證而獲得利益，且概無董事或監事或彼等各自之配偶或十八歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股份或債權證或已行使任何該等權利。

## 購買、出售或贖回本公司的上市 證券

本公司或其任何附屬公司於截至二零二零年六月三十日止六個月期間內概無購買、出售或贖回任何本公司的上市證券。

## AUDIT COMMITTEE

The Audit Committee has, together with the management of the Company, reviewed the interim results of the Group, including the accounting standards and practices adopted by the Group, and discussed matters relating to auditing, internal control, financial reporting and continuing connected transactions, including review of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2020.

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

As of 30 June 2020, there were four independent non-executive Directors in the Board. As of 30 June 2020, 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.

## DIRECTORS' AND SUPERVISORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' and supervisors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all the Directors and Supervisors, the Company confirmed that, all the Directors and Supervisors have complied with the required standard set out in the Model Code and the code of conduct of the Company regarding directors' and supervisors' securities transactions for the six months ended 30 June 2020.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has been in compliance with all the rules prescribed by the China Securities Regulatory Commission and the Hong Kong Stock Exchange, as well as requirements of other regulatory bodies. The Company has adopted a code on corporate governance on terms no less exacting than the required standard set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules, and established a series of corporate governance systems in accordance with relevant requirements to continuously improve the corporate governance structure.

## 審核委員會

審核委員會已聯同本公司管理層審閱本集團之中期業績(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等事宜(包括審閱截至二零二零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)條、 3.10(2)條及3.21條的詳情

截至二零二零年六月三十日，董事會包括四名獨立非執行董事；截至二零二零年六月三十日，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。

## 董事及監事證券交易

本公司已採納一套不低於標準守則所定標準的董事及監事證券交易之行為守則。在向所有董事及監事做出特定查詢後，本公司確認，全體董事及監事在截至二零二零年六月三十日止六個月期間內，已遵守標準守則及本公司行為守則所規定的有關董事及監事證券交易的標準。

## 遵守企業管治守則

本公司一向致力於遵守中國證券監督管理委員會和香港聯交所的所有規定，以及其他管理機構的規定。本公司已採納一套不低於上市規則附錄十四所載的《企業管治守則》(「企業管治守則」)所訂標準的企業管治守則，並根據相關要求建立了一系列企業管治制度，不斷完善企業管治架構。

## OTHER INFORMATION 其它資料

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

Save for the deviation disclosed above, for the six months ended 30 June 2020, the Company had complied with the other code provisions of the CG Code and met with all reasonable governance and disclosure requirements. The Company will continue to improve its corporate governance and enhance its transparency to shareholders.

## THE BOARD

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

### *Executive Directors*

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

### *Independent Non-executive Directors*

Deng Tianlin  
Fung Ching, Simon  
George F Meng  
He Linji

### *Non-executive Directors*

Chan Nap Kee, Joseph  
Yan Xiang

By order of the Board

**Hainan Meilan International Airport Company Limited\***

**Wang Zhen**

*Chairman and Executive Director*

21 August 2020

Haikou, the PRC

\* For identification purpose only

This interim report is published in English and Chinese.

In the event of any inconsistency between the two versions, the Chinese version shall prevail.

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

除上述偏離外，本公司於截至二零二零年六月三十日止六個月期間已遵守企業管治守則的其他守則條文，並符合合理的管治及披露規定。本公司將繼續改進公司管治及提高對股東的透明度。

## 董事會

於本中期報告日期，董事會由以下人士組成：

### 執行董事

王 貞(董事長)  
王 宏(總裁)  
王賀新  
馮 言  
邢周金

### 獨立非執行董事

鄧天林  
馮 征  
孟繁臣  
何霖吉

### 非執行董事

陳立基  
燕 翔

承董事會命

海南美蘭國際空港股份有限公司

王 貞

董事長兼執行董事

二零二零年八月二十一日

中國·海口市

本中期報告以中英文兩種語言編製。

在對兩種文本的理解上發生歧義時，以中文文本為準。

# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 30 June 2020 2020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 2020 2020年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2020 2020年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 Company 公司 (Audited) (經審計)
ASSETS	資產	Note 附註				
<b>Current assets</b>	<b>流動資產</b>					
Cash at bank and on hand	貨幣資金	4(1) 四(1)	731,734,186	1,511,749,849	457,790,590	1,486,351,560
Accounts receivable	應收賬款	4(2) 四(2)	448,112,709	490,502,979	452,271,769	485,348,940
Prepayments	預付款項		11,078,439	7,611,309	8,040,310	6,672,814
Other receivables	其他應收款		4,528,178	13,857,129	50,601,696	42,721,021
Inventories	存貨		1,104,608	696,083	318,843	318,843
Other current assets	其他流動資產	4(3) 四(3)	5,694,438	9,459,706	-	-
<b>Total current assets</b>	<b>流動資產合計</b>		<b>1,202,252,558</b>	2,033,877,055	<b>969,023,208</b>	2,021,413,178
<b>Non-current assets</b>	<b>非流動資產</b>					
Long-term equity investments	長期股權投資	4(4), 14(1) 四(4) · 十四(1)	1,330,190,955	1,402,716,902	1,345,390,955	1,420,916,902
Investment properties	投資性房地產	4(5) 四(5)	1,199,021,099	1,217,722,262	1,199,021,099	1,217,722,262
Fixed assets	固定資產	4(6) 四(6)	2,201,785,607	2,237,698,184	2,189,399,784	2,223,666,245
Construction in progress	在建工程	4(7) 四(7)	4,776,559,221	3,247,884,622	4,776,559,221	3,247,884,622
Right-of-use assets	使用權資產	4(8) 四(8)	105,373,942	116,963,234	98,232,637	105,061,060
Intangible assets	無形資產	4(9) 四(9)	155,339,873	157,207,967	155,064,428	156,912,431
Long-term prepaid expenses	長期待攤費用		6,502,899	7,092,273	6,160,123	6,603,264
Deferred tax assets	遞延所得稅資產		18,491,500	14,734,598	17,278,703	14,713,892
Other non-current assets	其他非流動資產	4(10) 四(10)	1,025,128,379	1,020,265,841	1,025,128,379	1,019,265,841
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>10,818,393,475</b>	9,422,285,883	<b>10,812,235,329</b>	9,412,746,519
<b>Total assets</b>	<b>資產總計</b>		<b>12,020,646,033</b>	11,456,162,938	<b>11,781,258,537</b>	11,434,159,697



# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 30 June 2020 2020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 2020 2020年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2020 2020年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 Company 公司 (Audited) (經審計)
<b>LIABILITIES AND EQUITY</b>	<b>負債及權益</b>	<i>Note</i> <i>附註</i>				
<b>Current liabilities</b>	<b>流動負債</b>					
Short-term borrowings	短期借款	4(11) 四(11)	910,412,500	902,665,000	910,412,500	902,665,000
Accounts payable	應付賬款	4(12) 四(12)	322,634,759	310,339,099	246,303,560	232,250,078
Advances from customers	預收款項		30,682,203	131,599,610	8,355,736	112,005,498
Contract liabilities	合同負債		75,630,384	638,204	75,630,384	638,204
Employee benefits payable	應付職工薪酬		35,955,214	30,324,318	25,143,210	18,695,332
Taxes payable	應交稅費	4(13) 四(13)	463,846,638	491,065,149	455,461,425	488,351,183
Other payables	其他應付款	4(14) 四(14)	1,780,411,505	1,229,632,236	1,726,005,398	1,177,585,675
Non-current liabilities due within one year	一年內到期的非流 動負債	4(15) 四(15)	2,917,471,062	2,050,929,447	2,898,145,762	2,035,956,384
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>6,537,044,265</b>	5,147,193,063	<b>6,345,457,975</b>	4,968,147,354
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Lease liabilities	租賃負債	4(16) 四(16)	7,753,937	2,480,339	7,753,937	-
Long-term payables	長期應付款	4(17) 四(17)	31,565,273	904,340,770	143,092,675	1,196,963,573
Deferred revenue	遞延收益	4(18) 四(18)	50,808,889	52,225,556	50,808,889	52,225,556
Long-term employee benefits payable	長期應付職工薪酬		471,440	58,498	471,440	58,498
Deferred tax liabilities	遞延所得稅負債		2,976	278,925	-	-
Other non-current liabilities	其他非流動負債	4(19) 四(19)	152,700,088	196,995,053	32,122,588	68,379,053
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>243,302,603</b>	1,156,379,141	<b>234,249,529</b>	1,317,626,680
<b>Total liabilities</b>	<b>負債合計</b>		<b>6,780,346,868</b>	6,303,572,204	<b>6,579,707,504</b>	6,285,774,034

# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 30 June 2020 2020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 2020 2020年 6月30日	31 December 2019 2019年 12月31日	30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		Note	Consolidated 合併 (Unaudited) (未經審計)	Consolidated 合併 (Audited) (經審計)	Company 公司 (Unaudited) (未經審計)	Company 公司 (Audited) (經審計)
LIABILITIES AND EQUITY	負債及權益	附註				
<b>Shareholders' equity</b>	<b>股東權益</b>					
Share capital	股本		<b>473,213,000</b>	473,213,000	<b>473,213,000</b>	473,213,000
Capital surplus	資本公積	4(20) 四(20)	<b>820,494,880</b>	819,661,947	<b>820,494,880</b>	819,661,947
Surplus reserve	盈餘公積		<b>246,394,231</b>	246,394,231	<b>246,394,231</b>	246,394,231
Other comprehensive income	其他綜合收益		<b>(17,134,542)</b>	(19,524,487)	<b>(17,134,542)</b>	(19,524,487)
Retained earnings	未分配利潤	4(21) 四(21)	<b>3,668,693,565</b>	3,589,087,273	<b>3,678,583,464</b>	3,628,640,972
<b>Total equity attributable to shareholders of the Company</b>	<b>歸屬於本公司股東權益合計</b>		<b>5,191,661,134</b>	5,108,831,964	<b>5,201,551,033</b>	5,148,385,663
Minority interests	少數股東權益		<b>48,638,031</b>	43,758,770	-	-
<b>Total equity</b>	<b>權益合計</b>		<b>5,240,299,165</b>	5,152,590,734	<b>5,201,551,033</b>	5,148,385,663
<b>Total liabilities and equity</b>	<b>負債及權益總計</b>		<b>12,020,646,033</b>	11,456,162,938	<b>11,781,258,537</b>	11,434,159,697

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Zhen**

王貞

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉

# CONSOLIDATED AND COMPANY INCOME STATEMENTS

## 合併及公司利潤表

For the six months ended 30 June 2020 截至2020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			
			2020 2020年 Consolidated 合併 (Unaudited) (未經審計)	2019 2019年 Consolidated 合併 (Unaudited) (未經審計)	2020 2020年 Company 公司 (Unaudited) (未經審計)	2019 2019年 Company 公司 (Unaudited) (未經審計)
<b>1. Revenue</b>	<b>一、營業收入</b>	4(22), 14(2)				
		四(22) · 十四(2)	<b>608,501,938</b>	813,635,900	<b>467,753,403</b>	688,927,217
Less: Cost of sales	減：營業成本	4(22), 14(2)				
		四(22) · 十四(2)	<b>(323,500,834)</b>	(358,128,083)	<b>(248,469,106)</b>	(262,377,263)
Taxes and surcharges	稅金及附加		<b>(5,960,489)</b>	(14,568,155)	<b>(5,819,270)</b>	(14,168,873)
Selling and distribution expenses	銷售費用	4(22) 四(22)	<b>(1,868,956)</b>	(2,143,245)	-	-
General and administrative expenses	管理費用	4(22), 14(2)				
		四(22) · 十四(2)	<b>(36,197,319)</b>	(35,342,767)	<b>(25,147,158)</b>	(24,282,889)
Financial expenses – net	財務費用 – 淨額	4(23) 四(23)	<b>(7,625,277)</b>	(4,070,680)	<b>(7,472,278)</b>	(2,152,585)
Credit impairment loss	信用減值損失		<b>(53,569,026)</b>	(795,387)	<b>(36,388,607)</b>	(649,402)
Add: (Loss)/Gain on disposal of assets	加：資產處置(損失)/收益		<b>(71,266)</b>	1,136,364	<b>(71,266)</b>	1,136,364
Investment loss	投資損失	4(24) 四(24)	<b>(75,316,232)</b>	(21,434,521)	<b>(77,693,815)</b>	(21,434,521)
Including: Share of loss of associates	其中：對聯營企業的投資 損失		<b>(75,748,825)</b>	(21,434,521)	<b>(75,748,825)</b>	(21,434,521)
Other income	其他收益		<b>8,996,643</b>	1,207,419	<b>8,644,306</b>	849,045
<b>2. Operating profit</b>	<b>二、營業利潤</b>		<b>113,389,182</b>	379,496,845	<b>75,336,209</b>	365,847,093
Add: Non-operating income	加：營業外收入		<b>20,254</b>	31,679	<b>7,014</b>	27,744
Less: Non-operating expenses	減：營業外支出		<b>(1,222)</b>	(282)	-	-
<b>3. Total profit</b>	<b>三、利潤總額</b>		<b>113,408,214</b>	379,528,242	<b>75,343,223</b>	365,874,837
Less: Income tax expenses	減：所得稅費用	4(25) 四(25)	<b>(28,922,661)</b>	(99,469,545)	<b>(25,400,731)</b>	(96,934,048)
<b>4. Net profit</b>	<b>四、淨利潤</b>		<b>84,485,553</b>	280,058,697	<b>49,942,492</b>	268,940,789
Classified by continuity of operations	按經營持續性分類					
Net profit from continuing operations	持續經營淨利潤		<b>84,485,553</b>	280,058,697	<b>49,942,492</b>	268,940,789
Net profit from discontinued operations	終止經營淨利潤		-	-	-	-
Classified by ownership of the equity	按所有權歸屬分類					
Attributable to shareholders of the Company	歸屬於母公司股東的淨利潤		<b>79,606,292</b>	275,345,170	<b>49,942,492</b>	268,940,789
Minority interests	少數股東損益		<b>4,879,261</b>	4,713,527	-	-

# CONSOLIDATED AND COMPANY INCOME STATEMENTS

## 合併及公司利潤表

For the six months ended 30 June 2020 截至2020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			
			2020 2020年 Consolidated 合併 (Unaudited) (未經審計)	2019 2019年 Consolidated 合併 (Unaudited) (未經審計)	2020 2020年 Company 公司 (Unaudited) (未經審計)	2019 2019年 Company 公司 (Unaudited) (未經審計)
<b>5. Other comprehensive income, net of tax</b>	<b>五、其他綜合收益的稅後淨額</b>	<b>4(4) 四(4)</b>	<b>2,389,945</b>	<b>338,408</b>	<b>2,389,945</b>	<b>338,408</b>
Attributable to shareholders of the Company, net of tax	歸屬於母公司股東的其他綜合收益的稅後淨額		<b>2,389,945</b>	338,408	<b>2,389,945</b>	338,408
Other comprehensive income that will be subsequently reclassified to profit or loss	將重分類進損益的其他綜合收益		<b>2,389,945</b>	338,408	<b>2,389,945</b>	338,408
Other comprehensive income that can be transferred to profit or loss under the equity method	權益法下可轉損益的其他綜合收益		<b>2,389,945</b>	338,408	<b>2,389,945</b>	338,408
<b>6. Total comprehensive income</b>	<b>六、綜合收益總額</b>		<b>86,875,498</b>	<b>280,397,105</b>	<b>52,332,437</b>	<b>269,279,197</b>
Attributable to shareholders of the Company	歸屬於母公司股東的綜合收益總額		<b>81,996,237</b>	275,683,578	<b>52,332,437</b>	269,279,197
Attributable to minority interests	歸屬於少數股東的綜合收益總額		<b>4,879,261</b>	4,713,527	-	-
<b>7. Earnings per share</b>	<b>七、每股收益</b>					
Basic earnings per share (RMB Yuan)	基本每股收益(人民幣元)	4(26) 四(26)	<b>0.17</b>	0.58	<b>Not applicable</b> 不適用	Not applicable 不適用
Diluted earnings per share (RMB Yuan)	稀釋每股收益(人民幣元)	4(26) 四(26)	<b>0.17</b>	0.58	<b>Not applicable</b> 不適用	Not applicable 不適用

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Zhen**

王貞

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉

# CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

## 合併及公司現金流量表

For the six months ended 30 June 2020 截至2020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			
			2020 2020年 Consolidated 合併 (Unaudited) (未經審計)	2019 2019年 Consolidated 合併 (Unaudited) (未經審計)	2020 2020年 Company 公司 (Unaudited) (未經審計)	2019 2019年 Company 公司 (Unaudited) (未經審計)
<b>1. Cash flows from operating activities</b>	<b>一、經營活動產生的現金流量</b>					
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金		598,368,228	867,936,042	456,944,220	756,787,648
Cash received relating to other operating activities	收到其他與經營活動有關的現金		132,349,172	31,570,646	128,397,080	29,380,275
<b>Sub-total of cash inflows from operating activities</b>	<b>經營活動現金流入小計</b>		<b>730,717,400</b>	899,506,688	<b>585,341,300</b>	786,167,923
Cash paid for goods and services	購買商品、接受勞務支付的現金		(166,885,487)	(163,350,126)	(118,265,715)	(115,182,410)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(95,144,756)	(138,927,729)	(60,565,482)	(95,905,143)
Payments of taxes and surcharges	支付的各項稅費		(86,316,343)	(89,082,077)	(84,625,165)	(87,100,466)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		(87,853,428)	(21,765,619)	(278,596,057)	(9,840,885)
<b>Sub-total of cash outflows from operating activities</b>	<b>經營活動現金流出小計</b>		<b>(436,200,014)</b>	(413,125,551)	<b>(542,052,419)</b>	(308,028,904)
<b>Net cash flows from operating activities</b>	<b>經營活動產生的現金流量淨額</b>	4(28)(a) 四(28)(a)	<b>294,517,386</b>	486,381,137	<b>43,288,881</b>	478,139,019
<b>2. Cash flows from investing activities</b>	<b>二、投資活動產生的現金流量</b>					
Cash received from returns on investments	收回投資所收到的現金		-	589,422,357	-	589,422,357
Net cash received from disposals of fixed assets	處置固定資產收回的現金淨額		408,020	3,291,032	408,020	3,291,032
<b>Sub-total of cash inflows from investing activities</b>	<b>投資活動現金流入小計</b>		<b>408,020</b>	592,713,389	<b>408,020</b>	592,713,389
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		(1,022,569,474)	(327,118,203)	(1,019,946,654)	(324,401,695)
Net cash outflow on disposal of the subsidiary	處置子公司支付的現金淨額	4(28)(c) 四(28)(c)	(32,942)	-	-	-
<b>Sub-total of cash outflows from investing activities</b>	<b>投資活動現金流出小計</b>		<b>(1,022,602,416)</b>	(327,118,203)	<b>(1,019,946,654)</b>	(324,401,695)
<b>Net cash flows (used in)/generated from investing activities</b>	<b>投資活動(使用)/產生的現金流量淨額</b>		<b>(1,022,194,396)</b>	265,595,186	<b>(1,019,538,634)</b>	268,311,694

# CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

## 合併及公司現金流量表

For the six months ended 30 June 2020 截至2020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			
			2020 2020年 Consolidated 合併 (Unaudited) (未經審計)	2019 2019年 Consolidated 合併 (Unaudited) (未經審計)	2020 2020年 Company 公司 (Unaudited) (未經審計)	2019 2019年 Company 公司 (Unaudited) (未經審計)
<b>3. Cash flows from financing activities</b>	<b>三、籌資活動產生的現金流量</b>					
Cash received relating to other financing activities	收到其他與籌資活動有關的現金		-	848,240,473	-	848,240,473
<b>Sub-total of cash inflows from financing activities</b>	<b>籌資活動現金流入小計</b>		-	848,240,473	-	848,240,473
Cash repayments of borrowings	償還債務支付的現金		-	(1,300,000,000)	-	(1,300,000,000)
Cash payments for interest expenses	償付利息支付的現金		(48,421,801)	(111,730,420)	(48,164,866)	(111,730,420)
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金		(3,917,732)	(6,146,026)	(4,147,231)	(6,146,026)
<b>Sub-total of cash outflows from financing activities</b>	<b>籌資活動現金流出小計</b>		(52,339,533)	(1,417,876,446)	(52,312,097)	(1,417,876,446)
<b>Net cash flows used in financing activities</b>	<b>籌資活動使用的現金流量淨額</b>		(52,339,533)	(569,635,973)	(52,312,097)	(569,635,973)
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>四、匯率變動對現金及現金等價物的影響</b>		880	(1,854)	880	(1,854)
<b>5. Net (decrease)/increase in cash and cash equivalents</b>	<b>五、現金及現金等價物淨(減少)/增加額</b>		(780,015,663)	182,338,496	(1,028,560,970)	176,812,886
Add: Cash and cash equivalents at the beginning of the year	加：期初現金及現金等價物餘額	4(28)(b) 四(28)(b)	1,511,749,849	81,958,509	1,486,351,560	69,630,991
<b>6. Cash and cash equivalents at the end of the period</b>	<b>六、期末現金及現金等價物餘額</b>		731,734,186	264,297,005	457,790,590	246,443,877

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Zhen**

王貞

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## 合併股東權益變動表

For the six months ended 30 June 2020 截至2020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 comprehensive income 其他綜合收益	Retain earnings 未分配利潤		Minority interests 少數股東權益
<b>Balance at 1 January 2019</b>	<b>2019年1月1日期初餘額</b>		473,213,000	813,135,400	246,394,231	(12,284,296)	3,013,674,728	37,806,558	4,571,939,621
<b>Movements for the six months ended 30 June 2019</b>	<b>截至2019年6月30日止6個月期間 增減變動額</b>								
Total comprehensive income	綜合收益總額								
Net profit	淨利潤		-	-	-	-	275,345,170	4,713,527	280,058,697
Other comprehensive income	其他綜合收益		-	-	-	338,408	-	-	338,408
Total comprehensive income for the period	綜合收益總額合計		-	-	-	338,408	275,345,170	4,713,527	280,397,105
<b>Balance at 30 June 2019</b>	<b>2019年6月30日期末餘額</b>		473,213,000	813,135,400	246,394,231	(11,945,888)	3,289,019,898	42,520,085	4,852,336,726
<b>Balance at 1 January 2020</b>	<b>2020年1月1日期初餘額</b>		<b>473,213,000</b>	<b>819,661,947</b>	<b>246,394,231</b>	<b>(19,524,487)</b>	<b>3,589,087,273</b>	<b>43,758,770</b>	<b>5,152,590,734</b>
<b>Movements for the six months ended 30 June 2020</b>	<b>截至2020年6月30日止6個月期間 增減變動額</b>								
Total comprehensive income	綜合收益總額								
Net profit	淨利潤		-	-	-	-	79,606,292	4,879,261	84,485,553
Other comprehensive income	其他綜合收益		-	-	-	2,389,945	-	-	2,389,945
Total comprehensive income for the period	綜合收益總額合計		-	-	-	2,389,945	79,606,292	4,879,261	86,875,498
Change in other capital surplus	其他資本公積變動	4(20) 四(20)	-	832,933	-	-	-	-	832,933
<b>Balance at 30 June 2020</b>	<b>2020年6月30日期末餘額</b>		<b>473,213,000</b>	<b>820,494,880</b>	<b>246,394,231</b>	<b>(17,134,542)</b>	<b>3,668,693,565</b>	<b>48,638,031</b>	<b>5,240,299,165</b>

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Zhen**

王貞

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉

# COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## 公司股東權益變動表

For the six months ended 30 June 2020 截至2020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 comprehensive income 其他綜合收益	Retain earnings 未分配利潤	
<b>Balance at 1 January 2019</b>	<b>2019年1月1日期初餘額</b>		473,213,000	813,135,400	246,394,231	(12,284,296)	3,060,806,801	4,581,265,136
<b>Movements for the six months ended 30 June 2019</b>	<b>截至2019年6月30日止6個月期間 增減變動額</b>							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤		-	-	-	-	268,940,789	268,940,789
Other comprehensive income	其他綜合收益		-	-	-	338,408	-	338,408
Total comprehensive income for the period	綜合收益總額合計		-	-	-	338,408	268,940,789	269,279,197
<b>Balance at 30 June 2019</b>	<b>2019年6月30日期末餘額</b>		473,213,000	813,135,400	246,394,231	(11,945,888)	3,329,747,590	4,850,544,333
<b>Balance at 1 January 2020</b>	<b>2020年1月1日期初餘額</b>		<b>473,213,000</b>	<b>819,661,947</b>	<b>246,394,231</b>	<b>(19,524,487)</b>	<b>3,628,640,972</b>	<b>5,148,385,663</b>
<b>Movements for the six months ended 30 June 2020</b>	<b>截至2020年6月30日止6個月期間 增減變動額</b>							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤		-	-	-	-	49,942,492	49,942,492
Other comprehensive income	其他綜合收益		-	-	-	2,389,945	-	2,389,945
Total comprehensive income for the period	綜合收益總額合計		-	-	-	2,389,945	49,942,492	52,332,437
Change in other capital surplus	其他資本公積變動	4(20) 四(20)	-	832,933	-	-	-	832,933
<b>Balance at 30 June 2020</b>	<b>2020年6月30日期末餘額</b>		<b>473,213,000</b>	<b>820,494,880</b>	<b>246,394,231</b>	<b>(17,134,542)</b>	<b>3,678,583,464</b>	<b>5,201,551,033</b>

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：  
**Wang Zhen**  
王貞

Principal in charge of accounting:

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**Yu Yan**  
遇言

Head of accounting department:

會計機構負責人：  
**Tian Qingquan**  
田清泉



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2020 截至2020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

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

These interim financial statements were authorised for issue by the Company’s Board of Directors on 21 August 2020.

These interim financial statements are unaudited.

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

#### (1) Basis of preparation

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises – Basic Standard, and the specific accounting standards and other relevant regulations issued by the Ministry of Finance of the PRC on 15 February 2006 and in subsequent periods (hereinafter collectively referred to as “the Accounting Standards for Business Enterprises” or “CAS”). The financial statements are prepared and disclosed in accordance with CAS 32 “Interim Financial Reporting”, which shall be read in conjunction with the financial statements of the Group for the year ended 31 December 2019. The new Hong Kong Companies Ordinance was effective on 3 March 2014. Certain notes to these financial statements have been supplemented in accordance with the requirements of the new Hong Kong Companies Ordinance.

As at 30 June 2020, the Group recorded net current liabilities of RMB5.33 billion (31 December 2019: net current liabilities of RMB3.11 billion), including short-term borrowings of RMB0.91 billion, amounts due to related parties of RMB0.87 billion, and other non-current liabilities due within one year of RMB2.04 billion.

### 一 公司基本情況

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

本中期財務報表由本公司董事會於2020年8月21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2019年度財務報表一併閱讀。新的香港《公司條例》自2014年3月3日起生效。本財務報表的若干相關事項已根據香港《公司條例》的要求進行披露。

於2020年6月30日，本集團淨流動負債約為人民幣53.3億元(2019年12月31日：淨流動負債約為人民幣31.1億元)，其中短期借款約人民幣9.1億元，應付關聯方款項約為人民幣8.7億元，其他一年內到期的非流動負債約人民幣20.4億元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

## 二 主要會計政策和會計估計(續)

(Continued)

### (1) Basis of preparation (Continued)

As stated in Note 8(5)(c), the Company and Haikou Meilan are jointly constructing Meilan Airport Phase II Expansion Project ("Phase II Expansion Project"). Haikou Meilan (as the borrower) and the Company (as the co-borrower) have obtained a syndicated loan (the "Syndicated Loan") specific for the construction of the Phase II Expansion Project with total facility of RMB7.8 billion and maturity of 20 years. Pursuant to the Syndicated Loan Agreement, the Company and Haikou Meilan are jointly liable for repayment of the Syndicated Loan. During the year ended 31 December 2019, the overdue of debts of Haikou Meilan has constituted a default event as defined in the Syndicated Loan Agreement, resulting in the loan syndicate has the right to suspend loan offering to the Company and request the Company to early repay the Syndicated Loan drawn down by the Company amounting to RMB1.95 billion as at 30 June 2020 and the Syndicated Loan drawn down by Haikou Meilan amounting to RMB3.23 billion as at 30 June 2020, which the Company is jointly liable for repayment as the co-borrower. Up to the date of these financial statements, the Company and Haikou Meilan have not obtained the written waiver from the loan syndicate, nor have they received any notice from the loan syndicate to take any measures mentioned above.

The capital expenditure of the Phase II Expansion Project which the Company being responsible for is estimated to be approximately RMB7.65 billion. As at 30 June 2020, the construction fee payable of the Company relating to the Phase II Expansion Project amounted to approximately RMB0.94 billion which is to be paid within 12 months, the Company's unrecognised capital commitment relating to the Phase II Expansion Project amounted to approximately RMB1.47 billion, of which approximately RMB0.8 billion is expected to be paid within 12 months according to the construction plan of the project.

Following the outbreak of pneumonia epidemic (the "Epidemic") caused by the novel coronavirus in January 2020, a series of strict control measures including alert of emergency public health event and travel restrictions have been implemented by China and other countries in the world in response to the spread of the virus, which would be of an adverse impact to Group's revenue and operating cash inflow for 2020.

The above events or circumstances indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

### (1) 財務報表的編製基礎計(續)

如附註八(5)(c)所述，本公司和海口美蘭正在共同興建美蘭機場二期擴建項目(「二期擴建項目」)，海口美蘭作為借款人，本公司作為共同借款人，獲得額度為人民幣78億元、期限為20年之銀團貸款(「銀團貸款」)，專項用於二期擴建項目，本公司與海口美蘭就銀團貸款合同項下債權清償互負連帶責任。海口美蘭於2019年度發生債務逾期情況，構成銀團貸款合同定義的違約事件，導致銀團貸款人有權中止發放貸款給本公司，並有權隨時要求本公司提前償還已提取貸款本息(截至2020年6月30日，本公司已提取的貸款本息為人民幣19.5億元)，並有權隨時要求本公司作為共同借款人承擔連帶償還責任償還海口美蘭已提取且已經發生違約的貸款本息(截至2020年6月30日，該等貸款本息為人民幣32.3億元)。截至本財務報表報出日，本公司及海口美蘭尚未獲得銀團貸款人的書面豁免，本公司及海口美蘭亦未收到銀團貸款人採取上述措施的通知。

本公司負責承建的二期擴建項目部分工程預計總投入約為人民幣76.5億元，截至2020年6月30日，本公司已入賬的應付二期擴建項目工程款約為人民幣9.4億元，預計需於未來12個月內予以支付；本公司與二期擴建項目相關的未入賬資本性支出承諾約人民幣14.7億元，其中按未來工程進度預計需於未來12個月內予以支付約人民幣8.0億元。

自2020年1月新型冠狀病毒感染引發的肺炎疫情(「疫情」)在全國爆發以來，中國和世界各地已採取緊急公共衛生措施及出行限制等嚴厲措施以遏制疫情蔓延，預計將對本集團2020年度業務收入和經營性現金流入造成負面影響。

上述事項或情況均表明可能存在對本集團持續經營能力產生重大疑慮的重大不確定性。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2020 截至2020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 Board has cautiously taken into account the Group's future working capital, operation results and available sources of financing to assess whether the Group has sufficient working capital and financing sources to repay matured debts and continue as a going concern within the 12 months after 30 June 2020. The Group and Haikou Meilan is trying to take certain measures to improve its working capital position, including but not limited to:

- 1) Haikou Meilan and the Company are coordinating with the syndicated lender, with the attempt to obtain a written confirmation from the loan syndicate that for the default mentioned above, the loan syndicate will not exercise the right to request Haikou Meilan or the Company to repay the principal and interest of the loans issued within a time limit or request the Company as the co-borrower to bear the joint repayment liability;
- 2) Haikou Meilan and the Company are discussing with the government of Hainan Province, Haikou Meilan's shareholders and the loan syndicate to seek continuous funding of the Phase II Expansion Project, including but not limited to issuance of local government bonds. The Company has drawn down the Syndicated Loan of RMB1.944 billion in December 2019, and is seeking loan syndicate's agreement to continue to release the facilities according to the Syndicated Loan Agreement;
- 3) The Company is applying for the Subscription by Haikou Meilan and New H Shares Issue to raise a fund of not less than RMB1.674 billion. At present, the Subscription by Haikou Meilan and New H Shares Issue are pending for the approval of the shareholders' meeting as well as the related authorities and/or regulators, which is expected to be completed within 2021;
- 4) In respect of the loans other than the Syndicated Loan, the Company will negotiate with relevant banks or lenders to renew or extend loan contracts before the maturity, in addition, continue to seek other external funding such as bond issuance and constantly seek new financing resources; and

## 二 主要會計政策和會計估計(續)

### (1) 財務報表的編製基礎計(續)

鑒於上述情況，本公司董事已審慎考慮本集團日後的流動資金、經營狀況以及可用的融資來源，以評估本集團是否擁有足夠的營運資金以及融資來源以確保本集團於2020年6月30日後12個月內能夠清償到期的債務並持續運營。本集團及海口美蘭正計劃通過一系列措施減輕流動資金壓力，包括但不限於：

- 1) 海口美蘭及本公司正與銀團貸款人協調協商，爭取獲得銀團貸款人就上述違約事件在將來不會行使其要求海口美蘭或本公司限期償還相關已發放貸款本息、或要求本公司作為共同借款人承擔連帶償還責任的權利的書面確認；
- 2) 海口美蘭及本公司正持續地和海南省政府、相關股東及貸款銀團商討二期擴建項目後續資金到位安排，包括但不限於發行地方政府債券用於二期擴建項目。本公司於2019年12月獲得銀團貸款人的放款約人民幣19.44億元，正在爭取銀團貸款人同意按照銀團貸款合同約定繼續發放貸款；
- 3) 本公司建議進行海口美蘭認購事項和新H股發行計劃，以獲取不低於約人民幣16.74億元之融資，目前該海口美蘭認購事項和新H股發行計劃尚需經過股東特別大會及類別股東大會以及有關主管部門及／或監管機構批准，管理層預計將於2021年內完成；
- 4) 對於除銀團貸款之外的其他借款，本公司將在借款到期前與借款銀行或借出方積極協商續借或展期安排，並且本公司將繼續尋求包括發行債券等其他外部融資，不斷尋求新的融資渠道；及

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

### 二 主要會計政策和會計估計 (續)

(Continued)

#### (1) Basis of preparation (Continued)

- 5) The Group has timely taken a number of measures to mitigate the adverse impact of the Epidemic, including but not limited to a) implement staff rotation and working schedule adjustments to reduce the utilities expenses and labor costs; b) with the accelerated construction of Hainan Free Trade Port and the further implementation of off-shore duty-free policy, as well as the effective control over the Epidemic around China, the resumption of work and production is progressing in an orderly manner. In July 2020, the Group recorded a recovery of passenger throughput by 85% and a recovery of aircraft taking-off and landing by 80% comparing with the same period in last year, as well as a rapid growth in income from non-aeronautical duty-free royalties.

The Board has reviewed the Group's cash flow forecast for not less than 12 months from the issue date of these financial statements which prepared by the management of the Company. The Board is of the view that taking into account the available internal resources (including internally generated funds, available bank and other financing resources), and taking into account the above key assumptions, without occurrence of unforeseeable circumstances, the Group will have sufficient working capital to meet its current needs for at least 12 months from the issue date of these financial statements.

Notwithstanding, significant uncertainty exists as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- 1) Haikou Meilan and the Company can obtain a written confirmation from the loan syndicate that for the default mentioned above, the loan syndicate will not exercise the right to request Haikou Meilan or the Company to repay the principal and interest of the loans issued within a time limit or request the Company as the co-borrower to bear the joint repayment liability;
- 2) The remaining capital injections of the Phase II Expansion Project would be timely received, the loan syndicate would continue to release the unutilized facilities in accordance with the Syndicated Loan Agreement;

#### (1) 財務報表的編製基礎 (續)

- 5) 本集團已採取多種舉措積極應對疫情對本集團業務的不利影響，包括a)通過合理工作調度，實施員工輪崗制度，降低能耗和人工支出；b)隨著海南自由貿易港建設加快和離島免稅政策進一步放開，以及中國各地的疫情得到有效控制，復工復產有序推進。2020年7月，本集團錄得客貨吞吐量、航班起降架次分別恢復至去年同期85%和80%，非航空性業務免稅特許經營權收入亦錄得較去年同期大幅增長。

本公司董事已審閱本公司管理層編製的本集團現金流量預測，其涵蓋期間自本財務報表報出日起不少於12個月的期間。董事認為，經計及本集團可動用之內部資源(包括內部產生資金及可動用銀行及其他融資資源)以及上述重要假設之考慮，且並無本集團不可預見的情況下，本集團將有充足營運資金應付自本財務報表報出日起至少12個月的目前需要。

儘管如此，本集團管理層能否落實上述計劃及措施仍存在重大不確定因素。本集團能否持續經營取決於：

- 1) 海口美蘭及本公司能否成功取得銀團貸款人不會就上述違約事件要求海口美蘭或本公司限期償還相關已發放貸款本息、或要求本公司作為共同借款人承擔連帶償還責任的權利的書面確認；
- 2) 二期擴建項目的剩餘資本金是否能夠及時到位，銀團貸款人是否同意按照銀團貸款合同約定繼續發放貸款；

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

For the six months ended 30 June 2020 截至2020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)

- 3) Approval of the Subscription by Haikou Meilan and New H Shares Issue would be granted and completed in time; and
- 4) The Group would be able to renew or extend the loans on or before they are matured, obtain new bank borrowings and other facility lines to repay matured debts and support its future operations when necessary.

The Group may not have sufficient working capital for its present requirements that is for at least 12 months from the issue date of these financial statements, when the above-mentioned conditions could not be satisfied and the Group fails to take other measures to defer the repayment of bank borrowings and construction costs payable due within the next 12 months.

#### (2) 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 2019.

### 二 主要會計政策和會計估計(續)

#### (1) 財務報表的編製基礎(續)

- 3) 本公司海口美蘭認購事項和新H股發行是否能夠獲得相關批准並如期完成；及
- 4) 本集團是否能及時在銀行借款到期時成功續借或者展期及成功取得足夠的銀行新增貸款及其他融資計劃安排，以償還到期債務並滿足未來營運需求。

如果不能滿足以上條件且當本集團未能採取其他方法延遲支付未來12個月將會到期的銀行借款及工程款，本集團將沒有足夠營運資金應付其自本財務報表報出日起未來至少十二個月的當前需求。

#### (2) 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2019年12月31日止年度之年度財務報表者相同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 3 TAXATION

(1) The main categories and rates of taxes applicable to the Group are set out below:

### 三 稅項

(1) 本集團適用的主要稅種及其稅率列示如下：

Category 稅種	Tax base 計稅依據	Tax rate 稅率
Enterprise income tax (Note (a)) 企業所得稅(附註(a))	Taxable income 應納稅所得額	15% 15%
Value-added tax ("VAT") (Note (b)) 增值稅(附註(b))	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible VAT input of the current period) 應納稅增值額(應納稅額按應納稅銷售額乘以適用稅率扣除當期允許抵扣的進項稅後的餘額計算)	3%, 5%, 6%, 9%, 10%, 13% or 16% 3%, 5%, 6%, 9%, 10%, 13%或16%
City maintenance and construction tax 城市維護建設稅	Taxable amounts of VAT 繳納的增值稅稅額	5% or 7% 5%或7%
Educational surcharge 教育費附加	Taxable amounts of VAT 繳納的增值稅稅額	3% 3%
Local educational surcharge 地方教育費附加	Taxable amounts of VAT 繳納的增值稅稅額	2% 2%

(a) According to the notice on preferential policies for enterprise income tax of Hainan Free Trade Port (CS [2020] No. 31) and relevant regulations issued by Hainan Provincial Finance Department and Hainan Taxation Bureau of State Administration of Taxation, the Group levies enterprise income tax at a reduced rate of 15% during the period from 1 January 2020 to 31 December 2024.

(a) 根據海南省財政廳、國家稅務總局海南省稅務局頒佈的《關於海南自由貿易港企業所得稅優惠政策的通知》(財稅[2020]31號)及相關規定，本集團在2020年1月1日至2024年12月31日的期間內，減按15%的稅率徵收企業所得稅。

Pursuant to the Notice of the State Administration of Taxation on the Relevant Enterprise Income Tax Policies for the Deduction of Equipments and Instruments (CS [2018] No. 54) and the relevant regulations issued by the State Administration of Taxation. From 1 January 2018 to 31 December 2020, new equipment purchased by the Group of less than RMB5 million are allowed to be one-off recognized as costs or expenses for deduction in the calculation of taxable income, instead of being depreciated annually.

根據國家稅務總局頒佈的《關於設備、器具扣除有關企業所得稅政策的通知》(財稅[2018]54號)及相關規定，本集團在2018年1月1日至2020年12月31日的期間內，新購買的低於人民幣500萬元的設備可於資產投入使用的次月一次性計入當期成本費用，在計算應納稅所得額時扣除，不再分年度計算折舊。

(b) Pursuant to the Announcement on Relevant Policies for Deepening the Value-Added Tax Reform and related regulations issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs ([2019] No. 39), since 1 April 2019, the VAT rate of the Group's tangible movable property rental income and labor income has been adjusted from 16% to 13%; the VAT rate of real estate rental income, service income and franchise income has been adjusted from 10% to 9%.

(b) 根據財政部、國家稅務總局、海關總署頒佈的《關於深化增值稅改革有關政策的公告》(財政部稅務總局海關總署公告2019年第39號)及相關規定，自2019年4月1日起，本集團的有形動產租賃收入和勞務收入適用的增值稅的稅率由16%調整為13%；不動產租賃收入、服務費收入和特許經營權收入適用的增值稅的稅率由10%調整為9%。

In 2020, the Group's revenue from warehouse services and stevedoring services are subject to simplified method of taxation, and the applicable VAT rate is 3%.

於2020年度，本集團的倉儲服務收入和裝卸搬運服務收入採用簡易徵收，適用的增值稅稅率為3%。

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Cash on hand	庫存現金	3,334	46,050
Cash at bank (Note (a))	銀行存款(附註(a))	730,970,852	1,511,703,799
Other cash balances	其他貨幣資金	760,000	–
Cash and cash equivalents		731,734,186	1,511,749,849

(a) As at 30 June 2020, Cash at bank includes the Group's deposit in HNA Group Finance Co., Ltd. ("HNA Group Finance") of RMB172,005,132 (Note 8(4)(a)) (31 December 2019: RMB170,878,427).

As at 30 June 2020, the Group's deposit in China Development Bank of RMB91,238,782 (31 December 2019: RMB1,240,292,537) was for the exclusive use of Phase II Expansion Project (Note 8(5)(c)).

### 四 合併財務報表項目附註

#### (1) 貨幣資金

(a) 於2020年6月30日，銀行存款包括本集團存放於關聯方海航集團財務有限公司(「海航財務」)的存款人民幣172,005,132元(附註八(4)(a))(2019年12月31日：人民幣170,878,427元)。

於2020年6月30日，本集團存放於國家開發銀行的銀行存款為人民幣91,238,782元(2019年12月31日：人民幣1,240,292,537元)，專項用於二期擴建項目(附註八(5)(c))。

#### (2) Accounts receivable

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Accounts receivable by nature	應收賬款按性質劃分		
- From aeronautical services	- 來自於航空性收入	104,075,705	249,321,479
- From non-aeronautical services	- 來自於非航空性收入	389,307,658	243,813,128
		493,383,363	493,134,607
Less: Provision for bad debts	減：壞賬準備	(45,270,654)	(2,631,628)
		448,112,709	490,502,979

#### (2) 應收賬款

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (2) Accounts receivable (Continued)

#### (2) 應收賬款(續)

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Accounts receivable by customers	應收賬款按客戶劃分		
– From third parties	– 應收第三方賬款	<b>315,870,663</b>	323,987,152
Less: Provision for bad debts	減：壞賬準備	<b>(27,980,117)</b>	(2,631,628)
		<b>287,890,546</b>	321,355,524
– From related parties (Note 8(4)(b))	– 應收關聯方賬款(附註八(4)(b))	<b>177,512,700</b>	169,147,455
Less: Provision for bad debts	減：壞賬準備	<b>(17,290,537)</b>	–
		<b>160,222,163</b>	169,147,455
		<b>448,112,709</b>	490,502,979

Credit terms granted to customers by the Group are with a general term ranging from 1 to 3 months.

本集團給予商業客戶的信用期間一般為1至3個月。

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

(a) 應收賬款按其入賬日期的賬齡分析如下：

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Within 90 days	90天以內	<b>217,834,710</b>	297,140,419
91 to 180 days	91天至180天	<b>71,448,725</b>	52,692,116
181 to 365 days	181天至365天	<b>66,412,069</b>	47,025,547
Over 365 days	365天以上	<b>137,687,859</b>	96,276,525
		<b>493,383,363</b>	493,134,607

#### (3) Other current assets

#### (3) 其他流動資產

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
VAT to be deducted	待抵扣增值稅	<b>5,694,438</b>	9,459,706



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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

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

#### (4) 長期股權投資 聯營企業 – 非上市公司

	31 December 2019 2019年12月31日	Movements for the current period 本期增減變動			30 June 2020 2020年6月30日
		Share of net profit/(loss) under equity method 按權益法調整的 淨損益 (Note 4(24)) (附註四(24))	Share of other comprehensive income under equity method 其他綜合 收益調整 (Note (b)) (附註(b))	Share of other changes in equity 其他權益變動 (Note (c)) (附註(c))	
Hainan Konggang Intelligence City Investment Operation Company Limited (“Hainan Konggang”)	31,972,260	(175)	-	-	<b>31,972,085</b>
Hainan Airlines Airport Holding (Group) Company Limited (“HNA Airport Holding”) (Note (a))	1,370,744,642	(75,748,650)	2,389,945	832,933	<b>1,298,218,870</b>
	1,402,716,902	(75,748,825)	2,389,945	832,933	<b>1,330,190,955</b>

- (a) The place of incorporation and business of HNA Airport Holding and its subsidiaries (“HNA Airport Group”) are in the PRC, and there is no business transaction relationship between the Group and HNA Airport Group.
- (a) 海航機場控股及其子公司(「海航機場控股集團」)的註冊地及主要經營地均在中國境內，與本集團無業務上的往來。
- (b) Other comprehensive income in current period of RMB2,389,945 (for the six months ended 30 June 2019: RMB338,408) represented mainly the share of the other comprehensive income of HNA Airport Group under equity method, which derived mainly from share of changes in the fair value of other equity instruments of associates of HNA Airport Group.
- (b) 本期其他綜合收益為人民幣2,389,945元(截至2019年6月30日止6個月：其他綜合收益人民幣338,408元)，主要為權益法下本集團在海航機場控股集團的其他綜合收益中的份額。本期海航機場控股集團按照權益法核算其聯營企業賬上其他權益工具投資公允價值變動，其享有的份額確認為海航機場控股集團的其他綜合收益。
- (c) Other changes in equity represented the shares of the other capital surplus of HNA Airport Group under equity method, and the details could be referred to in Note 4(20).
- (c) 其他權益變動為權益法下本集團在海航機場控股集團的其他資本公積中的份額，詳細情況請參見附註四(20)。

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (5) Investment properties

#### (5) 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 2019 and 30 June 2020	2019年12月31日及2020年6月30日	1,303,158,060	8,118,803	1,311,276,863
Accumulated depreciation	累計折舊			
31 December 2019	2019年12月31日	(90,558,129)	(2,996,472)	(93,554,601)
Increase in the current period	本期增加			
Depreciation	計提	(18,616,263)	(84,900)	(18,701,163)
30 June 2020	2020年6月30日	(109,174,392)	(3,081,372)	(112,255,764)
Carrying amount	賬面價值			
<b>30 June 2020</b>	<b>2020年6月30日</b>	<b>1,193,983,668</b>	<b>5,037,431</b>	<b>1,199,021,099</b>
31 December 2019	2019年12月31日	1,212,599,931	5,122,331	1,217,722,262

As at 30 June 2020, the investment properties of the Group mainly comprised the mall and parking lot of Terminal Complex Project. The Group is in the process of applying for the property title certificates. The management of the Group believes that such buildings without property title certificates will not cause significant impacts on the Group's operating activities.

於2020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，其房屋產權證尚在辦理中。本集團管理層認為該等未取得權證的房屋不會對本集團的經營活動產生重大的影響。

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (6) Fixed assets

#### (6) 固定資產

		Buildings	Machinery and equipment	Motor vehicles	Office equipment and others	Total
		房屋及建築物	機器設備	運輸工具	辦公設備及其他	合計
Cost	原價					
31 December 2019	2019年12月31日	2,680,447,557	132,087,478	53,585,445	210,285,236	3,076,405,716
Increase in the current period	本期增加					
Purchase	購置	-	16,014,708	-	3,861,166	19,875,874
Decrease in the current period	本期減少					
Disposal and other decrease	處置及其他減少	-	-	(796,702)	(692,806)	(1,489,508)
30 June 2020	2020年6月30日	2,680,447,557	148,102,186	52,788,743	213,453,596	3,094,792,082
Accumulated depreciation	累計折舊					
31 December 2019	2019年12月31日	(585,348,513)	(77,158,847)	(40,482,323)	(135,717,849)	(838,707,532)
Increase in the current period	本期增加					
Depreciation (Note (a))	計提(附註(a))	(35,400,819)	(3,490,640)	(1,853,306)	(14,564,399)	(55,309,164)
Decrease in the current period	本期減少					
Disposal and other decrease	處置及其他減少	-	-	772,800	237,421	1,010,221
30 June 2020	2020年6月30日	(620,749,332)	(80,649,487)	(41,562,829)	(150,044,827)	(893,006,475)
Carrying amount	賬面價值					
<b>30 June 2020</b>	<b>2020年6月30日</b>	<b>2,059,698,225</b>	<b>67,452,699</b>	<b>11,225,914</b>	<b>63,408,769</b>	<b>2,201,785,607</b>
31 December 2019	2019年12月31日	2,095,099,044	54,928,631	13,103,122	74,567,387	2,237,698,184

(a) In the current period, the amounts of depreciation expenses charged to cost of sales and general and administrative expenses were RMB54,013,332 and RMB1,295,832 (for the six months ended 30 June 2019: the amounts of depreciation expenses charged to cost of sales and general and administrative expenses were RMB56,339,815 and RMB1,196,602) respectively.

(a) 本期計入營業成本和管理費用的折舊分別為人民幣54,013,332元，人民幣1,295,832元(截至2019年6月30日止6個月：計入營業成本和管理費用的折舊分別為人民幣56,339,815元，人民幣1,196,602元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2020 截至2020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) Fixed assets (Continued)

(b) As at 30 June 2020, the carrying amount of international terminal building and its ancillary projects was RMB199,033,046 (31 December 2019: carrying amount of RMB201,923,422). The property title certificates in respect of the international terminal building are jointly held by the Company and Haikou Meilan.

As at 30 June 2020, the carrying amount of west gallery expansion project was RMB521,083,053 (31 December 2019: carrying amount of RMB529,658,487). The Company is in the process of applying for the property title certificates. The management believed that there was no substantive obstacle to obtain such property title certificates, and the property without a title certificate will not have a significant impact to the Group's operating activities.

(c) As at 30 June 2020, buildings with a carrying amount of RMB462,924,129 (original cost of RMB787,665,008) has been pledged for the Group's borrowings (31 December 2019: carrying amount of RMB472,595,670 and original cost of RMB787,665,008).

#### (7) Construction in progress

### 四 合併財務報表項目附註(續)

#### (6) 固定資產(續)

(b) 於2020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199,033,046元(2019年12月31日：賬面價值為人民幣201,923,422元)，其對應的房屋產權證為與海口美蘭共有。

於2020年6月30日，航站樓西指廊擴建工程的資產賬面價值為人民幣521,083,053元(2019年12月31日：賬面價值為人民幣529,658,487元)，其房屋產權證尚在辦理中。本集團管理層認為該等產權證辦理並無實質性障礙，亦不會對本集團的運營造成重大不利影響。

(c) 於2020年6月30日，本公司賬面價值為人民幣462,924,129元(原價人民幣787,665,008元)的房屋建築物已辦理抵押擔保(2019年12月31日，賬面價值為人民幣472,595,670元，原價人民幣787,665,008元)。

#### (7) 在建工程

	31 December 2019	Increase in the current period	30 June 2020	Accumulative amount of capitalised borrowing costs	Including:		Capitalisation rate
					capitalised borrowing costs in the current period	Capitalisation rate	
	2019年 12月31日	本期增加	2020年 6月30日	借款費用資 本化累計金額	本期借款費用 資本化金額	其中：	本期借款 費用資本化率
Phase II Expansion Project	3,247,884,622	1,528,674,599	4,776,559,221	300,786,124	105,219,056		7.35%
二期擴建工程							

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (8) Right-of-use assets

#### (8) 使用權資產

		Buildings	Machinery and equipment	Motor vehicles	Office equipment and others	Total
		房屋及建築物	機器設備	運輸工具	辦公設備及其他	合計
Cost	原價					
31 December 2019	2019年12月31日	14,663,478	4,380,000	103,621,477	53,475,232	176,140,187
Increase in the current period	本期增加					
Change in lease contracts	租賃變更	-	-	507,406	-	507,406
30 June 2020	2020年6月30日	14,663,478	4,380,000	104,128,883	53,475,232	176,647,593
Accumulated depreciation	累計折舊					
31 December 2019	2019年12月31日	(5,498,804)	(1,642,500)	(37,488,061)	(14,547,588)	(59,176,953)
Increase in the current period	本期增加					
Depreciation	計提	(3,665,870)	(1,095,000)	(5,281,790)	(2,054,038)	(12,096,698)
30 June 2020	2020年6月30日	(9,164,674)	(2,737,500)	(42,769,851)	(16,601,626)	(71,273,651)
Carrying amount	賬面價值					
<b>30 June 2020</b>	<b>2020年6月30日</b>	<b>5,498,804</b>	<b>1,642,500</b>	<b>61,359,032</b>	<b>36,873,606</b>	<b>105,373,942</b>
31 December 2019	2019年12月31日	9,164,674	2,737,500	66,133,416	38,927,644	116,963,234

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

### 四 合併財務報表項目附註(續)

#### (9) Intangible assets

#### (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 2019 and 30 June 2020	2019年12月31日及2020年6月30日	216,596,480	401,832	216,998,312
Accumulated amortisation	累計攤銷			
31 December 2019	2019年12月31日	(59,684,048)	(106,297)	(59,790,345)
Amortisation in the current period (Note (a))	本期攤銷(附註(a))	(1,848,003)	(20,091)	(1,868,094)
30 June 2020	2020年6月30日	(61,532,051)	(126,388)	(61,658,439)
Net book value	賬面淨額			
<b>30 June 2020</b>	<b>2020年6月30日</b>	<b>155,064,429</b>	<b>275,444</b>	<b>155,339,873</b>
31 December 2019	2019年12月31日	156,912,432	295,535	157,207,967

- (a) In the current period, the amount of amortisation of intangible assets charged to cost of sales and general and administrative expenses were RMB1,848,003 and RMB20,091 (for the six months ended 30 June 2019: the amount of amortisation of intangible assets charged to cost of sales and general and administrative expenses were RMB1,848,003 and RMB20,091) respectively.
- (a) 本期計入營業成本和管理費用的無形資產的攤銷金額分別為人民幣1,848,003元以及人民幣20,091元(截止2019年6月30日止6個月：計入營業成本和管理費用的無形資產的攤銷金額分別為人民幣1,848,003元以及人民幣20,091元)。
- (b) International terminal building and its ancillary projects were put into use in 2013 (Note 4(6)(b)). As at 30 June 2020, the carrying amount of land use rights of relevant projects amounted to approximately RMB39,824,785 (original cost of RMB45,078,000) (31 December 2019: carrying amount of approximately RMB40,161,189 with original cost of RMB45,078,000). The certificate of land use rights is currently held by Haikou Meilan, but it does not affect the Group's use of the land.
- (b) 美蘭機場國際航站樓及相關工程項目已於2013年投入使用(附註四(6)(b))，於2020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39,824,785元(原價：人民幣45,078,000元)(2019年12月31日：賬面價值約為人民幣40,161,189元，原價為人民幣45,078,000元)，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。
- (c) As at 30 June 2020, land use rights with a carrying amount of RMB50,641,602 (original cost of RMB70,062,261) has been pledged for the Group's borrowings(31 December 2019: carrying amount of RMB51,186,240 and original cost of RMB70,062,261).
- (c) 於2020年6月30日，本公司賬面價值為人民幣50,641,602元(原價人民幣70,062,261元)的土地使用權已辦理抵押擔保(2019年12月31日，賬面價值為人民幣51,186,240元，原價人民幣70,062,261元)。

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

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

#### (10) 其他非流動資產

		30 June 2020 2020年6月30日	31 December 2019 2019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))	<b>950,000,000</b>	950,000,000
Advances for the land deed tax	預付契稅	<b>46,279,051</b>	46,279,051
Advances for other projects and equipments	其他預付工程及設備款	<b>28,849,328</b>	22,986,790
Others	其他	-	1,000,000
		<b>1,025,128,379</b>	1,020,265,841

(a) As at 30 June 2020, the Group had made payments of RMB950,000,000 through Haikou Meilan to the government for the land in relation to the Phase II Expansion Project, the relevant land use rights certificate had not been completed. Details of Phase II Expansion Project are set out in Note 8(5)(c).

(a) 截至2020年6月30日，本集團就二期擴建項目累計通過海口美蘭向政府已支付人民幣950,000,000元徵地款，相關土地使用權證未辦妥。二期擴建項目的詳細情況請參見附註八(5)(c)。

#### (11) Short-term borrowings

#### (11) 短期借款

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Secured borrowings (Note (a))	抵押借款(附註(a))	<b>379,450,000</b>	379,450,000
Unsecured borrowings (Note (b))	信用借款(附註(b))	<b>530,962,500</b>	523,215,000
		<b>910,412,500</b>	902,665,000

(a) As at 30 June 2020, the borrowings were secured by the lands of Haikou Meilan (Note 8(3)(f)) with the annual interest rate of 6%.

(a) 於2020年6月30日，銀行抵押借款系由海口美蘭之土地作為抵押(附註八(3)(f))，年利率為6%。

(b) In August 2019, the Company obtained unsecured borrowings of USD75,000,000 from Aero Infrastructure Investment Company Limited. The borrowings have been repaid on 8 July 2020. The principal and interest amounted to approximately RMB578,663,095 in total and bear an average annual rate of 14%.

(b) 於2019年8月，本公司獲得Aero Infrastructure Investment Company Limited的信用借款本金為75,000,000美元，該借款已於2020年7月8日歸還，本金和利息合計約人民幣578,663,095元，平均年利率約為14%。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (12) Accounts payable

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

#### (12) 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Within 90 days	90天以內	66,034,878	50,118,416
91 to 180 days	91天至180天	40,166,656	50,369,848
Over 180 days	180天以上	216,433,225	209,850,835
		<b>322,634,759</b>	<b>310,339,099</b>

#### (13) Taxes payable

#### (13) 應交稅費

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Enterprise income tax payable	應交企業所得稅	381,474,645	383,382,613
VAT payable	應交增值稅	71,997,509	86,847,703
Property tax payable	應交房產稅	3,959,084	11,931,353
Individual income tax payable	應交個人所得稅	4,901,310	4,934,063
Others	其他	1,514,090	3,969,417
		<b>463,846,638</b>	<b>491,065,149</b>

#### (14) Other payables

#### (14) 其他應付款

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Construction cost payable and quality guarantee deposit	應付設備工程款及工程質保金	1,409,316,307	1,023,497,683
Guarantee deposits	應付押金保證金	121,618,097	98,194,747
Interest payable	應付利息	68,010,896	11,740,915
Accrued airlines development subsidy	預提航線開發補貼款	13,061,000	13,061,000
Dividends payable	應付股利	5,992,012	5,992,012
Others	其他	162,413,193	77,145,879
		<b>1,780,411,505</b>	<b>1,229,632,236</b>



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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

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

#### (15) 一年內到期的非流動負債

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Current portion of long-term payables (Note 4(17))	一年內到期的長期應付款(附註四(17))	<b>903,759,466</b>	33,983,969
Current portion of lease liabilities (Note 4(16))	一年內到期的租賃負債(附註四(16))	<b>69,711,596</b>	72,945,478
Syndicated Loan for the Phase II Expansion Project (Note 8(5)(c))	二期擴建項目專項銀團貸款 (附註八(5)(c))	<b>1,944,000,000</b>	1,944,000,000
		<b>2,917,471,062</b>	2,050,929,447

#### (16) Lease liabilities

#### (16) 租賃負債

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Lease liabilities (Note (a))	租賃負債(附註(a))	<b>77,465,533</b>	75,425,817
Less: Current portion of lease liabilities (Note 4(15))	減：一年內到期的租賃負債 (附註四(15))	<b>(69,711,596)</b>	(72,945,478)
		<b>7,753,937</b>	2,480,339

(a) Lease liabilities represented the Group's minimum lease payments after deducting unrecognised financing charge.

(a) 租賃負債為本集團最低租賃付款額扣除未確認融資費用後的餘額。

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Payables to Dongyin Finance Leasing (Tianjin) Co., Ltd.	應付東銀融資租賃(天津)有限公司	<b>49,832,536</b>	48,747,172
Payables to Jiangsu Finance Leasing Co., Ltd.	應付江蘇金融租賃有限公司	<b>15,588,094</b>	14,826,011
Payables to Haikou Meilan	應付海口美蘭	<b>11,871,157</b>	11,641,659
Payables to Canon (China) Co., Ltd.	應付佳能(中國)有限公司	<b>173,746</b>	210,975
		<b>77,465,533</b>	75,425,817

As at 30 June 2020, the unrecognised finance charge amounted to RMB2,278,225 (31 December 2019: RMB3,677,510).

於2020年6月30日，未確認的融資費用餘額為人民幣2,278,225元(2019年12月31日：人民幣3,677,510元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

### 四 合併財務報表項目附註(續)

#### (17) Long-term payables

#### (17) 長期應付款

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Payables to related parties(Note (a))	應付關聯方款項(附註(a))	<b>868,133,098</b>	871,133,098
Payables for entrusted loans (Note (b))	應付委託貸款(附註(b))	<b>28,172,227</b>	28,172,227
Deposits payable (Note (c))	應付押金(附註(c))	<b>39,019,414</b>	39,019,414
		<b>935,324,739</b>	938,324,739
Less: Current portion of payables to related parties (Note 4(15))	減：一年內到期的關聯方款項(附註四(15))	<b>(868,133,098)</b>	-
Less: Current portion of entrusted loans (Note 4(15))	減：一年內到期的委託貸款(附註四(15))	<b>(28,172,227)</b>	(28,172,227)
Less: Current portion of deposits payable (Note 4(15))	減：一年內到期的應付押金(附註四(15))	<b>(7,454,141)</b>	(5,811,742)
		<b>(903,759,466)</b>	(33,983,969)
		<b>31,565,273</b>	904,340,770

- (a) As at 30 June 2020, the Company's payables to HNA Group Company Limited ("HNA Group") and Haikou Meilan were RMB678,004,125 and RMB190,128,973 respectively. These payables were interest-free, unsecured and would be repaid depending on the sufficiency of the Company's working capital. Therefore, the payables were reclassified as long-term payables due within one year.
- (a) 於2020年6月30日，本公司應付海航集團有限公司(「海航集團」)和海口美蘭款項分別為人民幣678,004,125元和人民幣190,128,973元。該款項無息、無抵押，並根據公司營運資金情況支付，故重分類為一年內到期的長期應付款。
- (b) The entrusted loans payable were the balances of entrusted loans provided by Dongyin Financial Leasing (Tianjin) Co., Ltd. to the Group in July and August 2017 respectively. The principal of entrusted loans amounting to RMB64,145,659 was guaranteed by Haikou Meilan, and should be repaid in quarterly instalment before 31 August 2019, with the effective interest rate of 6.05%. In 2019, the Company entered into an extension agreement with Dongyin Financial Leasing (Tianjin) Co., Ltd. to make the final settlement of the outstanding loans on 15 November 2020.
- (b) 應付委託貸款為東銀融資租賃(天津)有限公司於2017年7月及8月分別向本集團提供的委託貸款餘額。該委託貸款本金為人民幣64,145,659元，由海口美蘭提供保證，於到期日2019年8月31日前按季度等額分期支付，實際年利率為6.05%。於2019年，本公司與東銀融資租賃(天津)有限公司簽訂展期協議，約定未償還部分於2020年11月15日一次性償還。
- (c) The amounts represent the deposit received for entering into the agreement between the Company and an independent third party (the "Management Company") for lease of the parking lots of the Group to the Management Company for a term of 10 years starting from 1 December 2018. According to the agreement, the Group should return the deposits by installments during the lease period.
- (c) 應付押金為本集團與一第三方公司(「管理方」)簽訂管理協議將本集團停車場租賃予管理方暫收的押金。該租賃期限自2018年12月1日起計10年，根據協議本集團須於租賃期間分期返還暫收的押金。

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (18) Deferred revenue

#### (18) 遞延收益

	30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Government grants related to assets (Note (a)) 與資產相關的政府補助(附註(a))		
- Special subsidies for firefighting equipment - 消防設備補助專項基金	<b>9,570,000</b>	10,270,000
- Subsidies for inspection building - 聯檢樓專項補助	<b>2,350,000</b>	2,400,000
- GTC subsidies for terminal complex - 站前綜合體GTC補助	<b>38,888,889</b>	39,555,556
	<b>50,808,889</b>	52,225,556

#### (a) Government grants

#### (a) 政府補助

	31 December 2019 2019年12月31日	Amortisation charged in the current period 本期攤銷	30 June 2020 2020年6月30日
Special subsidies for firefighting equipment 消防設備補助專項基金	10,270,000	(700,000)	<b>9,570,000</b>
Subsidies for inspection building 聯檢樓專項補助	2,400,000	(50,000)	<b>2,350,000</b>
GTC subsidies for terminal complex 站前綜合體GTC補助	39,555,556	(666,667)	<b>38,888,889</b>
	52,225,556	(1,416,667)	<b>50,808,889</b>

Government grants related to assets are amortised over their estimated useful lives of 15 years, 40 years and 30 years, respectively.

與資產相關的政府補助分別在資產預計使用年限15年、40年和30年內攤銷。

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

#### (19) 其他非流動負債

	30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Advances for parking lot rental 預收停車場租金	<b>120,577,500</b>	128,616,000
Advances for franchise fee 預收特許經營費	<b>21,891,132</b>	56,098,891
Others 其他	<b>10,231,456</b>	12,280,162
	<b>152,700,088</b>	196,995,053

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (20) Capital surplus

#### (20) 資本公積

		31 December 2019 2019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 2020 2020年6月30日
Share premium	股本溢價	598,983,655	-	-	<b>598,983,655</b>
Other capital surplus –	其他資本公積 –				
Share of changes in equity other than comprehensive income and profit distribution of investees under the equity method	權益法核算的被投資 單位除綜合收益和 利潤分配以外的其 他權益變動	120,177,293	832,933	-	<b>121,010,226</b>
Others	其他	100,500,999	-	-	<b>100,500,999</b>
		819,661,947	832,933	-	<b>820,494,880</b>

#### (21) Retained earnings

#### (21) 未分配利潤

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年	2019 2019年
Retained earnings at the beginning of the period	期初未分配利潤	<b>3,589,087,273</b>	3,013,674,728
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	<b>79,606,292</b>	275,345,170
Less: Ordinary share dividends payable	減：應付普通股股利	-	-
Retained earnings at the end of the period	期末未分配利潤	<b>3,668,693,565</b>	3,289,019,898

Pursuant to the resolution of shareholders' annual meeting on 22 May 2020, the Company did not distribute final cash dividend for 2019 (no distribution of final cash dividend in respect of the year 2018).

根據2020年5月22日股東週年大會決議，本公司不分派2019年度末期現金股利(截至2019年6月30日止6個月：本公司不分派2018年度末期現金股利)。

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

(22) 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)

(22) 營業收入和營業成本、銷售費用及管理費用

Revenue	營業收入	Six months ended 30 June 截至6月30日止6個月	
		2020 2020年	2019 2019年
Aeronautical:	航空性業務：		
Passenger service income	旅客服務費	<b>91,250,299</b>	185,661,699
Ground handling service income	地面服務費	<b>60,313,982</b>	117,207,856
Fees and related charges on aircraft taking-off and landing	飛機起降及相關收費	<b>36,455,872</b>	68,929,105
		<b>188,020,153</b>	371,798,660
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	<b>234,237,148</b>	199,934,440
Freight and packaging income	貨運及包裝收入	<b>59,439,882</b>	59,512,817
VIP room income	貴賓室收入	<b>39,135,868</b>	36,678,491
Hotel income	酒店收入	<b>32,856,880</b>	50,728,133
Rental income	租金收入	<b>15,636,114</b>	34,342,671
Car parking income	停車場收入	<b>7,374,771</b>	7,290,329
Other income	其他收入	<b>31,801,122</b>	53,350,359
		<b>420,481,785</b>	441,837,240
		<b>608,501,938</b>	813,635,900

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

### 四 合併財務報表項目附註(續)

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

#### (22) 營業收入和營業成本、銷售費用及管理費用(續)

(Continued)

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

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	
		2020	2019
		2020年	2019年
Employee salaries and benefit expenses	員工工資及福利費用	<b>73,325,997</b>	83,472,488
Outsourced and sub-contracted labour costs	勞務外包及勞務派遣費用	<b>55,384,953</b>	59,470,451
Depreciation of fixed assets and right-of-use assets	固定資產及使用權資產折舊費用	<b>67,405,862</b>	68,499,225
Airport and logistic services fees	機場及外勤綜合服務費	<b>27,766,111</b>	31,722,358
Repairs and maintenance	維修費用	<b>22,636,568</b>	11,739,133
Utilities	水電費	<b>17,673,210</b>	20,378,946
Depreciation of investment properties	投資性房地產折舊費用	<b>18,701,163</b>	18,701,163
Packaging materials	紙箱成本	<b>6,315,606</b>	6,025,320
Handling fees of CAAC Settlement Centre	民航清算中心手續費	<b>1,723,464</b>	3,058,063
Amortisation of intangible assets	無形資產攤銷費用	<b>1,868,094</b>	1,868,094
Travelling expenses	差旅費	<b>344,896</b>	1,274,043
Audit fees	審計費	<b>779,246</b>	923,817
Others	其他	<b>67,641,939</b>	88,480,994
		<b>361,567,109</b>	395,614,095

#### (23) Financial expenses – net

#### (23) 財務費用 – 淨額

		Six months ended 30 June	
		截至6月30日止6個月	
		2020	2019
		2020年	2019年
Interest expenses	利息支出	<b>107,669,098</b>	59,778,026
Including: Debentures payable	其中：應付債券	–	43,415,356
Bank borrowings	銀行借款	<b>105,219,056</b>	12,905,883
Lease liabilities and entrusted loans	租賃負債及委託貸款	<b>2,450,042</b>	3,456,787
Net exchange losses	匯兌淨損失	<b>7,219,346</b>	1,854
Less: Capitalised interest expenses	減：資本化利息	<b>(105,219,056)</b>	(36,230,856)
Less: Interest income	減：利息收入	<b>(2,466,429)</b>	(20,264,854)
Others	其他	<b>422,318</b>	786,510
		<b>7,625,277</b>	4,070,680

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

#### (24) Investment losses

#### (24) 投資損失

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年	2019 2019年
Investment loss from long-term equity investment of unlisted companies under equity method	權益法核算的來自非上市類公司的長期股權投資損失	<b>(75,748,825)</b>	(21,434,521)
Investment income from disposal of a subsidiary	處置子公司取得的投資收益	<b>432,593</b>	—
		<b>(75,316,232)</b>	(21,434,521)

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。

#### (25) Income tax expenses

#### (25) 所得稅費用

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年	2019 2019年
Current income tax calculated based on tax law and related regulations	按稅法及相關規定計算的當期所得稅	<b>32,955,512</b>	98,986,859
Deferred income tax	遞延所得稅	<b>(4,032,851)</b>	482,686
		<b>28,922,661</b>	99,469,545

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

### 四 合併財務報表項目附註(續)

#### (25) Income tax expenses (Continued)

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:

#### (25) 所得稅費用(續)

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	
		2020	2019
		2020年	2019年
Total profit	利潤總額	113,408,214	379,528,242
Income tax expenses calculated at tax rates applicable for entities of the Group	按本集團適用稅率計算的所得稅	17,011,232	94,882,061
Effect of preferential tax rates	優惠稅率的影響	2,430,789	-
Costs, expenses and losses not deductible for tax purposes	不得扣除的成本、費用和損失	11,397,380	4,963,741
Temporary differences for which no deferred tax asset was recognised in the current period	當期末確認遞延所得稅資產的暫時性差異	2,247,744	36,496
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	(4,523,844)	(2,809,660)
Tax losses for which no deferred tax assets was recognised in the current period	當期末確認遞延所得稅資產的可抵扣虧損	359,360	2,396,907
		28,922,661	99,469,545

#### (26) 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:

#### (26) 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：

		Six months ended 30 June	
		截至6月30日止6個月	
		2020	2019
		2020年	2019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)	79,606,292	275,345,170
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)	0.17	0.58



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

For the six months ended 30 June 2020 截至2020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)

#### (26) Earnings per share (Continued)

(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 2019: nil), diluted earnings per share equals to basic earnings per share.

#### (27) Dividends

On 21 August 2020, the Board of Directors did not suggest distributing interim cash dividend for 2020 (interim cash dividend for 2019: nil).

#### (28) 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)

#### (26) 每股收益(續)

(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2019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。

#### (27) 股利

於2020年8月21日，董事會不建議分派2020年中期現金股利(2019年中期現金股利：零)。

#### (28) 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	
		2020 2020年	2019 2019年
Net profit	淨利潤	<b>84,485,553</b>	280,058,697
Add: Depreciation of fixed assets	加：固定資產折舊	<b>55,309,164</b>	57,536,417
Depreciation of right-of-use assets	使用權資產折舊	<b>12,096,698</b>	10,962,808
Depreciation of investment properties	投資性房地產折舊	<b>18,701,163</b>	18,701,163
Amortisation of intangible assets	無形資產攤銷	<b>1,868,094</b>	1,868,094
Losses/(Gains) on disposal of assets	資產處置損失/(收益)	<b>71,266</b>	(1,136,364)
Accrual of credit impairment loss	計提的信用減值損失	<b>53,569,026</b>	795,387
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	<b>589,374</b>	465,593
Financial expenses	財務費用	<b>9,669,388</b>	2,782,274
Investment losses	投資損失	<b>75,316,232</b>	21,434,521
(Increase)/Decrease in deferred tax assets	遞延所得稅資產(增加)/減少	<b>(3,756,902)</b>	466,246
(Decrease)/Increase in deferred tax liabilities	遞延所得稅負債(減少)/增加	<b>(275,949)</b>	16,440
Amortisation of deferred income	遞延收益攤銷	<b>(1,416,667)</b>	(750,000)
Increase in inventories	存貨的增加	<b>(408,525)</b>	(219,739)
Increase in operating receivables	經營性應收項目的增加	<b>(1,219,393)</b>	(33,162,243)
(Decrease)/Increase in operating payables	經營性應付項目的(減少)/增加	<b>(10,081,136)</b>	126,561,843
Net cash flows from operating activities	經營活動產生的現金流量淨額	<b>294,517,386</b>	486,381,137

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

### 四 合併財務報表項目附註(續)

#### (28) Supplementary information to the cash flow statement (Continued)

#### (28) 現金流量表補充資料(續)

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

#### (b) 現金及現金等價物淨變動情況

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年	2019 2019年
Cash and cash equivalents at the end of the period	現金及現金等價物的期末餘額	<b>731,734,186</b>	264,297,005
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	<b>(1,511,749,849)</b>	(81,958,509)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加額	<b>(780,015,663)</b>	182,338,496

#### (c) Disposal of a subsidiary

#### (c) 處置子公司

Cash received in the current period from disposal of a subsidiary in the current period	本期處置子公司於本期收到的現金		-
Less: Cash held by the subsidiary at the date when loss of control	減：喪失控制日子公司持有的現金		(32,942)
Net cash outflow on disposal of a subsidiary	處置子公司支付的現金淨額		(32,942)
Consideration for disposal of a subsidiary for the six months ended 30 June 2020	截至2020年6月30日止6個月處置子公司的價格		1,055,010
Net assets held at the date of disposal by the subsidiary disposed for the six months ended 30 June 2020	截至2020年6月30日止6個月處置子公司於處置日的淨資產		
Current assets	流動資產		245,744
Non-current assets	非流動資產		1,000,000
Current liabilities	流動負債		(623,327)
			622,417

### 5 CHANGES OF CONSOLIDATION SCOPE

### 五 合併範圍的變更

#### (1) Disposal of a subsidiary

#### (1) 處置子公司

On 2 January 2020, the Group disposed its 100% equity of Hainan Airlines Airport Fund Management Co., Ltd. ("Fund Management") with gains of RMB432,593.

於2020年1月2日，本集團向關聯方處置了所持有的海航機場基金管理有限公司(「基金管理」) 100%的股權，處置收益為人民幣432,593元。

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 5 CHANGES OF CONSOLIDATION SCOPE

(Continued)

#### (1) Disposal of a subsidiary (Continued)

The calculation of gains on disposal is as follows:

		Amount 金額
Consideration received from the disposal	處置價格	1,055,010
Less: Share of net assets of Fund Management in the consolidated financial statements	減：合併財務報表層面享有的基金管理 淨資產份額	622,417
Investment income from disposal	處置產生的投資收益	432,593

### 6 INTEREST IN OTHER ENTITIES

#### (1) Interest in subsidiaries

##### (a) Particulars of group entities

	Type of entity 法人類別	Major business location 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Direct shareholding 直接持股比例	Voting rights 表決權比例	Way of acquisition 取得方式
Haikou Meilan International Airport Cargo Co., Ltd. ("Meilan Cargo")(Note)	Limited liability company	Haikou	Haikou	Rendering of cargo services	20,000,000	51%	60%	Set up
海南美蘭國際機場貨運有 限責任公司(「美蘭貨運」) (附註)	有限責任公司	海口市	海口市	提供貨運服務	20,000,000	51%	60%	設立取得
Hainan Ruigang Logistics Co., Ltd. ("Ruigang Logistics")	Limited liability company	Haikou	Haikou	Commercial investment	50,000,000	100%	100%	Set up
海南瑞港物流有限公司 (「瑞港物流」)	有限責任公司	海口市	海口市	商業投資	50,000,000	100%	100%	設立取得
Hainan Meilan Airport Hotel Investment Holding Co., Ltd. ("Hotel Investment ")	Limited liability company	Haikou	Haikou	Hotel investment and operation	5,000,000	100%	100%	Set up
海南美蘭機場酒店投資有 限公司(「酒店投資」)	有限責任公司	海口市	海口市	酒店投資經營	5,000,000	100%	100%	設立取得

Note: The percentage of shareholding in Meilan Cargo held by the Company is 51%. The key operating and financial decisions of Meilan Cargo are made by the Board of Directors. The resolution of the Board of Directors should be subject to the approval of at least half of the directors who attend the Board of Directors' meeting. The Company has the right to designate 3 out of total 5 board members in Meilan Cargo, so the Company has the voting rights of 60% in it.

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

### 五 合併範圍的變更(續)

#### (1) 處置子公司(續)

處置損益計算如下：

### 六 在其他主體中的權益

#### (1) 在子公司中的權益

##### (a) 企業集團的構成

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

本集團不存在使用集團資產或清償集團負債方面的限制。

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 6 INTEREST IN OTHER ENTITIES (Continued)

#### (2) Interest in associates

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

### 六 在其他主體中的權益(續)

#### (2) 在聯營企業中的權益

##### (a) 聯營企業的基本信息

	Major business location 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Whether strategic to the Group's activities 對集團活動是否具有戰略性	Shareholding 持股比例
Hainan Konggang	Haikou, Hainan province	Haikou, Hainan province	Property development, resort operation, eco-agriculture development and gardening	Yes	30%
海南空港	海南省海口市	海南省海口市	物業開發、休閒度假經營開發、生態農業開發、綠化園藝	是	30%
HNA Airport Holding (Note)	Haikou, Hainan province	Haikou, Hainan province	Airport operation and ground handling services; airport investment, holding, constructing and rebuilding	Yes	24.5%
海航機場控股(附註)	海南省海口市	海南省海口市	機場運營管理和地面服務；機場投資、控股、建設、改造	是	24.5%

Investments in associates are accounted for using the equity method.

本集團對上述股權投資均採用權益法核算。

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

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。

### 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 president 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.

### 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。

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS

- (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 2020 2020年6月30日	31 December 2019 2019年12月31日
Haikou Meilan 海口美蘭		<b>4,248,629,699</b>	4,248,629,699

As at 30 June 2020 and 31 December 2019, Hainan Development Holdings Co., Ltd., (“Hainan Development Holdings”) together with its wholly owned subsidiary Hainan Airport Investment Management Co., Ltd., held a total share of 29.98% in Haikou Meilan as the largest shareholder of Haikou Meilan. Hainan Development Holdings is affiliated to the State-owned Supervision and Administration Commission of the People’s Government of Hainan Province.

於2020年6月30日和2019年12月31日，海南省發展控股有限公司(「海發控股」)及其全資子公司海南省機場投資管理有限公司合計持有海口美蘭29.98%的股權，為海口美蘭的第一大股東。海發控股隸屬於海南省政府國有資產監督管理委員會。

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

		30 June 2020 and 31 December 2019 2020年6月30日及2019年12月31日	
		Shareholding (%) 持股比例(%)	Voting rights (%) 表決權比例(%)
Haikou Meilan 海口美蘭		50.19	50.19

### 八 關聯方關係及其交易

- (1) 母公司情況  
(a) 母公司基本情況：

- (b) 母公司註冊資本及其變化：

- (c) 母公司對本公司的持股比例和表決權比例：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

### 八 關聯方關係及其交易(續)

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

#### (2) 其他關聯方情況

	Relationship with the Group 與本集團的關係
HNA Group 海航集團	Has significant influence on the parent company 對母公司有重大影響
Hainan Development Holdings 海發控股	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
Haikou Meilan International Airport Passenger Transport Co., Ltd. 海口美蘭國際機場客運有限責任公司	Under control of the parent company 受母公司控制
Hainan Airlines Holdings Co., Ltd. 海南航空控股股份有限公司	Under control of Hainan Development Holdings 受海發控股控制
Lucky Air Co., Ltd. 雲南祥鵬航空有限責任公司	Under control of Hainan Development Holdings 受海發控股控制
Guangxi Beibu Gulf Air Co., Ltd. 廣西北部灣航空有限責任公司	Under control of Hainan Development Holdings 受海發控股控制
Chang An Airlines Co., Ltd. 長安航空有限責任公司	Under control of Hainan Development Holdings 受海發控股控制
Yangpu Guoxing Construction Co., Ltd. (“Yangpu Guoxing”) 洋浦國興工程建設有限公司(「洋浦國興」)	Under control of Hainan Traffic Control 受海交控股控制
Hainan HNA Duty Free Management Co., Ltd. 海南海航海免商業管理有限公司	Under control of Hainan Traffic Control 受海交控股控制
Tianjin Airlines Co., Ltd. 天津航空有限責任公司	Under control of HNA Group 受海航集團控制
Hainan HNA Property Management Co., Ltd. 海南海航物業管理股份有限公司	Under control of HNA Group 受海航集團控制
Hainan Airlines Food Company Co., Ltd. 海南航空食品有限公司	Under control of HNA Group 受海航集團控制
HNA Group Finance 海航財務	Under control of HNA Group 受海航集團控制
Western Airlines Co., Ltd. 西部航空有限責任公司	Under control of HNA Group 受海航集團控制
HNA Cargo Transportation Co., Ltd. 海航貨運有限公司	Under control of HNA Group 受海航集團控制
Honor (Sanya) Aviation Service Co., Ltd. 尊捷(三亞)航空服務有限公司	Under control of HNA Group 受海航集團控制
Shanghai Deer Air Co., Ltd. 上海金鹿公務航空有限公司	Under control of HNA Group 受海航集團控制
Eking Technology Co., Ltd. 易航科技股份有限公司	Under control of HNA Group 受海航集團控制
Hainan Haidao Commercial Management Co., Ltd. 海南海島商業管理有限公司	Under control of HNA Group 受海航集團控制

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

#### (2) Information of other related parties (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 受海航集團控制
Suparna Airlines Co., Ltd. 金鵬航空股份有限公司	Under control of HNA Group 受海航集團控制
Hainan New Generation Lottery Co., Ltd. 海南新生中彩科技有限公司	Under control of HNA Group 受海航集團控制
HNA EcoTech Group Co., Ltd. 海航生態科技集團有限公司	Under control of HNA Group 受海航集團控制
Hainan Townfree Currency Exchange Co., Ltd. 海南通匯貨幣兌換有限公司	Under control of HNA Group 受海航集團控制
HNA Travel Group Co., Ltd. 海航旅遊集團有限公司	Under control of HNA Group 受海航集團控制
Hainan Airlines Sales Co., Ltd. 海南海航航空銷售有限公司	Under control of HNA Group 受海航集團控制
Hainan Traffic Service Co., Ltd. 海南航旅交通服務有限公司	Under control of HNA Group 受海航集團控制
Beijing Capital Airlines Co., Ltd. 北京首都航空有限公司	Under control of HNA Group 受海航集團控制
HNA Travel Group Co., Ltd. 海航航空旅遊集團有限公司	Under control of HNA Group 受海航集團控制
HNA Asset Management Group Co., Ltd. 海航資產管理集團有限公司	Under control of HNA Group 受海航集團控制
Hainan Travel Information Technology Co., Ltd. 海南旅遊信息技術有限公司	Under control of HNA Group 受海航集團控制
Hainan E-card Parking Management Co., Ltd. 海南一卡通停車場管理有限公司	Under control of HNA Group 受海航集團控制
Hainan Konggang Technology Co., Ltd. (“Konggang Tech”) 海南空港雲科技有限公司(「空港雲科技」)	Under control of HNA Group 受海航集團控制
Hainan HNA China Duty Free Merchandise Co., Ltd. 海南海航中免免稅品有限公司	Under jointly control of HNA Group 受海航集團共同控制

#### (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.

#### (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。

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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

- (3) Significant related party transactions (Continued)  
(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(續)  
(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			
		2020 2020年 The Group 本集團	2019 2019年 The Group 本集團	2020 2020年 The Company 本公司	2019 2019年 The Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	29,808,280	35,911,498	28,096,233	33,484,232
Haikou Meilan	海口美蘭	11,738,821	13,526,056	8,855,762	9,909,030
Related parties under control of Hainan Development Holdings	受海發控股控制的關聯方	307,594	2,662,451	307,594	2,662,451
		<b>41,854,695</b>	52,100,005	<b>37,259,589</b>	46,055,713

- (c) Rendering of services

- (c) 提供勞務

		Six months ended 30 June 截至6月30日止6個月			
		2020 2020年 The Group 本集團	2019 2019年 The Group 本集團	2020 2020年 The Company 本公司	2019 2019年 The Company 本公司
Related parties under control of Hainan Development Holdings	受海發控股控制的關聯方	60,031,735	140,511,238	60,031,735	140,511,238
Related parties under control of HNA Group	受海航集團控制的關聯方	13,618,182	37,497,240	13,618,182	37,497,240
Related party under jointly control of HNA Group	受海航集團共同控制的關聯方	2,142,199	4,192,622	2,142,199	4,192,622
		<b>75,792,116</b>	182,201,100	<b>75,792,116</b>	182,201,100



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

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

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

##### (d) Lease

The Group as the lessor:

		Six months ended 30 June 截至6月30日止6個月			
		2020 2020年 The Group 本集團	2019 2019年 The Group 本集團	2020 2020年 The Company 本公司	2019 2019年 The Company 本公司
Related parties under control of Hainan Development Holdings	受海發控股控制的關聯方	-	2,112,000	-	2,112,000
Related parties under control of HNA Group	受海航集團控制的關聯方	-	94,857	-	94,857
Ruigang Logistics	瑞港物流	-	-	<b>5,637,273</b>	15,177,928
Hotel Investment	酒店投資	-	-	<b>8,130,035</b>	6,512,550
Meilan Cargo	美蘭貨運	-	-	<b>932,153</b>	1,000,000
		-	2,206,857	<b>14,699,461</b>	24,897,335

Increase of right-of-use assets in the current period with the Group as the lessee:

本集團作為承租方當期增加的使用權資產：

		Six months ended 30 June 截至6月30日止6個月			
		2020 2020年 The Group 本集團	2019 2019年 The Group 本集團	2020 2020年 The Company 本公司	2019 2019年 The Company 本公司
Haikou Meilan	海口美蘭	-	19,043,478	-	-

Interest expenses on lease liabilities in the current period with the Group as the lessee:

本集團作為承租方當期承擔的租賃負債利息支出：

		Six months ended 30 June 截至6月30日止6個月			
		2020 2020年 The Group 本集團	2019 2019年 The Group 本集團	2020 2020年 The Company 本公司	2019 2019年 The Company 本公司
Haikou Meilan	海口美蘭	<b>229,499</b>	256,935	-	-

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For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

### 八 關聯方關係及其交易 (續)

- (3) Significant related party transactions (Continued)  
(e) Co-borrowing

- (3) 重大關聯交易 (續)  
(e) 共同借款

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年	2019 2019年
		The Group 本集團	The Group 本集團
Haikou Meilan	海口美蘭		
- Drawn down during the period	- 本期發生額	-	552,000,000
- Ending balance	- 期末餘額	<b>3,232,000,000</b>	3,232,000,000

For details, please refer to Note 8(5)(c).

詳細情況請參見附註八(5)(c)。

- (f) Guarantee received

- (f) 接受擔保

		Six months ended 30 June 截至6月30日止6個月			
		2020 2020年	2019 2019年	2020 2020年	2019 2019年
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Haikou Meilan	海口美蘭	<b>407,622,227</b>	407,028,809	<b>407,622,227</b>	407,028,809

Haikou Meilan provided guarantees for the short-term borrowings and entrusted loans to the Company. Details are set out in Note 4(11)(a) and Note 4(17)(b).

海口美蘭為本公司的短期借款和委託貸款提供連帶責任保證擔保。詳情請參見附註四(11)(a)和附註四(17)(b)。

- (g) Interest income

- (g) 利息收入

		Six months ended 30 June 截至6月30日止6個月			
		2020 2020年	2019 2019年	2020 2020年	2019 2019年
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related party under control of HNA Group	受海航集團控制的關聯方	<b>1,042,762</b>	706,414	<b>1,042,762</b>	706,414

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。

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

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

##### (h) Disposal of a subsidiary

During the period ended 30 June 2020, the Group entered into an equity transfer agreement with Konggang Tech and transferred 100% share of Fund Management held by the Group to Konggang Tech at a consideration of RMB1,055,010. The gain on disposal was RMB432,593.

##### (i) Remuneration of key management

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年	2019 2019年
		The Group 本集團	The Group 本集團
Remuneration of key management	關鍵管理人員薪酬	<b>2,876,716</b>	2,259,294

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。

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

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

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日	30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related party under control of HNA Group	受海航集團控制的關聯方	<b>172,005,132</b>	170,878,427	<b>158,870,990</b>	157,828,228

### 八 關聯方關係及其交易(續)

#### (3) 重大關聯交易(續)

##### (h) 處置子公司

截至2020年6月30日止，本集團與空港雲科技簽訂股權轉讓協議，將本集團持有的基金管理100%的股權，以人民幣1,055,010元價格轉讓予空港雲科技，處置收益為人民幣432,593元。

##### (i) 關鍵管理人員薪酬

#### (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)

### 八 關聯方關係及其交易(續)

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

#### (4) 重大關聯方應收、應付款項餘額(續)

#### (b) Accounts receivable The Group

#### (b) 應收賬款 本集團

		30 June 2020 2020年6月30日		31 December 2019 2019年12月31日	
		Book Value 賬面餘額	Bad Debt Provision 壞賬準備	Book Value 賬面餘額	Bad Debt Provision 壞賬準備
Related parties under control of Hainan Development Holdings	受海發控股控制的關聯方	102,961,180	8,581,268	96,185,552	-
Related parties under control of HNA Group	受海航集團控制的關聯方	70,983,568	8,180,586	71,205,874	-
Related party under jointly control of HNA Group	受海航集團共同控制的關聯方	3,362,933	336,293	1,259,727	-
Related parties with significant influence on the parent company	對母公司有重大影響的關聯方	201,763	189,134	203,546	-
Haikou Meilan	海口美蘭	3,256	3,256	292,756	-
		<b>177,512,700</b>	<b>17,290,537</b>	169,147,455	-

#### The Company

#### 本公司

		30 June 2020 2020年6月30日		31 December 2019 2019年12月31日	
		Book Value 賬面餘額	Bad Debt Provision 壞賬準備	Book Value 賬面餘額	Bad Debt Provision 壞賬準備
Related parties under control of Hainan Development Holdings	受海發控股控制的關聯方	88,267,362	6,245,308	82,663,200	-
Related parties under control of HNA Group	受海航集團控制的關聯方	42,600,806	3,547,017	44,612,053	-
Related party under jointly control of HNA Group	受海航集團共同控制的關聯方	3,362,933	336,293	1,259,727	-
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	-
Hotel Investment	酒店投資	42,700,264	-	34,750,228	-
Ruigang Logistics	瑞港物流	62,221,503	-	56,482,005	-
		<b>239,335,898</b>	<b>10,311,648</b>	219,950,243	-

#### (c) Right-of-use asset

#### (c) 使用權資產

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日	30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Haikou Meilan	海口美蘭	7,141,305	11,902,174	-	-

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

- (4) Significant receivables from and payables to related parties (Continued)  
(d) Other non-current assets

### 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)  
(d) 其他非流動資產

	30 June 2020 2020年6月30日	31 December 2019 2019年12月31日	30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
	The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties under control of HNA Group 受海航集團控制的關聯方	2,477,560	1,837,985	2,477,560	1,837,985

- (e) Other receivables  
The Group

- (e) 其他應收款  
本集團

	30 June 2020 2020年6月30日		31 December 2019 2019年12月31日	
	Book Value 賬面餘額	Bad Debt Provision 壞賬準備	Book Value 賬面餘額	Bad Debt Provision 壞賬準備
Related parties under control of Hainan Development Holdings 受海發控股控制的關聯方	6,722,985	5,995,913	6,398,815	-
Related parties under control of HNA Group 受海航集團控制的關聯方	4,461,242	2,736,213	2,957,556	-
Related parties under control of the parent company 受母公司控制的關聯方	-	-	712,692	-
	11,184,227	8,732,126	10,069,063	-

#### The Company

本公司

	30 June 2020 2020年6月30日		31 December 2019 2019年12月31日	
	Book Value 賬面餘額	Bad Debt Provision 壞賬準備	Book Value 賬面餘額	Bad Debt Provision 壞賬準備
Related parties under control of Hainan Development Holdings 受海發控股控制的關聯方	6,722,985	5,995,913	6,398,815	-
Related parties under control of HNA Group 受海航集團控制的關聯方	4,261,242	2,696,213	2,789,667	-
Related parties under control of the parent company 受母公司控制的關聯方	-	-	712,692	-
Hotel Investment 酒店投資	46,755,670	-	31,634,695	-
	57,739,897	8,732,126	41,535,869	-

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

### 八 關聯方關係及其交易(續)

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

#### (4) 重大關聯方應收、應付款項餘額(續)

#### (f) Accounts payable

#### (f) 應付賬款

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日	30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	<b>82,436,381</b>	79,417,744	<b>79,187,783</b>	78,629,935
Hotel Investment	酒店投資	—	—	<b>41,943</b>	—
Haikou Meilan	海口美蘭	<b>813,810</b>	474,710	—	—
		<b>83,250,191</b>	79,892,454	<b>79,229,726</b>	78,629,935

#### (g) Other payables

#### (g) 其他應付款

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日	30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	<b>9,604,249</b>	14,589,905	<b>6,442,316</b>	10,089,185
Haikou Meilan	海口美蘭	<b>57,673,922</b>	36,103,342	<b>22,719,892</b>	—
Related parties under control of Hainan Development Holdings	受海發控股控制的關聯方	<b>10,188,941</b>	10,253,153	<b>10,153,680</b>	10,153,680
Related parties under control of Hainan Traffic Control	受海交控股控制的關聯方	<b>4,992,879</b>	4,143,989	<b>4,992,879</b>	4,143,989
Related party under jointly control of HNA Group	受海航集團共同控制的關聯方	<b>1,050,000</b>	1,050,000	<b>1,050,000</b>	1,050,000
Related parties under control of the parent company	受母公司控制的關聯方	<b>62,858,823</b>	—	<b>62,858,823</b>	—
Related parties with significant influence on the parent company	對母公司有重大影響的關聯方	<b>2,622</b>	2,622	<b>2,622</b>	2,622
		<b>146,371,436</b>	66,143,011	<b>108,220,212</b>	25,439,476

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

- (4) Significant receivables from and payables to related parties (Continued)  
(h) 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)  
(h) 長期應付款

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日	30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties with significant influence on the parent company	對母公司有重大影響的關聯方	<b>678,004,125</b>	681,004,125	<b>678,004,125</b>	681,004,125
Haikou Meilan	海口美蘭	<b>190,128,973</b>	190,128,973	<b>190,128,973</b>	190,128,973
Ruigang Logistics	瑞港物流	—	—	<b>24,887,731</b>	205,828,026
Meilan Cargo	美蘭貨運	—	—	<b>118,204,944</b>	120,002,449
		<b>868,133,098</b>	871,133,098	<b>1,011,225,773</b>	1,196,963,573

- (i) Directors' emoluments payable

- (i) 應付董事薪酬

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日	30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Directors' emoluments	董事薪酬	<b>325,372</b>	520,000	<b>325,372</b>	520,000

- (j) Lease liabilities

- (j) 租賃負債

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日	30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Haikou Meilan	海口美蘭	<b>11,871,157</b>	11,641,659	—	—

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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 and 12 December 2012, the Company entered into a Land Use Right Transfer Agreement and an Investment and Construction Agreement with Haikou Meilan in respect of construction of an international terminal, expansion of west gallery of the terminal and a number of ancillary projects in the Meilan Airport ("Terminal Expansion Project").

Pursuant to the Land Use Right Transfer Agreement, in order to facilitate the construction of the Terminal Expansion Project and obtain of relevant property ownership certificate(s) as a whole by Haikou Meilan, the Company transferred the land use rights for a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. As at 30 June 2020, the Company had received consideration for the transfer of land use right of RMB31,128,973 from Haikou Meilan.

Pursuant to the Investment and Construction Agreement, Haikou Meilan undertakers that, upon completion of the construction of the Terminal Expansion Project and before the transfer of the assets of the Project to the Company, Haikou Meilan should not transfer or dispose of any assets of the Terminal Expansion Project to any other party, and the Company is exclusively entitled to operate the Terminal Expansion Project. The construction of the international terminal and the auxiliary projects, and the west gallery expansion project and the auxiliary projects have been completed and put into use in 2013 and 2015 respectively (Note 4(6)). As at 30 June 2020, the settlement of considerations of land use right and application of property certificates are in process.

##### (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

30 June 2020 31 December 2019  
2020年6月30日 2019年12月31日

441,277,316 458,644,677

As at 30 June 2020, according to the construction service agreement of Terminal Complex Project and the three-parties agreement signed by the Company, Yangpu Guoxing and related Terminal Complex Project constructors ("Project Constructors"), the Company has made payments totalling RMB1,335,247,210 to the Project Constructors through Yangpu Guoxing. According to the budget of Terminal complex project and related signed construction agreement, the Company estimated the payments totalling RMB441,277,316 through Yangpu Guoxing to related Project Constructors would be made in future.

截至2020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1,335,247,210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441,277,316元。

### 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日及2012年12月12日，本公司與海口美蘭就建設美蘭機場國際航站樓、航站樓西指廊擴建工程以及其他機場配套工程分別訂立了土地使用權轉讓協議及投資建設協議。

根據土地使用權轉讓協議，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。截至2020年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31,128,973元。

根據投資建設協議，海口美蘭負責完成該項目施工建設，並承諾於該項目竣工後及向本公司轉讓該項目之資產前，不得向任何第三方轉讓或出售該項目之任何資產，且本公司享有經營該項目之獨家權力。該項目中的國際航站樓及配套工程和航站樓西指廊擴建工程及配套工程已分別於2013年和2015年完工並投入使用(附註四(6))。截止2020年6月30日，相關項目的土地款結算和產權證尚在辦理中。

##### (b) 站前綜合體



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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) Phase II Expansion Project

On 21 August 2015, the Company entered into the Investment and Construction Agreement with Haikou Meilan for the Phase II Expansion Project, clarifying the distribution of the projects undertaken by the two parties and the ownership of relevant assets. Pursuant to the agreement, the portion of construction undertaken by the Company amounted to approximately RMB7.16 billion. On 11 May 2020, the Company signed a supplementary agreement with Haikou Meilan, the Company's construction part of the investment amount was increased to RMB7.65 billion. As at 30 June 2020, the construction of Phase II Expansion Project was in progress.

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

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

- (i) The airport land (Note 4(9)) and the buildings (Note 4(6)) of the Company were pledged as collateral for the Syndicated Loan. Meanwhile, the Company agreed to pledge Phase II Expansion Project land, aboveground buildings and the assets of the Phase II Expansion Project (including but not limited to land and buildings above ground) formed after completion of its construction as the collateral for the Syndicated Loan. The Company has not obtained the relevant land use rights for the Phase II Expansion Project. The Company would handle the mortgage registration formalities according to the land ownership. Details of the balances of construction in progress and prepaid land acquisition related to Phase II Expansion Project of the Company are set out in Note 4(7) and Note 4(10) respectively;

### 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) 二期擴建項目

於2015年8月21日，本公司與海口美蘭就共同承建二期擴建項目訂立投資建設協議，約定雙方各自承建項目的分配以及對承建項目之相關資產的擁有權歸屬。根據投資建設協議，本公司負責建設部分預計投資金額約為人民幣71.6億元。於2020年5月11日，本公司與海口美蘭簽署補充協議，本公司承建部分資金額追加至人民幣76.5億元。於2020年6月30日，二期擴建項目工程正在進行中。

為建設二期擴建項目，海口美蘭作為借款人，本公司作為共同借款人，與國家開發銀行、中國工商銀行股份有限公司及中國農業銀行股份有限公司訂立《海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款合同》(「銀團貸款合同」)，貸款額度為人民幣78億元，銀團貸款期限20年。根據銀團貸款合同，本公司作為共同借款人，與海口美蘭享有相同的權利，承擔同等義務、責任，並與海口美蘭就銀團貸款合同項下債權清償互負連帶責任。銀團貸款合同內對於海口美蘭關於陳述保證、提款及還款、違約事件、違約責任等條款的約束全部適用於本公司。

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

- (i) 本公司以機場用地(附註四(9))及房屋建築物(附註四(6))為銀團貸款提供抵押擔保。同時，本公司同意，將二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)為銀團貸款提供抵押擔保。本公司尚未獲得二期擴建項目的相關土地使用權，本公司將根據土地確權情況分筆辦理抵押登記手續。本公司與二期擴建項目相關的在建工程及預付徵地款情況詳見附註四(7)和附註四(10)；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

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

##### (c) Phase II Expansion Project (Continued)

- (ii) Haikou Meilan pledged its land use rights, buildings, Phase II Expansion Project land, aboveground buildings (would handle the mortgage registration formalities according to the land ownership), Phase II Expansion Project assets (including but not limited to land and buildings above ground) formed after completion for the Syndicated Loan;
- (iii) HNA Holding (a shareholder who indirectly holds shares in Haikou Meilan) shall be jointly and severally liable for the syndicated loans.

As at 30 June 2020, Haikou Meilan and the Company have drawn down RMB3.23 billion and RMB1.94 billion from the Syndicated Loan under facilities respectively. During the year ended 31 December 2019, the overdue of debts of Haikou Meilan had constituted a default event as defined in the Syndicated Loan Contract, resulting in the loan syndicate has the right to take one or more of the following measures, including but not limited to (i) suspend the loan offering to the Company; (ii) cancel all or part of the total commitment loan facility granted to the Company; (iii) announce the early maturity of the loan and request the Company to early repay the Syndicated Loan drawn down by the Company. In addition, the loan syndicate has the right to require the Company, as the co-borrower, to repay the principal and interest of the loan drawn down by Haikou Meilan.

Up to the date of these consolidated financial statements, the Company and Haikou Meilan have not yet obtained the written waiver from the loan syndicate, nor have they received any request from the loan syndicate for early repayment. The Company has drawn down the facilities amounting to RMB1.94 billion as at 30 June 2020 and has classified the loans as current portion of non-current liabilities (Note 4(15)). In respect of the Syndicated Loan of RMB3.23 billion drawn down by Haikou Meilan and have been defaulted which the Company is jointly liable as the co-borrower, the Company considered the probability of payment is not high and thus has not recognised this loan commitment.

### 八 關聯方關係及其交易(續)

#### (5) 重大關聯方資產收購及合作投資項目(續)

##### (c) 二期擴建項目(續)

- (ii) 海口美蘭以其擁有之部分土地使用權及房屋建築物、二期擴建項目用地及地上建築物(將根據土地確權情況分筆辦理抵押登記手續)、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)提供抵押擔保;
- (iii) 海航實業(對海口美蘭間接持股的股東)為銀團貸款提供全程連帶責任保證擔保。

截至2020年6月30日，海口美蘭已在額度內提取人民幣32.3億元銀團貸款，本公司已在額度內提取人民幣19.4億元銀團貸款。於2020年度，海口美蘭發生債務逾期情況，已構成銀團貸款合同定義的違約事件，導致銀團貸款人有權採取以下一項或多項措施，包括但不限於(i)中止發放貸款給本公司；(ii)取消授予本公司的全部或部分總承諾貸款額；(iii)宣佈本公司所使用貸款提前到期，同時要求本公司限期償還已發放的貸款本息。此外，銀團貸款人有權隨時要求本公司作為共同借款人承擔連帶償還責任償還海口美蘭已提取的貸款本息。

截至到本財務報表報出日，本公司及海口美蘭尚未獲得貸款銀團的書面豁免，亦無收到銀團貸款人要求提前還款。本公司已提取銀團貸款本金合計人民幣19.4億元列為一年內到期的非流動負債(附註四(15))。就海口美蘭已提取且已違約的貸款合計約為人民幣32.3億元，本公司認為需履行連帶償付責任可能性不大，未確認此貸款承諾。

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

For the six months ended 30 June 2020 截至2020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)

### 9 COMMITMENTS

#### (1) Capital commitments

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

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Phase II Expansion Project	二期擴建項目	1,468,256,457	2,802,013,072
Terminal Complex Project	站前綜合體項目	61,724,876	63,773,751
Others	其他	556,394	1,366,579
		<b>1,530,537,727</b>	<b>2,867,153,402</b>

### 10 EVENTS AFTER THE BALANCE SHEET DATE

On 24 July 2020, the Company and Haikou Meilan entered into the 2020 Haikou Meilan domestic shares subscription agreement, pursuant to which Haikou Meilan agreed to subscribe for the subscription shares, being not more than 140,741,000 new domestic shares as consideration for the transfer of the Phase I runway assets by Haikou Meilan to the Company. On the same date, the Board resolved to convene the extraordinary general meeting and the class meetings for the grant of the proposed specific mandate to the Board to issue not more than 155,000,000 new H shares.

### 11 OPERATING LEASE PROCEEDS AFTER THE BALANCE SHEET DATE

As the lessor, the undiscounted lease proceeds receivable after the balance sheet date are as follows:

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Within 1 year	一年以內	15,160,956	7,073,642
1 to 2 years	一到二年	10,252,046	2,995,393
2 to 3 years	二到三年	4,684,834	277,480
		<b>30,097,836</b>	<b>10,346,515</b>

### 九 承諾事項

#### (1) 資本性支出承諾事項

已簽約而尚不必在資產負債表上列示的資本性支出承諾

### 十 資產負債表日後事項

於2020年7月24日，本公司與海口美蘭訂立了2020年海口美蘭內資股認購協議，據此，海口美蘭同意認購股份（即作為海口美蘭向本公司轉讓一期跑道相關資產代價的不超過140,741,000股新內資股）。同日，董事會決議召開股東特別大會及類別股東大會，向董事會授出建議特別授權以發行不超過155,000,000股新H股。

### 十一 資產負債表日後經營租賃收款額

本集團作為出租人，資產負債表日後應收的租賃收款額的未折現金額匯總如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2020 截至2020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

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 2020 and 31 December 2019, the carrying amounts in RMB equivalent of the Group's assets and liabilities denominated in foreign currencies were summarised below:

### 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2020年6月30日及2019年12月31日，本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

		30 June 2020 2020年6月30日		Total 合計
		USD 美元項目	Others 其他外幣項目	
Financial assets denominated in foreign currency	外幣金融資產			
- Cash at bank and on hand	- 貨幣資金	627,400	13	627,413
Financial liabilities denominated in foreign currency	外幣金融負債			
- Short-term borrowings	- 短期借款	530,962,500	-	530,962,500
- Other payables	- 其他應付款	47,314,658	-	47,314,658
		578,277,158	-	578,277,158
		31 December 2019 2019年12月31日		Total 合計
		USD 美元項目	Others 其他外幣項目	
Financial assets denominated in foreign currency	外幣金融資產			
- Cash at bank and on hand	- 貨幣資金	618,207	15,592	633,799
Financial liabilities denominated in foreign currency	外幣金融負債			
- Short-term borrowings	- 短期借款	523,215,000	-	523,215,000
- Other payables	- 其他應付款	4,873,784	-	4,873,784
		528,088,784	-	528,088,784

As at 30 June 2020, if RMB had strengthened/weakened by 5% against USD while all other variables had been held constant, the Group's net profit for the year would have been approximately RMB24,550,115 higher/lower (31 December 2019: RMB19,780,147 lower/higher) for various financial assets and liabilities denominated in USD.

於2020年6月30日，對於本集團各種美元金融資產和美元金融負債，人民幣對美元升值或貶值5%，其他因素保持不變，則本集團淨利潤將增加或減少約人民幣24,550,115元(2019年12月31日：減少或增加人民幣19,780,147元)。

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

For the six months ended 30 June 2020 截至2020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)

(2) The Group's interest rate risk mainly arises from long-term interest bearing borrowings including long-term borrowings and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 30 June 2020, the Group's Syndicated Loan were mainly RMB-denominated with floating rates, amounting to RMB1,944,000,000 (31 December 2019: RMB1,944,000,000) (Note 4(15)).

The Group's finance department continuously monitors the interest rate position of the Group. Increases in interest rates will increase the cost of new borrowing and the interest expenses with respect to the Group's outstanding floating rate borrowings, and therefore could have a material adverse effect on the Group's financial position. The Group makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During the six months ended 30 June 2020, the Group did not enter into any interest rate swap agreements.

As at 30 June 2020, if interest rates on the floating rate borrowings had risen/fallen by 50 basis points while all other variables had been held constant, the Group's net profit would have decreased/increased by RMB8,262,000 (31 December 2019: RMB7,290,000) approximately.

### 十二 金融工具及其風險(續)

(2) 本集團的利率風險主要產生於長期借款及長期應付款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於2020年6月30日，本集團銀團貸款為人民幣計價的浮動利率合同，金額為人民幣1,944,000,000元(2019年12月31日：人民幣1,944,000,000元)(附註四(15))。

本集團財務部門持續監控集團利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時作出調整，這些調整可能是進行利率互換的安排來降低利率風險。於本年度本集團並無利率互換安排。

於2020年6月30日，如果以浮動利率計算的借款利率上升或下降50個基點，其他因素保持不變，則本集團的淨利潤會減少或增加約人民幣8,262,000元(2019年12月31日：人民幣7,290,000元)。

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

For the six months ended 30 June 2020 截至2020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)

(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.

The financial liabilities of the Group as at 30 June 2020 were analysed by their maturity dates below at their undiscounted contractual cash flows:

### 十二 金融工具及其風險(續)

(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。

於2020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 2020 2020年06月30日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 - 5 years 二到五年	Over 5 years 五年以上	
Short-term borrowings	短期借款	920,655,308	-	-	-	920,655,308
Accounts payable	應付賬款	322,634,759	-	-	-	322,634,759
Other payables	其他應付款	1,780,411,505	-	-	-	1,780,411,505
Syndicated Loan for the Phase II Expansion Project	二期擴建項目專項銀團貸款	2,039,256,000	-	-	-	2,039,256,000
Lease liabilities	租賃負債	71,775,300	7,968,458	-	-	79,743,758
Long-term payables	長期應付款	908,924,105	3,586,344	12,102,535	12,493,050	937,106,034
		6,043,656,977	11,554,802	12,102,535	12,493,050	6,079,807,364

  

		31 December 2019 2019年12月31日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 - 5 years 二到五年	Over 5 years 五年以上	
Short-term borrowings	短期借款	935,113,007	-	-	-	935,113,007
Accounts payable	應付賬款	310,339,099	-	-	-	310,339,099
Other payables	其他應付款	1,229,632,236	-	-	-	1,229,632,236
Syndicated Loan for the Phase II Expansion Project	二期擴建項目專項銀團貸款	2,039,256,000	-	-	-	2,039,256,000
Lease liabilities	租賃負債	76,264,646	2,838,681	-	-	79,103,327
Long-term payables	長期應付款	35,765,263	874,417,896	11,084,937	18,837,936	940,106,032
		4,626,370,251	877,256,577	11,084,937	18,837,936	5,533,549,701

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

For the six months ended 30 June 2020 截至2020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)

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 2019.

There have been no significant changes in the risk management department or in any risk management policies since 31 December 2019.

### 13 FAIR VALUE ESTIMATES

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

#### (1) Assets and liabilities not measured at fair value but disclosed

Financial assets and liabilities of the Group measured at amortised cost mainly include receivables, payables, Syndicated Loan for the Phase II Expansion Project, long-term payables, etc.

Since the effect of discount is not significant, the carrying amount of the above financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value.

### 十二 金融工具及其風險(續)

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2019年12月31日止年度的年度財務報表一併閱讀。

自2019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。

### 十三 公允價值估計

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

第一層次：相同資產或負債在活躍市場上未經調整的報價。

第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：相關資產或負債的不可觀察輸入值。

#### (1) 不以公允價值計量但披露其公允價值的資產和負債

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收款項、應付款項、二期擴建項目專項銀團貸款和長期應付款等。

該等不以公允價值計量的金融資產和金融負債的賬面價值與公允價值差異很小，由於折現的影響並不重大。

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

For the six months ended 30 June 2020 截至2020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)

### 14 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

### 十四 公司財務報表附註

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

#### (1) 長期股權投資

		30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
Subsidiaries	子公司		
- Unlisted entities	- 非上市公司	15,200,000	18,200,000
Associates (Note 4(4))	聯營企業(附註四(4))		
- Unlisted entities	- 非上市公司	1,330,190,955	1,402,716,902
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備	-	-
		<b>1,345,390,955</b>	<b>1,420,916,902</b>

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。

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

#### (2) 營業收入和營業成本、管理費用

Revenue	營業收入	Six months ended 30 June 截至6月30日止6個月	
		2020 2020年	2019 2019年
Aeronautical:	航空性業務：		
Passenger service charges	旅客服務費	91,250,299	185,661,699
Ground handling service income	地面服務費	49,903,257	95,515,357
Fees and related charges on aircraft taking-off and landing	飛機起降及相關收費	36,455,872	68,929,105
		<b>177,609,428</b>	<b>350,106,161</b>
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	196,468,105	199,934,440
Rental income	租金收入	23,652,669	50,415,476
VIP room income	貴賓室收入	39,135,868	36,678,491
Other income	其他收入	30,887,333	51,792,649
		<b>290,143,975</b>	<b>338,821,056</b>
		<b>467,753,403</b>	<b>688,927,217</b>



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

For the six months ended 30 June 2020 截至2020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)

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

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

Cost of sales 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(續)

營業成本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	
		2020 2020年	2019 2019年
Depreciation of fixed assets and right-of-use assets	固定資產及使用權資產折舊費用	<b>60,731,185</b>	64,141,440
Employee salaries and benefit expenses	員工工資及福利費用	<b>49,663,737</b>	52,314,926
Outsourced and sub-contracted labour costs	勞務外包及勞務派遣費用	<b>30,374,226</b>	44,470,451
Airport and logistic services fees	機場及外勤綜合服務費	<b>24,511,447</b>	27,871,773
Repairs and maintenance	維修費用	<b>22,377,232</b>	11,420,744
Depreciation of investment properties	投資性房地產折舊費用	<b>18,701,163</b>	18,701,163
Utilities	水電費	<b>12,499,703</b>	13,292,557
Handling fees of CAAC Settlement Centre	民航清算中心手續費	<b>1,723,464</b>	3,058,063
Amortisation for intangible assets	土地使用權攤銷	<b>1,848,003</b>	1,848,003
Travelling expenses	差旅費	<b>339,977</b>	1,200,889
Audit fees	審計費	<b>779,246</b>	919,448
Others	其他	<b>50,066,881</b>	47,420,695
		<b>273,616,264</b>	286,660,152

