



海航基礎股份有限公司
HNA INFRASTRUCTURE COMPANY LIMITED



2017 Interim Report 中期報告



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Corporate Information 公司資料

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海航基礎股份有限公司

NAME IN ENGLISH

HNA Infrastructure Company Limited

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XING Zhoujin

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邢周金



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DENG Tianlin, Committee Chairman
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提名委員會

何霖吉，委員會主席
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HNA INFRASTRUCTURE COMPANY LIMITED

Interim Report 2017

Corporate Information 公司資料

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Financial Highlights 財務摘要

The board of directors (the "Board") of HNA Infrastructure Company Limited ("HNA Infrastructure", "Meilan Airport" or the "Company", together with its subsidiaries, the "Group") is pleased to announce the operating results, the unaudited financial results of the Group for the six months ended 30 June 2017, which have been reviewed by the Audit Committee of the Company (the "Audit Committee"), and the prospects for the second half of 2017.

海航基礎股份有限公司（「航基股份」、「美蘭機場」或「本公司」，連同其附屬公司統稱「本集團」）董事會（「董事會」）欣然公佈本公司截至二零一七年六月三十日止六個月之運營情況、經本公司審核委員會（「審核委員會」）審閱之本集團未經審計財務業績及二零一七年下半年展望。

Six months ended 30 June

截至六月三十日止六個月

(RMB'000) (人民幣千元)		2017 二零一七年	2016 二零一六年	Changes 變動
Turnover	營業額	738,060	627,310	17.65%
Gross profit	毛利	432,352	387,965	11.44%
Net profit attributable to shareholders	股東應佔純利	312,862	253,298	23.52%
Earnings per share – basic (RMB Yuan)	每股盈利 – 基本 (人民幣元)	0.66	0.54	22.22%
Net operating cash flow	運營現金淨流量	593,152	393,299	50.81%
EBITDA	EBITDA	508,450	449,358	13.15%

(RMB'000) (人民幣千元)		As at 30 June 2017 於二零一七年 六月三十日	As at 31 December 2016 於二零一六年 十二月三十一日	Changes 變動
Total assets	總資產	8,619,032	8,195,831	5.16%
Total liabilities	總負債	4,636,931	4,468,163	3.78%
Total equity	股東權益	3,982,101	3,727,668	6.83%
Current ratio	流動比率	1.09	0.71	53.52%
Gearing ratio	資產負債率	53.80%	54.52%	-0.72%



Management Discussion and Analysis 管理層討論與分析

For the six months ended 30 June 2017, the Group's total revenue amounted to RMB738,060,024, representing an increase of 17.65% as compared to the corresponding period of 2016. Net profit attributable to shareholders amounted to RMB312,861,564, representing an increase of 23.52% as compared to the corresponding period of 2016. Earnings per share amounted to RMB0.66 (the corresponding period of 2016: earnings per share RMB0.54).

OPERATING ENVIRONMENT CIVIL AVIATION INDUSTRY OF CHINA

In the first half of 2017, China's civil aviation industry continued to promote the implementation of the Thirteenth Five-Year Plan, accelerated the construction of civil aviation infrastructure, fully supported the development of aviation industry and enhanced the support capability of civil aviation science and education. It also paid adequate attention to civil aviation service quality standards, carried out special actions of "Civil Aviation Service Quality Standards", devoted greater efforts to the punctuality supervision and innovated civil aviation characteristics of services. It promoted the development of general aviation, and actively carried out navigation pilot, improved navigation development policy environment soundly and enhanced the operational capacity of navigation operations. It promoted the reform of airspace management system and the optimization of airspace, expanded the pilot scheme of fine management reform and improved the efficiency of air traffic control. It also expanded international cooperation, consolidated the basis of foreign cooperation, promoted the airworthiness validation expansion between Sino-US, Sino-European and Sino-Russian and expanded the reserves of air rights resources. And it improved the administrative efficiency of the government, comprehensively strengthened law-based administration, established and improved an integrated and coordinated news information working mechanism with information disclosure, policy interpretation, press release and public opinion monitoring, and promoted the decentralization and strengthened financial policy guidance.

In 2017, the civil aviation of China will accelerate the construction of infrastructure, and plans to launch 10 key civil aviation projects and 34 extension projects. During the period of the Thirteenth Five-Year Plan, the total number of aircraft is expected to have a net increase of thousands, and the number of transport airports is expected to increase by 66 to a total of 272 by 2020.

截至二零一七年六月三十日止六個月，本集團總收入為人民幣738,060,024元，較二零一六年同期增長17.65%；股東應佔純利為人民幣312,861,564元，較二零一六年同期增加23.52%；每股盈利為人民幣0.66元（二零一六年同期：每股盈利人民幣0.54元）。

經營環境 中國民用航空業

二零一七年上半年，中國民航業繼續推進「十三五」規劃實施，加快推進民航基礎設施建設，全面支持航空工業發展，提升民航科教支撐能力。抓好民航服務質量規範，開展「民航服務質量規範」專項行動，加大航班正常工作督導力度，創新民航特色服務。促進通用航空發展，積極開展通航試點，紮實改善通航發展政策環境，提升通航運營保障能力。推進空域管理體制機制改革與空域優化，擴大空域精細化管理改革試點，提升空管運行效率。拓展國際合作空間，夯實對外合作基礎，推進中美、中歐、中俄適航審定拓展，擴大航權資源儲備。提升政府行政效能，全面加強依法行政，建立完善信息公開、政策解讀、新聞發佈和輿情監測一體聯動的新聞信息工作機制，並進一步簡政放權，強化財經政策引導。

二零一七年，中國民航將加快推進基礎設施建設，計劃新開工重點項目10個，續建項目34個。「十三五」期間，預計飛機總數將淨增數千架，預計至二零二零年，運輸機場數量將新增66家，達272家。



Management Discussion and Analysis 管理層討論與分析

In the first half of 2017, the National Development and Reform Commission of the PRC, the Ministry of Transport of the PRC and the Civil Aviation Administration of China ("Civil Aviation Administration") issued 28 policies and documents related to general aviation, which specified the future development path and plan of general aviation, boosted the confidence of the industry, so that China's general aviation industry has rules to follow. As of the first half of 2017, there were 345 general aviation enterprises with general aviation business licenses; 224 certified transport airports; 3,065 civil aviation aircrafts; 2,205 general aircrafts.

In the first half of 2017, the total traffic turnover of the civil aviation industry of China was 51.34 billion tons/km, the passenger traffic volume was 263 million, the cargo and mail traffic volume was 3.292 million tons and the domestic passenger load factor was 84.9%, representing a period-on-period growth of 12.5%, 13.4%, 5.1% and 1.6 percentage point, respectively, of which the domestic passenger load factor hit a record high.

The Group will keep abreast of the development trend of the civil aviation industry of China in the second half of 2017, put ourselves in a well-prepared position and make an in-depth study of national policies so as to strive for an increase in transport capacity by airlines on the premise of safe flight, as well as further enhance and consolidate Meilan Airport's position among the major airports in China.

TOURISM IN HAINAN PROVINCE

In the first half of 2017, the tourism of Hainan Province maintained rapid growth. For the period ended 30 June 2017, the number of domestic and foreign tourists received in Hainan Province amounted to 31.4572 million, representing a year-on-year growth of 12.5%. The total revenue from tourism was RMB37.141 billion, representing a period-on-period increase of 22.8%.

Hainan Province has started the regional tourism construction work. In the first half of 2017, it has introduced the "Guidelines of Regional Tourism Demonstration Zone Construction Work of Hainan Province" (《海南省創建全域旅遊示範區工作導則》), the "Accreditation Criteria of Regional Tourism Demonstration Zone Construction Work of Hainan Province" (《海南省創建全域旅遊示範區工作認定標準》) and the "Development Plan of Regional Tourism Construction of Hainan Province" (《海南省全域旅遊建設發展規劃》) and other standard policies, focused on promoting the construction of tourism boutique city, provincial tourism industry parks, key tourist resorts, tourism complex projects, tourist attractions, style towns, rural tourism and special tourist blocks to form the development joint efforts of the tourism industry and effectively promote the transformation and upgrading of the tourism in Hainan Province.

二零一七年上半年，中華人民共和國國家發展和改革委員會、中華人民共和國交通運輸部、中國民用航空局（「民航局」）等部門共發佈28項與通用航空相關的政策和文件。其中明確了未來通用航空的發展路徑與規劃，提振了行業信心，使我國通用航空業發展更加有依可循。截至二零一七年上半年，持有通用航空經營許可證的通用航空企業已達345家；頒證運輸機場數量達到224個；民航運輸飛機3,065架；通用航空器2,205架。

二零一七年上半年，中國民航全行業共完成運輸總周轉量513.4億噸／公里，同比增長12.5%；旅客運輸量2.63億人次，同比增長13.4%；貨郵運輸量329.2萬噸，同比增長5.1%，國內航班客座率達84.9%，同比提高了1.6個百分點，創歷史新高。

本集團將密切關注中國民航業二零一七年下半年的發展趨勢，未雨綢繆，深入研究國家政策，在確保安全運營的前提下，全力爭取航空公司加大運力投放，不斷提升鞏固美蘭機場在國內大型機場中的地位。

海南旅遊業

二零一七年上半年，海南省旅遊業持續保持高速增長態勢。截至二零一七年六月三十日止期間，全省接待國內外遊客總計3,145.72萬人次，同比增長12.5%，旅遊總收入達人民幣371.41億元，同比增長22.8%。

海南省現已全面啟動全域旅遊創建工作，二零一七年上半年，相繼出台了《海南省創建全域旅遊示範區工作導則》、《海南省創建全域旅遊示範區工作認定標準》及《海南省全域旅遊建設發展規劃》等規範政策，着重推進旅遊精品城市、省級旅遊產業園區、重點旅遊度假區、旅遊綜合體、旅遊景區景點、風情小鎮、鄉村旅遊點、特色旅遊街區建設，以此形成旅遊產業發展合力，有效促進海南旅遊轉型升級。



Management Discussion and Analysis 管理層討論與分析

At the Haikou Comprehensive Investment Promotion Conference held on 27 June 2017, a total of 12 tourism industry projects including the development and construction projects of the world-class volcanic garden tourism town and the West Coast theme cultural tourism complex construction project were signed with a total amount of RMB65.97 billion. In addition, Haikou is promoting the construction of "Beautiful Countryside of Hainan" (美麗海南百鎮千村), and strives to complete the construction of 71 beautiful countries in 2017. It plans to build 142 beautiful countries by the end of 2019.

KEY TOURISM PROJECTS IN HAINAN PROVINCE

In the first half of 2017, the government at all levels of Hainan Province strove to drive the development of key tourism projects.

In April 2017, Boao Happy City International Medical & Tourism Pilot Zone (the "Pilot Zone") was assessed by the National Health and Family Planning Commission of the People's Republic of China and became the first national health medical and tourism demonstration zone. As of June 2017, the Pilot Zone had docked 99 projects, of which 68 projects were formally accepted, 39 projects passed the medical technology assessment, 27 newly started projects, the total construction area of the newly started projects was 1,948 acres with a total investment of RMB21 billion, the investment of industrial projects was about RMB3.58 billion, two projects have been completed and are in operation, which created tax of RMB150 million. After completion, it is expected that the resident population of the Pilot Zone will reach 56,000, the employment population will reach approximately 41,000, it can receive about 5 million medical tourists each year, the annual output value of core industries can reach more than RMB50 billion, tax can reach more than RMB8.6 billion and the indirect income can reach RMB80-100 billion.

The "Sea Flower Island Tourism Complex Project" (the "Sea Flower"), which is scheduled to open in 2018, is currently under construction with an area of about 6.84 million square meters including 28 segments, such as the conference exhibition, food street, commercial street, wedding estate, sports center, hotel, shopping center, museum group, film base and so on. There are 22 segments in the main construction phase, 3 segments in the pile construction stage. As of May 2017, the investment of Sea Flower has accumulated to RMB20.15 billion. The construction of Sea Flower conforms to the Hainan international tourism island development strategy, and will greatly enhance the image and quality of Hainan coastal tourism.

在二零一七年六月二十七日召開的海口綜合招商推介會上，共有世界級火山花園旅遊小鎮開發建設項目、西海岸主題文化旅遊綜合體建設項目在內的12個旅遊產業項目完成簽約，簽約總金額達人民幣659.7億元。此外，海口正在推進「美麗海南百鎮千村」建設，力爭二零一七年內完成71個美麗鄉村建設，計劃到二零一九年底建成142個美麗鄉村。

海南重點旅遊項目

二零一七年上半年，海南省各級政府繼續大力推進重點旅遊項目建設。

二零一七年四月，博鳌樂城國際醫療旅遊先行區（「先行區」）通過中華人民共和國國家衛生和計劃生育委員會評估，成為首批國家健康醫療旅遊示範基地。截至二零一七年六月，先行區已對接項目99個，其中正式受理項目68個，通過醫療技術評估項目39個，開工項目27個，開工項目總用地面積1,948畝，總投資人民幣210億元，產業項目已累計完成投資約人民幣35.8億元，2個項目已建成運行，創造稅收人民幣1.5億元。預計全部建成後，先行區常住人口可達5.6萬人，就業人口約4.1萬人，每年可接待約500萬醫療旅遊人次，核心產業年總產值可實現人民幣500億元以上、稅收人民幣86億元以上，間接收入人民幣800-1,000億元。

計劃於二零一八年開業的海花島旅遊綜合體項目（「海花島」）目前在建面積約684萬平方米。其中包括會議會展、美食街、商業街、婚禮莊園、運動中心、酒店、購物中心、博物館群、影視基地等28個業態，目前已有22個業態進入主體施工階段，3個業態處於樁基施工階段。截至二零一七年五月，海花島已累計投資人民幣201.5億元。海花島的建設順應海南國際旅遊島的發展戰略，將極大地提升海南濱海旅遊的形象和質量。



Management Discussion and Analysis 管理層討論與分析

As the number one project of Hainan Province Cultural Industry, the Changying Hainan "Global 100" project has always adhered to the speed and quality since the commencement of construction on 6 November 2015. The project has now invested RMB10.6 billion, and the main structure of the six parks of the Phase I theme park has been completed and is now in the stage of interior and exterior decoration, landscape garden construction, equipment installation and equipment debugging, etc.

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

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

TRANSPORTATION WITHIN THE ISLAND

- As for water transport, the planned land area of Haikou Port New Harbour area with a complex functional area comprising railway, water transport and passenger transport ro-ro is approximately 5.1 square kilometers, divided into New harbour and Guangdong south harbour. Up to now, the second phase of the project has been basically completed and is scheduled to be fully operational in October 2017. The third phase of the project is also being fully promoted and is expected to be completed by the end of 2018. The new harbour area will build a Qiongzhou Strait half-an-hour water transport circle supported by seaplane and boat.

作為海南省文化產業一號工程的長影海南「環球100」項目自二零一五年十一月六日開工建設以來，始終堅持速度與質量併行，項目現已完成投資人民幣106億元，其中一期主題樂園的六個園區主體結構已全部完成，現正處於內外裝修、景觀園林建設、設備安裝調試等階段。

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

本集團將密切關注瓊北地區旅遊發展態勢，協同當地政府大力推廣瓊北特色旅遊產品，緊抓發展機遇，助力美蘭機場旅客吞吐量再創新高。

島內交通

- 水運方面，集鐵路、水運、客運滾裝為一體的海口港新海港区規劃面積約5.1平方公里，分為新海港和粵海南港兩個港区。截至目前，項目二期工程已基本完工，計劃於二零一七年十月全面投入使用；項目三期工程目前亦在全力推進中，預計二零一八年底竣工投產。新海港区未來將依托水上飛機、水上快船，構建瓊州海峽半小時水上交通圈。



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- As for the highways, as an important part of Tian(田)-shaped highway network of Hainan Province, the Qiongle expressway and Wanyang expressway projects are being promoted as planned, of which Qiongle expressway has now entered the road construction stage, and Wanyang expressway is also under full construction; The Wenqiong expressway, Changpu tourist road and Puqian bridge projects, which are also parts of "One Bridge and Four Highways" project, are progressing smoothly. In addition, the Haikou belt city expressway reconstruction and expansion project with a total investment of RMB698 million was officially opened on 18 October 2016, whose starting point and terminal are located in Chengmai Bailian exchange and Haikou Meilan International Airport interchange, respectively, with a total length of about 32.69 km. Up to now, Meilan Airport to Mission Hills section has been completed and came into use, and the whole project is expected to be completed in March 2018 as a whole.
- 公路方面，作為海南省「田字型」高速公路網重要組成部分的瓊樂高速和萬洋高速項目正按計劃推進中，其中瓊樂高速現已進入路面施工階段，萬洋高速亦在全力建設中；同為「一橋四路」項目的文瓊高速、昌鋪旅遊公路和鋪前大橋目前施工進展順利。此外，總投資為人民幣6.98億元的海口繞城高速改擴建工程已於二零一六年十月十八日正式開工，該項目起點位於澄邁白蓮互通，終點位於海口美蘭國際機場互通，全長約32.69公里。截至目前，美蘭機場至觀瀾湖段已建成並開放使用，項目整體預計將於二零一八年三月完工。
- As for the investment and construction of airports, Qionghai Boao Airport Phase II expansion project has passed the acceptance of the Central and Southern Regional Administration of Civil Aviation Administration of China and the relevant authorities on 16 March 2017, which provided powerful guarantee for "holding conference at one place" of Boao Forum for Asia; the Danzhou airport project is in the site selection stage, and is expected to be completed in 2019; Sanya new airport project is expected to start the construction in 2017; Meilan Airport Phase II expansion project is also being promoted as planned, which will have a positive significance for Meilan Airport's building the regional aviation hub between South China and Southeast Asia and the strategic fulcrum of "Maritime Silk Road" after completion.
- 機場投資建設方面，瓊海博鳌機場二期擴建工程已於二零一七年三月十六日通過中國民用航空中南地區管理局及相關單位驗收，為博鳌亞洲論壇實現「一地辦會」提供了有力保障；儋州機場項目正處於選址階段，預計將在二零一九年內完成建設；三亞新機場項目預計將於二零一七年內開工建設；美蘭機場二期擴建項目亦在按計劃推進中，項目建成後將對美蘭機場打造南中國與東南亞區域的航空樞紐及「海上絲綢之路」戰略支點目標具有積極意義。



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OFFSHORE DUTY-FREE

In the first half of 2017, with the further unwinding of Hainan's offshore duty-free policies, the sales of duty-free commodities of Hainan Haikou Meilan Airport Duty-Free Shop Co., Ltd. (海免海口美蘭機場免稅店有限公司) (the "Meilan Airport Offshore Duty-Free Shop") once again reached a record high.

For the six months ended 30 June 2017, Meilan Airport Offshore Duty-Free Shop recorded sales revenue of RMB1,006.1748 million, a total number of shopping tourists of 546,137 and a total sales number of commodities of 1,518,666, representing a period-on-period increase of 32.92%, 38.72% and 23.77%, respectively.

The implementation of the offshore duty-free policy provides new impetus to the growth of tourism economy in Hainan. Since its formal implementation in 2011, the offshore duty-free policy of Hainan has experienced four major adjustments, releasing the consumption potentiality by increasing the quota of duty-free shopping, canceling the purchase restriction for the offshore residents, concluding the offshore tourists by train into applicable scope of the duty-free shopping and so on. Meilan Airport Offshore Duty-Free Shop clanged to the policy adjustment opportunities, turned the policy advantage into development advantage, and enhanced Hainan duty-free shopping attraction through the rich variety of goods, the introduction of promotional activities, the innovative service content, the optimization of online sales channels and the addition of train station delivery points and other initiatives.

離島免稅

二零一七年上半年，隨着國家對海南離島免稅政策的進一步放開，海免海口美蘭機場免稅店有限公司（「美蘭機場離島免稅店」）離島免稅品銷售業績再創新高。

截至二零一七年六月三十日止的六個月內，美蘭機場離島免稅店銷售收入為人民幣100,617.48萬元，購物總人次達546,137人次，銷售商品數量1,518,666件，較二零一六年同期分別增長32.92%、38.72%和23.77%。

離島免稅購物政策的實施，為海南旅遊經濟的增長提供新的動力。自二零一一年海南離島免稅政策正式實行以來，離島免稅政策經歷四次大調整，從提高免稅購物額度、取消島外居民限購次數、將火車離島旅客納入免稅購物適用範圍等多方面釋放消費潛力。美蘭機場離島免稅店緊抓政策調整機遇，將政策優勢轉化為發展優勢，通過豐富商品種類、推出優惠促銷活動、創新服務內容、優化線上銷售渠道和增設火車站提貨點等舉措，提升海南免稅購物吸引力。



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In addition, in order to enhance the brand awareness, Meilan Airport Offshore Duty-Free Shop actively implemented the “Going Out” strategy, participated in the TFWA Singapore Duty-Free Goods Asia Pacific Exhibition & Conference, Beijing International Tourism Expo and other industry events, and carried out close exchanges and contacts with internationally renowned brands, retailers and industry authorities, which enriched consumer shopping options and enhanced brand competitiveness. In July 2017, the 6th China Finance Summit in 2017 was held in Beijing with the theme “China’s new picture of economy: transformation and change”. Meilan Airport Offshore Duty-Free Shop has been awarded the “2017 Outstanding Brand Identity Award” as a model of outstanding enterprises to promote economic growth and social progress under the “New Normal”.

Recently, the Hainan Provincial People’s Government has issued the “Implementation Plan of Actively Performing the Leading Role of New Consumption and Accelerating the Development of New Supply and New Impetus”, which has made it clear that Hainan strives to increase the offshore duty-free shopping quota for single goods, and promote the increase of duty-free shopping outlets, indicating that the offshore duty-free will usher in a new development opportunity.

As the forerunner of offshore duty-free policy of the Hainan, Meilan Airport Offshore Duty-Free Shop will adhere to the brand strategy of “searching all over the world, only to give you the better”, take advantage of the national “One Belt One Road” strategic opportunity to actively cater to consumption under the new policy, introduce more international high-end brands, enhance the duty-free shopping experience, attract more travelers to Hainan and promote the steady growth of tourism in Hainan.

此外，為提升品牌知名度，美蘭機場離島免稅店積極實施「走出去」戰略，二零一七年上半年參加了TFWA新加坡亞太免稅品博覽會、北京國際旅遊博覽會等業內盛會，與國際知名品牌商、零售商及業內權威組織開展密切的交流與聯繫，豐富消費者的購物選擇，增強品牌競爭力。二零一七年七月，以「中國經濟新圖景：轉型與變革」為主題的二零一七年第六屆中國財經峰會在北京舉行，美蘭機場離島免稅店作為新常態下推動經濟增長與社會進步的優秀企業典範，榮獲「2017傑出品牌形象獎」。

日前，海南省人民政府已印發《關於積極發揮新消費引領作用加快培育形成新供給新動力的實施方案》，其中已明確「海南爭取提高單件商品離島免稅限額，推動增加免稅購物網點」，表明離島免稅將迎來新的發展機遇。

作為海南離島免稅政策的先行者，美蘭機場離島免稅店將秉持「搜羅世界，只為給你更好的」品牌理念，借力國家「一帶一路」戰略契機，在新政策帶領下，積極迎合消費需求，引進更多國際高端品牌，提升免稅購物體驗，吸引更多旅客來瓊旅遊，推動海南旅遊經濟穩步增長。



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BUSINESS AND REVENUE REVIEW OVERVIEW

In the first half of 2017, in compliance with the industrial and national safety work arrangement, the Group has strengthened and improved its safety management to ensure a safe and stable operation of Meilan Airport. The Group also successfully completed the transportation security tasks for major events, including the Boao Forum for Asia Annual Conference and the “One Belt One Road” summit forum and has won high recognition from various sectors.

In the first half of 2017, the Group’s brand creation work achieved another success: won 19 awards at provincial and ministerial levels or above, including 6 important international awards, 9 national awards, 4 provincial and ministerial awards. The award value is much higher than that of the previous years. Among them, we won three ASQ awards in one fell swoop and also won the right to hold the 2017 Global ASQ Forum by virtue of outstanding performance on the passenger service experience and brand awareness. The successful holding of the forum was highly recognized by the participants all over the world, which further enhanced the awareness and reputation of Meilan Airport in the industry.

Meilan Airport took the initiative to learn advanced service concepts and leading service standards according to the international standards since its enablement of the SKYTRAX five-star airport construction in 2012 and worked out a “BE NICE” upgrade program, continuously improved the infrastructure and services, and adhered to the continuous improvement of hardware facilities and soft power to provide excellent travel experience for global tourists. In addition, SKYTRAX accreditation agency awarded Meilan Airport a five-star medal in April 2017, and thus Meilan Airport successfully achieved the five-star goal, becoming the world’s eighth, domestically the first (excluding Hong Kong, Macao and Taiwan) SKYTRAX five-star airport, marking the Meilan Airport service quality being recognized by the international authority of the accreditation agencies and the tourists and Meilan Airport ranking among the world’s outstanding airports.

業務及收入回顧 概況

二零一七年上半年，本集團謹遵國家及行業年度安全工作部署，深化落實安全管理提升工作，保證美蘭機場的生產運營安全平穩。本集團亦高質量地完成了博鰲亞洲論壇年會、「一帶一路」高峰論壇等重大活動的運輸保障工作，贏得各界贊譽。

二零一七年上半年，本集團品牌創建工作再創佳績：共獲得省部級（含）以上獎項19個，包括重量級國際獎項6個、國家級獎項9個，省部級獎項4個，獎項含金量遠高於往年。其中，一舉斬獲ASQ三項大獎並憑借在旅客服務體驗方面的卓越表現及品牌知名度，成功取得二零一七年全球ASQ論壇舉辦權，論壇的成功舉辦獲得了來自國內外參會單位的高度認可，進一步提升了美蘭機場在行業內的認知度及美譽度。

美蘭機場自二零一二年啟動SKYTRAX五星級機場創建工作以來，主動對標國際，學習先進的服務理念和領先的服務標準，制定「BE NICE」升級計劃，不斷改進基礎設施和服務品質，堅持硬件設施完善和軟實力的持續提升，為全球旅客提供卓越旅行體驗。二零一七年四月，SKYTRAX評審機構授予美蘭機場五星獎牌，美蘭機場順利實現五星目標，成為全球第八家、國內首家（不含港澳台地區）SKYTRAX五星級機場，標志着美蘭機場的服務品質獲得國際權威評審機構及旅客的高度認可，躋身全球優秀機場行列。



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In the first half of 2017, the Group continued to deepen the construction of intelligent airports and continuously strengthened the competitiveness of its core business. By combing the core business processes and key information resources, the Group has basically completed the construction of the information system that supports the safe and efficient operation, improved marketing revenue and passenger services and promoted the information system for the elaborate internal management. The Group upgraded the “One License Clearance” (一證通關) service system, flight information display system, the core switch, monitoring system, and actively defended the “Eternal Blue” (永恒之藍) worm virus, to achieve zero virus infection and provide escort for the normal operation of the flight.

The Phase II expansion project of Meilan Airport broke ground for laying a cornerstone on 18 November 2015 and held the opening ceremony on 6 September 2016. Currently the engineering construction section is being carried out in an orderly manner. Meanwhile, the Company is applying on a planned basis for loans to provide sufficient funds for Phase II expansion project jointly with Haikou Meilan International Airport Company Limited (the “Parent Company”).

The terminal complex project containing three major segments, namely the parking building, the commercial building (including duty-free and duty-imposed commercial portions) and the hotel building, completed topping-out on 20 June 2016. On 25 January 2017, Hainan Tourism Boutique and Haikou Aviation Science and Technology Museum, located on the second floor and third floor of the commercial building, respectively, have commenced trial operation. During the trial operation period, the Company has made its best effort to ensure the safe operation of all regions and actively promoted the project acceptance work and carried out commercial projects investment, marketing, publicity, operation and management, staffing and other works meanwhile.

In addition, in the first half of 2017, adhering to the “people-oriented” principle, the Group continued to organize comprehensive caring activities for its staff by enriching their cultural life with an aim to increase their cohesiveness and sense of belonging. As for cultural and sports activities, the Group organized the “Five Star Cup” football match from 10 June 2017 to 21 June 2017; as for the leisure life of the staff, the Group organized an outing activity themed “Heading for Happiness”, held Meilan Airport “five-star” story contest and so on; as for humanity and caring, the Group sent condolences to and visited colleagues in hardship or with sick leave, cheered up front-line colleagues at holidays and conducted periodic activities such as health care seminars to build a “Happy Meilan Family”. At the same time, the Group spared no effort in social welfare activities such as participation in blood donation, visiting charity houses, tree planting and actively performed its social responsibility.

二零一七年上半年，本集團繼續深化智能化機場建設，不斷加強核心業務競爭力。通過梳理核心業務流程和關鍵崗位信息資源，基本完成支撐美蘭機場安全高效運行、提高營銷收益、旅客服務以及促進內部管理精細化的信息系統的建設。升級「一證通關」服務系統、航班信息顯示系統、核心交換機、監控系統，並積極防禦「永恒之藍」蠕蟲病毒，實現病毒零感染，為航班正常運行保駕護航。

美蘭機場二期擴建項目已於二零一五年十一月十八日破土奠基，並於二零一六年九月六日舉行開工儀式，目前工程建設部分正在按計劃有序推進中。同時，本公司協同海口美蘭國際機場有限責任公司（「母公司」）正在有計劃地申請相關貸款項目，為二期擴建項目儲備足量資金。

內含三大業態工程——停車樓、商業樓（含免稅及有稅商業）及酒店樓的站前綜合體項目已於二零一六年六月二十日全面封頂。二零一七年一月二十五日，位於商業樓二層的海南旅遊精品及三層的海口航空科技館已開始試營業，試營業期間公司全力保障各區域安全運行，積極推進各項工程驗收工作，同時積極開展商業項目招商、營銷宣傳、運營管理、人員配置等各項工作。

此外，二零一七年上半年，本集團繼續秉承「以人為本」的企業理念，全面開展各項員工關愛活動，豐富員工文化生活，增強員工凝聚力與歸屬感。在文體活動方面，本集團於二零一七年六月十日至二十一日舉辦了「五星杯」足球賽；在員工業餘活動方面，開展「向快樂出發」主題郊遊活動、舉辦美蘭機場「五星」故事大賽等；在人文關懷方面，慰問及探望困難和病休員工，節假日慰問一線員工，定期開展健康知識講座等活動，全力構建「幸福美蘭大家庭」。同時，本集團繼續開展無償獻血、福利院走訪、綠化植樹等公益活動，積極履行企業社會責任。



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OVERVIEW OF AVIATION BUSINESS

With various favourable factors such as the development of Hainan Tourism International Island and offshore duty-free policy, Meilan Airport has achieved passenger throughput of over 10 million for seven consecutive years under the backdrop of overall rapid development of the civil aviation industry on 3 June 2017. The passenger throughput has achieved the record of over 10 million for the first time 206 days earlier than that in 2011 and 34 days earlier than that in 2016, which is a new record again. The Company continued to strengthen its marketing efforts in major aviation markets, resolutely implemented the national "One Belt One Road" strategic approach, and seized the international aviation market development opportunities. To ensure the steady growth of passenger throughput in winter and spring, the Group made targeted cooperation with the airlines, namely the "increment during idle time", "increment of large aircraft" and "increment premium route" and so on, by which we made the outstanding results of the average monthly passenger throughput of the first quarter reaching more than 2 million under the crisis that the resources in the winter and spring season were basically saturated, and that there were no increasing flights during the Spring Festival and other unfavorable situations. In addition, we laid a solid foundation for Meilan Airport's target of receiving 20 million passengers in 2017 by carrying out the "increment in summer and autumn off-season" with the airlines.

In the first half of 2017, Meilan Airport operated 210 originating routes with a period-on-period increase of 66 routes, including 189 domestic routes, 5 regional routes and 16 international routes. These routes cover 118 navigable cities, including 98 domestic cities, 5 regional cities and 15 international cities. There are 43 airlines operating at Meilan Airport, including 33 domestic airlines, 4 regional airlines and 6 international airlines. Since entering into the summer and autumn flight seasons in 2017 (from 26 March to 30 June 2017), the overall flight execution rate stood at 87.33% and passenger throughput increased by 28.51% as compared with the summer and autumn flight seasons in 2016.

The Group scientifically and rationally formulated customized marketing strategies and targets, actively participated in various domestic tourism market promotion and overseas routes forums to introduce Haikou air travel market, resulting in constantly optimized coverage density and service range of our route network. The Group newly launched 5 international routes, namely "Haikou – Guangzhou – Yangon", "Haikou – Penang – Kuala Lumpur", "Haikou – Chiangmai", "Haikou – Chiang Rai" and "Haikou – Vientiane". As a result, the aviation market coverage rate in South-east Asia reached 70%. The route network now covers 12 countries and regions, including Hong Kong, Macau and Taiwan, Italy and South Korea. For the six months ended 30 June 2017, international and regional passenger throughput amounted to 413,600, representing a period-on-period growth of 28.17%.

航空業務綜述

在民航業整體快速發展的背景下，加之海南國際旅遊島建設及離島免稅等利好因素的促進，美蘭機場在二零一七年六月三日實現連續七年旅客吞吐量突破千萬人次，較二零一一年首次「破千萬」提前206天，較二零一六年提前34天，再次刷新紀錄。本公司繼續堅持不懈加大航空主營市場營銷力度，堅決貫徹落實國家「一帶一路」戰略方針，緊抓國際航空市場發展機遇，在冬春旺季時刻資源基本飽和、春運無法增加航班等不利形勢下，有針對性地與航空公司通過「空閒時刻增量」、「大機型增量」和「優質航線增量」等合作方式，確保冬春季客流量穩定增長，首次取得第一季度月均客流量逾200萬人次的優異成績。此外，通過與各航空公司合作開展「夏秋淡季增量」工作，為美蘭機場二零一七年衝刺2,000萬人次的客流量目標奠定了堅實基礎。

二零一七年上半年，美蘭機場已開通始發航線210條，同比增加66條新開航線，其中國內航線189條、地區航線5條、國際航線16條；通航城市118個，其中國內通航城市98個、地區通航城市5個、國際通航城市15個；共43家航空公司在本場運營，其中國內33家，地區4家，國際6家。自二零一七年夏秋航季換季（二零一七年三月二十六日至六月三十日）以來，累計整體航班執行率為87.33%，旅客吞吐量與二零一六年夏秋季同期相比增長28.51%。

本集團通過科學合理地制定具有針對性的營銷策略與目標，積極參與各類國內旅遊市場推介及境外航線論壇，推介海口航空旅遊市場，航線網絡覆蓋密度、輻射範圍不斷優化；新開「海口=廣州=仰光、海口=檳城=吉隆坡、海口=清邁、海口=清萊、海口=萬象」5條國際航線，東南亞航空市場覆蓋率達70%，航線網絡覆蓋包括港澳台、意大利和韓國等共計12個國家及地區。截至二零一七年六月三十日止六個月，國際及地區旅客吞吐量累計完成41.36萬人次，同比增長28.17%。



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Details of the aviation traffic throughput for the six months ended 30 June 2017 and the comparative figures in the corresponding period of 2016 are set out below:

截至二零一七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		Changes 變動
		2017 二零一七年	2016 二零一六年	
Aircraft takeoff and landing (flights)	飛機起降架次 (架次)	79,111	70,224	12.66%
in which: domestic	其中：國內	75,143	67,434	11.43%
international and regional	國際及地區	3,968	2,790	42.22%
Passenger throughput (headcount in ten thousand)	旅客吞吐量 (萬人次)	1,145.16	971.51	17.87%
in which: domestic	其中：國內	1,103.80	939.24	17.52%
international and regional	國際及地區	41.36	32.27	28.17%
Cargo and mail traffic throughput (tons)	貨郵行吞吐量 (噸)	161,999.30	150,076.20	7.94%
in which: domestic	其中：國內	155,185.40	144,343.70	7.51%
international and regional	國際及地區	6,813.90	5,732.50	18.86%

The Group's revenue from aviation business for the six months ended 30 June 2017 was RMB420,742,425, representing an increase of approximately 17.65% as compared to the corresponding period of 2016. Details are as follows:

截至二零一七年六月三十日止六個月，本集團航空業務收入為人民幣420,742,425元，較二零一六年同期增長17.65%，詳情如下：

		Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月 RMB 人民幣元	Changes over the corresponding period of 2016 較二零一六年 同期變動
Passenger service charges	旅客服務費	158,875,392	14.61%
Refund of civil aviation development fund	民航發展基金返還補貼	134,736,341	18.07%
Ground handling service income	地面服務費	70,828,490	22.70%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	56,302,202	19.37%
Total revenue from aviation business	航空業務總收入	420,742,425	17.65%

Management Discussion and Analysis 管理層討論與分析

OVERVIEW OF NON-AVIATION BUSINESS

In the first half of 2017, the non-aviation business of the Group maintained a stable increase. For the six months ended 30 June 2017, the Group achieved a revenue from its non-aviation business of RMB317,317,599, representing an increase of 17.67% as compared with the corresponding period of 2016. The growth in revenue from our non-aviation business was mainly due to the substantial increase in the franchise income of Meilan Airport Offshore Duty-Free Shop, the rental income and the VIP room income.

非航空業務綜述

二零一七年上半年，本集團非航空業務繼續保持穩定增長。截至二零一七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317,317,599元，較二零一六年同期增長17.67%。非航空業務收入的增長主要得益於美蘭機場離島免稅店特許經營權收入、租金收入和貴賓室收入的大幅增長。

		Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月 RMB 人民幣元	Changes over the corresponding period of 2016 較二零一六年 同期變動
Franchise income	特許經營權收入	189,324,697	21.31%
Freight and packaging income	貨運及包裝收入	45,715,562	6.81%
Rental income	租金收入	22,865,136	25.25%
VIP room income	貴賓室收入	12,096,986	15.12%
Parking fee income	停車場收入	8,672,624	-6.31%
Other income	其它收入	38,642,594	17.85%
Total revenue from non-aviation business	非航空業務總收入	317,317,599	17.67%

Franchise Income

In the first half of 2017, the franchise income of the Group aggregated to RMB189,324,697, representing a period-on-period growth of 21.31%, which was mainly attributable to factors such as the increase of offshore duty-free commodity types, the increase of shopping quota of offshore duty-free commodities due to the further unwinding offshore duty-free policies, and innovative promotion activities of Meilan Airport Offshore Duty-Free Shop, resulting in the substantial growth in the franchise income of the Group.

特許經營權收入

二零一七年上半年，本集團特許經營權收入累計完成人民幣189,324,697元，同比增長21.31%。主要得益於免稅商品種類增加，離島免稅政策的進一步放開使得離島免稅購物限額提升，加之美蘭機場離島免稅店豐富多樣的促銷活動，使得本集團特許經營權收入大幅增加。



Management Discussion and Analysis 管理層討論與分析

Freight and Packaging Income

In the first half of 2017, the freight and packaging income of the Group aggregated to RMB45,715,562, representing a period-on-period increase of 6.81%, which was mainly due to the Group's focusing on the integration of agency business resources, strengthening the air cargo agent and SF Express agent business cooperation and newly developing the agent business cooperation with Shandong Airlines Co., Ltd. and Sichuan Airlines Co., Ltd..

Rental Income

In the first half of 2017, the rental income of the Group aggregated to RMB22,865,136, representing a period-on-period increase of 25.25%, which was mainly attributable to the Company's further optimization on the strategy of promoting business and the layout of the terminal site and improvement over the efficiency of commercial tenancy, thus promoting the continuous growth of rental income.

VIP Room Income

In the first half of 2017, the VIP room income of the Group aggregated to RMB12,096,986, representing a period-on-period increase of 15.12%, which was mainly attributable to the Company's great efforts to innovate the VIP service business and new services such as Easy Card, leading to an increase in the VIP customers received.

Parking Fee Income

In the first half of 2017, the parking fee income of the Group aggregated to RMB8,672,624, representing a period-on-period decrease of 6.31%, which was mainly affected by the construction of the parking, resulting in the reduction of the available parking lots resources and the deduction of parking fee of the tourists during the trial operation of the new parking building.

FINANCIAL REVIEW

ASSET ANALYSIS

As at 30 June 2017, the total assets of the Group amounted to RMB8,619,031,564, among which, the current assets amounted to RMB1,256,313,226, and the non-current assets amounted to RMB7,362,718,338. The total assets increased by 5.16% as compared with that as at 31 December 2016.

貨運及包裝收入

二零一七年上半年，本集團貨運及包裝收入累計實現人民幣45,715,562元，同比增長6.81%。主要原因是本集團重點整合代理業務資源，加強航空貨運代理及順豐快件代理業務合作，新增開展山東航空、四川航空等航空代理業務合作。

租金收入

二零一七年上半年，本集團租金收入累計實現人民幣22,865,136元，同比增長25.25%，主要原因是本公司進一步優化招商策略及候機樓場地佈局，提高商業租用效率，促進了租金收入的持續增長。

貴賓室收入

二零一七年上半年，本集團貴賓室收入累計實現人民幣12,096,986元，同比上升15.12%。主要原因是本公司積極創新貴賓服務業務，新增易行卡等服務項目，使得貴賓接待量上升所致。

停車場收入

二零一七年上半年，本集團停車場收入累計實現人民幣8,672,624元，同比下降6.31%，主要原因是停車場施工改造導致可利用車位資源減少，及新停車樓試運營期間給予旅客減免停車費用所致。

財務回顧

資產分析

於二零一七年六月三十日，本集團資產總額為人民幣8,619,031,564元，其中流動資產為人民幣1,256,313,226元，非流動資產為人民幣7,362,718,338元。資產總額較二零一六年十二月三十一日上升5.16%。



Management Discussion and Analysis 管理層討論與分析

COST AND EXPENSE ANALYSIS

For the six months ended 30 June 2017, the Group's operating costs amounted to RMB297,343,326, and the administrative expenses amounted to RMB34,654,293, totalling RMB331,997,619, which represented a period-on-period increase of 26.73%. The increase in costs and expenses was attributable to:

- (1) the expenses of dispatched employees increased by RMB24,205,193 as compared with that of the corresponding period of 2016 due to an increase in the number of dispatched employees and an improvement in the remuneration level in line with the business development of the Company;
- (2) the staff cost recorded an increase of RMB20,589,842 as compared with that of the corresponding period of 2016 due to a normal rise in the remuneration level and increase in staff headcount;
- (3) maintenance costs increased by RMB9,691,755 as compared with that of the corresponding period of 2016, mainly due to maintenance of the facilities and equipments of the terminal building with the need of brand construction of the five-star airport;
- (4) the depreciation cost increased by RMB4,083,205 as compared with that of the corresponding period of 2016, which was due to the five-star airport construction and the commencement of the auxiliary facilities of the terminal building renovation.

For the six months ended 30 June 2017, the finance expenses of the Group amounted to RMB17,319,635, representing a decrease of RMB27,470,951 as compared with that of the corresponding period of 2016. The decrease was mainly due to repayment of loan leading to a decrease of interest and exchange loss.

GEARING RATIO

As at 30 June 2017, the Group had total current assets of RMB1,256,313,226, total assets of RMB8,619,031,564, total current liabilities of RMB1,156,550,707 and total liabilities of RMB4,636,930,971. As at 30 June 2017, the Group's gearing ratio (total liabilities/total assets) was 53.80%, representing a decrease of 0.72% as compared to that as at 31 December 2016. The decrease was due to the repayment of bank borrowings.

成本費用分析

截至二零一七年六月三十日止六個月，本集團營業成本為人民幣297,343,326元，管理費用為人民幣34,654,293元，營業成本和管理費用合計人民幣331,997,619元，較二零一六年同期增長26.73%。成本費用增長原因如下：

- (1) 因本公司業務發展的需要，僱傭的勞務派遣人數增加以及薪酬標準的提高，導致勞務派遣費用較二零一六年同期增加人民幣24,205,193元；
- (2) 員工薪酬水平提高以及職員人數的正常增加，導致人工成本較二零一六年同期增加人民幣20,589,842元；
- (3) 維修費用較二零一六年同期增加人民幣9,691,755元，主要是五星級機場品牌建設需要，對候機樓設備設施維修改造所致；
- (4) 折舊成本較二零一六年同期增加人民幣4,083,205元，主要是候機樓老樓更新改造的設備設施投入使用所致。

截至二零一七年六月三十日止六個月，本集團財務費用為人民幣17,319,635元，較二零一六年同期減少人民幣27,470,951元，主要原因是貸款歸還使得利息支出及匯兌損失減少。

資產負債率

於二零一七年六月三十日，本集團的流動資產總額為人民幣1,256,313,226元，資產總額為人民幣8,619,031,564元，流動負債總額為人民幣1,156,550,707元，負債總額為人民幣4,636,930,971元。於二零一七年六月三十日，本集團資產負債率（負債總額／資產總額）為53.80%，較二零一六年十二月三十一日下降0.72%，主要是由於歸還銀行貸款所致。



Management Discussion and Analysis 管理層討論與分析

PLEDGE OF THE GROUP'S ASSETS

On 2 July 2015, the Company entered into an asset-backed-security ("ABS") arrangement with a trust whereby the Company obtained financing from the trust of RMB1,100,000,000 under which the Company's entitlements to aviation service income from 1 May 2015 to 30 April 2020 were pledged to the trust for issuing an asset-backed security. As at 30 June 2017, the remaining balance of the external borrowings of the ABS amounted to RMB778,403,322.

CAPITAL STRUCTURE OF THE GROUP

As at 30 June 2017, the total issued share capital of the Company was RMB473,213,000. The long-term liabilities of the Group primarily consisted of bank loans, ABS borrowings, corporate bonds and long-term payables. Currently, the Group has the ABS borrowings of RMB778,403,322; seven-year corporate bonds of RMB800,000,000 with coupon rate of 7.8% per annum issued in 2012; three-year corporate bonds of RMB500,000,000 with coupon rate of 7.3% per annum issued in April 2016; three-year corporate bonds of RMB520,000,000 with coupon rate of 6.7% per annum issued in September 2016 and long-term payables under finance leases of RMB125,747,061.

SIGNIFICANT INVESTMENTS HELD AND THEIR PERFORMANCES

As of 30 June 2017, the Company held 24.5% equity interests in HNA Airport Holding (Group) Company Limited ("HNA Airport Holding"). For the six months ended 30 June 2017, the Company recorded an investment income of RMB35,436,172 based on the net profit attributable to parent company of HNA Airport Holding.

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

For the six months ended 30 June 2017, the Company did not carry out any new and major acquisitions and disposals of subsidiaries, associated companies and joint ventures.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2017, the Group had a total of 904 employees, representing an increase of 31 employees as compared to the beginning of 2017. Such increase was mainly due to the normal introduction of personnel. Employees of the Group are remunerated based on their performances, seniority and prevailing industry practices. The Group reviews its remuneration policy and packages on a regular basis. Bonuses and commissions may be awarded to employees as incentives based on performance assessment.

集團資產之抵押

於二零一五年七月二日，本公司以二零一五年五月一日至二零二零年四月三十日期間內本公司航空服務經營收入權利為質押，與一家信託公司訂立了一項資產證券化（「資產證券化」）安排，借入信託貸款人民幣1,100,000,000元。於二零一七年六月三十日，該項資產證券化對外借款餘額為人民幣778,403,322元。

集團資本結構

於二零一七年六月三十日，本公司已發行的總股本為人民幣473,213,000元，本集團的長期負債主要是銀行貸款、資產證券化借款、公司債券和長期應付款。本集團目前尚有資產證券化借款人民幣778,403,322元；二零一二年發行的7年期票面利率為7.8%的公司債券人民幣800,000,000元；二零一六年四月發行的3年期票面利率為7.3%的公司債券人民幣500,000,000元；二零一六年九月發行的3年期票面利率為6.7%的公司債券人民幣520,000,000元；以及融資租賃長期應付款人民幣125,747,061元。

所持的重大投資及其表現

截至二零一七年六月三十日，本公司持有海航機場控股（集團）有限公司（「海航機場控股」）24.5%的股份權益。截至二零一七年六月三十日止六個月，本公司根據海航機場控股歸屬母公司淨利潤確認投資收益人民幣35,436,172元。

有關附屬公司、聯營公司及合營企業的重大收購及出售

截至二零一七年六月三十日止六個月，本公司無新的有關附屬公司、聯營公司及合營企業的重大收購及出售。

僱員及薪酬政策

於二零一七年六月三十日，本集團僱員人數為904人，與二零一七年年年初相比增加31人。僱員增加的原因為上半年人員正常引進。本集團根據僱員工作表現、資歷及當時的行業慣例給予僱員報酬，而酬金政策及組合會定期檢討。根據僱員的工作表現評估，僱員或會獲發花紅及獎金，這些都是對個人表現的獎勵。



ENTRUSTED DEPOSITS AND OVERDUE FIXED DEPOSITS

As at 30 June 2017, the Group did not have any entrusted deposits or overdue fixed deposits.

CONTINGENT LIABILITIES

As at 30 June 2017, the Group did not have any contingent liabilities.

EXPOSURE TO FOREIGN EXCHANGE RISKS

The businesses of the Group are principally conducted in RMB, except certain revenue from the aviation business, purchase of equipment and consultation fee which are denominated in US\$ or HK\$. The dividends to H-share holders are declared in RMB but paid in HK\$. As at 30 June 2017, the deposit denominated in US\$ of the Group amounted to US\$350,620 (equivalent to RMB2,375,242). The Group has not entered into any forward contract to hedge its exposure to foreign exchange risk.

INTEREST RATE RISK

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

NO OTHER MATERIAL CHANGE

Other than those discussed in this interim report, there has been no material change in relation to the information disclosed in the Company's 2016 annual report in accordance with paragraph 32 set out in Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange").

PROGRESS OF THE RENEWAL OF "FRANCHISE CONTRACT" AND "VENUE LEASING CONTRACT" WITH MEILAN AIRPORT OFFSHORE DUTY-FREE SHOP

The Group and Meilan Airport Offshore Duty-Free Shop had finished the renewals of the "Franchise Contract in respect of Leasing of Venue for Offshore Duty-Free Business" and the "Meilan Airport Venue Leasing Contract" (collectively, the "Duty-Free Contracts") in June 2016.

委託存款及逾期定期存款

於二零一七年六月三十日，本集團未有委託存款及逾期定期存款。

或然負債

於二零一七年六月三十日，本集團未有或然負債。

外匯風險

除部分航空性收入、購買某些設備、支付諮詢費使用美元或港幣外，本集團的業務主要以人民幣進行結算。H股股東的股利分配以人民幣宣派，以港幣支付。於二零一七年六月三十日，本集團以美元列值的銀行存款餘額為350,620美元（折合人民幣2,375,242元）。本集團並未簽訂任何遠期利率合約來對沖外匯風險。

利率風險

本集團的利率風險主要產生於長期借款、應付債券及長期應付款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。

無其它重大變更

除本中期報告所述，其它在香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十六32段所列並已於二零一六年年報披露的信息無重大變更。

與美蘭機場離島免稅店續簽《特許經營合同》及《場地租賃合同》進展情況

本集團與美蘭機場離島免稅店已於二零一六年六月完成《關於離島免稅場地租賃之特許經營合同》及《美蘭機場場地租賃合同》（並稱「免稅合同」）的續簽工作。



Management Discussion and Analysis 管理層討論與分析

With the effect of the Hainan offshore duty-free policies continuously extending, Meilan Airport, as always, shows its immense support to the development of Meilan Airport Offshore Duty-Free Shop. Meanwhile, Meilan Airport Offshore Duty-Free Shop will enhance the “traveling and shopping experience (遊購行)” of the tourists passing through Meilan Airport by offering quality services and a rich variety of duty-free commodities.

In recent years, benefited from the close mutual cooperation, the current operating area of Meilan Airport Offshore Duty-Free Shop has expanded to 9,480 square meters from 2,200 square meters at business inception. The operating area will be further expanded after commencement of operation of the B1 and F1 offshore duty-free shops of the terminal complex project in the future. The sales performance of duty-free commodities increased from RMB0.38 billion in 2012 to RMB1.489 billion in 2016, and the sales amount was recorded at RMB1.006 billion in the first half of 2017. It is hoped that the sales target of RMB2 billion will be achieved in 2017.

Both parties acknowledge that the win-win situation will be reached through sustainably perfect integration of resources from the airport and the duty-free shop under the basis of mutual benefits in the future such that the interests of the companies and their shareholders will be safeguarded.

ACQUISITION PROGRESS

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

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

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

隨著海南離島免稅政策效應的持續擴大，美蘭機場將一如既往地大力支持美蘭機場離島免稅店的業務發展。同時，美蘭機場離島免稅店也將用其出色的銷售服務及豐富的免稅商品提升美蘭機場進出港旅客的「遊購行」體驗。

近年來，得益於雙方的無間合作，使得美蘭機場候機樓內離島免稅店營業面積由開業初始的2,200平方米擴大至如今的9,480平方米；位於站前綜合體項目負一層及一層的離島免稅店未來投入使用後，營業面積將進一步擴大；免稅商品銷售業績自二零一二年的人民幣3.8億元攀升至二零一六年的人民幣14.89億元，二零一七年上半年已完成銷售額人民幣10.06億元，二零一七年全年銷售額有望突破人民幣20億元大關。

雙方深知，未來繼續本着互惠互利的原則實現機場資源與免稅資源的完美融合，才能獲得共贏局面，切實維護雙方公司及股東利益。

收購項目進展情況

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

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

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



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The consideration was paid by two installments as follows:

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

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

As of the date of this interim report, the Parent Company was conducting the assets transferring procedure with the approval of the relevant government functions in accordance with relevant provisions. The Company will notify the shareholders of the Company and potential investors with the information on the latest progress under the Equity Transfer Agreement in the future, and make disclosure timely to the public according to the provisions of the Listing Rules.

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

As disclosed in the announcement of the Company dated 30 December 2016 and the circular of the Company dated 27 April 2017:

- (1) the Company and the Parent Company entered into a domestic shares subscription agreement and supplemental domestic shares subscription agreement, pursuant to which the Parent Company agreed to subscribe 189,987,125 new domestic shares of the Company as consideration for the transfer of the Phase I Runway Assets by the Parent Company to the Company and 250,000,000 new domestic shares of the Company by cash at an aggregate subscription price of RMB2,000,000,000;

本公司將分兩期支付上述款項，詳情如下：

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

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

截至本中期報告刊發日期，母公司現正按相關規定經由相關政府職能部門批准後辦理出資資產過戶手續。現謹此知會本公司股東及潛在投資者，未來如有關於《股權轉讓協議》項下之最新進展，將根據《上市規則》之規定及時向市場做出披露。

內資股發行及建議新H股配售項目進展情況

根據本公司二零一六年十二月三十日及二零一七年四月二十七日之公告作出之披露：

- (1) 本公司與母公司訂立內資股認購協議及內資股認購補充協議，據此，母公司同意以向本公司轉讓的一期跑道相關資產作價向本公司認購189,987,125股新內資股；及按人民幣2,000,000,000元的總認購價以現金認購250,000,000股新內資股；



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- (2) the Company and Hainan HNA Infrastructure Investment Group Co., Ltd. ("Hainan HNA Infrastructure") entered into a domestic shares subscription agreement and supplemental domestic shares subscription agreement, pursuant to which Hainan HNA Infrastructure agreed to subscribe 50,000,000 new domestic shares of the Company by cash at an aggregate subscription price of RMB400,000,000;
- (3) the grant of the proposed specific mandate to the Board to issue not more than 200,000,000 new H Shares; and
- (4) proposed consequential amendments to the articles of association of the Company.

The extraordinary general meeting, H shares class meeting and domestic shares class meeting of the Company were held on 26 June 2017 and the resolutions relating to the above have been duly passed. As at the date of this interim report, the Company is in the course of preparing relevant conditions precedent. The Company will notify the shareholders of the Company and potential investors with the information on the latest progress under the specific issuance of domestic shares and proposed placing of new H shares project in the future, and make disclosure timely to the public pursuant to the provisions of the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROLS

In 2016, 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 2017, the Group will proceed with "Promotion Work over the Risk Management and Internal Control System", further optimize the framework, refine schemes, and carry out this task as the routine work of the Group. The Group will pay attention to, keep track of and effectively fix problems to lay a solid foundation for the healthy, rapid and sustainable development of the Group in the future.

- (2) 本公司與海南海航基礎設施投資集團股份有限公司（「海南海航基礎」）訂立內資股認購協議及內資股認購補充協議，據此，海南海航基礎同意以現金認購50,000,000股新內資股，現金認購價總額為人民幣400,000,000元；
- (3) 向本公司董事會授出發行不超過200,000,000股新H股的建議特別授權；及
- (4) 建議對組織章程細則作出相應修訂。

股東特別大會、H股類別股東大會及內資股類別股東大會已於二零一七年六月二十六日舉行，上述有關決議已獲通過。於本中期報告刊發日期，本公司正在製定有關先決條件。本公司日後將通知本公司股東及潛在投資者有關特定內資股發行及建議新H股配售項目進展情況，並按照《上市規則》的規定及時向公眾披露。

風險管理及內部監控

二零一六年，針對工作開展過程中發現的經營不足或潛在風險，本集團積極進行科學分析及梳理，以期系統地整理、弱化以及監控可能的風險，為本集團打造一個風險可控、運營規範的管治環境。

二零一七年下半年，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、持續跟踪並大力解決問題，為本集團未來健康、快速、可持續發展奠定堅實基礎。

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序號	風險名稱	關鍵風險描述	上半年應對措施	風險應對效果
1	Operation risks – core safety risks 運營風險 — 核心安全風險	<p>(1) Bird strikes: Meilan Airport is near wet land, where there are myriads of bird activities nearby. Failure to drive away the birds effectively may lead to their collision with the aircraft, which will cause damage to the aircraft, or even flight crash and fatalities;</p> <p>(1) 鳥擊風險：美蘭機場臨近濕地，附近有大量的鳥類活動。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；</p> <p>(2) Aircraft damage risks: assuming that scratch and collision between ground vehicles and aircraft happen during the process of flight operations and ground service; or vehicles cut in with the taxiing aircraft in the apron; or metal parts coming off vehicles and equipment are left in the apron and pose as foreign objects, or there are undertrained security personnel or fatigue operations; or damages on the aircraft caused during handling baggage or cargo due to the box deformation, equipment failure, improper operation and other reasons, all above may lead to economic losses and delay or even cancellation of the flight; and</p> <p>(2) 航空器受損風險：假設在航班作業保障過程中，保障車輛與航空器發生剮蹭、碰撞；或者車輛在機坪內行駛時與滑行航空器發生搶道；或者車輛、設備金屬零件鬆脫，遺留在機坪，形成外來物；或者保障人員培訓不到位或者疲勞作業；亦或者行李貨物裝卸作業過程中，由於板箱變形、設備故障、人為操作不當等原因，對航空器造成損傷，可能引發經濟損失、航班延誤甚至取消的風險；及</p>	<p>(1) In light of numerous bird strikes against aircraft this year, the Company organized a specified bird risk assessment, sorted out 10 root causes of the problem from the human, aircraft, environment and management aspects, and developed targeted preventive measures with coordination with the flight department. At the same time, the Company drafted and issued specified safety pre-warning for bird strike control, to urge the flight department to strengthen bird risk control. Through the pre-warning study, the importance of pre-warning for bird strikes are highlighted among all the staff, and they will be committed to a joint effort in preventing bird strikes;</p> <p>(1) 針對今年以來本場鳥擊航空器事件信息較多的情況，公司組織開展了專項鳥害防治風險評估，從人、機、環、管方面梳理出10項根源性問題，並協調飛行區管理部制定針對性預防措施。同時，公司擬制下發了鳥害防治專題安全預警，督促飛行區管理部加強鳥害防治工作力度，並通過預警學習，促使全體幹部員工認知鳥害防治工作的重要性，共同做好鳥害防治工作；</p> <p>(2) As for aircraft damage risks, the Group put forward the vehicle technical measures and operational preventive measures. In order to ensure the effectiveness of the measures, on one hand, the Company increased the times of inspection and training on technical devices; on the other hand, the Company strengthened the personnel training, business revision training and risk prevention education; and</p> <p>(2) 針對航空器受損風險，提出車輛技防及人防措施。一方面通過加大對技防裝置的檢查和培訓，另一方面通過強化人員培訓、業務復訓、風險防治教育方法確保措施效果；及</p>	<p>(1) The Company strengthened the comprehensive management of bird damage through a number of emergency measures, to control the bird damage and reduce the occurrence of bird strikes. In the first half of 2017, 449 birds were captured, with an increase of 331.73% over the same period of last year;</p> <p>(1) 公司通過多項應急處置措施加強鳥害綜合治理，控制鳥害，減少鳥擊事件的發生。二零一七年上半年，共捕獲鳥類449隻，同比增長331.73%；</p> <p>(2) In the first half of 2017, the Group conducted 8 special inspections of the aprons, formulated and issued 8 safety tips, timely detected and suppressed illegal personnel 54 times, and dealt with 184 unusual events; and</p> <p>(2) 二零一七年上半年，開展機坪專項檢查8次，制定並下發安全提示8項、及時發現並制止違規人員54人次，處理非正常事件184起；及</p>



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序號	風險名稱	關鍵風險描述		
		<p>(3) Construction management risks in the flight area: failure in exercising effective management of the relevant personnel, vehicles and materials in the flight area during the course of construction and maintenance work may increase relevant risks of foreign matters and invasion of the flight area.</p> <p>(3) 飛行區施工管理風險：倘若在機場飛行區內進行施工作業和維護工作的過程中，未能有效地對相關人員、車輛和相關物資材料進行有效管理，可能增加外來物以及飛行區入侵的相關風險。</p>	<p>(3) Prior to the commencement of construction, the enclosure was set up to effectively prevent the construction wastes from falling into the flight area. The Group has arranged the construction personnel and vehicles to apply for a pass in isolation area, and arranged guides for the construction personnel and vehicles to prevent foreign personnel from getting in and out randomly and causing danger to the airport isolation area.</p> <p>(3) 於施工開始前建立圍擋，有效的防止施工垃圾飛入飛行區，安排施工人員和車輛辦理隔離區通行證，並安排施工人員及車輛引領人，防止外來人員隨意進出機場隔離區造成安全隱患。</p>	<p>(3) Taking into account the situation of the construction area of the flight, the Group has carried out dynamic partition management, put into use the ambient alarm system, and implemented the 24-hour continuous real-time monitoring and and every-30-minutes inspection system. In the first half of 2017, the Group timely dealt with 45 hidden troubles and managed to ensure the safety of the ambient and prevent the occurrence of illegal intrusion.</p> <p>(3) 結合飛行區施工區域情況，實施動態分區管控，使用圍界報警系統，落實24小時不間斷實時監控和每30分鐘巡查一次的制度。二零一七年上半年及時處理圍界不安全隱患45起，有效管控圍界安全，杜絕非法侵入事件的發生。</p>

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2	Operation Risk – Risk of normal flight release rate 運營風險 – 航班放行正常率風險	<p>The normal flight release rate and flight on time rate decreased due to airline factors (including aircraft maintenance, flight dispatching, etc.) or non-airline factors (e.g. weather conditions, air traffic control, mechanical trouble, passenger, etc.) may result in the Civil Aviation Authority of China reducing the flight number or restricting the growth of the flight number of Meilan Airport, which may reduce or make passenger traffic volume unable to grow, thus leading to a major adverse impact on the economic profits of the Company.</p> <p>由於航空公司自身原因 (包括機務維護、機械故障、航班調配等)；或者是非航空公司自身因素 (如天氣原因、空中管制、地面設施故障、旅客原因等)，造成航班的放行正常率下降，影響航班的準點率，可能會導致民航局減少美蘭機場的航班數量，或者限制航班量的增長，導致客流量下降或者無法增長，繼而對公司的經濟利益產生重大不利影響。</p>	<p>(1) The Group established the Coordination Committee for Flight Operation Management of Meilan Airport, which was established jointly with the Civil Aviation Authority, Air Traffic Control Bureau, airport companies, airlines, as well as the ground service units. The Company made full use of the platform of Coordination Committee for Flight Operation Management of Meilan Airport, to address the existing issues during the service process, and play a leading role in the problem solving process;</p> <p>(1) 成立「美蘭機場航班運行管理協調委員會」，由民航監管局、空管分局、機場公司、各航空公司、以及各保障單位共同組建。充分利用「美蘭機場航班運行管理協調委員會」平台，協調保障過程中存在的問題，起到解決問題的主導作用；</p> <p>(2) The Group conducted daily inspection and report on the normal flight conditions, focused on figuring out and timely issuing the reasons for flight delay, to make it possible for the ground support units to understand the normal flight conditions and take timely measures based on the reasons for the delay; and</p> <p>(2) 對航班正常情況做到每日調查、每日通報，集中精力查清並及時公佈航延原因，使得地面保障各單位了解航班正常情況，針對延誤原因及時採取措施；及</p> <p>(3) The Group standardized the construction of the normal flight management systems. In order to achieve systematic management of normal flight operations, the Group developed "Routine Flight Operation Regulations of Meilan Airport" and revised the "Service Standard for Flight Operations in Meilan Airport" and "Normal Statistics Management Method of Meilan Airport", etc.</p> <p>(3) 規範航班正常管理制度建設，為了系統性做好航班正常管理工作，制定《美蘭機場航班正常管理規定》、修訂《美蘭機場航班運行保障標準》及《美蘭機場航班正常統計管理辦法》等制度。</p>	<p>As of 30 June 2017, the normal flight release rate was 70.31%, which was 7.41% lower than that of the same period in 2016. The normal flight release rate of Meilan Airport was mainly affected by weather which accounted for 54.68% of the delay; military activities which accounted for 24.53% of the delay; airlines which accounted for 0.49% of the delay, and other reasons accounting for 20.30% of the delay. Meilan Airport refined the powers and responsibilities of each department in the normal rate security work through the development of "Haikou Meilan International Airport 2017 Flight Normal Management Work Program (《海口美蘭國際機場2017年航班正常性管理工作方案》)" and continued to promote the A-CDM (airport coordination decision-making) systematic construction work to guarantee the normal flight release rate.</p> <p>截至二零一七年六月三十日，航班放行正常率為70.31%，與二零一六年同期相比降低7.41%，美蘭機場航班放行正常率主要受天氣原因影響，天氣延誤佔比54.68%；軍事活動原因佔比24.53%；航空公司原因佔比0.49%，其它原因佔比20.30%。美蘭機場通過制定《海口美蘭國際機場2017年航班正常性管理工作方案》；細化各單位在航班正常率保障中的權責分工；持續推進A-CDM（機場協同決策）系統建設等工作以提高航班放行正常率。</p>



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Serial No.	Names of risks	Key risk descriptions	Counter measures taken in the first half of 2017 二零一七年 上半年應對措施	Effect of risk-counter measures
序號	風險名稱	關鍵風險描述	上半年應對措施	風險應對效果
3	Business risks/ strategic risks – business environment and change of market demand risks 商業風險／戰略 風險－商業環境 及市場需求變化 風險	The airport construction features large scale of financing, long repayment time, and uncertain investment returns. If the Company's income (especially the non-aviation business income) declines or sees sluggish growth, and the investment costs and benefits do not match due to the economic environment, international political factors and passenger demand changes and so on, the Company's profitability will be impacted and even have difficulty in debt repayment. 機場建設融資規模大、償債時間長、投資收益具有不確定性。假設由於受到經濟環境、國際政治因素及旅客需求變化等因素的影響，導致公司收入（尤其是非航空性業務收入）下降或者增長乏力，投資成本與收益上不匹配，將對公司的盈利能力帶來衝擊，甚至可能對債務償還構成壓力。	(1) The Group studied the economic environment, passenger demand changes and other factors, and adjusted the terminal business leasing strategies according to the company's strategies; (1) 研究經濟環境、旅客需求變化等因素，並根據公司戰略調整候機樓商業招商策略； (2) The Company has completed the redesign of the terminal, which enhanced the appearance and service efficiency of the terminal. At the same time, by diversifying the leasing approaches, the Company further promoted the continuous growth of non-aviation business income; and (2) 公司已完成對候機樓重新規劃設計，使候機樓在外觀和使用效率上，實現了很大提升，同時通過加大多種招商方式，進一步促進非航空業務收入的持續大幅提升；及 (3) Taking into account market changes, industry development as well as new business models and so on, the Group timely innovated the leasing mode and operation mode to ensure the continuous growth in business income. (3) 結合市場變化、行業發展情況以及新興商業模式等方面的變化，及時創新商業招商模式和經營模式，確保商業收入的持續增長。	In the first half of 2017, the Group's aviation business revenue increased by 17.65% over the same period in 2016; non-aviation business increased by 17.67% over the same period in 2016. 二零一七年上半年，本集團航空業務收入較二零一六年同期增長17.65%；非航空業務收較二零一六年同期增長17.67%。



Management Discussion and Analysis 管理層討論與分析

PROSPECTS FOR THE SECOND HALF OF THE YEAR

In the first half of 2017, the world economy continued to improve, the overall recovery of the developed economies was steady, and the US, the Eurozone and the Japanese economy generally improved. Among the emerging economies, China and India continue to lead the Asian economic growth, but, as the overall recovery of the global economy is not balanced, and strong structural growth has not yet appeared, there are still many risks and uncertainties. While all the indicators of the domestic civil aviation transport industry are still growing rapidly, the impact of the civil aviation industry on the social economy is also increasing. Civil aviation industry is an important link for the development of bilateral or multilateral relations for China, and also the “pioneer” (先行軍) for China’s opening up. With the further implementation and promotion of the “One Belt One Road” development strategy, China’s opening-up to the outside world will show a new situation, and the civil aviation industry in China will usher new opportunities for development while playing an important role in the opening-up.

The Group considers that, in the second half of 2017, along with the execution of the state’s “One Belt One Road” initiative and the construction of international tourist island in Hainan in full swing, and the sustained unwinding of the offshore duty-free policy, there will be stable operation of both international and domestic routes of Meilan Airport and healthy growth in major indicators such as annual passenger throughput. In terms of operation management, the Company will be governed strictly through atmosphere creation, compliance training, institution construction and process optimization, self-examination and self-correction and compliance system construction; the Group will focus on implementing the Civil Aviation Administration of China’s Thirteenth Five-Year Plan and “Civil Aviation Advancing One Belt and One Road Construction Action Plan (2016-2030)”, and continue to improve the safety alerting mechanism and safety performance management; the Group will also consolidate the existing brand building results to enhance the social awareness and influence of Meilan Airport. In addition to ensuring safety and service quality, the Group will continue to control costs and generate new income sources so as to maintain annual profit level and strive for fruitful return to shareholders.

下半年展望

二零一七年上半年，世界經濟繼續改善，發達經濟體總體復蘇平穩，美國、歐元區和日本經濟普遍回暖。新興經濟體中，中國與印度繼續引領亞洲經濟增長，但全球經濟整體復蘇並不平衡，結構性強勁增長仍未出現，依然面臨諸多風險和不確定因素。而國內民航運輸生產各項指標依然漲勢迅猛，民航業對社會經濟影響亦在不斷加大。民航業對於國家而言是發展雙邊或多邊關係的重要紐帶，也是國家對外開放的「先行軍」。隨著「一帶一路」發展戰略的進一步實施與推進，中國對外開放格局將呈現新局面，中國民航業在發揮重要作用的同時亦將迎來發展機遇。

本集團認為，二零一七年下半年，隨着國家「一帶一路」發展戰略與海南國際旅遊島建設的全面深入推進，以及離島免稅政策的持續放開，美蘭機場的國際、國內航線將運行平穩，年旅客吞吐量等主要指標將持續平穩增長。在運營管理方面，本公司將通過氛圍營造、合規培訓、制度建設及流程優化、自查自糾、合規體系建設等方面深入開展從嚴治企等工作；本集團將以落實民航局「十三五」發展規劃及《民航推進「一帶一路」建設行動計劃(2016-2030)》為工作重點，繼續推進安全預警機制和安全績效管理；鞏固現有品牌創建成果，提升美蘭機場的社會知名度和影響力。在保證安全與服務質量的同時，本集團將繼續開源節流、增收節支，嚴格控制成本，保持全年收益水平，力爭為股東帶來理想的業績回報。



Management Discussion and Analysis 管理層討論與分析

SEEK INDUSTRY INTEGRATION OPPORTUNITIES

The Group will follow the “One Belt One Road” initiative strategic plan, give full play to its own advantages, focus on the development of the airport services and management output business of the cities along the routes of “One Belt One Road”, and timely choose to carry out other necessary capital operation plans according to its development needs on the basis of the comprehensive consolidation of SKYTRAX five-star construction achievements. The Group is committed to becoming an investment management group with strategic complement and industrial chain cluster taking asset management as the core, combining the investment and the development, supplemented by similar financial supports for the businesses and the airport.

INTERIM DIVIDENDS

The Board has resolved to recommend payment of an interim dividend of RMB0.134 per share (tax inclusive) on or before Thursday, 30 November 2017 to shareholders of the Company whose names appear on the Company's register of members on Monday, 30 October 2017 at the extraordinary general meeting to be held on Monday, 16 October 2017 (“2017 Interim Dividends”), and has authorized the Board to take any necessary actions in this regard as required by applicable laws and regulations.

CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from Saturday, 16 September 2017 to Monday, 16 October 2017 (both days inclusive), during which time no transfer of shares will be registered. To attend and vote at the extraordinary general meeting, all instruments of transfer, accompanied by the relevant share certificates and form of transfer shall be delivered to the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, located at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Friday, 15 September 2017.

尋求行業整合機會

本集團未來將緊跟「一帶一路」戰略規劃，充分發揮自身優勢，着眼於發展「一帶一路」沿線城市的機場服務及管理輸出業務，並在全面鞏固SKYTRAX五星創建成果的基礎上，根據自身發展需要，適時擇機開展其它必要的資本運作計劃，致力於將本集團打造成為以資產管理為核心，投資與開發相結合，輔以商業、機場的類金融支持，形成戰略互補、產業鏈集群的投資管理集團。

中期股息

根據本公司董事會決議，在即將於二零一七年十月十六日（星期一）舉行之股東特別大會上建議於二零一七年十一月三十日（星期四）或該日之前向於二零一七年十月三十日（星期一）登記於本公司股東名冊之股東派發每股人民幣0.134元（含稅）之中期股利（「二零一七年年中期股息」），並授權董事就此採取適用法律及法規規定的必要行動。

暫停辦理股東登記

本公司將於二零一七年九月十六日（星期六）至二零一七年十月十六日（星期一）（包括首尾兩日）的期間內暫停辦理股份過戶登記手續。為了符合資格出席特別股東大會並於會上投票，股東須於二零一七年九月十五日（星期五）下午四時三十分前將股份過戶文據連同有關股票及過戶表格送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。



Management Discussion and Analysis 管理層討論與分析

The Company's register of members will be closed from Wednesday, 25 October 2017 to Monday, 30 October 2017 (both days inclusive), during which time no transfer of shares will be registered. To qualify for the entitlement of the 2017 Interim Dividends, all instruments of transfer, accompanied by the relevant share certificates and form of transfer shall be delivered to the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, located at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by no later than 4:30 p.m. on Tuesday, 24 October 2017. Subject to approval at the extraordinary general meeting, the interim dividend will be paid on Thursday, 30 November 2017.

MATERIAL LITIGATION OR ARBITRATION

The Group had not involved in any material litigation or arbitration from 1 January 2017 to 30 June 2017.

本公司將於二零一七年十月二十五日（星期三）至二零一七年十月三十日（星期一）（包括首尾兩日）的期間內暫停辦理股份過戶登記手續。為符合資格享有二零一七年中期股息，股東須於二零一七年十月二十四日（星期二）下午四時三十分前將股份過戶文據連同有關股票及過戶表格送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。經股東特別大會批准後，本公司中期股息將於二零一七年十一月三十日（星期四）派發。

重大訴訟或仲裁

二零一七年一月一日至二零一七年六月三十日期間，本集團無重大訴訟或仲裁。



Other Information 其它資料

CHANGE OF DIRECTORS

The Board comprises eleven Directors. During the period from 1 January 2017 to 30 June 2017, there was no change in the directorship of the Company.

CHANGE OF SENIOR MANAGEMENT

During the period from 1 January 2017 to 30 June 2017, there was no change in the senior management of the Company.

From 30 June 2017 to the date of publishing this interim report, changes of the Company's senior management are as follows:

From 24 August 2017, Mr. Tu Haidong formally took over Mr. Yang Xiaobin as the president of the Company, which has come into effect with the approval of the 7th meeting of the 6th term of the Board of the Company on 24 August 2017.

From 24 August 2017, Mr. Han Aimin was appointed as the vice president of the Company, which has come into effect with the approval of the 7th meeting of the 6th term of the Board of the Company on 24 August 2017.

REMUNERATION OF DIRECTORS AND SUPERVISORS

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

REMUNERATION OF COMPANY SECRETARY

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

董事變動

本公司董事會由十一位董事組成。於二零一七年一月一日至二零一七年六月三十日期間，本公司董事職位未發生變動。

高管變動

於二零一七年一月一日至二零一七年六月三十日期間，本公司高管職位未發生變動。

於二零一七年六月三十日至本中期報告刊發之日，本公司高管職位變動如下：

於二零一七年八月二十四日起，由涂海東先生正式接替楊小濱先生擔任本公司總裁職務。乃經本公司二零一七年八月二十四日第六屆第七次董事會會議批准後作實。

於二零一七年八月二十四日起，由韓愛民先生擔任本公司副總裁職務。乃經本公司二零一七年八月二十四日第六屆第七次董事會會議批准後作實。

董事、監事酬金

本公司於二零一三年五月二十七日召開二零一二年度股東周年大會上，審議並通過了《關於確定公司董事、監事二零一三年報酬方案的議案》。即自二零一三年起，由關連方股東提名的董事、監事不再享受相應的董事、監事酬金津貼，但將根據其在本公司擔任的具體職務獲得相應的工資報酬。其他董事、監事將根據股東大會批准的報酬方案獲得酬金。

公司秘書酬金

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



Other Information 其它資料

SHARE CAPITAL STRUCTURE

As at 30 June 2017, the total number of issued shares of the Company was 473,213,000, of which:

股本結構

於二零一七年六月三十日，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%
Total	總數	473,213,000	100%

INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

As at 30 June 2017, so far as known to the Directors, supervisors and chief executives of the Company, the following persons (other than the Directors, supervisors and chief executives of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the HK Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"); or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of any other member of the Group, or had any option in respect of such capital; or would be required to be recorded in the register to be kept by the Company under section 336 of the SFO.

主要股東的股份權益

於二零一七年六月三十日，就本公司董事、監事及主要行政人員所知，以下人士（本公司董事、監事及主要行政人員除外）於本公司股份或相關股份中擁有或被視為或當作按證券及期貨條例（「證券及期貨條例」）第XV部第2及第3部分的條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接擁有附帶權利在所有情況下均可在本集團任何其它成員公司股東大會上投票的面值10%或以上的任何類別股東的權益，或擁有有關該等股份的任何購股權，或根據證券及期貨條例第336條規定記錄於本公司存置的登記冊內。



Other Information 其它資料

Domestic Shares

內資股

Name of shareholders	Capacity	Class of shares	Number of ordinary shares	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
股東名稱	身份	股份類別	普通股數目		
Haikou Meilan International Airport Company Limited (Note 1) 海口美蘭國際機場 有限責任公司 (附註1)	Beneficial owner 實益擁有	Corporate 企業	237,500,000(L)	96.43%	50.19%

H Shares

H股

Name of shareholders	Type of interests	Number of ordinary shares	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
股東名稱	權益類別	普通股數目		
Zhang Gaobo (Note 2) 張高波 (附註2)	Interest of controlled corporations 受控制公司權益	94,343,000(L)	41.58%	19.94%
Zhang Zhiping (Note 2) 張志平 (附註2)	Interest of controlled corporations 受控制公司權益	94,343,000(L)	41.58%	19.94%
Oriental Patron Financial Services Group Limited (Note 2) Oriental Patron Financial Services Group Limited (附註2)	Interest of controlled corporations 受控制公司權益	94,343,000(L)	41.58%	19.94%
Oriental Patron Financial Group Limited (Note 2) Oriental Patron Financial Group Limited (附註2)	Interest of controlled corporations 受控制公司權益	94,343,000(L)	41.58%	19.94%
Oriental Patron Resources Investment Limited (Note 2) Oriental Patron Resources Investment Limited (附註2)	Beneficial owner 實益擁有人	94,343,000(L)	41.58%	19.94%

Other Information 其它資料

Name of shareholders	Type of interests	Number of ordinary shares	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
股東名稱	權益類別	普通股數目	H股百分比	總股本百分比
UBS Group AG (Note 3)	Security interests in shares and interest of controlled corporations 對股份持有保證權益及受控制公司權益	27,189,400(L)	11.98%	5.78%
UBS Group AG (附註3)		161,000(S)	0.07%	0.03%
UBS AG (Note 4)	Beneficial owner, security interests in shares and interest of controlled corporations 實益擁有人，對股份持有保證權益及受控制公司權益	27,174,400(L)	11.98%	5.74%
UBS AG (附註4)		15,000(S)	0.01%	0.00%
ARC Capital Holdings Limited (Note 5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
ARC Capital Holdings Limited (附註5)				
ARC Capital Partners Limited (Note 5)	Investment manager 投資經理	32,788,500(L)	14.45%	6.93%
ARC Capital Partners Limited (附註5)				
Pacific Alliance Asia Opportunity Fund L.P. (Note 5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Asia Opportunity Fund L.P. (附註5)				
Pacific Alliance Equity Partners Limited (Note 5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Equity Partners Limited (附註5)				
Pacific Alliance Group Asset Management Limited (Note 5)	Investment manager 投資經理	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Asset Management Limited (附註5)				
PAG Holdings Limited (Note 5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
PAG Holdings Limited (附註5)				
Pacific Alliance Group Limited (Note 5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Limited (附註5)				



Other Information 其它資料

Name of shareholders	Type of interests	Number of ordinary shares	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
股東名稱	權益類別	普通股數目	H股百分比	總股本百分比
Pacific Alliance Investment Management Limited (Note 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 (附註5)				
Walden Ventures Limited (Note 5)	Beneficial owner 實益擁有人	32,788,500(L)	14.45%	6.93%
Walden Ventures Limited (附註5)				
Greenwoods Asset Management Limited (Note 6)	Interest of controlled corporations 受控制公司權益	13,549,000(L)	5.97%	2.86%
Greenwoods Asset Management Limited (附註6)				
Greenwoods Assets Management Holdings Limited (Note 6)	Interest of controlled corporations 受控制公司權益	13,549,000(L)	5.97%	2.86%
Greenwoods Assets Management Holdings Limited (附註6)				
Jiang Jinzhi (Note 6)	Interest of controlled corporations 受控制公司權益	13,549,000(L)	5.97%	2.86%
Jiang Jinzhi (附註6)				
JP Morgan Chase & Co. (Note 7)	Beneficial owner and custodian corporation/ approved lending agent 實益擁有人及託管法團／核准借出 代理人	13,607,488(L)	5.99%	2.88%
JP Morgan Chase & Co. (附註7)				
Svenska Handelsbanken AB Publ. (Note 8)	Investment manager 投資經理	11,387,747(L)	5.02%	2.41%
Svenska Handelsbanken AB Publ. (附註8)				

Notes:

- Haikou Meilan International Airport Company Limited is a company established in the PRC and is the controlling shareholder of the Company.
- Zhang Gaobo and Zhang Zhiping held 49% and 51% interests in Oriental Patron Financial Group Limited, respectively. Oriental Patron Financial Group Limited held 95% interests in Oriental Patron Financial Services Group Limited. 100% interests of Oriental Patron Resources Investment Limited was wholly-owned by Oriental Patron Financial Services Group Limited.

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。
- 張高波及張志平分別持有Oriental Patron Financial Group Limited 49%及51%權益。Oriental Patron Financial Group Limited持有Oriental Patron Financial Services Group Limited 95%權益。Oriental Patron Resources Investment Limited的100%權益由Oriental Patron Financial Services Group Limited全資擁有。



Other Information 其它資料

3. According to the disclosure of interest filed by UBS Group AG on the website of the HK Stock Exchange, UBS Group AG was deemed to hold 7,248,000 shares through its security interest and hold 19,941,400 long position shares and 161,000 short position shares through its interest in a controlled corporation. UBS AG, UBS Asset Management (Hong Kong) Ltd., UBS Asset Management (Singapore) Ltd., UBS Fund Management (Luxembourg) S.A. and UBS Fund Management (Switzerland) 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 197,000 long position shares and 161,000 short position shares, 601,000 shares, 790,300 shares, 18,349,000 shares and 4,000 shares in the Company, respectively.
4. According to the disclosure of interest filed by UBS AG on the website of the HK Stock Exchange, among the 27,174,400 shares in the Company, UBS AG was deemed to hold 8,896,000 shares through security interest, and 18,263,400 shares through interests of a controlled corporation and 15,000 long position shares and 15,000 short position shares as beneficial owner. UBS Fund Services (Luxembourg) SA, UBS Global Asset Management (Hong Kong) Ltd. and UBS Global Asset Management (Singapore) Ltd. were wholly-owned by UBS AG. UBS AG was deemed hold interests in the Company through owning the above-mentioned companies pursuant to Part XV of the SFO and were beneficially holding 14,194,100 shares, 1,905,000 shares, and 2,164,300 shares in the Company, respectively.
5. PAG Holdings Limited held 99.17% interest in Pacific Alliance Group Limited, which in turn held 90% interest in Pacific Alliance Investment Management Limited. Pacific Alliance Investment Management Limited held 52.53% interest in Pacific Alliance Equity Partners Limited. Pacific Alliance Equity Partners Limited held 100% interest in ARC Capital Partners Limited. ARC Capital Partners Limited was deemed to be interested in 32,788,500 shares in its capacity as investment manager. ARC Capital Holdings Limited is a corporation controlled by ARC Capital Partners Limited pursuant to Part XV of the SFO. ARC Capital Holdings Limited was holding 46.67% interest in Walden Ventures Limited which in turn held 32,788,500 shares interests in H shares of the Company. Pacific Alliance Investment Management Limited held 100% interest in Pacific Alliance Group Asset Management Limited. Pacific Alliance Group Asset Management Limited was deemed to be interested in 32,788,500 shares in its capacity as investment manager. Pacific Alliance Asia Opportunity Fund L.P. is a corporation controlled by Pacific Alliance Group Asset Management Limited pursuant to Part XV of the SFO. Pacific Alliance Asia Opportunity Fund L.P. held 36.67% interest in Walden Ventures Limited which was in turn held 32,788,500 shares in H shares of the Company.
3. 根據UBS Group AG於香港聯交所網站列載之權益披露，UBS Group AG被視為透過其保證權益持有7,248,000股股份及以透過其受控制公司權益持有19,941,400股好倉股及161,000股淡倉股。UBS AG, UBS Asset Management (Hong Kong) Ltd., UBS Asset Management (Singapore) Ltd., UBS Fund Management (Luxembourg) S.A.及UBS Fund Management (Switzerland) 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197,000股好倉股及161,000股淡倉股、601,000股股份、790,300股股份、18,349,000股股份及4,000股股份。
4. 根據UBS AG於香港聯交所網站載列之權益披露，本公司27,174,400股股份中，UBS AG被視為透過保證權益持有8,896,000股股份，透過受控制公司權益持有18,263,400股股份以及作為實益擁有人持有15,000股好倉股份及15,000股淡倉股份。UBS Fund Services (Luxembourg) SA, UBS Global Asset Management (Hong Kong) Ltd.及UBS Global Asset Management (Singapore) Ltd.均由UBS AG全資擁有。根據證券及期貨條例第XV部，UBS AG被視為透過擁有上述公司而持有本公司權益，而該等公司分別實益擁有本公司14,194,100股股份、1,905,000股股份及2,164,300股股份。
5. PAG Holdings Limited持有Pacific Alliance Group Limited之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以實益擁有人身份擁有本公司32,788,500股H股權益。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32,788,500股H股。



Other Information 其它資料

6. Each of Greenwood's Asset Management Limited, Greenwood's Assets Management Holdings Limited and Jiang Jinzhi held 13,549,000 shares through its interests in controlled corporations. Greenwood's China Alpha Master Fund was wholly owned by Greenwood's Asset Management Limited. Greenwood's Asset Management Limited was wholly owned by Greenwood's Asset Management Holdings Limited. 81% interests of Greenwood's Asset Management Holdings Limited was owned by Unique Element Corp., which was wholly owned by Jiang Jinzhi. Golden China Master Fund and Golden China Plus Master Fund were wholly owned by Jiang Jinzhi. Greenwood's China Alpha Master Fund, Golden China Master Fund and Golden China Plus Master Fund were beneficially holding 3,692,000 shares, 9,198,000 shares and 659,000 shares in the Company, respectively.

7. Among the 13,607,488 shares in the Company, JPMorgan Chase & Co. was deemed to hold 12,963,588 shares as custodian corporation/approved lending agent and held 643,900 shares as beneficial owner.

8. Svenska Handelsbanken AB Publ. held 11,387,747 shares in the Company by virtue of its capacity as investment manager.

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

Save as disclosed above, as of 30 June 2017, so far as known to the Directors, supervisors and chief executives of the Company, no other person (not being the Directors, supervisors, and chief executives of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the HK Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or had any option in respect of such capital; or would be required to be recorded in the register to be kept by the Company under section 336 of the SFO.

6. Greenwood's Asset Management Limited、Greenwood's Asset Management Holdings Limited及Jiang Jinzhi透過其於受控制公司的權益持有13,549,000股股份。景林中國阿爾法基金由Greenwood's Asset Management Limited全資擁有。Greenwood's Asset Management Limited由Greenwood's Asset Management Holdings Limited全資擁有。Greenwood's Asset Management Holdings Limited之81%的權益由Unique Element Corp. (由Jiang Jinzhi全資擁有) 擁有。金色中國基金及金色中國加強基金由Jiang Jinzhi全資擁有。景林中國阿爾法基金、金色中國基金及金色中國加強基金分別實益持有本公司3,692,000股股份、9,198,000股股份及659,000股股份。

7. 在本公司的13,607,488股股份中，JPMorgan Chase & Co.以託管法團／核准借出代理人身份持有12,963,588股股份，並以實益擁有人身份持有643,900股股份。

8. Svenska Handelsbanken AB Publ.以其投資經理身份持有本公司11,387,747股股份。

9. (L)及(S)分別代表好倉及淡倉。

除上文披露者外，截至二零一七年六月三十日止，就本公司董事、監事及主要行政人員所知，概無其他人士（並非本公司董事、監事及主要行政人員）於本公司股份或相關股份中擁有或被視為或當作按證券及期貨條例第XV部第2及第3部分的條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接有附帶權利在所有情況下均可在本集團任何其它成員公司股東大會上投票的面值10%或以上的任何類別股本的權益，或擁有有關該等股本的任何購股權，或根據證券及期貨條例第336條記錄於本公司須存置的登記冊內。



Other Information 其它資料

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES

As at 30 June 2017, no Directors, supervisors and chief executive of the Company have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would be required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or required to be notified to the Company and the HK Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

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

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

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

Neither the Company nor any of its subsidiaries purchased, sold, redeemed or cancelled any of the listed securities of the Company during the six months ended 30 June 2017.

AUDIT COMMITTEE

The Audit Committee has, together with the management, reviewed this interim report, including the accounting standards and practices adopted by the Group, and discussed matters relating to auditing, internal control, financial reporting and non-exempt continuing connected transactions, including review of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2017.

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

As of 30 June 2017, there were four independent non-executive Directors in the Board. As of 30 June 2017, 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.

董事、監事及主要行政人員的股份權益

於二零一七年六月三十日，本公司董事、監事及主要行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第352條記入須予存備的登記冊內，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯交所的權益或淡倉。

董事、監事及主要行政人員購買股份之權利

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

購買、出售或贖回本公司的上市證券

本公司及各附屬公司於截至二零一七年六月三十日止六個月期間均沒有購入、出售、贖回或註銷任何本公司的上市證券。

審核委員會

審核委員會已聯同管理層審閱本中期報告（包括本集團所採納之會計準則及慣例），並就核數、內部監控、財務申報及持續關連交易豁免申報等事宜（包括審閱截至二零一七年六月三十日止六個月之未經審核簡明綜合中期財務資料）進行磋商。

關於遵守上市規則第3.10(1)、3.10(2)條及3.21條的詳情

截至二零一七年六月三十日，本公司董事會包括四名獨立非執行董事；截至二零一七年六月三十日，本公司審核委員會由三名獨立非執行董事組成，其中包括一名具備會計專業資格且具有香港會計師公會會員資格的人員。



Other Information 其它資料

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

The Company has adopted a code for securities transaction by the Directors on terms no less exacting than the required standards of the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiries with the Directors of the Company, all of the Directors have complied with the required standard set out in the Model Code and the code of conduct regarding directors' securities transaction during the six months ended 30 June 2017.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE PRACTICES

The Company is committed to complying with all the rules prescribed by the China Securities Regulatory Commission and the HK Stock Exchange and regulations of other competent authorities. For the six months ended 30 June 2017, the Company had complied with the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules and met with all reasonable governance and disclosure requirements. The Company will continue to improve its corporate governance and enhance its transparency to shareholders.

遵守上市發行人董事進行證券交易的標準守則

本公司已採納一套不低於上市規則附錄十所列之標準守則的董事進行證券交易之守則。向本公司所有董事做出特定查詢後，全體董事在截至二零一七年六月三十日止的六個月期間，已遵守標準守則及其行為守則所規定的有關董事的證券交易的標準。

遵守企業管治守則

本公司一向致力於遵守中國證監會和香港聯交所的所有規定，以及其它管理機構規定。本公司於截至二零一七年六月三十日的六個月期間遵守上市規則附錄十四所載的企業管治守則的守則條文，並符合合理的管治及披露規定。本公司將繼續改進公司管治及提高對股東的透明度。



THE BOARD

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

Executive Directors

WANG Zhen (*Chairman*)

YANG Xiaobin

ZHOU Feng

LIU Shanbin

執行董事

王貞 (董事長)

楊小濱

周鋒

劉善斌

Non-executive Directors

HU Wentai (*Vice Chairman*)

CHAN Nap Kee, Joseph

YAN Xiang

非執行董事

胡文泰 (副董事長)

陳立基

燕翔

By order of the Board

HNA Infrastructure Company Limited

Wang Zhen

Chairman and Executive Director

Haikou, the PRC

12 September 2017

董事會

於本中期報告日期，本公司董事會由以下人士組成：

Independent Non-executive Directors

DENG Tianlin

FUNG Ching, Simon

George F MENG

HE Linji

獨立非執行董事

鄧天林

馮征

孟繁臣

何霖吉

承董事會命

海航基礎股份有限公司

王貞

董事長兼執行董事

中國·海口

二零一七年九月十二日



Review Report 審閱報告



普華永道

To the Shareholders of HNA Infrastructure Company Limited,

海航基礎股份有限公司全體股東：

We have reviewed the accompanying interim financial statements of HNA Infrastructure Company Limited (hereinafter "the Company"), which comprise the condensed interim consolidated and company balance sheets as at 30 June 2017, and the consolidated and company income statements, the consolidated and company statements of changes in shareholders' equity and the related interim consolidated and company cash flow statements for the six months then ended, and the explanatory notes. Management of the Company is responsible for the preparation of these interim financial statements in accordance with the requirements of CAS 32 "Interim Financial Reporting". Our responsibility is to express an opinion on these interim financial statements based on our review.

我們審閱了後附的海航基礎股份有限公司（以下簡稱「貴公司」）的中期財務報表，包括2017年6月30日的合併及公司資產負債表，截至2017年6月30日止六個月期間的中期合併及公司利潤表、合併及公司股東權益變動表和合併及公司現金流量表以及中期財務報表附註。按照《企業會計準則第32號—中期財務報告》的規定編製中期財務報表是貴公司管理層的責任，我們的責任是在實施審閱工作的基礎上對中期財務報表出具審閱報告。

We conducted our review in accordance with China Standards on Review Engagement 2101, "Review of Financial Statements". This Standard requires that we plan and perform the review to obtain limited assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

我們按照《中國註冊會計師審閱準則第2101號—財務報表審閱》的規定執行了審閱業務。該準則要求我們計劃和實施審閱工作，以對中期財務報表是否不存在重大錯報獲取有限保證。審閱主要限於詢問公司有關人員和對財務數據實施分析程序，提供的保證程度低於審計。我們沒有實施審計，因而不發表審計意見。

PricewaterhouseCoopers Zhong Tian LLP

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普華永道中天會計師事務所(特殊普通合夥)

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海航基礎股份有限公司

二零一七年年中期報告

Review Report (Continued) 審閱報告 (續)

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information, for the purpose of this report is not prepared, in all material respects, in accordance with CAS 32 "Interim Financial Reporting".

根據我們的審閱，我們沒有注意到任何事項使我們相信上述中期財務報表沒有在所有重大方面按照《企業會計準則第32號－中期財務報告》的規定編製。

PricewaterhouseCoopers Zhong Tian LLP

Shanghai, the People's Republic of China
24 August 2017

Signing CPA **Yeung Sheung Yuen, Shirley**

Signing CPA **Chen Jianxiang**

普華永道中天會計師事務所（特殊普通合夥）

中國·上海市
2017年8月24日

註冊會計師 **楊尚圓**

註冊會計師 **陳建翔**



Consolidated and Company Balance Sheets 合併及公司資產負債表

As at 30 June 2017 2017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 2017 2017年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2016 2016年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2017 2017年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2016 2016年 12月31日 Company 公司 (Audited) (經審計)
ASSETS		Note				
資產		附註				
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	4(1)四(1)	924,067,780	952,868,307	910,956,264	947,780,380
Accounts receivable	應收賬款	4(2)四(2)	251,341,387	254,279,646	247,193,633	251,576,809
Advances to suppliers	預付款項		5,207,677	3,014,742	3,573,850	2,051,928
Interests receivable	應收利息		5,834,231	4,131,919	5,834,231	4,131,919
Other receivables	其他應收款		16,570,317	8,311,392	26,245,806	12,095,653
Inventories	存貨		828,314	569,576	828,314	569,576
Other current assets	其他流動資產	4(3)四(3)	52,463,520	44,492,717	51,974,354	44,490,922
Total current assets	流動資產合計		1,256,313,226	1,267,668,299	1,246,606,452	1,262,697,187
Non-current assets	非流動資產					
Long-term receivables	長期應收款	4(4)四(4)	90,765,805	93,365,336	90,765,805	93,365,336
Long-term equity investments	長期股權投資	4(5), 14(1) 四(5), 十四(1)	1,392,616,807	1,384,104,022	1,407,816,807	1,394,304,022
Fixed assets	固定資產	4(6)四(6)	1,807,039,941	1,759,710,550	1,795,179,241	1,752,276,403
Construction in progress	在建工程	4(7)四(7)	2,294,656,535	1,730,470,347	2,294,656,535	1,730,470,347
Intangible assets	無形資產	4(8)四(8)	172,033,954	174,034,793	171,752,259	173,738,140
Deferred tax assets	遞延所得稅資產		6,956,978	7,658,716	6,956,978	7,658,716
Other non-current assets	其他非流動資產	4(9)四(9)	1,598,648,318	1,778,818,773	1,598,648,318	1,778,818,773
Total non-current assets	非流動資產合計		7,362,718,338	6,928,162,537	7,365,775,943	6,930,631,737
Total assets	資產總計		8,619,031,564	8,195,830,836	8,612,382,395	8,193,328,924



Consolidated and Company Balance Sheets (Continued) 合併及公司資產負債表 (續)

As at 30 June 2017 2017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 2017 2017年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2016 2016年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2017 2017年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2016 2016年 12月31日 Company 公司 (Audited) (經審計)
LIABILITIES AND EQUITY 負債及權益		Note 附註				
Current liabilities	流動負債					
Short-term borrowings	短期借款	4(10)四(10)	300,000,000	470,014,771	300,000,000	470,014,771
Accounts payable	應付賬款	4(11)四(11)	36,491,874	21,743,187	32,031,933	20,144,214
Advances from customers	預收款項		9,092,503	9,429,493	7,723,552	9,429,493
Employee benefits payable	應付職工薪酬		38,630,641	33,168,416	26,815,804	25,238,956
Taxes payable	應交稅費		50,425,513	39,787,073	47,815,970	38,502,100
Interests payable	應付利息	4(12)四(12)	54,831,756	87,006,074	54,831,756	87,006,074
Dividends payable	應付股利		15,413,657	499,500	15,413,657	499,500
Other payables	其他應付款	4(13)四(13)	474,926,340	947,148,540	446,034,881	1,002,924,675
Non-current liabilities due within one year	一年內到期的非流動負債	4(14)四(14)	176,738,423	168,794,032	176,738,423	168,794,032
Total current liabilities	流動負債合計		1,156,550,707	1,777,591,086	1,107,405,976	1,822,553,815
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	4(15)四(15)	677,403,322	778,145,636	677,403,322	778,145,636
Debentures payable	應付債券	4(16)四(16)	1,810,869,042	1,808,667,580	1,810,869,042	1,808,667,580
Long-term payables	長期應付款	4(17)四(17)	974,431,873	83,958,872	1,058,617,536	83,958,872
Long-term employee benefits payable	長期應付職工薪酬		354,621	524,126	354,621	524,126
Other non-current liabilities	其他非流動負債		17,321,406	19,275,137	17,321,406	19,275,137
Total non-current liabilities	非流動負債合計		3,480,380,264	2,690,571,351	3,564,565,927	2,690,571,351
Total liabilities	負債合計		4,636,930,971	4,468,162,437	4,671,971,903	4,513,125,166
Shareholders' equity	股東權益					
Share capital	股本		473,213,000	473,213,000	473,213,000	473,213,000
Capital surplus	資本公積	4(18)四(18)	845,591,893	846,304,744	845,591,893	846,304,744
Surplus reserve	盈餘公積		246,394,231	246,394,231	246,394,231	246,394,231
Other comprehensive income	其他綜合收益		(14,708,389)	11,501,082	(14,708,389)	11,501,082
Undistributed profits	未分配利潤	4(19)四(19)	2,396,824,750	2,118,506,186	2,389,919,757	2,102,790,701
Total equity attributable to shareholders of the Company	歸屬於本公司股東權益合計		3,947,315,485	3,695,919,243	3,940,410,492	3,680,203,758
Minority interests	少數股東權益		34,785,108	31,749,156	-	-
Total equity	權益合計		3,982,100,593	3,727,668,399	3,940,410,492	3,680,203,758
Total liabilities and equity	負債及權益總計		8,619,031,564	8,195,830,836	8,612,382,395	8,193,328,924

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：

Zhou Feng

周鋒

Head of accounting department:

會計機構負責人：

Fu Hefu

符和福



Consolidated and Company Income Statements 合併及公司利潤表

For the six months ended 30 June 2017 截至2017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)

			Six months ended 30 June 截至6月30日止6個月			
	Item 項目	Note 附註	2017 2017年 Consolidated 合併 (Unaudited) (未經審計)	2016 2016年 Consolidated 合併 (Unaudited) (未經審計)	2017 2017年 Company 公司 (Unaudited) (未經審計)	2016 2016年 Company 公司 (Unaudited) (未經審計)
Revenue	營業收入	4(20), 14(2)				
		四(20) + 十四(2)	738,060,024	627,310,083	673,458,176	572,681,388
Less: Operating costs	減：營業成本	4(20), 14(2)				
		四(20) + 十四(2)	(297,343,326)	(230,749,265)	(243,711,330)	(196,692,462)
Taxes and surcharges	税金及附加		(8,364,633)	(8,596,318)	(8,002,989)	(8,312,061)
Promotion and selling expenses	銷售費用	4(20), 14(2)				
		四(20) + 十四(2)	(1,728,444)	–	–	–
General and administrative expenses	管理費用	4(20), 14(2)				
		四(20) + 十四(2)	(34,654,293)	(31,218,565)	(28,394,609)	(28,910,723)
Financial expenses – net	財務費用 – 淨額	4(21)四(21)	(17,319,635)	(44,790,586)	(17,206,722)	(44,653,270)
Add: Investment income	加：投資收益	4(22)四(22)	35,483,315	24,307,593	37,311,202	24,307,593
Including: Share of profit of associates	其中：對聯營企業的投資收益		35,435,107	24,307,593	35,435,107	24,307,593
Other gain	其他收益		4,892,400	–	3,600,000	–
Operating profit	營業利潤		419,025,408	336,262,942	417,053,728	318,420,465
Add: Non-operating income	加：營業外收入		1,169,446	5,836,700	1,168,968	2,775,104
Including: Gains on disposal of non-current assets	其中：非流動資產處置利得		87,770	426,381	87,770	426,381
Less: Non-operating expenses	減：營業外支出		(2,129,703)	(2,048,674)	(2,096,927)	(2,048,674)
Including: Losses on disposal of non-current assets	其中：非流動資產處置損失		(2,129,703)	(1,981,307)	(2,096,927)	(1,981,307)
Total profit	利潤總額		418,065,151	340,050,968	416,125,769	319,146,895
Less: Income tax expenses	減：所得稅費用	4(23)四(23)	(98,805,889)	(78,978,486)	(94,453,713)	(73,940,409)
Net profit	淨利潤		319,259,262	261,072,482	321,672,056	245,206,486
Attributable to shareholders of the Company	歸屬於母公司股東的淨利潤		312,861,564	253,298,200	321,672,056	245,206,486
Minority interests	少數股東損益		6,397,698	7,774,282	–	–

Consolidated and Company Income Statements (Continued) 合併及公司利潤表 (續)

For the six months ended 30 June 2017 截至2017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)

		Six months ended 30 June 截至6月30日止6個月			
Item 項目	Note 附註	2017 2017年 Consolidated 合併 (Unaudited) (未經審計)	2016 2016年 Consolidated 合併 (Unaudited) (未經審計)	2017 2017年 Company 公司 (Unaudited) (未經審計)	2016 2016年 Company 公司 (Unaudited) (未經審計)
Other comprehensive income after tax 其他綜合收益的稅後淨額	4(5)四(5)	(26,209,471)	-	(26,209,471)	-
Attributable to shareholders of the Company 歸屬於母公司股東的其他綜合收益的稅後淨額		(26,209,471)	-	(26,209,471)	-
Other comprehensive income that will be subsequently reclassified to profit or loss 以後將重分類進損益的其他綜合收益		(26,209,471)	-	(26,209,471)	-
Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified subsequently to profit and loss 權益法下在被投資單位以後將重分類進損益的其他綜合收益中享有的份額		(26,209,471)	-	(26,209,471)	-
Total comprehensive income 綜合收益總額		293,049,791	261,072,482	295,462,585	245,206,486
Attributable to shareholders of the Company 歸屬於母公司股東的綜合收益總額		286,652,093	253,298,200	295,462,585	245,206,486
Minority interests 歸屬於少數股東的綜合收益總額		6,397,698	7,774,282	-	-
Earnings per share 每股收益					
Basic earnings per share (RMB Yuan) 基本每股收益 (人民幣元)	4(24)四(24)	0.66	0.54	N/A 不適用	N/A 不適用
Diluted earnings per share (RMB Yuan) 稀釋每股收益 (人民幣元)	4(24)四(24)	0.66	0.54	N/A 不適用	N/A 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：

Zhou Feng

周鋒

Head of accounting department:

會計機構負責人：

Fu Hefu

符和福



Consolidated and Company Cash Flow Statements 合併及公司現金流量表

For the six months ended 30 June 2017 截至2017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)

			Six months ended 30 June 截至6月30日止6個月			
	Item 項目	Note 附註	2017 2017年 Consolidated 合併 (Unaudited) (未經審計)	2016 2016年 Consolidated 合併 (Unaudited) (未經審計)	2017 2017年 Company 公司 (Unaudited) (未經審計)	2016 2016年 Company 公司 (Unaudited) (未經審計)
Cash flows from operating activities						
Cash received from sales of goods or rendering of services	經營活動產生的現金流量 銷售商品、提供勞務收到的現金		783,227,894	736,164,783	711,778,108	677,190,773
Cash received relating to other operating activities	收到其他與經營活動有關的現金		167,160,148	96,862,543	160,008,092	93,850,022
Sub-total of cash inflows			950,388,042	833,027,326	871,786,200	771,040,795
Cash paid for goods and services	購買商品、接受勞務支付的現金		(121,719,435)	(117,438,372)	(104,890,517)	(101,283,664)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(123,815,459)	(104,278,605)	(82,180,195)	(74,931,882)
Payments of taxes and surcharges	支付的各項稅費		(95,828,549)	(106,934,943)	(92,441,094)	(100,833,694)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		(15,872,716)	(111,076,868)	(12,825,076)	(110,472,136)
Sub-total of cash outflows			(357,236,159)	(439,728,788)	(292,336,882)	(387,521,376)
Net cash flows from operating activities			593,151,883	393,298,538	579,449,318	383,519,419
			4(26)四(26)			
Cash flows from investing activities						
Cash received from disposal of investments	投資活動產生的現金流量 收回投資收到的現金		-	380,000,000	-	380,000,000
Cash received from returns on investments	取得投資收益所收到的現金		-	12,497,778	3,498,961	12,497,778
Net cash received from disposal of fixed assets	處置固定資產收回的現金淨額		93,080	1,738,668	92,678	1,736,903
Net cash received from disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額		48,208	-	-	-
Cash received relating to other investing activities	收到的其他與投資活動有關的現金		160,000,000	-	160,000,000	-
Sub-total of cash inflows			160,141,288	394,236,446	163,591,639	394,234,681
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		(166,351,386)	(579,206,487)	(160,861,641)	(576,847,617)
Cash paid to acquire investments	投資支付的現金		-	(160,000,000)	-	(160,000,000)
Net cash paid to acquire subsidiaries and other business units	取得子公司及其他營業單位支付的現金淨額		-	-	(5,000,000)	-
Cash paid relating to other investing activities	支付的其他與投資活動有關的現金		-	-	(1,622,866)	-
Sub-total of cash outflows			(166,351,386)	(739,206,487)	(167,484,507)	(736,847,617)
Net cash flows from investing activities			(6,210,098)	(344,970,041)	(3,892,868)	(342,612,936)

Consolidated and Company Cash Flow Statements (Continued) 合併及公司現金流量表 (續)

For the six months ended 30 June 2017 截至2017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)

		Six months ended 30 June 截至6月30日止6個月			
Item 項目		2017 2017年 Consolidated 合併 (Unaudited) (未經審計)	2016 2016年 Consolidated 合併 (Unaudited) (未經審計)	2017 2017年 Company 公司 (Unaudited) (未經審計)	2016 2016年 Company 公司 (Unaudited) (未經審計)
Cash flows from financing activities	籌資活動產生的現金流量				
Cash received from issuance of debentures	發行債券收到的現金	-	495,000,000	-	495,000,000
Cash received from borrowings	取得借款收到的現金	-	162,520,102	-	162,520,102
Sub-total of cash inflows	籌資活動現金流入小計	-	657,520,102	-	657,520,102
Cash repayments of borrowings	償還債務支付的現金	(254,674,562)	(533,487,430)	(254,674,562)	(533,487,430)
Cash payments for interest expenses and distribution of dividends or profits	分配股利、利潤或償付利息支付的現金	(163,783,348)	(91,021,537)	(160,421,602)	(91,021,924)
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	其中：子公司支付給少數股東的股利、利潤	(3,361,746)	-	-	-
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金	(44,399,111)	(37,896,254)	(44,399,111)	(37,896,254)
Sub-total of cash outflows	籌資活動現金流出小計	(462,857,021)	(662,405,221)	(459,495,275)	(662,405,608)
Net cash flows from financing activities	籌資活動產生的現金流量淨額	(462,857,021)	(4,885,119)	(459,495,275)	(4,885,506)
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	46,085	(48,964)	46,085	(48,964)
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	124,130,849	43,394,414	116,107,260	35,972,013
Add: Cash and cash equivalents at beginning of period	加：期初現金及現金等價物餘額	752,451,597	1,023,267,032	747,363,670	1,018,071,646
Cash and cash equivalents at end of period	期末現金及現金等價物餘額	876,582,446	1,066,661,446	863,470,930	1,054,043,659

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：

Zhou Feng

周鋒

Head of accounting department:

會計機構負責人：

Fu Hefu

符和福



Consolidated Statement of Changes in Shareholders' Equity 合併股東權益變動表

For the six months ended 30 June 2017 截至2017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)

		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
Item 項目	Note 附註	Share capital 股本	Capital surplus 資本公積 4(18)/四(18)	Surplus reserve 盈餘公積	Other comprehensive income 其他綜合收益	Undistributed profits 未分配利潤 4(19)/四(19)	Minority interests 少數股東權益		
Balance at 1 January 2016	2016年1月1日期初餘額	473,213,000	683,509,755	246,394,231	-	1,826,832,534	21,441,125	3,251,390,645	
Movements for the six months ended 30 June 2016	截至2016年6月30日止6個月 期間增減變動額								
Total comprehensive income	綜合收益總額								
Net profit	淨利潤	-	-	-	-	253,298,200	7,774,282	261,072,482	
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	-	
Total comprehensive income for the period	綜合收益總額合計	-	-	-	-	253,298,200	7,774,282	261,072,482	
Profit distribution	利潤分配								
Profit distribution to shareholders	對股東的分配	4(19)/四(19)	-	-	-	(56,785,560)	-	(56,785,560)	
Changes in other capital surplus	其他資本公積變動	4(18)/四(18)	-	348,761,521	-	-	-	348,761,521	
Balance at 30 June 2016	2016年6月30日期末餘額	473,213,000	1,032,271,276	246,394,231	-	2,023,345,174	29,215,407	3,804,439,088	
Balance at 1 January 2017	2017年1月1日期初餘額	473,213,000	846,304,744	246,394,231	11,501,082	2,118,506,186	31,749,156	3,727,668,399	
Movements for the six months ended 30 June 2017	截至2017年6月30日 止6個月期間增減變動額								
Total comprehensive income	綜合收益總額								
Net profit	淨利潤	-	-	-	-	312,861,564	6,397,698	319,259,262	
Other comprehensive income	其他綜合收益	-	-	-	(26,209,471)	-	-	(26,209,471)	
Total comprehensive income for the period	綜合收益總額合計	-	-	-	(26,209,471)	312,861,564	6,397,698	293,049,791	
Profit distribution	利潤分配								
Profit distribution to shareholders	對股東的分配	4(19)/四(19)	-	-	-	(34,543,000)	(3,361,746)	(37,904,746)	
Changes in other capital surplus	其他資本公積變動	4(18)/四(18)	-	(712,851)	-	-	-	(712,851)	
Balance at 30 June 2017	2017年6月30日期末餘額	473,213,000	845,591,893	246,394,231	(14,708,389)	2,396,824,750	34,785,108	3,982,100,593	

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：

Zhou Feng

周鋒

Head of accounting department:

會計機構負責人：

Fu Hefu

符和福

Company Statement of Changes in Shareholders' Equity 公司股東權益變動表

For the six months ended 30 June 2017 截至2017年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item 項目	Note 附註	Share capital 股本	Capital surplus 資本公積 4(18)/四(18)	Surplus reserve 盈餘公積	Other comprehensive income 其他綜合收益	Undistributed profits 未分配利潤 4(19)/四(19)	Total shareholders' equity 股東權益合計
Balance at 1 January 2016	2016年1月1日期初餘額	473,213,000	683,509,755	246,394,231	-	1,816,450,020	3,219,567,006
Movements for the six months ended 30 June 2016	截至2016年6月30日止6個月 期間增減變動額						
Total comprehensive income	綜合收益總額						
Net profit	淨利潤	-	-	-	-	245,206,486	245,206,486
Other comprehensive income	其他綜合收益	-	-	-	-	-	-
Total comprehensive income for the period	綜合收益總額合計	-	-	-	-	245,206,486	245,206,486
Profit distribution	利潤分配						
Profit distribution to shareholders	對股東的分配	4(19)/四(19)	-	-	-	(56,785,560)	(56,785,560)
Changes in other capital surplus	其他資本公積變動	4(18)/四(18)	-	348,761,521	-	-	348,761,521
Balance at 30 June 2016	2016年6月30日期末餘額	473,213,000	1,032,271,276	246,394,231	-	2,004,870,946	3,756,749,453
Balance at 1 January 2017	2017年1月1日期初餘額	473,213,000	846,304,744	246,394,231	11,501,082	2,102,790,701	3,680,203,758
Movements for the six months ended 30 June 2017	截至2017年6月30日止6個月 期間增減變動額						
Total comprehensive income	綜合收益總額						
Net profit	淨利潤	-	-	-	-	321,672,056	321,672,056
Other comprehensive income	其他綜合收益	-	-	-	(26,209,471)	-	(26,209,471)
Total comprehensive income for the period	綜合收益總額合計	-	-	-	(26,209,471)	321,672,056	295,462,585
Profit distribution	利潤分配						
Profit distribution to shareholders	對股東的分配	4(19)/四(19)	-	-	-	(34,543,000)	(34,543,000)
Changes in other capital surplus	其他資本公積變動	4(18)/四(18)	-	(712,851)	-	-	(712,851)
Balance at 30 June 2017	2017年6月30日期末餘額	473,213,000	845,591,893	246,394,231	(14,708,389)	2,389,919,757	3,940,410,492

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：

Zhou Feng

周鋒

Head of accounting department:

會計機構負責人：

Fu Hefu

符和福



Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2017 截至2017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

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

These financial statements are authorised for issue by the Company’s Board of Directors on 24 August 2017.

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 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 for the year ended 31 December 2016.

一 公司基本情况

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

本財務報表由本公司董事會於2017年8月24日批准報出。

本中期財務報表未經審計。

二 主要會計政策和會計估計

(1) 財務報表的編製基礎

本財務報表按照財政部於2006年2月15日及以後期間頒佈的《企業會計準則—基本準則》、各項具體會計準則及相關規定（以下合稱「企業會計準則」）編製。本財務報表根據財政部頒佈的《企業會計準則第32號—中期財務報告》的要求進行列報和披露，本財務報表應與本集團2016年度財務報表一併閱讀。



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

In 2017, the Ministry of Finance issued CAS 42 "Non-current Assets Held for Sale, Disposal Groups and Discontinued Operations" and CAS 16 "Government Grants" (revised). The Group has applied the above standards in preparing the financial statements for the six months period ended 30 June 2017. The revision of the standard has no significant influence over the Group. Apart from adopting CAS 42 "Non-current Assets Held for Sale, Disposal Groups and Discontinued Operations" and CAS 16 "Government Grants" (revised), the accounting policies adopted in the financial statements are consistent with those adopted in the financial statements for the year ended 31 December 2016.

(2) Accounting policy of government grants (revised) related to the business of the Group

Government grants are transfers of monetary or non-monetary assets from the government to the Group at nil consideration, including tax return, financial subsidy, etc.

A government grant is recognised when the conditions attached to it can be complied with and the government grant can be received. For a government grant in the form of transfer of non-monetary assets, it is measured at fair value; if the fair value is not reliably determinable, the grant is measured at nominal amount.

A government grant related to an asset represents the government grant obtained by the Group, which was used for acquiring long-term assets by purchasing or other approaches. A government grant related to income represents the government grant except for those related to an asset.

二 主要會計政策和會計估計 (續)

(1) 財務報表的編製基礎 (續)

財政部於2017年頒佈《企業會計準則第42號—持有待售的非流動資產、處置組和終止經營》和修訂後的《企業會計準則第16號—政府補助》，本集團已採用上述準則編製截至2017年6月30日止6個月期間的財務報表。上述準則修訂對本集團沒有重大影響。除了採用《企業會計準則第42號—持有待售的非流動資產、處置組和終止經營》和《企業會計準則第16號—政府補助》修訂外，本財務報表所採用的會計政策與本集團編製2016年度財務報表所採用的會計政策一致。

(2) 修訂後的與本集團業務相關的政府補助會計政策

政府補助為本集團從政府無償取得的貨幣性資產或非貨幣性資產，包括稅費返還、財政補貼等。

政府補助在本集團能夠滿足其所附的條件並且能夠收到時，予以確認。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額計量。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收益相關的政府補助是指除與資產相關的政府補助之外的政府補助。



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017年6月30日止6個月期間

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(2) Accounting policy of government grants (revised) related to the business of the Group (Continued)

A government grant related to an asset, is to offset the carrying amount of related assets, or recognised as deferred income, and evenly amortised to profit or loss over the useful life of the related asset reasonably and systematically. For government grants related to income, where the grant is a compensation for related expenses or losses to be incurred by the Group in the subsequent periods, the grant is recognised as deferred income, and included in profit or loss over the periods in which the related costs are recognised; where the grant is a compensation for related expenses or losses already incurred by the Group, the grant is recognised immediately in profit or loss for the current period, or is to offset related costs. For the same nature of government grants, same disclosures are adopted; government grants related to operating activities are disclosed as operating profit, and those related to non-operating activities are disclosed as non-operating income.

(3) Critical accounting estimates and judgements

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable. 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 2016.

二 主要會計政策和會計估計 (續)

(2) 修訂後的與本集團業務相關的政府補助會計政策 (續)

與資產相關的政府補助，沖減相關資產的賬面價值，或確認為遞延收益並在相關資產使用壽命內按照合理、系統的方法分攤計入損益；與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間，計入當期損益或沖減相關成本，用於補償已發生的相關費用或損失的，直接計入當期損益或沖減相關成本；對同類政府補助採用相同的列報方式，將與日常活動相關的納入營業利潤，將與日常活動無關的計入營業外收支。

(3) 重要會計估計和判斷

本集團根據歷史經驗和其他因素，包括對未來事項的合理預期，對所採用的重要會計估計和關鍵判斷進行持續的評價。管理層編製本中期財務報表時就本集團之會計政策所作出之重大判斷以及不確定估計之主要來源與應用於2016年12月31日止年度之年度財務報表者相同。



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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

三 稅項

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

- (1) 本集團適用的主要稅種及其稅率列示如下：

Category 稅種	Tax base 計稅依據	Tax rate 稅率
Corporate income tax 企業所得稅	Taxable income 應納稅所得額	25%
Value-added tax ("VAT") 增值稅	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible VAT input of the current period) 應納稅增值額(應納稅額按應納稅銷售額乘以適用稅率扣除當期允許抵扣的進項稅後的餘額計算)	6%, 11% or 17% 6%、11%或17%
City maintenance and construction tax 城市維護建設稅	VAT paid 繳納的增值稅稅額	5% or 7% 5%或7%
Educational surcharge 教育費附加	VAT paid 繳納的增值稅稅額	3% 3%
Local educational surcharge 地方教育費附加	VAT paid 繳納的增值稅稅額	2% 2%



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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 四 合併財務報表項目附註

(1) Cash at bank and on hand

(1) 貨幣資金

		30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Cash on hand	庫存現金	17,594	32,524
Cash at bank (a)	銀行存款(a)	924,050,186	952,835,783
		924,067,780	952,868,307
Less: Restricted cash (b)	減：受限制資金(b)	(47,485,334)	(200,416,710)
Cash and cash equivalents	現金及現金等價物	876,582,446	752,451,597

(a) As at 30 June 2017, the Group's deposit in HNA Group Finance Co., Ltd. ("HNA Group Finance", a related party) amounted to RMB177,064,330 (31 December 2016: RMB40,300,022). HNA Group Finance is a non-bank financial institution.

(b) As at 30 June 2017, deposit of RMB47,485,334 (31 December 2016: RMB40,416,710) was pledged as collateral for the asset-backed security borrowings (Note 4(15)(b)). The company withdraws the fixed deposit of RMB160,000,000 in this period, which was pledged as collateral for short-term borrowings.

(a) 於2017年6月30日，存放於關聯方海航集團財務有限公司（「海航財務」）的銀行存款為人民幣177,064,330元（2016年12月31日：人民幣40,300,022元），該公司為非銀行金融機構。

(b) 於2017年6月30日，人民幣47,485,334元（2016年12月31日：人民幣40,416,710元）的銀行存款作為資產證券化借款的保證金（附註四(15)(b)）。本期收回質押給銀行作為短期借款擔保的定期存款人民幣160,000,000元。

Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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

(2) 應收賬款

		30 June 2017 2017年6月30日	31 December 2016 2016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	174,990,705	168,743,161
– from non-aeronautical services	– 來自於非航空性收入	78,178,912	87,364,715
		253,169,617	256,107,876
Less: Provision for bad debts	減：壞賬準備	(1,828,230)	(1,828,230)
		251,341,387	254,279,646
		30 June 2017 2017年6月30日	31 December 2016 2016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	175,426,405	191,061,030
Less: Provision for bad debts	減：壞賬準備	(1,828,230)	(1,828,230)
		173,598,175	189,232,800
– from related parties (Note 8(4)(b))	– 應收關聯方賬款 (附註八(4)(b))	77,743,212	65,046,846
Less: Provision for bad debts	減：壞賬準備	–	–
		77,743,212	65,046,846
		251,341,387	254,279,646

Credit terms granted to customers are determined by management on an individual basis with a general term ranging from 1 to 3 months.

本集團給予商業客戶的信用期間需經管理層個別審核授予，一般為1至3個月。



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

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

		30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Within 90 days	90天以內	212,508,430	227,460,723
91 to 180 days	91天至180天	17,614,915	12,361,770
181 to 365 days	181天至365天	12,994,192	9,731,774
Over 365 days	365天以上	10,052,080	6,553,609
		253,169,617	256,107,876

(2) 應收賬款 (續)

- (a) 應收賬款按其入賬日期的賬齡分析如下：

(3) Other current assets

		30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Long-term receivables due within one year	一年以內到期的長期應收款	32,631,479	21,833,545
VAT to be deducted	待抵扣增值稅	19,832,041	22,657,377
Other taxes prepaid	預繳其他稅費	–	1,795
		52,463,520	44,492,717

(3) 其他流動資產



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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 receivables

(4) 長期應收款

		30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Advances receivable	應收代墊款	123,397,284	115,198,881
Less: Long-term receivables due within one year	減：一年內到期的長期應收款	(32,631,479)	(21,833,545)
		90,765,805	93,365,336

On 5 September 2016, the Company and Haimian Haikou Meilan Airport Duty-Free Shop Co., Ltd. ("Meilan Airport Duty-Free Shop") entered into a Loan Agreement, pursuant to which, the Company shall advance the investment funds in relation to refurbishment and pre-opening of the Duty-Free Shop Project amounting to approximately RMB400,000,000 for Meilan Airport Duty-Free Shop with a term of five years and an annual interest rate of 7.19%.

As at 30 June 2017, the Company advanced the investment funds of RMB123,397,284 (31 December 2016: RMB115,198,881) for Meilan Airport Duty-Free Shop. The receivables listed in are RMB32,631,479 (31 December 2016: RMB21,833,545). As at 30 June 2017, no repayment of the principal has yet been made by Meilan Airport Duty-Free Shop.

根據本公司與海免海口美蘭機場免稅店有限公司(「美蘭機場免稅店」)於2016年9月5日訂立的貸款協議，本公司將為美蘭機場免稅店墊付約人民幣400,000,000元之投資資金，以作免稅店項目裝修及籌辦之用，約定在5年內償還，年利率為7.19%。

截至2017年6月30日止，本公司向美蘭機場免稅店墊付共計人民幣123,397,284元(2016年12月31日：人民幣115,198,881元)，其中列示於其他流動資產的應收款為人民幣32,631,479元(2016年12月31日：人民幣21,833,545元)。截至2017年6月30日止，美蘭機場免稅店尚未開始向本公司償還本金。



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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) Long-term equity investments

Associates – Unlisted companies

(5) 長期股權投資

聯營企業 – 非上市公司

		Movements for the year 本期增減變動			
	31 December 2016 2016年 12月31日	Share of net profit/(loss) under equity method 按權益法 調整的淨損益 (Note 4(22)) (附註四(22))	Share of other comprehensive income under equity method 其他綜合 收益調整 (b)	Share of other changes in equity 其他 權益變動 (b)	30 June 2017 2017年 6月30日
Haikou Decheng Industrial and Development Co., Ltd. ("Haikou Decheng")	31,996,246	(1,065)	–	–	31,995,181
Hainan Airlines Airport Holding (Group) Company Limited ("HNA Airport Holding") (a)	1,352,107,776	35,436,172	(26,209,471)	(712,851)	1,360,621,626
	1,384,104,022	35,435,107	(26,209,471)	(712,851)	1,392,616,807

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

本集團與聯營企業之間不存在轉移資金方面的重大限制。

- (a) The place of incorporation and business of HNA Airport Holding and its subsidiaries (the "HNA Airport Group") are in the PRC, and there is no business transaction relationship between the Group and HNA Airport Group.
- (b) Changes in other comprehensive income mainly come from the share of the other comprehensive income of HNA Airport Holding under equity method. For the six months ended 30 June 2017, share of changes in the fair value of available-for-sale financial assets of associate was recognised as other comprehensive income by HNA Airport Holding.

- (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) 其他綜合收益的變動主要為權益法下本集團本期在海航機場控股集團的其他綜合收益中的份額。截至2017年6月30日止6個月期間，海航機場控股集團以權益法核算其聯營企業賬上可供出售金融資產公允價值變動，其享有的份額確認為海航機場控股集團的其他綜合收益。

Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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 房屋及 建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及 其他	Total 合計
Cost	原價					
31 December 2016	2016年12月31日	1,854,647,551	135,278,332	130,976,724	172,601,165	2,293,503,772
Increase in current year	本期增加					
Purchase	購置	399,080	6,146,025	16,006,583	10,558,773	33,110,461
Transfer from CIP (Note 4(7) and note(c))	在建工程轉入 (附註四(7)和附註(c))	65,277,519	–	–	–	65,277,519
Decrease in current period	本期減少					
Disposal and other decrease	處置及其他減少	–	(4,505,811)	(1,250)	(1,047,590)	(5,554,651)
30 June 2017	2017年6月30日	1,920,324,150	136,918,546	146,982,057	182,112,348	2,386,337,101
Accumulated depreciation	累計折舊					
31 December 2016	2016年12月31日	(395,423,793)	(38,089,854)	(35,634,297)	(64,645,278)	(533,793,222)
Increase in current year	本期增加					
Provision	計提	(23,923,270)	(5,999,013)	(7,584,237)	(11,417,056)	(48,923,576)
Decrease in current period	本期減少					
Disposal and other decrease	處置及其他減少	–	2,516,751	1,081	901,806	3,419,638
30 June 2017	2017年6月30日	(419,347,063)	(41,572,116)	(43,217,453)	(75,160,528)	(579,297,160)
Carrying amount	賬面價值					
30 June 2017	2017年6月30日	1,500,977,087	95,346,430	103,764,604	106,951,820	1,807,039,941
31 December 2016	2016年12月31日	1,459,223,758	97,188,478	95,342,427	107,955,887	1,759,710,550

(a) In the current period, the amounts of depreciation expenses charged to cost of sales, general and administrative expenses, and selling and distribution expenses were RMB48,397,493, RMB524,763 and RMB1,320 (for the six months ended 30 June 2016: the amounts of depreciation expenses charged to cost of sales, and general and administrative expenses were RMB44,533,260 and RMB307,111) respectively.

(a) 本期計入營業成本、管理費用和銷售費用的折舊分別為人民幣48,397,493元、人民幣524,763元、人民幣1,320元 (截至2016年6月30日止6個月：計入營業成本和管理費用分別為人民幣44,533,260元以及人民幣307,111元)。



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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 2017, the carrying amount of international terminal building and its ancillary projects was RMB214,918,345 (31 December 2016: carrying amount of RMB217,791,213). The property title certificates in respect of the international terminal building are jointly held by the Company and Haikou Meilan.

As at 30 June 2017, the carrying amount of west gallery expansion project is RMB572,535,659 (31 December 2016: carrying amount of RMB581,111,093). The Company is in the process of applying for the property title certificates.

- (c) The projects transferred from construction in progress are the terminal overpass widened project which have been completed and put into used in this period.

(7) Construction in progress

四 合併財務報表項目附註 (續)

(6) 固定資產 (續)

- (b) 於2017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214,918,345元（2016年12月31日：賬面價值為217,791,213人民幣元），其對應的房屋產權證為與海口美蘭共有。

於2017年6月30日，航站樓西指廊擴充工程的資產賬面價值為人民幣572,535,659元（2016年12月31日：賬面價值為人民幣581,111,093元），其房屋產權證尚在辦理中。

- (c) 在建工程轉入主要是本期完工並投入使用的航站樓高架橋拓寬項目。

(7) 在建工程

		31 December 2016	Increase in the current year	Transfer to fixed assets	30 June 2017	Accumulated capitalised borrowing costs	Including: Capitalised borrowing costs in current year	Capitalisation rate
		2016年 12月31日	本期增加	本期轉入 固定資產 Note 4(6) 附註四(6)	2017年 6月30日	借款費用 資本化 累計金額	其中：本期 借款費用 資本化金額 Note 4(21) 附註四(21)	本期 借款費用 資本化率
Terminal Complex Project	站前綜合體	1,656,265,084	184,457,286	–	1,840,722,370	367,880,105	41,307,718	6.99%
Phase II Expansion Project	航站樓二期擴建工程	71,108,700	369,539,039	–	440,647,739	104,305,814	33,197,114	6.99%
Other projects	其他工程項目	3,096,563	75,467,382	(65,277,519)	13,286,426	–	–	–
		1,730,470,347	629,463,707	(65,277,519)	2,294,656,535	472,185,919	74,504,832	

Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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) Intangible assets

(8) 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 2016	2016年12月31日	224,715,283	299,145	225,014,428
Increase in current year	本期新增	—	—	—
30 June 2017	2017年6月30日	224,715,283	299,145	225,014,428
Accumulated amortisation	累計攤銷			
31 December 2016	2016年12月31日	(50,977,143)	(2,492)	(50,979,635)
Amortisation in current period	本期攤銷	(1,985,881)	(14,958)	(2,000,839)
30 June 2017	2017年6月30日	(52,963,024)	(17,450)	(52,980,474)
Net book value	賬面淨額			
30 June 2017	2017年6月30日	171,752,259	281,695	172,033,954
31 December 2016	2016年12月31日	173,738,140	296,653	174,034,793

(a) In current period, the amount of amortisation of intangible assets charged to cost of sales, and general and administrative expenses were RMB1,985,881 and RMB14,958 respectively (for the six months ended 30 June 2016: RMB1,985,881 was fully charged to cost of sales).

(a) 本期計入營業成本和管理費用的無形資產的攤銷分別為人民幣1,985,881元以及人民幣14,958元(截止2016年6月30日止6個月: 人民幣1,985,881元全額計入營業成本)。

(b) International terminal building and its ancillary projects were put into use in 2013. As at 30 June 2017, land use rights of relevant projects amounted to approximately RMB41,911,084 (original cost of RMB45,078,000) (31 December 2016: carrying amount of approximately RMB42,315,371, original cost of RMB45,078,000). The land use right certificates are currently held by Haikou Meilan.

(b) 美蘭機場國際航站樓及相關工程項目已於2013年投入使用，於2017年6月30日該工程相關的土地使用權賬面價值約為人民幣41,911,084元(原價: 人民幣45,078,000元)(2016年12月31日: 賬面價值約為人民幣42,315,371元，原價為人民幣45,078,000元)，土地使用權證尚由海口美蘭持有。



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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) Other non-current assets

(9) 其他非流動資產

		30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Advances for terminal complex project	預付站前綜合體工程款	60,492,175	192,522,560
Advances for acquisition agreement (a)	預付股權購買款(a)	570,000,000	570,000,000
Advances for land use rights of Phase II Expansion Project (b)	預付二期擴建工程土地款(b)	950,000,000	950,000,000
Advances for other projects	其他預付工程款	18,156,143	66,296,213
		1,598,648,318	1,778,818,773

(a) Details of acquisition agreement are set out in Note 8(5)(c).

(a) 詳細情況請參見附註八(5)(c)。

(b) Up to 30 June 2017, the Group has made payments totalling RMB950,000,000 to the government for the land requisition in relation to the Meilan Airport Phase II Expansion Project ("Phase II Expansion Project"). Details of Phase II Expansion Project are set out in Note 8(5)(d).

(b) 截至2017年6月30日，本集團累計向政府支付人民幣950,000,000元作美蘭機場二期擴建項目（「二期擴建項目」）徵地之用。二期擴建項目的詳細情況請參見附註八(5)(d)。

(10) Short-term borrowings

(10) 短期借款

		30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Guaranteed borrowings (a)	保證借款(a)	300,000,000	300,000,000
Secured borrowings	質押借款	–	170,014,771
		300,000,000	470,014,771

(a) As at 30 June 2017, bank borrowings of RMB300,000,000 were guaranteed by Haikou Meilan with interest rate of 5.25% per annum.

(a) 於2017年6月30日，銀行保證借款人民幣300,000,000元系由海口美蘭提供擔保，年利率為5.25%。

Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

(11) Accounts payable

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

(11) 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

		30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Within 90 days	90天以內	25,368,213	13,062,328
91 to 180 days	91天至180天	2,693,410	1,028,752
Over 180 days	180天以上	8,430,251	7,652,107
		36,491,874	21,743,187

(12) Interests payable

(12) 應付利息

		30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Interests of debentures payable (Note 4(16))	應付債券利息 (附註四(16))	53,526,521	85,849,699
Interests of long-term borrowings with repayment of interest and principal by instalment	分期還本付息的長期借款利息	1,305,235	920,250
Interests of short-term borrowings	短期借款利息	-	236,125
		54,831,756	87,006,074

(13) Other payables

(13) 其他應付款

		30 June 2017 2017年6月30日	31 December 2016 2016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	376,390,890	589,543,037
Guarantee deposits	應付押金保證金	54,657,212	38,133,055
Accrued airlines development subsidy	預提航線開發補貼款	13,061,000	13,061,000
Airport ground services fee payable	應付代收地面服務費	-	279,272,965
Others	其他	30,817,238	27,138,483
		474,926,340	947,148,540



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

(14) Current portion of non-current liabilities

(14) 一年內到期的非流動負債

		30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Long-term borrowings due within one year (Note 4(15))	一年內到期的長期借款 (附註四(15))	101,000,000	93,000,000
Long-term payables due within one year (Note 4(17))	一年內到期的長期應付款 (附註四(17))	75,738,423	75,794,032
		176,738,423	168,794,032

(15) Long-term borrowings

(15) 長期借款

		30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Asset-backed security borrowings	資產證券化借款	778,403,322	871,145,636
Less: Current portion of long-term borrowings (Note 4(14))	減：一年內到期的長期借款 (附註四(14))	(101,000,000)	(93,000,000)
		677,403,322	778,145,636

(a) As at 30 June 2017, the weighted average interest rate of long-term borrowings was 8.15% annually (31 December 2016: 8.15%).

(b) On 2 July 2015, the Company entered into an arrangement with CITIC Trust Co., Ltd. whereby the Company obtained financing from the trust loans of RMB1,100,000,000, with fixed interest rate of 9% under which the Company's entitlements to aviation service income for the period from 1 May 2015 to 30 April 2020 were pledged for issuing an asset-backed security ("ABS"). After deducting the transaction expenses, the Company actually received loan amount of RMB1,083,500,000. As at 30 June 2017, the remaining principal of the external borrowings of the ABS amounted to RMB780,000,000 (31 December 2016: RMB873,000,000). The assets and liabilities of the ABS have been consolidated into the Group's financial statements. Details are set out in Note 9.

(a) 於2017年6月30日，長期借款的加權平均年利率為8.15% (2016年12月31日：8.15%)。

(b) 於2015年7月2日，本公司以自2015年5月1日至2020年4月30日止期間內本公司航空服務經營收入權利為質押，與中信信託有限責任公司訂立了一項資產證券化（「資產證券化」）安排，借入信託貸款人民幣1,100,000,000元，票面利率9%。扣除交易費用後，本集團實得貸款金額為人民幣1,083,500,000元。於2017年6月30日，該項資產證券化對外借款本金為人民幣780,000,000元（2016年12月31日：人民幣873,000,000元）。該資產證券化的資產與負債已併入本集團的財務報表，詳細情況請參見附註九。

Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

(16) Debentures payable

(16) 應付債券

		31 December 2016 2016年12月31日	Amortisation of premium 溢折價攤銷	30 June 2017 2017年6月30日
Long-term debentures payable	長期應付債券	1,808,667,580	2,201,462	1,810,869,042

Details of the debentures are as follows:

債券有關信息如下：

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

The accrued interests of the debentures is analysed as below:

債券之應計利息分析如下：

		Accrued interests 應計利息			
		31 December 2016 2016年12月31日	Accrued interests for the period 本期應計利息	Interests paid for the period 本期已付利息	30 June 2017 2017年6月30日
Meilan debentures	美蘭債	49,400,000	31,200,000	(62,400,000)	18,200,000
Guohai private equity debentures I	國海私募 中票一期	24,900,000	18,100,000	(36,500,000)	6,500,000
Guohai private equity debentures II	國海私募 中票二期	11,549,699	17,276,822	—	28,826,521
		85,849,699	66,576,822	(98,900,000)	53,526,521

**Notes to the Financial Statements (Continued) 財務報表附註 (續)**

For the six months ended 30 June 2017 截至2017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)****(16) Debentures payable (Continued)**

- (a) Pursuant to Zheng Jian Xu Ke [2011] No. 2082 approved by the China Securities Regulatory Commission, the Company issued debentures of RMB800,000,000 which are listed on the Shanghai Stock Exchange to qualified investors on 13 March 2012. The maturity of the debentures is 7 years with fixed interest rate of 7.8% per annum and the interest is payable annually on 15 March of each year and the principal is repayable upon maturity.
- (b) On 27 April 2016, the Company issued Guohai private equity debentures phase I of RMB500,000,000 to qualified investors which are listed on the Shenzhen Stock Exchange. The maturity of the debentures is 3 years, with fixed interest rate of 7.3% per annum, and the interest is payable annually on 27 April of each year and the principal is repayable upon maturity.
- (c) On 2 September 2016, the Company issued Guohai private equity debentures phase II of RMB520,000,000 to qualified investors which are listed on the Shenzhen Stock Exchange. The maturity of the debentures is 3 years, with fixed interest rate of 6.7% per annum, and the interest is payable annually on 2 September of each year and the principal is repayable upon maturity.

(16) 應付債券 (續)

- (a) 經中國證券監督管理委員會證監許可[2011] 2082號文核准，2012年3月13日本公司於上海證券交易所向合格投資者公開發行總額人民幣800,000,000元，期限為7年的公司債券。此債券採用單利按年計息，固定年利率為7.8%，每年付息一次，付息日為每年3月15日，本金在到期日一次性償還。
- (b) 2016年4月27日，本公司於深圳證券交易所（以下簡稱「深交所」）向合格投資者非公開發行第一期人民幣500,000,000元公司債券，債券期限為3年。此債券採用單利按年計息，固定年利率為7.3%，每年付息一次，付息日為每年4月27日，本金在到期日一次性償還。
- (c) 2016年9月2日，本公司於深交所向合格投資者非公開發行第二期人民幣520,000,000元公司債券，債券期限為3年。此債券採用單利按年計息，固定年利率為6.7%，每年付息一次，付息日為每年9月2日，本金在到期日一次性償還。

(17) Long-term payables**(17) 長期應付款**

		30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Payables to Haikou Meilan (a) (Note 8(4)(h))	應付海口美蘭(a) (附註八(4)(h))	924,423,235	—
Payable for finance lease	應付融資租賃款	125,747,061	159,752,904
Less: Finance lease payable due within one year (Note 4(14))	減：一年內到期的應付融資租賃款 (附註四(14))	(75,738,423)	(75,794,032)
		974,431,873	83,958,872



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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 (Continued)

Payable for finance lease (b)

(17) 長期應付款 (續)

應付融資租賃款(b)

		30 June 2017 2017年6月30日	31 December 2016 2016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	91,571,906	112,211,476
Payables to Jiangsu Finance Leasing Co., Ltd.	應付江蘇金融租賃有限公司	34,175,155	47,541,428
		125,747,061	159,752,904

(a) As at 30 June 2017, the long-term payables is the Company's payables to Haikou Meilan (including airport ground service fees undertaken, engineering/equipment expenses paid on behalf, etc.) of RMB924,423,235 (Note 8(4)(h)). These payables are non-interest and unsecured, and the repayment period is after 1 July 2018.

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

As at 30 June 2017, the unrecognised financing charge amounted to RMB10,110,147 (31 December 2016: RMB13,434,791).

(a) 於2017年6月30日，上述長期應付款為本公司應付海口美蘭各類款項（包括代收地面服務費、代付工程／設備款等），合共人民幣924,423,235元（附註八(4)(h)）。該等應付款項無息、無抵押，還款期在2018年7月1日之後。

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

於2017年6月30日，未確認的融資費用餘額為人民幣10,110,147元（2016年12月31日：人民幣13,434,791元）。



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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) Capital surplus

(18) 資本公積

		31 December 2016 2016年12月31日	Increase in current period 本期增加	Decrease in current period 本期減少	30 June 2017 2017年6月30日
Share premium	股本溢價	598,983,655	–	–	598,983,655
Other capital surplus –	其他資本公積 –				
Share of changes in equity	權益法核算的				
other than comprehensive	被投資單位除綜合				
income and profit distribution	收益和利潤分配以				
of investees under	外的其他權益變動	146,820,090	–	(712,851)	146,107,239
the equity method					
Others	其他	100,500,999	–	–	100,500,999
		846,304,744	–	(712,851)	845,591,893
		31 December 2015 2015年12月31日	Increase in current period 本期增加	Decrease in current period 本期減少	30 June 2016 2016年6月30日
Share premium	股本溢價	598,983,655	–	–	598,983,655
Other capital surplus –	其他資本公積 –				
Share of changes in equity	權益法核算的				
other than comprehensive	被投資單位除綜合				
income and profit distribution	收益和利潤分配以				
of investees under	外的其他權益變動	(15,974,899)	348,761,521	–	332,786,622
the equity method					
Others	其他	100,500,999	–	–	100,500,999
		683,509,755	348,761,521	–	1,032,271,276



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

(19) Undistributed profits

(19) 未分配利潤

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年	2016 2016年
Undistributed profits at beginning of year	期初未分配利潤	2,118,506,186	1,826,832,534
Add: Net profit attributable to shareholders of the Company for the current year	加：本期歸屬於母公司股東的淨利潤	312,861,564	253,298,200
Less: Ordinary share dividends payable	減：應付普通股股利	(34,543,000)	(56,785,560)
Undistributed profits at end of year	期末未分配利潤	2,396,824,750	2,023,345,174

Pursuant to the resolution of shareholders' annual general meeting on 18 May 2017, final dividend of RMB0.073 per share for 2016, calculated by issued shares of 473,213,000, amounting to RMB34,543,000 (for the six months ended 30 June 2016: final dividend of RMB56,785,560 for 2015), was declared and paid.

根據2017年5月18日股東周年大會決議，本公司向全體股東派發2016年度末期現金股利，每股股利為人民幣0.073元，按已發行股份473,213,000股計算，派發現金股利人民幣34,543,000元（截至2016年6月30日止6個月：派發2015年度末期現金股利人民幣56,785,560元）。



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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) Revenue, cost of sales, promotion and selling expenses, and general and administrative expenses (20) 營業收入和營業成本、銷售費用及管理費用

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年	2016 2016年
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service charges	旅客服務費	158,875,392	138,621,709
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	134,736,341	114,120,285
Ground handling service income	地面服務費	70,828,490	57,726,146
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	56,302,202	47,167,369
		420,742,425	357,635,509
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	189,324,697	156,066,065
Freight and packaging income	貨運及包裝收入	45,715,562	42,799,102
Rental income	租金收入	22,865,136	18,256,191
VIP room income	貴賓室收入	12,096,986	10,507,918
Parking income	停車場收入	8,672,624	9,256,545
Other income	其他收入	38,642,594	32,788,753
		317,317,599	269,674,574
		738,060,024	627,310,083



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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) Revenue, cost of sales, promotion and selling expenses, and general and administrative expenses (Continued)

(20) 營業收入和營業成本、銷售費用及管理費用 (續)

Cost of sales, promotion and selling 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	
		2017	2016
		2017年	2016年
Employee salaries and benefit expenses	員工工資及福利費用	89,886,132	69,296,290
Outsource labour costs	勞務外包費用	52,476,306	28,271,113
Depreciation of fixed assets	固定資產折舊費用	48,923,576	44,840,371
Airport and logistic services fee	機場及外勤綜合服務費	29,196,965	25,129,317
Repairs and maintenance	維修費用	26,315,812	16,624,057
Utilities	水電費	16,133,337	16,901,606
Packaging materials	紙箱成本	3,883,910	3,850,538
Handling fees of CAAC Settlement Center	民航清算中心手續費	2,913,417	3,208,569
Amortisation of intangible assets	無形資產攤銷費用	2,000,839	1,985,881
Travelling expenses	差旅費	1,382,733	1,233,734
Audit fee	審計費	726,000	726,000
Others	其他	59,887,036	49,900,354
		333,726,063	261,967,830



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

(21) Financial expenses – net

(21) 財務費用 – 淨額

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年	2016 2016年
Interest expenses	利息支出	113,965,149	124,149,155
Including: Bank borrowings	其中：銀行借款	41,141,881	82,673,680
Debentures payable	應付債券	68,778,284	38,411,354
Finance leases	融資租賃	4,044,984	3,064,121
Net foreign exchange (gains)/losses	匯兌淨（收益）／損失	(7,845,140)	27,714,184
Less: Interest expenses and exchange losses capitalisation	減：利息支出及匯兌損失 資本化	(74,504,832)	(81,751,630)
Interest income	利息收入	(14,522,791)	(25,650,460)
Others	其他	227,249	329,337
		17,319,635	44,790,586

(22) Investment income

(22) 投資收益

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年	2016 2016年
Investment income from long-term equity investment of unlisted companies under equity method	權益法核算的來自非上市類公司 的長期股權投資收益	35,435,107	24,307,593
Others	其他	48,208	—
		35,483,315	24,307,593

There is no significant restriction on the repatriation of investment income.

本集團不存在投資收益匯回的重大限制。

Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

(23) Income tax expenses

(23) 所得稅費用

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年	2016 2016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	98,104,151	78,580,424
Deferred income tax	遞延所得稅	701,738	398,062
		98,805,889	78,978,486

The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated financial statements to the income tax expenses is as follows:

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	
		2017 2017年	2016 2016年
Total profit	利潤總額	418,065,151	340,050,968
Income tax expenses calculated at applicable tax rates	按本集團適用稅率計算的所得稅	104,516,288	85,012,742
Income not subject to tax	非應納稅收入	(8,858,777)	(6,076,898)
Costs and expenses not deductible for tax purposes	不得扣除的成本及費用	155,788	42,642
Utilisation of previously unrecognised tax losses	使用前期未確認遞延所得稅資產的可抵扣虧損	(417,769)	—
Tax losses for which no deferred tax asset was recognised	當期末確認遞延所得稅資產的可抵扣虧損	3,410,359	—
		98,805,889	78,978,486



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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) Earnings per share

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

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年	2016 2016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)	312,861,564	253,298,200
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)	0.66	0.54

- (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 2016: Nil), diluted earnings per share equal to basic earnings per share.

(24) 每股收益

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

- (b) 稀釋每股收益以根據稀釋性潛在普通股調整後的歸屬於本公司普通股股東的合併淨利潤除以調整後的本公司發行在外普通股的加權平均數計算。於本期，本公司不存在具有稀釋性的潛在普通股（截至2016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。

(25) Dividends

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年	2016 2016年
Proposed to distribute 2017 interim dividend of RMB0.134 per share (2016 interim dividend: RMB0.094 per share)	擬派2017年中期股利每股人民幣0.134元（截至2016年6月30日止6個月：每股人民幣0.094元）	63,410,000	44,483,000

(25) 股利

Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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) Dividends (Continued)

An interim dividend of 2017 of RMB0.134 per share, calculated by issued shares of 473,213,000, totalling RMB63,410,000 was proposed to be distributed to all shareholders by the Board on 24 August 2017 (2016 interim cash dividend: RMB0.094 per share, totalling RMB44,483,000). For the six months ended 30 June 2017, this interim dividend has not been recognised as a liability in this interim financial statements.

(25) 股利 (續)

於2017年8月24日，董事會建議分派2017年中期現金股利每股人民幣0.134元，按已發行股份473,213,000股計算，總計為人民幣63,410,000元（2016年中期現金股利：每股人民幣0.094元，總計為人民幣44,483,000元）。截至2017年6月30日止6個月期間，此等股利並未在中期財務報表上確認為負債。

(26) Supplementary information to the consolidated cash flow statement

(26) 現金流量表補充資料

(a) Reconciliation from net profit to cash flows from operating activities

(a) 將淨利潤調節為經營活動現金流量

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年	2016 2016年
Net profit	淨利潤	319,259,262	261,072,482
Add: Depreciation of fixed assets	加：固定資產折舊	48,923,576	44,840,371
Amortisation of intangible assets	無形資產攤銷	2,000,839	1,985,881
Net losses on disposal of fixed assets	固定資產報廢損失	2,041,933	1,554,926
Financial expenses	財務費用	31,511,107	57,613,931
Investment income	投資收益	(35,483,315)	(24,307,593)
Decrease in deferred tax assets	遞延所得稅資產減少	701,738	398,062
Amortisation of deferred income	遞延收益攤銷	(1,953,731)	(650,000)
Increase in inventories	存貨的增加	(258,738)	(50,424)
(Increase)/Decrease in operating receivables	經營性應收項目的 (增加)/減少	(15,221,381)	64,767,579
Increase/(Decrease) in operating payables	經營性應付項目的 增加/(減少)	241,630,593	(13,926,677)
Net cash flows from operating activities	經營活動產生的現金流量淨額	593,151,883	393,298,538

**Notes to the Financial Statements (Continued) 財務報表附註 (續)**

For the six months ended 30 June 2017 截至2017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)**(26) Supplementary information to the consolidated cash flow statement (Continued) (26) 現金流量表補充資料 (續)**

(b) Net increase in cash

(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	
		2017	2016
		2017年	2016年
Cash and cash equivalents at the end of the period	現金及現金等價物的期末餘額	876,582,446	1,066,661,446
Less: cash and cash equivalents at the beginning of the period	減：現金及現金等價物的期初餘額	(752,451,597)	(1,023,267,032)
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	124,130,849	43,394,414

5 CHANGE IN THE SCOPE OF CONSOLIDATION 五 合併範圍的變更

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

本期合併範圍的變更主要為註銷子公司，具體信息如下：

Name of entity	Way of equity disposal	Timing of equity disposal
公司名稱	股權處置方式	股權處置時點
Haikou Meilan International Airport Duty-Free Shop Ltd. ("Meilan Duty-Free Shop") 海南海口美蘭國際機場免稅品有限公司 (「美蘭免稅」)	Cancellation 註銷	April 2017 2017年4月

Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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

(1) Interest in subsidiaries

(a) Structure of the enterprise group

	Type of entity	Major business location	Place of registration	Nature of business	Registered capital	Direct shareholding (%)	Voting rights (%)	Way of acquisition
	法人類別	主要經營地	註冊地	業務性質	註冊資本	直接持股比例	表決權比例	取得方式
Hainan Meilan International Airport Cargo Co., Ltd. ("Meilan Cargo") (Note)	Limited liability company	Haikou	Haikou	Rendering of cargo services	20,000,000	51%	60%	Setup
海南美蘭國際機場貨運有限公司 (「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 Meilan Airport Commercial Investment Co., Ltd. ("Commercial Investment")	Limited liability company	Haikou	Haikou	Commercial investment	50,000,000	100%	100%	Setup
海南美蘭機場商業投資有限公司 (「商業投資」)	有限責任公司	海口市	海口市	商業投資	50,000,000	100%	100%	設立取得
Hainan Meilan Airport Hotel Investment Holding Co., Ltd. ("Hotel Investment")	Limited liability company	Haikou	Haikou	Hotel investment and operation	5,000,000	100%	100%	Setup
海南美蘭機場酒店投資有限公司 (「酒店投資」)	有限責任公司	海口市	海口市	酒店投資經營	5,000,000	100%	100%	設立取得
Hainan Meilan Airport Terminal Investment Co., Ltd. ("Terminal Investment")	Limited liability company	Haikou	Haikou	Investment and administration of Haikou Meilan International Airport Terminal	50,000,000	100%	100%	Setup
海南美蘭機場航站樓投資控股有限公司 (「航站樓投資」)	有限責任公司	海口市	海口市	海口美蘭國際機場航站樓的投資管理	50,000,000	100%	100%	設立取得

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.

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

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

本集團不存在使用集團資產或清償集團負債方面的限制。



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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 significant associates

	Major business location	Place of registration	Nature of business	Whether strategic to the Group's activities	Shareholding (%)
	主要經營地	註冊地	業務性質	是否具有戰略性	持股比例
Haikou Decheng	Haikou, Hainan Province	Haikou, Hainan Province	Property development, resort operation, eco-agriculture development and gardening	Yes	30%
海口德誠	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%, since one out of seven directors of the board of directors of HNA Airport Holding is nominated by the Group. Therefore the Group is able to exercise significant influence over HNA Airport Holdings and regarded it as an associate of the Group.

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

Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017年6月30日止6個月期間

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

7 SEGMENT INFORMATION

The chief operating decision-maker ("CODM") of the Group has been identified as the Executive Directors and senior management led by the 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。

8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS

八 關聯方關係及其交易

(1) Information of the parent of the Company

(1) 母公司情況

(a) General information of the parent company:

(a) 母公司基本情況：

	Place of registration 註冊地	Nature of business 業務性質
Haikou Meilan 海口美蘭	Haikou, Hainan Province 海南省海口市	Air transportation and ground handling services 提供航空運輸及地面代理服務

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

(b) 母公司註冊資本及其變化：

	30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Haikou Meilan 海口美蘭	3,365,193,952	3,365,193,952

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

(c) 母公司對本公司的持股比例和表決權比例：

	30 June 2017 and 31 December 2016 2017年6月30日 及2016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

**Notes to the Financial Statements (Continued) 財務報表附註 (續)**

For the six months ended 30 June 2017 截至2017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 Company Limited ("HNA Group")	Has significant influence on the Parent Company
海航集團有限公司 (「海航集團」)	對母公司有重大影響
Hainan Traffic Control Holding Co., Ltd. ("Hainan Traffic Control")	Has significant influence on the Parent Company
海南交管控股有限公司 (「海交控股」)	對母公司有重大影響
Hainan Developing Holding Co., Ltd. ("Hainan Developing")	Has significant influence on the Parent Company
海南省發展控股有限公司 (「海發控股」)	對母公司有重大影響
Haikou Meilan International Airport Passenger Transport Co., Ltd. ("Airlines Passenger Transport")	Under control of Parent Company
海口美蘭國際機場客運有限責任公司 (「機場客運」)	受母公司的控制
Hainan Airlines Holding Co., Ltd. ("Hainan Airlines")	Under control of Hainan Developing
海南航空控股股份有限公司 (「海南航空」)	受海發控股的控制
Tianjin Airlines Co., Ltd. ("Tianjin Airlines")	Under control of Hainan Developing
天津航空有限責任公司 (「天津航空」)	受海發控股的控制
Lucky Air Co., Ltd. ("Lucky Air")	Under control of Hainan Developing
雲南祥鵬航空有限責任公司 (「雲南祥鵬」)	受海發控股的控制
Guangxi Beibu Gulf Airlines Co., Ltd. ("Beibu Gulf Airlines")	Under control of Hainan Developing
廣西北部灣航空有限責任公司 (「北部灣航空」)	受海發控股的控制
Chang An Airlines Co., Ltd. ("Chang An Airlines")	Under control of Hainan Developing
長安航空有限責任公司 (「長安航空」)	受海發控股的控制
Hainan E-card Management Co., Ltd. ("Hainan E-card")	Under control of Hainan Traffic Control
海南一卡通物業管理股份有限公司 (「海南一卡通」)	受海交控股的控制



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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 (Continued)

(2) 其他關聯方情況 (續)

Relationship with the Group
與本集團的關係Hainan Meilan International Airport Travelling Co., Ltd. ("Meilan Travelling")
海南美蘭國際機場旅行社有限責任公司 (「美蘭旅行社」)Under control of Hainan Traffic Control
受海交控股的控制Yangpu Guoxing Construction Co., Ltd. ("Yangpu Guoxing")
洋浦國興工程建設有限公司 (「洋浦國興」)Under control of Hainan Traffic Control
受海交控股的控制Hainan HNA Duty Free Management Co., Ltd. ("HNA Duty Free")
海南海航免商業管理有限公司 (「海免商業」)Under control of Hainan Traffic Control
受海交控股的控制Hainan Airlines Food Company Co., Ltd. ("Hainan Food")
海南航空食品有限公司 (「海航食品」)Under control of HNA Group
受海航集團的控制Beijing Capital Airlines Co., Ltd. ("Capital Airlines")
北京首都航空有限公司 (「首都航空」)Under control of HNA Group
受海航集團的控制HNA Group Finance
海航財務Under control of HNA Group
受海航集團的控制HNA Safe Car Rental Co., Ltd. ("HNA Safe")
海航思福汽車租賃有限公司 (「海航思福」)Under control of HNA Group
受海航集團的控制Western Airlines Co., Ltd. ("Western Airlines")
西部航空有限責任公司 (「西部航空」)Under control of HNA Group
受海航集團的控制HNA Cargo Transportation Co., Ltd. ("HNA Cargo")
海航貨運有限公司 (「海航貨運」)Under control of HNA Group
受海航集團的控制Deer Jet Co., Ltd. ("Deer Jet")
三亞海航金鹿公務航空地面服務有限公司 (「三亞金鹿」)Under control of HNA Group
受海航集團的控制Shanghai Deer Air Co., Ltd. ("Shanghai Deer Air")
上海金鹿公務航空有限公司 (「上海金鹿」)Under control of HNA Group
受海航集團的控制

**Notes to the Financial Statements (Continued) 財務報表附註 (續)**

For the six months ended 30 June 2017 截至2017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 (Continued)****(2) 其他關聯方情況 (續)****Relationship with the Group
與本集團的關係**Hainan Eking Technology Co., Ltd. ("Hainan Eking Technology")
海南易建科技股份有限公司 (「海南易建科技」)Under control of HNA Group
受海航集團的控制Hainan Haidao Commercial Management Co., Ltd. ("Haidao Commercial")
海南海島商業管理有限公司 (「海島商業」)Under control of HNA Group
受海航集團的控制HNA Holding Group Company Limited ("HNA Holding")
海航實業集團有限公司 (「海航實業」)Under control of HNA Group
受海航集團的控制Suparna Airlines Co., Ltd. ("Suparna Airlines")
金鵬航空股份有限公司 (「金鵬航空」)Under control of HNA Group
受海航集團的控制Hainan New Generation Lottery Co., Ltd ("New Generation Lottery")
海南新生中彩科技有限公司 (「中彩科技」)Under control of HNA Group
受海航集團的控制HNA EcoTech Group Co., Ltd ("HNA EcoTech")
海航生態科技集團有限公司 (「海航生科」)Under control of HNA Group
受海航集團的控制Hainan Townfree Currency Exchange Co., Ltd ("Townfree Exchange")
海南通匯貨幣兌換有限公司 (「通匯兌換」)Under control of HNA Group
受海航集團的控制HNA Travel Group Co., Ltd ("HNA Travel")
海航旅遊集團有限公司 (「海航旅遊」)Under control of HNA Group
受海航集團的控制Hainan Airlines Sales Co., Ltd ("HNA Sale")
海南海航航空銷售有限公司 (「海航銷售」)Under control of HNA Group
受海航集團的控制Hainan HNA China Duty Free Merchandise Co., Ltd. ("HNA China Duty Free")
海南海航中免免稅品有限公司 (「海航中免」)Under common control of HNA Group
受海航集團與其他公司的共同控制



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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

(a) Pricing policies

The Group's pricing on goods purchased from related parties, and services provided to or received from related parties are based on market price. The interest rates of deposits and the entrusted loans maintained with related parties of the Group are mutually agreed by taking into consideration of deposit interest rates of commercial banks over the same period.

(b) Purchase of goods or receiving services

(3) 重大關聯交易

(a) 定價政策

本集團向關聯方採購的產品以及自關聯方接受勞務或向關聯方提供勞務的價格以市場價格作為定價基礎。本集團存放在關聯方的銀行存款及委託貸款利率參考商業銀行同期存款利率經雙方協商後確定。

(b) 採購貨物或接受勞務

Six months ended 30 June

截至6月30日止6個月

		2017 2017年 Group 本集團	2016 2016年 Group 本集團	2017 2017年 Company 本公司	2016 2016年 Company 本公司
Related parties under control of					
Hainan Traffic Control	受海交控股控制的關聯方	24,365,117	—	20,604,743	—
Haikou Meilan	海口美蘭	15,025,385	13,282,897	13,301,216	11,956,703
Related parties under control of					
HNA Group	受海航集團控制的關聯方	3,613,813	21,993,221	3,613,813	21,184,355
		43,004,375	35,276,118	37,519,772	33,141,058



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

(c) Rendering of services

		Six months ended 30 June 截至6月30日止6個月			
		2017 2017年 Group 本集團	2016 2016年 Group 本集團	2017 2017年 Company 本公司	2016 2016年 Company 本公司
Related parties under Hainan Developing	受海發控股控制的關聯方	109,429,735	73,737,814	102,945,714	73,737,814
Related parties under control of HNA Group	受海航集團控制的關聯方	32,025,130	48,399,497	32,025,130	48,399,497
Related parties under common control of HNA Group	受海航集團與其他公司共同控制的關聯方	4,047,787	3,750,281	4,047,787	3,750,281
Related parties under control of Hainan Traffic Control	受海交控股控制的關聯方	2,429,245	–	2,429,245	–
Related parties with significant influence on the Parent Company	對母公司有重大影響的關聯方	–	47,151	–	47,151
		147,931,897	125,934,743	141,447,876	125,934,743

(d) Lease expenses

		Six months ended 30 June 截至6月30日止6個月			
		2017 2017年 Group 本集團	2016 2016年 Group 本集團	2017 2017年 Company 本公司	2016 2016年 Company 本公司
Meilan Cargo	美蘭貨運	–	–	1,800,000	1,800,000

Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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) Remuneration of key management

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 Group 本集團	2016 2016年 Group 本集團
Remuneration of key management	關鍵管理人員薪酬	1,926,510	1,670,661

Key management personnel include executive directors, non-executive directors, president, vice president, company secretary, chief financial officer and supervisors of the Company.

關鍵管理人員包括本公司執行董事、非執行董事、總裁、副總裁、公司秘書、財務總監及監事。

(f) Interest income

(f) 利息收入

		Six months ended 30 June 截至6月30日止6個月			
		2017 2017年 Group 本集團	2016 2016年 Group 本集團	2017 2017年 Company 本公司	2016 2016年 Company 本公司
Related parties under control of HNA Group	受海航集團控制的 關聯方	340,437	13,940,561	330,113	13,940,561

The interest rates on the above interest income are mutually agreed by taking into consideration of deposit interest rates of commercial banks over the same period.

上述利息收入的利率參考商業銀行同期存款利率經雙方協商後確定。

(g) Guarantee

As at 30 June 2017, details about guarantee of the Group's borrowing from related parties are set out in 4(10)(a).

(g) 接受擔保

於2017年6月30日，本集團借款接受關聯方擔保情況參見附註四(10)(a)。



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

(4) Significant receivables from and payables to related parties

(4) 重大關聯方應收、應付款項餘額

(a) Cash at bank and on hand

(a) 貨幣資金

	30 June 2017 2017年 6月30日 Group 本集團	31 December 2016 2016年 12月31日 Group 本集團	30 June 2017 2017年 6月30日 Company 本公司	31 December 2016 2016年 12月31日 Company 本公司
Related parties under control of HNA Group 受海航集團控制的關聯方	177,064,330	40,300,022	168,067,663	40,247,147

(b) Accounts receivable

(b) 應收賬款

	30 June 2017 2017年 6月30日 Group 本集團	31 December 2016 2016年 12月31日 Group 本集團	30 June 2017 2017年 6月30日 Company 本公司	31 December 2016 2016年 12月31日 Company 本公司
Related parties under Hainan Developing 受海發控股控制的關聯方	45,783,465	28,958,411	45,201,196	28,338,899
Related parties under control of HNA Group 受海航集團控制的關聯方	27,880,750	31,306,875	27,880,750	31,306,875
Related parties under control of Hainan Traffic Control 受海交控股控制的關聯方	3,288,042	—	3,288,042	—
Related parties under common control of HNA Group 受海航集團與其他公司共同控制的關聯方	607,925	711,535	607,925	711,535
Related parties with significant influence on Haikou Meilan 對海口美蘭有重大影響的關聯方	183,030	4,070,025	183,030	4,070,025
	77,743,212	65,046,846	77,160,943	64,427,334

Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

(4) Significant receivables from and payables to related parties (Continued) (4) 重大關聯方應收、應付款項餘額 (續)

(c) Other non-current assets

(c) 其他非流動資產

		30 June 2017 2017年 6月30日 Group 本集團	31 December 2016 2016年 12月31日 Group 本集團	30 June 2017 2017年 6月30日 Company 本公司	31 December 2016 2016年 12月31日 Company 本公司
Related parties under control of Hainan Traffic Control	受海交控股控制的關聯方	45,834,509	209,312,712	45,834,509	209,312,712
Haikou Meilan (Note 8(5)(c))	海口美蘭 (附註八(5)(c))	570,000,000	570,000,000	570,000,000	570,000,000
		615,834,509	779,312,712	615,834,509	779,312,712

(d) Other receivables

(d) 其他應收款

		30 June 2017 2017年 6月30日 Group 本集團	31 December 2016 2016年 12月31日 Group 本集團	30 June 2017 2017年 6月30日 Company 本公司	31 December 2016 2016年 12月31日 Company 本公司
Related parties under Hainan Developing	受海發控股控制的關聯方	3,759,554	3,515,799	3,759,554	3,515,799
Related parties under control of HNA Group	受海航集團控制的關聯方	1,488,459	1,285,678	1,320,570	1,205,578
Related parties under control of Hainan Traffic Control	受海交控股控制的關聯方	915,911	—	915,911	—
Hotel Investment	酒店投資	—	—	10,033,107	3,367,459
Commercial Investment	商業投資	—	—	2,595,124	90,428
Meilan Duty-Free Shop	美蘭免稅	—	—	—	1,622,866
		6,163,924	4,801,477	18,624,266	9,802,130



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

(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)

(e) Interests receivable

(e) 應收利息

	30 June 2017 2017年 6月30日 Group 本集團	31 December 2016 2016年 12月31日 Group 本集團	30 June 2017 2017年 6月30日 Company 本公司	31 December 2016 2016年 12月31日 Company 本公司
Related parties under control of HNA Group 受海航集團控制的關聯方	-	2,609,736	-	2,609,736

(f) Accounts payable

(f) 應付賬款

	30 June 2017 2017年 6月30日 Group 本集團	31 December 2016 2016年 12月31日 Group 本集團	30 June 2017 2017年 6月30日 Company 本公司	31 December 2016 2016年 12月31日 Company 本公司
Related parties under control of Hainan Traffic Control 受海交控股控制的關聯方	11,831,676	5,124,079	11,831,676	5,124,079
Related parties under control of HNA Group 受海航集團控制的關聯方	3,681,064	7,627,624	3,667,939	7,614,499
	15,512,740	12,751,703	15,499,615	12,738,578

Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

(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)

(g) Other payables

(g) 其他應付款

		30 June 2017 2017年 6月30日 Group 本集團	31 December 2016 2016年 12月31日 Group 本集團	30 June 2017 2017年 6月30日 Company 本公司	31 December 2016 2016年 12月31日 Company 本公司
Haikou Meilan	海口美蘭	13,700,719	420,709,596	–	411,016,348
Related parties under Hainan Developing	受海發控股控制的 關聯方	10,063,123	10,027,862	10,014,474	10,014,474
Related parties under control of Hainan Traffic Control	受海交控股控制的 關聯方	4,013,437	865,607	2,445,422	–
Related parties under control of HNA Group	受海航集團控制的 關聯方	2,751,325	2,260,383	2,458,917	2,218,102
Related parties controlled by the Parent Company	受母公司控制的關聯方	566,314	–	566,314	–
Related parties with significant influence on the Parent Company	對母公司有重大影響的 關聯方	2,622	–	2,622	–
Meilan Cargo	美蘭貨運	–	–	–	76,708,086
		31,097,540	433,863,448	15,487,749	499,957,010

(h) Long-term payables

(h) 長期應付款

		30 June 2017 2017年 6月30日 Group 本集團	31 December 2016 2016年 12月31日 Group 本集團	30 June 2017 2017年 6月30日 Company 本公司	31 December 2016 2016年 12月31日 Company 本公司
Haikou Meilan	海口美蘭	924,423,235	–	924,423,235	–



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

(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)

(i) Advances from customers

(i) 預收款項

	30 June 2017 2017年 6月30日 Group 本集團	31 December 2016 2016年 12月31日 Group 本集團	30 June 2017 2017年 6月30日 Company 本公司	31 December 2016 2016年 12月31日 Company 本公司
Haikou Meilan 海口美蘭	-	3,128,973	-	3,128,973

(j) Directors' emoluments payable

(j) 應付董事薪酬

	30 June 2017 2017年 6月30日 Group 本集團	31 December 2016 2016年 12月31日 Group 本集團	30 June 2017 2017年 6月30日 Company 本公司	31 December 2016 2016年 12月31日 Company 本公司
Directors' emoluments 董事薪酬	82,662	520,000	82,662	520,000



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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)

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

(5) 重大關聯方資產收購及合作投資項目

(a) Terminal Expansion Project

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

Pursuant to the Investment and Construction Agreement, in order to facilitate the construction of the Terminal Expansion Project and the possession of relevant property ownership certificate(s) as a whole by Haikou Meilan, the Company will transfer the land use rights for a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. Up to 30 June 2017, the Company has received land use right transfer fund of RMB31,128,973 from Haikou Meilan.

(a) 航站樓擴建工程

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

根據投資建設協議之約定，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。截至2017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。

(b) Terminal complex project

(b) 站前綜合體

		30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Construction payable to settle through Yangpu Guoxing	以後期間需通過洋浦國興支付之工程款	654,314,875	758,409,088

As at 30 June 2017, 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 RMB1,249,559,125 to Yangpu Guoxing. According to the budget of Terminal complex project and related signed construction agreement, the Company estimated to make payments totalling RMB654,314,875 through Yangpu Guoxing to related project constructors in future.

截至2017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1,249,559,125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654,314,875元。

**Notes to the Financial Statements (Continued) 財務報表附註 (續)**

For the six months ended 30 June 2017 截至2017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)**(5) Significant asset acquisition and cooperative investment project with related parties (Continued) (5) 重大關聯方資產收購及合作投資項目 (續)****(c) Equity acquisition****(c) 股權購買**

	30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Payables to Haikou Meilan under the equity transfer agreement 以後期間需向海口美蘭支付之股權購買款	34,800,000	34,800,000

On 13 November 2015, the Company and Haikou Meilan entered into an equity transfer agreement, pursuant to which Haikou Meilan agreed to transfer 100% of the equity interest in Haikou Meilan Airport Assets Management Co., Ltd. to the Group at a consideration of RMB604,800,000. As at 30 June 2017, the Company has paid the consideration of RMB570,000,000 to Haikou Meilan (31 December 2016: RMB570,000,000) (Note 4(9)(a)) and there will be a further payment of RMB34,800,000 for the further period.

於2015年11月13日，本公司與海口美蘭簽訂股權轉讓協議，海口美蘭同意轉讓海南美蘭機場資產管理有限公司100%股權，作價人民幣604,800,000元。截至2017年6月30日，有關股權轉讓尚未完成，本公司已累計向海口美蘭支付股權購買款人民幣570,000,000元（2016年12月31日：人民幣570,000,000元）（附註四(9)(a)），未來期間尚需支付人民幣34,800,000元。

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

海南美蘭機場資產管理有限公司資產主要包括停機坪、辦公室、進場道路等資產。

(d) Phase II expansion project

On 21 August 2015, the Company and Haikou Meilan entered into the Investment and Construction Agreement in respect of the Phase II Expansion Project. Pursuant to the agreement, total budgeted investment of Phase II Expansion Project is RMB14,659 million, the portion of construction responsible by the Company is estimated to be RMB7,158 million. As at 30 June 2017, the construction of Phase II Expansion project is ongoing.

(d) 二期擴建項目

於2015年8月21日，本公司與海口美蘭就美蘭機場二期擴建項目訂立投資建設協議。根據投資建設協議，美蘭機場二期擴建項目總投資金額約為人民幣146.59億元，本公司負責建設部分（「本公司建設項目」）預計投資金額約為人民幣71.58億元。於2017年6月30日，二期擴建項目工程正在進行中。

Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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 CONSOLIDATED STRUCTURED ENTITIES

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

As at 30 June 2017, the ABS external borrowings managed and consolidated by the Group amounted to RMB778,403,322 (31 December 2016: RMB871,145,636) (Note 4(15)(a)).

10 COMMITMENTS

(1) Capital commitments

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

九 合併的結構化主體

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

於2017年6月30日，本集團管理及合併的資產證券化對外借款金額共計人民幣778,403,322元（2016年12月31日：人民幣871,145,636元）（附註四(15)(a)）。

十 承諾事項

(1) 資本性支出承諾事項

已簽約而尚不必在資產負債表上列示的資本性支出承諾

		30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Terminal Complex Project	站前綜合體項目	133,300,697	758,409,088
Terminal Expansion Project	航站樓擴建工程	–	143,732,929
Phase II Expansion Project	二期擴建項目	1,927,915,955	109,561,151
Others	其他	17,974,355	83,807,702
		2,079,191,007	1,095,510,870

**Notes to the Financial Statements (Continued) 財務報表附註 (續)**

For the six months ended 30 June 2017 截至2017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)

10 COMMITMENTS (Continued)**(1) Capital commitments (Continued)**

As at 30 June 2017, capital commitments of the Group were RMB2,079,191,007. The Group has planned refinancing arrangements for the repayment of the Group's borrowings to be matured and construction expenditure relevant to the project in progress, including the proposed subscription of the Company's domestic shares by Haikou Meilan and Hainan HNA Infrastructure Investment Group Co., Ltd., the proposed issuance of H shares of the Company, and obtaining facility lines from several domestic financial institutions. Management has prepared the Group's cash flow forecast for the following 12 months, by taking into account the expected operating cash inflows and the commitments to providing sufficient funding from major financial institutions. Management is of the view that the Group would have sufficient funds to settle the outstanding debt when it falls due and pay the construction expenditure relevant to the project in progress.

(2) Investment commitments

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

11 LEASES

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

		30 June 2017 2017年6月30日	31 December 2016 2016年12月31日
Within 1 year	一年以內	76,206,818	76,262,428
1 to 2 years	一到二年	49,118,718	69,003,894
2 to 3 years	二到三年	10,531,672	27,921,373
		135,857,208	173,187,695

十 承諾事項 (續)**(1) 資本性支出承諾事項 (續)**

於2017年6月30日，本集團資本性支出承諾為人民幣2,079,191,007元。本集團已就支付在建項目相關的工程支出及償還將到期之借款籌劃新的融資安排，包括本公司與海口美蘭及海南海航基礎設施投資集團股份有限公司分別訂立內資股認購協議、建議發行H股，以及向其他國內金融機構獲取新的貸款。根據管理層編製的本集團未來12個月現金流預測，結合預期的經營活動現金流入及從主要金融機構獲得提供足夠備用資金的承諾，管理層預計本集團有充足的資金支付在建項目相關的工程款項及償付到期債務。

(2) 對外投資承諾事項

詳細情況請參見附註八(5)(c)。

十一 租賃

本集團通過融資租賃租入固定資產，未來應支付租金匯總如下：



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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 currency 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.

A majority of the Group's businesses are denominated in RMB. As at 30 June 2017, major non-RMB financial assets represented the deposits denominated in USD, totalling RMB2,375,242 (31 December 2016: RMB2,439,939); as at 30 June 2017, the Group had no non-RMB financial liabilities (31 December 2016: USD-denominated borrowings, equivalent to RMB170,014,771). The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk.

The Group's interest rate risk mainly arises from long-term interest bearing borrowings including long-term borrowings, debentures payable and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. As at 30 June 2017, the Group has no long-term borrowings with floating rates (31 December 2016: nil).

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 2016.

There have been no significant changes in the risk management department or in any risk management policies since 31 December 2016.

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。

本集團的業務主要以人民幣進行。於2017年6月30日，本集團的主要非人民幣金融資產為以美元列值的存款，共為人民幣2,375,242元（2016年12月31日：人民幣2,439,939元）；於2017年6月30日，本集團沒有非人民幣金融負債（2016年12月31日：折合人民幣170,014,771元的美元借款）。本集團並無訂立任何遠期外匯合約以對沖外匯風險。

本集團的利率風險主要產生於長期借款、應付債券及長期應付款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。於2017年6月30日，本集團無長期浮動利率帶息債務（2016年12月31日：無）。

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2016年12月31日止年度的年度財務報表一併閱讀。

自2016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。

**Notes to the Financial Statements (Continued) 財務報表附註 (續)**

For the six months ended 30 June 2017 截至2017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)

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

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

十三 公允價值估計

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

第一層次：相同資產或負債在活躍市場上未經調整的報價。

第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：相關資產或負債的不可觀察輸入值。

(1) 不以公允價值計量但披露其公允價值的資產和負債

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收款項、應付款項、短期借款、長期借款、應付債券和長期應付款等。

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

		30 June 2017 2017年6月30日		31 December 2016 2016年12月31日	
		Carrying amount 賬面價值	Fair value 公允價值	Carrying amount 賬面價值	Fair value 公允價值
Financial liabilities –					
Meilan debentures	金融負債 – 美蘭債	797,157,572	828,000,000	796,215,170	858,400,000

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

The fair value of the seven-year debentures is determined by quoted prices of the Shanghai Stock Exchange on the last trading day prior to 30 June 2017.

存在活躍市場的公司債券，以活躍市場中的報價確定其公允價值，屬於第一層級。

美蘭債的公允價值以上海證券交易所2017年6月30日之前最近一交易日報價確定。



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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 2017 2017年6月30日	31 December 2016 2016年12月31日
Subsidiaries	子公司		
– Unlisted companies	– 非上市公司	15,200,000	10,477,825
Associates (Note 4(5))	聯營公司 (附註四(5))		
– Unlisted companies	– 非上市公司	1,392,616,807	1,384,104,022
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備	–	(277,825)
		1,407,816,807	1,394,304,022

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

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年	2016 2016年
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service charges	旅客服務費	158,875,392	138,621,709
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	134,736,341	114,120,285
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	56,302,202	47,167,369
Ground handling service income	地面服務費	53,574,254	44,096,553
		403,488,189	344,005,916
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	189,324,697	156,066,065
Rental income	租金收入	23,965,832	20,056,191
VIP room income	貴賓室收入	12,096,986	10,507,918
Parking income	停車場收入	8,672,624	9,256,545
Other income	其他收入	35,909,848	32,788,753
		269,969,987	228,675,472
		673,458,176	572,681,388



Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the six months ended 30 June 2017 截至2017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) 十四公司財務報表附註 (續)

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

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

(2) 營業收入和營業成本、管理費用 (續)

營業成本、銷售費用及管理費用主要由以下項目構成：

		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年	2016 2016年
Employee salaries and benefit expenses	員工工資及福利費用	55,505,156	52,028,972
Depreciation of fixed assets	固定資產折舊費用	48,027,901	44,227,554
Outsource labour costs	勞務外包費用	41,336,641	18,532,274
Airport and logistic services fee	機場及外勤綜合服務費	26,820,744	23,516,159
Repairs and maintenance	維修費用	26,172,333	15,986,065
Utilities	水電費	14,446,770	16,786,990
Handling fees of CAAC Settlement Center	民航清算中心手續費	2,913,417	3,208,569
Amortisation of land use rights	土地使用權攤銷	1,985,881	1,985,881
Travelling expenses	差旅費	1,275,578	1,168,203
Audit fee	審計費	726,000	726,000
Other taxes	其他稅項	–	5,021,718
Others	其他	52,895,518	42,414,800
		272,105,939	225,603,185



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