

海南美蘭國際空港股份有限公司

Hainan Meilan International Airport Company Limited

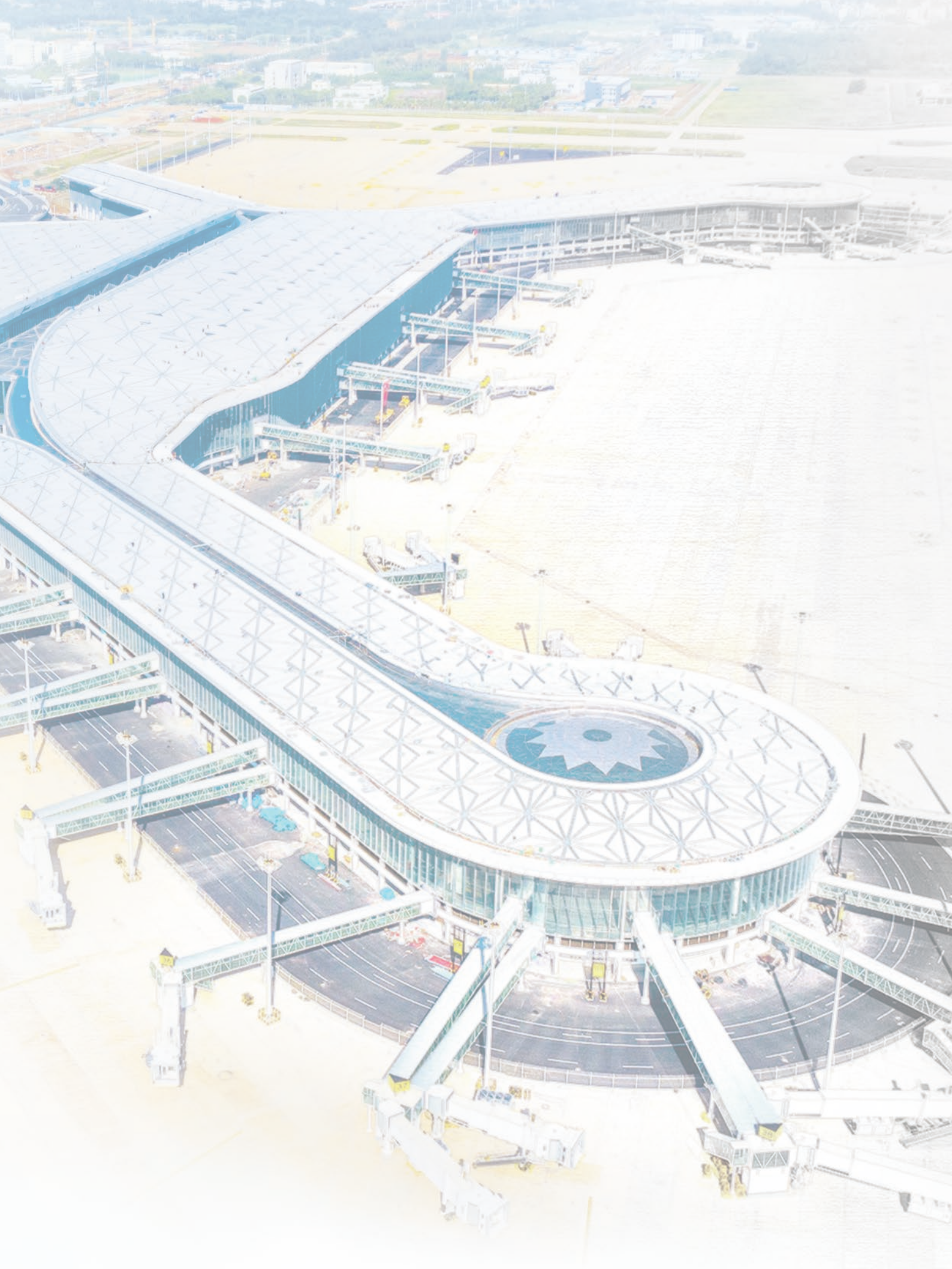
A joint stock company incorporated in the People's Republic of China with limited liability

於中華人民共和國註冊成立之股份有限公司

Stock Code 股份代號：00357



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CORPORATE INFORMATION

公司資料

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海南美蘭國際空港股份有限公司

NAME IN ENGLISH

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George F Meng

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COMPANY SECRETARY

Xing Zhoujin

AUTHORISED REPRESENTATIVES

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Xing Zhoujin

中文名稱

海南美蘭國際空港股份有限公司

英文名稱

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Yu Yan

MEMBERS OF NOMINATION COMMITTEE

He Linji, Committee Chairman
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遇 言

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何霖吉·委員會主席
鄧天林
王 貞

戰略委員會

馮 征·委員會主席
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遇 言

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股票代碼

00357

FINANCIAL HIGHLIGHTS 財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Hainan Meilan International Airport Company Limited (hereinafter referred to as “**Meilan Airport**” or the “**Company**”, together with its subsidiaries referred to as the “**Group**”) is pleased to announce the operating results, the unaudited financial results of the Group for the six months ended 30 June 2021, which have been reviewed by the Audit Committee of the Company (the “**Audit Committee**”), and the prospects for the second half of 2021.

海南美蘭國際空港股份有限公司(以下簡稱「美蘭機場」或「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然公佈本公司截至二零二一年六月三十日止六個月之運營情況、經本公司審核委員會(「審核委員會」)審閱之本集團未經審計財務業績及二零二一年下半年展望。

(RMB'000) (人民幣千元)		Six months ended 30 June 截至六月三十日止六個月		Change 變動
		2021 二零二一年	2020 二零二零年	
Turnover	營業額	893,983	608,502	46.92%
Gross profit	毛利	479,579	279,041	71.87%
Net profit attributable to shareholders	股東應佔純利	345,356	79,606	333.83%
Earnings per share – basic (RMB Yuan)	每股盈利 – 基本(人民幣元)	0.73	0.17	329.41%
Net operating cash flow	運營現金淨流量	406,313	294,517	37.96%
EBITDA	EBITDA	529,985	204,423	159.26%

(RMB'000) (人民幣千元)		As at 30 June 2021 於二零二一年 六月三十日	As at 31 December 2020 於二零二零年 十二月三十一日	Change 變動
		Total assets	總資產	
Total liabilities	總負債	7,273,129	7,266,970	0.08%
Total equity	股東權益	4,159,993	3,810,518	9.17%
Current ratio	流動比率	14%	10%	4.00%
Gearing ratio	資產負債率	63.61%	65.60%	-1.99%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2021, the Group's total revenue amounted to RMB893,983,277, representing an increase of 46.92% as compared to the corresponding period of 2020. Net profit attributable to shareholders amounted to RMB345,356,411, representing an increase of 333.83% as compared to the corresponding period of 2020. Earnings per share amounted to RMB0.73 (the corresponding period of 2020: earnings per share of RMB0.17).

OPERATING ENVIRONMENT

Civil Aviation Industry of China

In the first half of 2021, civil aviation transportation across the country achieved 130 months and 94.48 million hours of continuous safe flight, and 229 consecutive months of air defense safety. The industry's safety operation continued to maintain an overall stable trend. The industry completed a total transportation turnover of 46.5 billion ton-kilometers, 245 million passengers and 3.743 million tons of cargo and mail, up by 45.4%, 66.4% and 24.6% year-on-year, respectively, which recovered to 74.1%, 76.2% and 106.4% of that for the same period in 2019. The loss of the industry decreased by RMB44.98 billion as compared to the same period of last year; a total of 0.101 million cargo flights of Chinese and foreign airlines were approved, including 0.051 million flights changed from passenger flights to cargo flights; the accumulated investment in fixed assets reached RMB43.5 billion, representing a year-on-year increase of 8.5%; five newly-built transportation airports were put into use, and there were 246 certificated transportation airports nationwide, 558 traditional general aviation enterprises, and more than 0.011 million unmanned aerial vehicle enterprises.

In terms of service quality, the Civil Aviation Administration of China (the "CAAC") has launched a nine-month "Civil Aviation Service Quality Standard Construction Year" theme event started from 1 April 2021. Themed by promoting the high-quality development of civil aviation and guided by the "One Two Three Three Four" (i.e. enforcement of one concept; promotion of the development of public transportation aviation and general aviation; adherence to the three bottom lines of flight safety, integrity safety and sincere service; construction and improvement of three systems of modern national airport system, air transportation network system, and production and operation guarantee system; opening up four new situations: first, new pattern for the coordinated development of the civil aviation industry, second, new breakthroughs in the construction of smart civil aviation, third, new enhancements of resource guarantee capabilities, and fourth, new achievements of the industry governance system and governance capabilities) overall work idea for the "14th Five-Year" period, the event focused on enhancing the quality of civil aviation services, continuously improving the civil aviation service regulations and standards system, and promoting civil aviation service brand to always become the benchmark of "China Service".

截至二零二一年六月三十日止六個月，本集團總收入為人民幣893,983,277元，較二零二零年同期增長46.92%；股東應佔純利為人民幣345,356,411元，較二零二零年同期增長333.83%；每股盈利為人民幣0.73元(二零二零年同期：每股盈利人民幣0.17元)。

經營環境

中國民用航空業

二零二一年上半年，全國民航運輸航空實現持續安全飛行130個月、9,448萬小時，實現連續229個空防安全月，行業安全運營繼續保持總體平穩態勢。全行業完成運輸總週轉量465億噸公里、旅客運輸量2.45億人次和貨郵運輸量374.3萬噸，同比分別增長45.4%、66.4%和24.6%，分別恢復至二零一九年同期的74.1%、76.2%和106.4%。全行業虧損較去年同期減少人民幣449.8億元；共批覆中外航空公司貨運航班10.1萬班，其中客改貨5.1萬班；累計完成固定資產投資達人民幣435億元，同比增長8.5%；5個新建運輸機場投入使用，全國頒證運輸機場達246個，傳統通航企業達558家，無人機企業超過1.1萬家。

在服務質量方面，中國民用航空局(「民航局」)自二零二一年四月一日起開展為期九個月的「民航服務質量標準建設年」主題活動。此次活動以推動民航高質量發展為主題，以「十四五」時期「一二三四」(即踐行一個理念：推動公共運輸航空和通用航空兩翼齊飛；堅守飛行安全、廉政安全、真情服務等三條底線；構建完善現代化國家機場體系、航空運輸網絡體系、生產運行保障體系等三個體系；開拓四個新局面：一是民航產業協同發展有新格局，二是智慧民航建設有新突破，三是資源保障能力有新提升，四是行業治理體系和治理能力有新成效)民航總體工作思路為引領，着力提升民航服務品質，不斷完善民航服務法規標準體系，推動民航服務品牌始終成為「中國服務」的標杆。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The overall goal of this event is to promote the establishment of civil aviation service regulations and standards and further improve the service regulation and standard system; to improve the service quality of civil aviation lead by flight punctuality, stabilize the punctuality rate of domestic passenger airlines at above 80% throughout the year, and achieve the average punctuality rate of flight release and punctuality rate of originating flights of the airports with an annual passenger traffic volume of more than 10 million passengers across the country of 85%; to implement and promote key service measures including full-process baggage tracking, passenger transfer services, and facilitating aviation travel for the elderly; to create a civil aviation brand that can be used for reference and can be promoted and further enhance passengers' satisfaction and sense of acquisition for civil aviation services.

In the first half of 2021, in accordance with the requirements of the "Civil Aviation Service Quality Standard Construction Year", all civil aviation units worked hard to promote various key services and achieved positive results. The punctuality rate of domestic passenger airlines was 85.57%; the Regulations on the Administration of Passenger Services of Public Air Transportation (《公共航空運輸旅客服務管理規定》) was promulgated in March 2021; the full-process baggage tracking capability was improved. In the first half of 2021, full-process tracking was provided for 792,886 pieces of baggage on 32,667 flights. The baggage tracking system will be launched for the domestic airports with an annual passenger traffic volume of more than 10 million passengers in the year; transfer facilitation services were further deepened. With the release of the Guidelines for the Implementation of Transfer Facilitation for Civil Aviation Passengers (《民航旅客中轉便利化實施指南》), the coverage of "air-rail intermodal transport" has been extended to 16 airports.

In terms of enhancement of transportation efficiency, in the first half of 2021, the air traffic control system provided guarantee for 4.33 million flights, representing a year-on-year increase of 48.86%, which basically returned to the guarantee level before the pneumonia epidemic (the "Epidemic") caused by the new coronavirus; the national flight punctuality rate reached 85.57%, representing an increase of 5.22 percentage points over the same period in 2019; the air traffic control system successfully provided guarantee for a series of major tasks including the 100th anniversary of the founding of the Communist Party of China, and continued to maintain a safety record of zero accident and zero potential accident cause. Meanwhile, under the premise of ensuring flight safety, the air traffic control system of civil aviation highlighted flight punctuality, proceeded with satisfaction of the needs of the industry, emphasis on intelligence, enhancement of system guarantees, etc., provided sincere services and continued to improve the efficiency of civil aviation operations.

The Group will follow the CAAC's "One Two Three Three Four" work idea for the "14th Five-Year" period in acceleration of the construction of smart airport; continuous improvement of the service quality of Meilan Airport; further implementation of the requirements on "prevention of imported infections, prevention of domestic repeated outbreak of the Epidemic, and equal efforts on prevention of infections caused by contact with people and goods" and normalization of epidemic prevention and control without slackening, to fully promote the restoration of routes under the premise of ensuring safe operations.

此次活動總體目標旨在推動民航服務法規標準建設，進一步完善服務法規標準體系；提升以航班正常為牽引的民航服務質量，全年國內客運航空公司航班正常率穩定在80%以上，全國千萬級以上機場平均放行正常率及始發航班起飛正常率力爭達到85%；行李全流程跟蹤、旅客中轉服務、便利老年人航空出行等重點服務舉措得到落實推廣；打造可借鑒和可推廣的民航服務品牌，進一步提升旅客對民航服務的滿意度和獲得感。

二零二一年上半年，根據「民航服務質量標準建設年」活動要求，民航各單位努力推進各項重點服務工作，取得了積極成效。國內客運航空公司航班正常率為85.57%；《公共航空運輸旅客服務管理規定》於二零二一年三月頒佈；行李全流程跟蹤能力得到提升，二零二一年上半年已有32,667個航班的792,886件行李實現全流程跟蹤，將於今年實現國內千萬級以上機場行李跟蹤系統上線；中轉便利化服務進一步深化，《民航旅客中轉便利化實施指南》下發，「空鐵聯運」機場覆蓋範圍目前已擴展至16家機場。

在運輸效率提升方面，二零二一年上半年，民航空管系統共保障運輸航班433萬架次，同比增長48.86%，基本恢復到新型冠狀病毒引發的肺炎疫情（「疫情」）前保障水平；全國航班正常率達85.57%，較二零一九年同期提高5.22個百分點；圓滿完成中國共產黨建黨100週年等系列重大任務保障，繼續保持零事故和零事故征候安全記錄。同時，民航空管系統在保障航班安全的前提下，把航班正常性工作放在突出位置，做好服務行業需求、突出智慧主線和強化制度保障等工作，踐行真情服務，持續提高民航運行效率。

本集團將遵循民航局「十四五」時期「一二三四」工作思路，加快推進智慧機場建設；不斷提升美蘭機場服務質量；持續落實「外防輸入、內防反彈、人物同防」的要求，毫不放鬆抓好常態化疫情防控工作，在確保安全運營的前提下，全力推動航線恢復。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Tourism in Hainan Province

The year 2021 is the 100th anniversary of the founding of the Communist Party of China and the first year of the “14th Five-year” Plan, and also a key year for Hainan Province to comprehensively deepen reform and opening up and accelerate the construction of free trade port. With the continuous deepening of the construction of Hainan Free Trade Port (“**Hainan Free Trade Port**”) and the international tourism consumption center and the effective control of the domestic Epidemic, as of 30 June 2021, the province has received a total of 43.211 million domestic and foreign tourists, representing a year-on-year increase of 119.70% and the total revenue from tourism was approximately RMB81.978 billion, representing a year-on-year increase of 260.10%.

On 30 June 2021, the General Office of the People’s Government of Hainan Province issued the “14th Five-Year” Plan for Development of Tourism, Culture, Broadcasting, Television and Sports of Hainan Province (《海南省「十四五」旅遊文化廣電體育發展計劃》) (the “**Plan**”), which proposes goals for the development of tourism, culture, broadcasting, television and sports.

- Tourism goal: Based on the construction of Hainan Free Trade Port and centering on the development goal of initially building an international tourism consumption center, an internationally renowned holiday paradise, health paradise, shopping paradise and exhibition highland will be built and the tourism industry will be built into a pillar industry of the national economy.
- Cultural goal: to create “one pioneering zone, three bases, and one window”, i.e. to build Hainan into a pioneering zone for the development of high-quality integration of national culture and tourism, a national foreign cultural trade base, a “One Belt and One Road” (一帶一路) international cultural exchange base, a world cultural artworks trade base and an important window for displaying the excellent Chinese culture and demonstrating the self-confidence of Chinese culture.
- Broadcasting and television goal: to create “four windows”, i.e. to build Hainan into a “display window” that showcases the benchmark of a socialist free trade port with Chinese characteristics, the “international window” that gathers the most high-tech audiovisual products and the most active domestic and foreign programs and exchanges in the South China Sea area, the “demonstration window” for industrial integration and development, and the “service window” that fully empowers the development of smart Hainan.
- Sports goal: to create a “two areas and one center”, i.e. to build Hainan into a pioneering demonstration zone for national sports reform, a national sports tourism demonstration zone, and an international sports and cultural exchange center under the “One Belt and One Road” initiative.

海南旅遊業

二零二一年是中國共產黨建黨100週年和「十四五」規劃開局之年，也是海南省全面深化改革開放和加快自由貿易港建設的關鍵之年。隨著海南自由貿易港（「**海南自貿港**」）和國際旅遊消費中心建設的不斷深入，國內疫情得到有效控制，截至二零二一年六月三十日止期間，全省共接待國內外遊客4,321.10萬人次，同比上升119.70%，旅遊總收入約人民幣819.78億元，同比上升260.10%。

二零二一年六月三十日，海南省人民政府辦公廳印發了《海南省「十四五」旅遊文化廣電體育發展規劃》（「**規劃**」），《規劃》對旅遊、文化、廣電和體育分別提出了發展目標。

- 旅遊目標：立足海南自貿港建設，圍繞初步建成國際旅遊消費中心的發展目標，構建國際知名度假天堂、康養天堂、購物天堂和會展高地，將旅遊業打造成為國民經濟支柱型產業。
- 文化目標：打造「一先行區、三基地、一窗口」，即將海南建設成為國家文化和旅遊高質量融合發展先行區、國家對外文化貿易基地、「一帶一路」國際文化交流基地、世界文化藝術品交易基地和展示中華優秀文化、彰顯中國文化自信的重要窗口。
- 廣電目標：打造「四個窗口」，即將海南建設成為展現中國特色社會主義自貿港標杆的「展示窗口」，中國南海區域高新視聽產品最集聚、國內外節目交流最活躍的「國際窗口」，產業融合發展的「示範窗口」，充分賦能智慧海南發展的「服務窗口」。
- 體育目標：打造「兩區一中心」，即將海南建設成為全國體育改革先行示範區、國家體育旅遊示範區和「一帶一路」國際體育文化交流中心。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Hainan Province will continue to promote high-quality development by strengthening top-level innovation; upgrade the tourism industry and build an international tourism consumption center; build a culturally strong province to effectively enhance cultural soft power; grasp the correct orientation and plan a new pattern for the development of broadcasting and television; simultaneously develop business and industry, build a national tourism demonstration zone, improve infrastructures, and make up for shortcomings in public services; improve governance and strengthen market supervision; enhance guarantee measures and promote the effective implementation of the Plan to further advance the construction of Hainan Free Trade Port.

Key Tourism Projects of Hainan

In the first half of 2021, the governments at all levels in Hainan Province continued to vigorously promote the construction of key tourism projects.

The construction of Haikou International Duty-free City project located on the east side of the new seaport on the west coast of Haikou City fully commenced in 2020. The project has a total area of approximately 675 Mu and a gross floor area of approximately 0.926 million square meters and consists of six plots. In particular, the duty-free business center on plot five is the core of the project. As of the first half of 2021, the tax-free business center on plot five took shape and the construction of other plots were also advanced steadily. It is expected that the tax-free business center on plot five will be officially opened in June 2022. Upon completion, the project will add a “new landmark” to Hainan’s duty-free shopping map, forming a north-south pattern with Sanya Haitang Bay International Duty-free City and helping Hainan build an international tourist consumption center.

The phase I of the Wenchang Luodou Sports Tourism Complex, located in the section of Luodou Neighborhood Committee of Jinshan Town, Wenchang City, with a total land area of 29,324.59 square meters, is one of the key investment projects of Hainan Free Trade Port in 2021 and fills up the gap of equestrian sports in the tourist market of Hainan. The project centers on the world fashion sporting goods expo and aims at promotion of national fitness sports. Leveraging on the duty-free policy of Hainan Free Trade Port and the relevant supporting sports tourism industry, it specializes in international sports goods, and strives to build the international fashion sporting goods consumption center with the highest degree of professionalism and the most complete products of Hainan Free Trade Port and create a one-stop sports tourism complex integrating sports and fitness experience, competition activities, leisure and entertainment, and sports training.

The Group will pay close attention to the tourism development trend in Hainan Province, proactively cooperate with the local government to carry out the promotion of the tourism market, and seize development opportunities to help Meilan Airport achieve new success in terms of the throughput of passenger and cargo and mail.

海南省將繼續通過加強頂層創新，助推高質量發展；升級旅遊產業，建設國際旅遊消費中心；建設文化強省，有效提升文化軟實力；把握正確導向，謀劃廣電發展新格局；事業產業並舉，建設國家旅遊示範區，完善基礎設施，補齊公共服務短板；提升治理水平，強化市場監督力度；完善保障措施，促進《規劃》有效實施等方式進一步推動海南自貿港建設。

海南重點旅遊項目

二零二一年上半年，海南省各級政府持續大力推進重點旅遊項目建設。

位於海口市西海岸新海港東側的海口國際免稅城項目已於二零二零年全面開工。該項目總佔地面積約675畝，總建築面積約92.6萬平方米，由6個地塊組成，其中地塊五免稅商業中心是該項目的核心部分。截至二零二一年上半年，地塊五免稅商業中心已初具雛形，其它地塊的建設也在穩步推進中。預計二零二二年六月，地塊五免稅商業中心將正式營業。項目建成後，海南免稅購物版圖將再添「新地標」，與三亞海棠灣國際免稅城形成南北呼應的格局，助力海南建設國際旅遊消費中心。

文昌羅豆體育旅遊綜合體一期項目位於文昌市錦山鎮羅豆居委會地段，總用地面積29,324.59平方米，為海南自貿港二零二一年重點投資項目之一，填補了海南馬術運動在體育旅遊市場的空白。該項目以世界時尚體育用品博覽會為核心，以推廣全民健身運動為出發點，利用海南自貿港免稅政策，配套相關體育旅遊產業，專營國際體育用品，力爭建設海南自貿港專業化程度最高、產品最全的國際時尚體育用品消費中心，打造集運動健身體驗、賽事活動、休閒娛樂和體育培訓於一體的一站式體育旅遊綜合體。

本集團將密切關注海南省省內旅遊發展態勢，積極配合當地政府開展旅遊市場的宣傳推廣工作，緊抓發展機遇，助力美蘭機場旅客及貨郵吞吐量再創佳績。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Transportation within the Island

On 8 June 2021, the General Office of the People's Government of Hainan Province officially issued the "14th Five-Year" Plan for Integrated Transportation of Hainan Province (《海南省「十四五」綜合交通運輸規劃》) (the "Transportation Plan"), which confirmed the overall goals, key tasks and policy directions of integrated transportation development of Hainan.

According to the Transportation Plan, by 2025, the accumulated investment in the construction of transportation infrastructure in five years in the province will exceed RMB220 billion. The competitiveness and influence of gateway hub will be significantly improved and the comprehensive external transportation channels will be smoothly accessible. With a more complete integrated transportation network on the island, integrated and efficient integrated transportation services, and strong development momentum, the construction of a pilot area for a leading transportation country will achieve remarkable results, which will strongly support and guarantee the smooth realization of the initial goals of the construction of Hainan Free Trade Port.

In respect of railways, Hainan is about to build two high-speed railways, namely the Hainan middle high-speed railway and transverse high-speed railway. The Hainan middle high-speed railway connects Haikou and Sanya. It is an important part of the "Tian (田)" type high-speed railway network in Hainan Province. The overall route is north-south and is about 225 kilometers. It is planned to set 7 passenger railway stations. After the completion of the railway, the journey from Haikou to Sanya will be shortened to 50 minutes, which saves more than half an hour as compared to the current fastest roundabout high-speed railway. It realizes the three high-speed railways connecting two places, and ends the history of no railway for five counties (cities) including Ding'an County in the central part of Hainan Province.

The transverse high-speed railway connects Danzhou and Qionghai, and forms the "Tian (田)" type high-speed railway network with the Hainan roundabout high-speed railway and the Hainan middle high-speed railway. The railway runs east-west and basically parallel to the G9813 Wanning-Yangpu Expressway and the whole journey is about 153 kilometers. After completion, it will eliminate the situation of a station without passenger trains in downtown Danzhou, and it is expected that the shortest journey from Danzhou to Qionghai takes half an hour.

Meanwhile, the construction of the "cross-sea roundabout intercity" railway network will be accelerated, priority will be given to guarantee the construction of the Zhanjiang-Haikou high-speed railway project, and the construction of the Danzhou-Yangpu railway (branch of Yangpu railway) project will be sped up, strengthening the rapid interconnection within the island.

島內交通

二零二一年六月八日，海南省人民政府辦公廳正式印發《海南省「十四五」綜合交通運輸規劃》(《交通運輸規劃》)，確定了「十四五」時期海南綜合交通運輸發展的總體目標、重點任務和政策方向。

按照《交通運輸規劃》，到二零二五年，力爭實現全省交通基礎設施建設投資五年累計突破人民幣2,200億元，門戶樞紐競爭力影響力顯著提升、對外綜合運輸通道通達順暢，島內綜合交通網絡更加完善、綜合運輸服務一體高效、發展動能強勁有力，交通強國先行區建設取得顯著成效，有力支撐和保障海南自貿港建設階段性目標的順利實現。

鐵路方面，海南即將新建兩條高鐵線，即海南中線高鐵及橫線高鐵。海南中線高鐵連接海口和三亞，是海南省「田」字形高鐵網重要組成部分，線路整體呈南北走向，全程約225公里，擬設客運站7座，該線路建成後海口至三亞旅程將縮短至50分鐘，相較於目前最快的環島高鐵車次節省半小時以上，並實現兩地高鐵三通道，同時結束海南省中部定安縣等五縣(市)不通鐵路的歷史。

橫線高鐵連接儋州和瓊海，與海南環島高鐵、海南中線高鐵組成「田」字形高鐵網。線路整體呈東西走向，基本與G9813萬洋高速平行，全程約153公里。建成後解決儋州市區有站無客運列車狀態，儋州至瓊海預計最快半小時。

同時，「跨海環島城際化」鐵路網將加快建設，優先保障湛海高鐵項目建設，加快推進儋州至洋浦鐵路(洋浦鐵路支線)項目建設，強化島內快速互聯互通。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

- In respect of roads, on 30 March 2021, the main line of the section from Meilan Airport to Yanfeng of Haikou Ring Road (the “**Haikou Ring Road Phase II**”) was officially opened to traffic. The Haikou Ring Road Phase II is an important part of the expressway “skeleton network” of Hainan Province, an important transverse channel connecting the “Haikou, Chengmai and Wenchang” area of Hainan Province, and an important expressway extending outward in the Jiangdong New District of Haikou City. The project includes the main line and the reconstruction section of the national highway G223, and the route is 15.07 kilometers long, adopts the expressway standard, and is a two-way six-lane expressway. After completion, it will connect the roundabout expressway and the Haikou-Wenchang Expressway. It will also be of great significance for accelerating the integration of “Haikou, Chengmai and Wenchang” and expanding and strengthening the comprehensive economic circle in Northern Hainan, and will provide a strong traffic guarantee for the construction of Hainan Free Trade Port.
- In terms of airport construction, according to the requirements of the Transportation Plan, Hainan will build a first-class international aviation hub, and endeavour to start construction during the “14th Five-Year” period; promote the expansion of phase III of Meilan Airport, accelerate the preliminary work of the construction of Danzhou Airport, and implement the reconstruction and extension project of Qionghai Boao Airport. Meanwhile, the construction of the transportation airport layout consisting of “two main airports, two auxiliary airports and one cargo airport” will be sped up, and the Dongfang Cargo Airport will be built into an international cargo hub airport, striving to achieve the province’s transportation airport guarantee capacity of 62 million passengers and air cargo and mail throughput of 400,000 tons in 2025.
- 公路方面，二零二一年三月三十日，海口繞城公路美蘭機場至演豐段工程(「**海口繞城公路二期**」)主線正式通車。海口繞城公路二期是海南省高速公路「骨架網」的重要組成部分，是連接海南省「海澄文」區域重要的橫向通道，也是海口市江東新區重要的對外快速幹道。該項目包括主線和國道G223改建段，路線長15.07公里，採用高速公路標準，雙向六車道。項目建成後將連通環島高速和海文高速，亦將對加快推進「海澄文」一體化、做大做強瓊北綜合經濟圈具有重要意義，為推進海南自貿港建設提供有力的交通保障。
- 機場建設方面，根據《交通運輸規劃》要求，海南將打造一流的國際航空樞紐，力爭於「十四五」期間開工建設；並推動美蘭機場三期擴建，加快儋州機場建設前期工作，實施瓊海博鰲機場改擴建工程。同時，加快構建「兩主兩輔一貨運」的運輸機場佈局，將東方貨運機場定位為國際貨運樞紐機場。力爭於二零二五年實現全省運輸機場保障能力達到6,200萬人次，航空貨郵吞吐量達到40萬噸。

Off-shore Duty-free

In the context of the global tourism consumption industry being hit hard by the Epidemic as a whole, thanks to the domestic epidemic prevention and control effectiveness and the strong stimulus of the favorable off-shore duty-free policy of Hainan, the off-shore duty-free shopping consumption of Hainan has achieved a surge against the trend, and the role of attracting overseas consumption has become more obvious.

離島免稅

在全球旅遊消費行業整體受疫情重創背景下，得益於國內疫情防控成效和海南離島免稅利好政策刺激的強力驅動，海南離島免稅購物消費實現逆勢猛增，吸引境外消費回流作用更加明顯。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In February 2021, in order to further facilitate shopping for off-shore tourists and expand the effects of the policy, two pick-up methods were added for the off-shore duty-free shopping, i.e. "mail delivery" for off-shore tourists and "claim at arrival" for residents of the province. To this end, the Haikou Customs of the People's Republic of China ("Haikou Customs") completed the upgrade and transformation of the corresponding functional modules of the customs supervision system in a timely manner, instructed enterprises to upgrade the enterprise-side system and conduct joint debugging tests, and strengthened policy publicity and interpretation, laying a solid foundation for the implementation of policy. As of the end of June 2021, the off-shore duty-free enterprises in Hainan had mailed approximately 2.08 million duty-free commodities in an amount of approximately RMB1.23 billion and served approximately 0.231 million passengers through "mail delivery"; completed deposit at departure and claim at arrival for residents of the island for approximately 0.124 million duty-free commodities in an amount of approximately RMB100 million and served approximately 0.013 million passengers through "claim at arrival". The new delivery methods "free" the hands of passengers and provide a better duty-free shopping experience.

As of 30 June 2021, the retail sales of off-shore duty-free commodities of Hainan Province was approximately RMB26.767 billion, the number of duty-free shoppers was approximately 3.8233 million, and the number of duty-free commodities sold was approximately 36.8995 million, representing an increase of 257.19%, 156.47% and 258.86%, respectively, over the same period of last year.

According to statistics from Haikou Customs, within one year since the implementation of the new off-shore duty-free policy on 1 July 2020, the off-shore duty-free sales of Hainan Province amounted to approximately RMB46.8 billion, representing a year-on-year increase of 226%; the number of commodities sold was approximately 60.72 million, representing a year-on-year increase of 211%; shopping tourists were approximately 6.82 million, representing a year-on-year increase of 102%.

In the first half of 2021, Haikou Meilan Airport Off-shore Duty-free Shop ("Meilan Airport Off-shore Duty-free Shop") made full use of online and offline channels and carried out themed marketing activities to stimulate the enthusiasm of tourists for consumption and promote sales to a new high. The offline sales of duty-free commodities amounted to approximately RMB2.186 billion, representing an increase of approximately 152.67% over the same period of last year, and the shop further enjoyed the benefits brought about by the new off-shore duty-free policy.

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

二零二一年二月，為進一步便利離島旅客購物，擴大政策效應，離島免稅購物新增離島旅客「郵寄送達」及省內居民「返島提取」兩種提貨方式。為此，中華人民共和國海口海關（「海口海關」）及時完成海關監管系統相應功能模塊的升級改造，指導企業做好企業端系統升級和聯調測試，加強政策宣傳解讀，為政策落地打下堅實基礎。截至二零二一年六月底，海南離島免稅企業通過「郵寄送達」方式，郵寄免稅品金額約人民幣12.3億元，商品件數約208萬件，服務旅客人數約23.1萬人次；通過「返島提取」方式，完成島內居民離島寄存、返島提取免稅品金額約人民幣1億元，商品件數約12.4萬件，服務旅客人數約1.3萬人次。新增提貨方式「釋放」了旅客的雙手，提供了更好的免稅購物體驗。

截至二零二一年六月三十日，海南省全省離島免稅品零售額約人民幣267.67億元，免稅購物人數約382.33萬人次，免稅品銷售件數約3,689.95萬件，較去年同期分別增長257.19%、156.47%和258.86%。

據海口海關統計，自二零二零年七月一日離島免稅新政實施起一年內，海南全省離島免稅銷售金額約人民幣468億元，同比增長226%；銷售商品件數約6,072萬件，同比增長211%；購物旅客約682萬人次，同比增長102%。

二零二一年上半年，海口美蘭機場離島免稅店（「美蘭機場離島免稅店」）充分利用線上線下渠道，通過開展主題營銷活動，激發旅客的消費熱情，促使銷售額再創新高，免稅品線下銷售金額約人民幣21.86億元，較去年同期增長約152.67%，進一步享受離島免稅新政所釋放的紅利。

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

BUSINESS AND REVENUE REVIEW

Overview

In the first half of 2021, the severe situation of overseas epidemic prevention and control and the repeated outbreaks of the Epidemic in certain areas in the PRC hit the civil aviation passenger transportation market again, and Meilan Airport still faced greater pressure on production and operation. In this context, the Group adhered to epidemic prevention and control and strictly implemented the requirements of governments at all levels to ensure the safe operation of Meilan Airport; and it promoted the resumption of work and production through various measures including strengthening cooperation with enterprises at the upstream and downstream of the aviation tourism industry chain.

In the first half of 2021, Meilan Airport achieved encouraging results in terms of brand building: won 32 awards at industrial, provincial and ministerial levels or above, including 2 important international awards, 3 national awards, 1 provincial and ministerial award and 26 industrial awards. Internationally, Meilan Airport won the honor of “The Voice of the Customer” granted by ACI (Airport Council International) and the “Best Airport in the Asia-Pacific Region in 2020 (15–25 Million Passengers)” granted by the ASQ (Airport Service Quality); domestically, Meilan Airport won a number of heavyweight awards including the “2020 Advanced Collective in respect of Major Transportation Work of Civil Aviation” granted by the CAAC and the “Best Support Capacity Airport Awards 2020” among annual passenger volume of 15 to 30 million granted by the CAPSE (Civil Aviation Passenger Service Evaluation). These honors indicated that the service quality of Meilan Airport has been highly recognized and endorsed by the vast number of passengers, which has improved the brand awareness and industry influence of Meilan Airport.

In January 2021, Meilan Airport completed the upgrade and migration of all digital intercom clusters, which realized the seamless handover of the new T2 base station of Meilan Airport, solved the signal blind zone problem, and realized the signal coverage of the entire Meilan Airport area, greatly improving the response and communication efficiency of the wireless communication at Meilan Airport. In the first half of 2021, Meilan Airport proactively studied and applied RFID (Radio Frequency Identification) technology for information collection in passenger baggage handling processes in terms of “check-in, security, sorting, loading/boxing, loading, transfer, and arrival”, to achieve full-process baggage tracking. At present, the bidding for the feasibility study report preparation project of the full-process baggage tracking system has been completed. In addition, the geographic information platform of Meilan Airport was officially launched for trial operation. The platform formulated the standards and specifications for the construction of geographic information database of Meilan Airport, including data, technology and access management standards, to ensure the effective integration and unification of system data.

業務及收入回顧

概況

二零二一年上半年，國外疫情防控形勢依然嚴峻，加之國內局部地區疫情出現反覆，民航客運市場再受衝擊，美蘭機場仍然面臨較大的生產經營壓力。在此背景下，本集團堅持疫情防控不鬆懈，嚴格踐行各級政府要求，確保美蘭機場安全運行；通過加強與航空旅遊產業鏈上下游企業合作等多種措施推進復工復產。

二零二一年上半年，美蘭機場在品牌創建方面取得喜人成績：共獲得行業及省部級(含)以上獎項32個，其中包括重量級國際獎項2個、國家級獎項3個、省部級獎項1個以及同行業獎項26個。在國際獎項方面，美蘭機場憑藉優質的旅客服務體驗，獲得ACI(Airport Council International，國際機場協會)授予「旅客之聲」榮譽，並榮膺ASQ(Airport Service Quality，機場服務質量)「二零二零年度亞太區最佳機場(1,500–2,500萬規模組)」；在國內獎項方面，美蘭機場榮獲由民航局頒發的「二零二零年民航重大運輸工作先進集體」及CAPSE(Civil Aviation Passenger Service Evaluation，民航旅客服務測評)授予的1,500–3,000萬級機場「二零二零年度最佳保障能力機場獎」等多個重量級獎項。這些榮譽標誌著廣大旅客對美蘭機場服務品質的高度認可和肯定，提高了美蘭機場的品牌知名度和行業影響力。

二零二一年一月，美蘭機場完成了所有數字對講集群的升級遷移，實現了美蘭機場T2新基站的無縫切換，解決了信號盲區問題，實現美蘭機場全場區信號覆蓋，極大提升了美蘭機場無線通信的響應和溝通效率。二零二一年上半年，美蘭機場積極研究應用RFID(Radio Frequency Identification，射頻識別)技術對旅客行李處理流程中的「值機、安檢、分揀、裝車/箱、裝機、中轉、到達」等環節進行信息採集，以實現行李全流程跟蹤，目前已完成行李全流程跟蹤系統可行性研究報告編製項目的招投標工作。此外，美蘭機場地理信息平台正式上線試運行，該平台制定了美蘭機場地理信息庫建設的標準規範，其中包括數據、技術和接入管理等標準，保證系統數據有效整合和統一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As of now, for the construction of the phase II expansion project of Meilan Airport (“Phase II Expansion Project”), except for the new tower, the west tunnel (west vertical sliding engineering) and the iron-related engineering in the ancillary projects, other main work, comprehensive transportation supporting projects, fuel supply projects, and air traffic control projects have all been completed and passed the acceptance inspection; at the same time, the completed engineering projects have obtained the acceptance qualifications of the Civil Aviation Professional Engineering Quality Supervision Station and the Haikou Construction Engineering Quality and Safety Supervision Station. The overall project aims to be officially put into operation in 2021. According to the work deployment of the provincial Party Committee and government of Hainan Province, upon completion and being put into use of the Phase II Expansion Project, as a major landmark project for the construction of Hainan Free Trade Port, Meilan Airport will form a south-north double runway operation pattern and realize convenient transfer of various transportation modes including aviation, high-speed rail, intercity rail transit and expressway. It will become an important portal for the foreign trade and exchanges of Hainan Free Trade Port and a regional aviation hub facing the Pacific and Indian Oceans in Hainan, to further promote the expansion and upgrading of Hainan’s civil aviation and the flourish development of airport industry and help Hainan accelerate the construction of a free trade port.

In the first half of 2021, Meilan Airport Hotel won a total of 5 awards including the title of “Reliable Consumption Demonstration Unit in the Hotel and Catering Industry in Hainan Province”. In addition, Meilan Airport Hotel has been ranked the first in the “Meidin Haikou MCI Ranking List” for five consecutive months, and maintained at top 30 in national mid-to-high-end hotel competitiveness index for five consecutive months. The business volume rebounded through the measures including optimizing the customer source markets of various channels, vigorous development of new customers of airlines and conference teams, and proactive innovation and development of new products. For the six months ended 30 June 2021, Meilan Airport Hotel received approximately 0.196 million guests, and the room occupancy rate was 76.54%, representing an increase of 26.39% over the same period of last year.

Overview of Aviation Business

During the Spring Festival Transport of 2021 (i.e. from 28 January 2021 to 8 March 2021), the passenger throughput of Meilan Airport declined as compared to the Spring Festival Transport of 2020 due to repeated outbreaks of the Epidemic in certain areas of China. In the latter part of the Spring Festival Transport, the Company seized the good opportunities including returning home after the festival, college students returning to school and the release of tourism demand in a timely manner to coordinate with the airlines to successively resume and increase the routes of the airport, visited airlines and major charter operators to learn more about the aviation market trends and took advantage of Qingming Festival, Labour Day, etc. to cooperate with major airlines to increase publicity on the tourism market of Haikou, to continuously convey good information on the market of Haikou, so as to increase passenger load factor of flights. In the meantime, the Company cooperated with the Bureau of Tourism, Culture, Radio, Television and Sports of Haikou City to carry out thematic publicity activities to attract passengers for the aviation market and intensify market development.

截至目前，美蘭機場二期擴建項目（「二期擴建項目」）建設除配套工程中的新塔台、西地道（西垂滑工程）和涉鐵工程尚未完工外，其他主體工程、綜合交通配套工程、供油工程和空管工程均已完工並通過驗收；同時，已完成的工程項目均已獲得民航專業工程質量監督總站和海口市建設工程質量安全監督站的驗收資質，整體項目力爭於二零二一年年內正式投運。根據海南省委省政府工作部署，二期擴建項目作為海南自貿港建設的重大標誌性工程，項目建成投用後，美蘭機場將形成南北雙跑道運行格局，實現航空、環島高鐵、城際軌道交通、高速公路等多種交通方式的便捷轉換，成為海南自貿港對外經貿交流的重要門戶，以及海南面向太平洋、印度洋的航空區域門戶樞紐，進一步推動海南民航擴容升級和臨空產業蓬勃發展，助力海南加快自貿港建設進程。

二零二一年上半年，美蘭機場酒店共獲得「海南省酒店與餐飲行業放心消費示範單位稱號」等獎項5個。此外，美蘭機場酒店連續五個月榮登「邁點海口區域MCI排行榜」第一名、連續五個月保持全國中高端酒店競爭力指數前30名。通過優化各渠道客源市場，大力開發航空公司和會議團隊新客戶，積極創新開發新產品等措施，拉動業務量回升，截至二零二一年六月三十日止六個月，美蘭機場酒店接待住客約19.6萬人次，客房出租率為76.54%，較去年同期增長26.39%。

航空業務綜述

二零二一年春運期間（即二零二一年一月二十八日至二零二一年三月八日），因國內局部地區疫情反覆，美蘭機場旅客吞吐量較二零二零年春運有所下滑。春運後期，本公司及時把握節後返鄉、大學生返校、旅遊需求釋放等利好機遇，協調航空公司陸續恢復和加密本場的航線，通過走訪航空公司及主要包機商詳細了解航空市場動向，利用清明節、五一勞動節等微觀季節，聯合各大航空公司加大對海口旅遊市場的宣傳，持續傳遞海口市場利好信息，以提升航班客座率。同時，本公司聯動海口市旅遊和文化廣電體育局開展主題宣傳活動，為航空市場引流，加大市場開發力度。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Due to the Epidemic, Meilan Airport suspended international and regional flights from 29 March 2020. As of the publication date of this interim report, international and regional passenger routes have not yet resumed. In the first half of 2021, Meilan Airport operated a total of 209 originating routes, including 200 domestic routes, representing a year-on-year increase of 24 routes; 8 international cargo routes and 1 regional cargo route; Meilan Airport extended its reach to 118 cities, including 109 domestic cities, 8 international cities for cargo routes, and 1 regional city for cargo route; and attracted 39 airlines to operate at Meilan Airport in total, including 35 domestic airlines, 3 international airlines and 1 regional airlines.

At present, the Epidemic situation abroad is still severe, and its impact on the international passenger transportation market of Meilan Airport is still continuing. In the first half of 2021, the Group seized opportunities to vigorously develop the international cargo market and operated 9 international and regional cargo routes from Haikou to Paris, Incheon, Moscow, Frankfurt, Jakarta, Hong Kong, Singapore, Milan and Sydney. In particular, "Haikou=Singapore=Jakarta" is the first route with the Fifth Freedom of The Air in Hainan Province. Up to now, the international and regional cargo route network of Meilan Airport has reached Southeast Asia, Europe and other places, and the development is gratifying. The operation of international and regional cargo routes has promoted the recovery and growth of air cargo business of Meilan Airport, continuously filled in the gaps in the international and regional cargo markets of Meilan Airport, and further promoted the construction of air traffic hub of the Hainan Free Trade Port, to build a "new bridge in the air" for domestic and foreign commodity trade and help the construction of an international tourism consumption center.

Details of the aviation traffic throughput for the six months ended 30 June 2021 and the comparative figures in the corresponding period of last year are set out below:

因受疫情影響，美蘭機場自二零二零年三月二十九日起暫停國際及地區航班起降，截至本中期報告刊發日期，國際及地區客運航線暫未恢復。二零二一年上半年，美蘭機場已開始發航線209條，其中國內航線200條，同比新增24條；國際貨運航線8條，地區貨運航線1條；通航城市118個，其中國內通航城市109個、國際貨運通航城市8個及地區貨運通航城市1個；共39家航空公司在美蘭機場運營，其中國內35家，國際3家，地區1家。

目前，國外疫情形勢依舊嚴峻，對美蘭機場國際客運市場影響仍在持續。二零二一年上半年，本集團抓住機遇大力開發國際貨運市場，共運營海口至巴黎、仁川、莫斯科、法蘭克福、雅加達、香港、新加坡、米蘭及悉尼等9條國際及地區貨運航線，其中「海口=新加坡=雅加達」為海南省第一條第五航權航線。截至目前，美蘭機場的國際及地區貨運航線網絡已通達東南亞及歐洲等地，發展形勢喜人。國際及地區貨運航線的運營促進了美蘭機場航空貨運業務的恢復和增長，不斷填補美蘭機場國際及地區貨運市場空白，進一步推動海南自貿港空中交通樞紐建設，為國內外商品貿易往來搭建「空中新橋樑」，助力國際旅遊消費中心建設。

截至二零二一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		
		2021 二零二一年	2020 二零二零年	Change 變動
Aircraft takeoff and landing (flights)	飛機起降架次 (架次)	74,940	50,830	47.43%
in which: domestic	其中：國內	74,693	49,591	50.62%
international and regional	國際及地區	247	1,239	-80.06%
Passenger throughput (headcount in ten thousand)	旅客吞吐量 (萬人次)	996.69	604.32	64.93%
in which: domestic	其中：國內	996.69	590.36	68.83%
international and regional	國際及地區	0.00	13.96	-100.00%
Cargo and mail throughput (tons)	貨郵吞吐量 (噸)	86,827.90	69,947.60	24.13%
in which: domestic	其中：國內	83,488.10	69,399.50	20.30%
international and regional	國際及地區	3,339.80	548.10	509.34%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2021, the Company continued to promote the resumption of work and production, and the passenger throughput of Meilan Airport increased significantly compared with the same period of last year. The Group's revenue from aviation business for the six months ended 30 June 2021 was RMB284,923,818, representing an increase of 51.54% as compared to the corresponding period of 2020. Details are as follows:

二零二一年上半年，本公司持續推進復工復產相關工作，美蘭機場旅客吞吐量較去年同期大幅增長，截至二零二一年六月三十日止六個月，本集團航空業務收入為人民幣284,923,818元，較二零二零年同期增長51.54%。詳情如下：

		Six months ended 30 June 2021 截至二零二一年 六月三十日止六個月 (RMB) (人民幣元)	Changes over the corresponding period of 2020 較二零二零年 同期變動
Passenger service charges	旅客服務費	146,673,932	60.74%
Ground handling service income	地面服務費	85,766,085	42.20%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	52,483,801	43.97%
Total revenue from aviation business	航空業務總收入	284,923,818	51.54%

Overview of Non-Aviation Business

For the six months ended 30 June 2021, the Group achieved a revenue from its non-aviation business of RMB609,059,459, representing an increase of 44.85% as compared with the corresponding period of 2020.

非航空業務綜述

截至二零二一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609,059,459元，較二零二零年同期增長44.85%。

		Six months ended 30 June 2021 截至二零二一年 六月三十日止六個月 (RMB) (人民幣元)	Changes over the corresponding period of 2020 較二零二零年 同期變動
Franchise income	特許經營權收入	374,426,739	59.85%
Freight and packaging income	貨運及包裝收入	56,681,589	-4.64%
Hotel income	酒店收入	51,029,218	55.31%
VIP room income	貴賓室收入	38,776,210	-0.92%
Rental income	租金收入	31,422,895	100.96%
Car parking income	停車場收入	7,375,230	0.01%
Other income	其他收入	49,347,578	55.18%
Total revenue from non-aviation business	非航空業務總收入	609,059,459	44.85%

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Franchise income

In the first half of 2021, the franchise income of the Group aggregated to RMB374,426,739, representing a year-on-year increase of 59.85%, which was mainly attributable to the significant increase in the passenger throughput of Meilan Airport, the further opening of the off-shore duty-free policy, and the increased promotional efforts of Meilan Airport Off-shore Duty-free Shop, resulting in a significant increase in its off-line sales amount, leading to an increase in franchise income of the Group.

Freight and packaging income

In the first half of 2021, the freight and packaging income of the Group aggregated to RMB56,681,589, representing a year-on-year decrease of 4.64%, which was mainly due to the decrease in the business volume of fresh and live goods, resulting in a slight drop in the income from freight and packaging materials.

Hotel income

In the first half of 2021, the hotel income of the Group amounted to RMB51,029,218, representing a year-on-year increase of 55.31%, which was mainly due to the increase in the occupancy rate of Meilan Airport Hotel as a result a significant increase in the passenger throughput of Meilan Airport.

VIP room income

In the first half of 2021, the VIP room income of the Group aggregated to RMB38,776,210, representing a year-on-year decrease of 0.92%, which was mainly attributable to the decrease in the sales volume of the VIP card as affected by the Epidemic, leading to a slight decrease in the VIP room income.

Rental income

In the first half of 2021, the rental income of the Group aggregated to RMB31,422,895, representing a year-on-year increase of 100.96%, which was mainly attributable to an increase in contracted tenants during the period, resulting in an increase in rental income of the Company.

Car parking income

In the first half of 2021, the car parking income of the Group aggregated to RMB7,375,230, without obvious changes as compared with the corresponding period last year, which was mainly attributable to the lease of the operation rights of parking lots of the Company to receive relatively fixed rental.

特許經營權收入

二零二一年上半年，本集團特許經營權收入累計完成人民幣374,426,739元，同比增長59.85%，主要原因是美蘭機場旅客吞吐量大幅度增長，同時，離島免稅政策進一步放開，美蘭機場離島免稅店加大促銷力度，線下銷售額大幅提升，使得本集團特許經營權收入增加。

貨運及包裝收入

二零二一年上半年，本集團貨運及包裝收入累計實現人民幣56,681,589元，同比下降4.64%，主要原因是鮮活貨物業務量下降，導致貨運收入及貨物包裝物收入小幅度下降。

酒店收入

二零二一年上半年，本集團酒店收入累計實現人民幣51,029,218元，同比增長55.31%，主要原因是美蘭機場旅客吞吐量大幅增加，美蘭機場酒店入住率上升。

貴賓室收入

二零二一年上半年，本集團貴賓室收入累計實現人民幣38,776,210元，同比下降0.92%，主要原因是受疫情影響，貴賓卡銷售量減少，導致貴賓室收入略有下降。

租金收入

二零二一年上半年，本集團租金收入累計實現人民幣31,422,895元，同比增長100.96%，主要原因是本期新增簽約商戶，導致本公司租金收入增加。

停車場收入

二零二一年上半年，本集團停車場收入累計實現人民幣7,375,230元，與去年同期無明顯變化，主要原因是本公司停車場經營權出租，收取租金相對固定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Asset Analysis

As at 30 June 2021, the total assets of the Group amounted to RMB11,433,121,569, representing an increase of 3.21% as compared with that as at 31 December 2020, among which, the current assets amounted to RMB963,160,309, and the non-current assets amounted to RMB10,469,961,260.

Cost and Expense Analysis

For the six months ended 30 June 2021, the Group's operating costs amounted to RMB399,158,229, the sales expenses amounted to RMB2,464,150 and the administrative expenses amounted to RMB45,026,421, totalling RMB446,648,800, which represented an increase of 23.53% as compared with that of the corresponding period of 2020. The increase in costs and expenses was attributable to:

- (1) the labor costs increased by RMB40,559,491 as compared with that of the corresponding period of 2020, mainly due to that in the first half of 2021, the Group promoted the resumption of work and production, abolished the employee rotation system implemented due to the Epidemic in the same period of last year, and paid normal wages and benefits for employees;
- (2) the airport and logistic comprehensive services fee increased by RMB6,237,961 as compared with that of the corresponding period of 2020, mainly due to that certain service areas closed in the same period of last year as a result of the Epidemic were restored to use in the year, resulting in an increase in related costs; and
- (3) the water and electricity costs increased by RMB4,907,646 as compared with that of the corresponding period of 2020, mainly due to that certain service areas closed in the same period of last year as a result of the Epidemic were restored to use in the year, resulting in an increase in consumption of water and electricity.

For the six months ended 30 June 2021, the finance expenses of the Group amounted to RMB20,479,016, representing an increase of RMB12,853,739 as compared with that of the corresponding period of 2020, which was mainly due to a decrease in capitalised interests of the Company.

Gearing Ratio

As at 30 June 2021, the Group had total current assets of RMB963,160,309, total assets of RMB11,433,121,569, total current liabilities of RMB6,943,910,480 and total liabilities of RMB7,273,128,718. As at 30 June 2021, the Group's gearing ratio (total liabilities/total assets) was 63.61%, representing a decrease of 1.99% as compared to that as at 31 December 2020.

財務回顧

資產分析

於二零二一年六月三十日，本集團資產總額為人民幣11,433,121,569元，較二零二零年十二月三十一日增長3.21%，其中流動資產為人民幣963,160,309元，非流動資產為人民幣10,469,961,260元。

成本費用分析

截至二零二一年六月三十日止六個月，本集團營業成本為人民幣399,158,229元，銷售費用為人民幣2,464,150元，管理費用為人民幣45,026,421元，營業成本、銷售費用及管理費用合計人民幣446,648,800元，較二零二零年同期增長23.53%。成本費用增長原因如下：

- (1) 人工成本較二零二零年同期增長人民幣40,559,491元，主要原因是二零二一年上半年，本集團推進復工復產，取消去年同期因疫情實施的員工輪崗制度，員工工資及福利正常發放；
- (2) 機場及外勤綜合服務費較二零二零年同期增長人民幣6,237,961元，主要原因是去年同期因疫情關閉的部分服務區域本年度恢復使用，相關成本增加；及
- (3) 水電成本較二零二零年同期增長人民幣4,907,646元，主要原因是去年同期因疫情關閉的部分服務區域本年度恢復使用，水電能耗增加。

截至二零二一年六月三十日止六個月，本集團財務費用為人民幣20,479,016元，較二零二零年同期增加人民幣12,853,739元，主要原因是本公司資本化利息下降導致。

資產負債率

於二零二一年六月三十日，本集團的流動資產總額為人民幣963,160,309元，資產總額為人民幣11,433,121,569元，流動負債總額為人民幣6,943,910,480元，負債總額為人民幣7,273,128,718元。於二零二一年六月三十日，本集團資產負債率(負債總額/資產總額)為63.61%，較二零二零年十二月三十一日下降1.99%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Pledge of Assets

As mentioned in the Company's announcement dated 1 February 2018, the Company and Haikou Meilan International Airport Company Limited (海口美蘭國際機場有限責任公司) (the "Parent Company"), as co-borrowers, pledged the land use rights and buildings owned by the Company and the Parent Company as security to secure the syndicated loan (the "Syndicated Loan") of RMB7.8 billion from China Development Bank Corporation Limited (the "CDB"), Hainan Branch of Industrial and Commercial Bank of China Limited (the "ICBC Hainan Branch") and Hainan Branch of Agricultural Bank of China Limited (the "ABC Hainan Branch"), as co-lenders, for a period of 20 years, which shall be solely used for the construction of the airport project of the Phase II Expansion Project (the "Airport Project").

Capital Structure

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

As at 30 June 2021, the interest-bearing debts of the Group mainly included bank loans, finance lease liabilities and entrusted loans payable (the "Total Borrowings"), amounting to approximately RMB2,399,059,620, and the cash and cash equivalents were approximately RMB516,525,634. The gearing ratio (net liabilities/total capital) of the Group was 31.15% as at 30 June 2021 (31 December 2020: 36.08%).

The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 30 June 2021, the Syndicated Loan contract is denominated in Renminbi with a floating rate, of which the amount is RMB1,944,000,000.

The Group aimed to keep the balance between the continuity and flexibility of funds by capitalizing on the Total Borrowings. As at 30 June 2021, 97.72% of the Total Borrowings of the Group would/may become due within one year. As at 30 June 2021, the Total Borrowings of the Group were denominated in Renminbi. The cash and cash equivalents were held in Renminbi, Hong Kong dollars and US dollars, of which, the cash and cash equivalents held in Hong Kong dollars and US dollars accounted for approximately 0.00% of the total amount.

Cash Flow

For the six months ended 30 June 2021, the Group's net cash inflow from operating activities was RMB406,313,421, representing a year-on-year increase of 37.96%, which was mainly because the Group's aviation business volume increased significantly due to the effective control of the Epidemic and the benefits of the off-shore duty-free policy were continuously released, resulting in an increase in revenue.

資產抵押

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

資本架構

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

於二零二一年六月三十日，本集團的有息負債主要是銀行貸款、融資租賃負債和應付委託貸款(「總借款」)共計人民幣2,399,059,620元，持有現金及現金等價物約人民幣516,525,634元。於二零二一年六月三十日，本集團資本負債率(負債淨額/總資本)為31.15%(二零二零年十二月三十一日：36.08%)。

本集團通過維持適當的固定利率債務與可變利率債務組合以管理利息成本。於二零二一年六月三十日，銀團貸款合同為人民幣計價的浮動利率合同，金額為人民幣1,944,000,000元。

本集團的目標是運用總借款在資金的持續性與靈活性之間保持平衡。於二零二一年六月三十日，本集團總借款的97.72%將或可能在一年內到期。於二零二一年六月三十日，本集團的總借款以人民幣計算。現金和現金等價物以人民幣、港幣和美元持有，其中以港幣和美元持有的現金和現金等價物約佔總額的0.00%。

現金流量

截至二零二一年六月三十日止六個月，本集團經營活動的現金淨流入為人民幣406,313,421元，同比增長37.96%，主要原因是隨著國內疫情得到有效控制，本集團航空業務量大幅增長，離島免稅政策紅利持續釋放，導致收入增加。

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For the six months ended 30 June 2021, the Group's net cash outflow for investing activities was RMB88,383,506, representing a year-on-year decrease of 91.35%, which was mainly attributable to the decrease in the payment of construction costs as the construction of the Phase II Expansion Project was close to the end.

For the six months ended 30 June 2021, the Group's net cash outflow for financing activities was RMB59,087,892, representing a year-on-year increase of 12.89%, which was mainly attributable to repayment of matured debts.

Significant Investments Held and Their Performances

As of 30 June 2021, the Company held 24.5% equity interests in Hainan Airlines Airport Holding (Group) Company Limited (海航機場控股(集團)有限公司) ("Airport Holding").

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

For the year ended 31 December 2020, the Company recorded an investment loss of RMB1,370,744,642 from share of net loss attributable to the shareholders of Airport Holding. Upon recognition of the abovementioned investment loss, the carrying amount of the equity interest held by the Company in the Airport Holding was RMB0. As of 30 June 2021, the carrying amount of the equity interest held by the Company in the Airport Holding is still RMB0.

Save as disclosed above, for the six months ended 30 June 2021, the Group did not hold other material investments that have a significant impact on the overall operations of the Group.

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

For the six months ended 30 June 2021, the Company did not carry out any other material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

截至二零二一年六月三十日止六個月，本集團投資活動的現金淨流出為人民幣88,383,506元，同比減少91.35%，主要原因是二期擴建項目工程建設接近尾聲，支付的工程款減少。

截至二零二一年六月三十日止六個月，本集團籌資活動的現金淨流出為人民幣59,087,892元，同比增長12.89%，主要原因是償還到期債務所致。

所持的重大投資及其表現

截至二零二一年六月三十日，本公司持有海航機場控股(集團)有限公司(「機場控股」)24.5%的股份權益。

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

於截止二零二零年十二月三十一日止年度，本公司已根據機場控股歸屬母公司淨虧損確認投資損失人民幣1,370,744,642元，經上述投資損失確認後，本公司所持有的機場控股股權賬面價值為人民幣0元。截止二零二一年六月三十日，本公司所持有的機場控股股權賬面價值仍為人民幣0元。

除上文所披露者外，於截至二零二一年六月三十日止六個月，本集團概無持有其他對本集團整體運營有重大影響的重大投資。

有關附屬公司、聯營公司及合營企業的重大收購及出售

於截至二零二一年六月三十日止六個月，本公司概無其他有關附屬公司、聯營公司或合營企業的重大收購或出售。

FUTURE PLANS FOR MATERIAL INVESTMENT AND EXPECTED SOURCE OF FUND

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

(1) The Syndicated Loan

As disclosed in the circular of the Company dated 6 March 2018, pursuant to the Loan Agreement dated 1 February 2018, the CDB, the ICBC Hainan Branch and the ABC Hainan Branch agreed to grant the Syndicated Loan to the Company and the Parent Company on a joint and several basis in the principal amount of RMB7.8 billion for a period of 20 years, which shall be solely used for the construction of the Airport Project, and pursuant to the Loan Allocation Agreement entered into between the Company and the Parent Company on 1 February 2018, the Company was allocated RMB3.9 billion (representing 50% of the Syndicated Loan). As at 30 June 2021, the Company has drawn down RMB1.944 billion and the remaining of RMB1.956 billion will be utilized in the construction of the Company Construction Project;

(2) The Local Government Special Bonds

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

(3) Working Capital

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

Save as disclosed above and issuance of domestic shares as consideration for the transfer of the Phase I runway assets by the Parent Company to the Company, during the six months ended 30 June 2021 and as of the date of this interim report, there was no other future plan approved by the Group for any material investments or capital assets.

未來重大投資及預期資金來源

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

(1) 銀團貸款

誠如本公司日期為二零一八年三月六日之通函所披露，根據日期為二零一八年二月一日之貸款協議，國家開發銀行、工商銀行海南省分行及農業銀行海南省分行同意按共同及個別基準向本公司及母公司授出銀團貸款，本金額為人民幣78億元，為期20年，僅可用於興建機場項目。根據本公司與母公司於二零一八年二月一日訂立之貸款分配協議，本公司獲分配人民幣39億元（佔銀團貸款的50%），截至二零二一年六月三十日，本公司已提取人民幣19.44億元，餘下人民幣19.56億元將用於興建本公司建設項目；

(2) 地方政府專項債券

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

(3) 營運資金

本公司將動用部分自身經營活動所得的營運資金，以支持本公司建設項目的建設。

除上文所披露者和向母公司受讓一期跑道相關資產的股份發行事項外，於截至二零二一年六月三十日止六個月及截至本中期報告日期，本集團概無批准其他未來作重大投資或購入資本資產的計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

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EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had a total of 1,109 employees, representing an increase of 58 employees as compared to that at the beginning of 2021. The increase in employees was due to an increase in labor demand as a result of the increase in the production volume of the Group after the Epidemic was controlled. Employees of the Group are remunerated based on their performances, seniority and prevailing industry practices. The Group reviews its remuneration policy on a regular basis. Bonuses and commissions may be awarded to the employees as incentives based on the assessment of their performance.

RETIREMENT PENSION

The Group shall participate in the retirement scheme operated by the relevant local governmental institutions. The PRC government shall be responsible for the pension of the retired employees. The Group has to make a contribution at a certain percentage of the salary of the employees with permanent residence in the PRC (according to the retirement pension policies in Hainan Province, the contribution ratio for the six months ended 30 June 2021 was 16%). Once the Group contributes to the retirement scheme, the employer's contribution is fully owned by the employees. For the six months ended 30 June 2021, the pension contribution of the Group was approximately RMB12,761,830 (the first half of 2020: RMB3,242,552. In accordance with the Notice on the Temporary Reduction and Exemption of Social Insurance Premiums Payable by Enterprises (《關於階段性減免企業社會保險費的通知》) and Notice on Extending the Implementation Period of the Temporary Reduction and Exemption of Social Insurance Premiums Payable by Enterprises and Other Issues (《關於延長階段性減免企業社會保險費政策實施期限等問題的通知》) issued by the Ministry of Human Resources and Social Security, the Ministry of Finance of the People's Republic of China and the State Administration of Taxation, the Group was temporarily exempted from the payments undertaken by employers.).

ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

As at 30 June 2021, the Group did not have any entrusted deposits or overdue time deposits.

CONTINGENT LIABILITIES

Save as disclosed in this interim report, as at 30 June 2021, the Group had no other significant contingent liability.

EXPOSURE TO FOREIGN EXCHANGE RISKS

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

僱員及薪酬政策

於二零二一年六月三十日，本集團僱員人數為1,109人，與二零二一年年初相比增加58人。僱員增加的原因是由於疫情受控後本集團生產業務量增長導致用工需求增大。本集團根據僱員工作表現、資歷及當時的行業慣例給予僱員報酬。本集團會定期檢討薪酬政策。根據對僱員工作表現評估，僱員或會獲發花紅及獎金，這些都是對個人表現的獎勵。

養老保險金

本集團須參與由當地政府機構管理的養老保險計劃。中國政府須承擔該等退休僱員的退休金責任。本集團須為擁有中國永久居民資格的僱員提供其薪金一定比例的供款(根據海南省養老保險金政策，截至二零二一年六月三十日止六個月，供款比例為16%)，本集團一經向養老保險金計劃供款，有關僱主供款即全數歸僱員所有。本集團於截至二零二一年六月三十日止六個月的退休金供款約為人民幣12,761,830元。(根據人力資源社會保障部、財政部、稅務總局發佈的《關於階段性減免企業社會保險費的通知》及《關於延長階段性減免企業社會保險費政策實施期限等問題的通知》，去年同期，本集團獲階段性減免單位繳費部分。二零二零年上半年：人民幣3,242,552元)。

委託存款及逾期定期存款

於二零二一年六月三十日，本集團無委託存款或逾期定期存款。

或然負債

除本中期報告所披露外，於二零二一年六月三十日，本集團概無其他重大的或然負債。

外匯風險

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

INTEREST RATE RISK

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

EVENT AFTER THE REPORTING PERIOD

There were no important events affecting the Group that have occurred since 30 June 2021.

NO OTHER MATERIAL CHANGE

Other than those disclosed in this interim report, there has been no other material change in relation to the information disclosed in the 2020 annual report in accordance with Rule 32 set out in Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

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

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

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

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

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

利率風險

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

報告期後事項

於二零二一年六月三十日後，並無發生任何對本集團有重大影響的事件。

無其他重大變更

除本中期報告所述，其他在香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十六第32條所列並已於二零二零年年度報告披露的信息無其他重大變更。

建議新內資股發行及新H股發行項目進展情況

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

根據過往母公司認購事項，母公司同意認購新內資股，其中包括：

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

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

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

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

The validity period of the shareholders' resolutions and authorisation granted to the Board in relation to the Parent Company subscription and the new H shares issue is from 18 September 2020 to 17 September 2021.

Reference is made to the announcement of the Company dated 21 August 2021 in relation to, among others, the 2021 Supplemental Parent Company Domestic Shares Subscription Agreement, extension of validity period of shareholders' resolutions and authorisation granted to the Board in relation to the parent company subscription, the new H shares issue and AOA consequential amendments. On 21 August 2021, the Company and the Parent Company entered into the 2021 Supplemental Parent Company Domestic Shares Subscription Agreement after negotiation, pursuant to which, the Company and the Parent Company mutually agreed to make certain amendments to the 2020 Parent Company Domestic Shares Subscription Agreement. Meanwhile, considering that the validity period of the resolutions relating to each of the Parent Company Subscription, the New H Shares Issue and the AOA Consequential Amendments which were approved by the Shareholders on 18 September 2020, will expire on 17 September 2021, the Board proposed to approve the extension resolutions (including the Parent Company Subscription Extension Resolutions, the New H Shares Issue Extension Resolutions and the AOA Consequential Amendments Extension Resolutions) to extend the validity period of the Shareholders' resolutions and the authorisation granted to the Board to deal with and complete the Parent Company Subscription, the New H Shares Issue and the AOA Consequential Amendments for a further period of twelve (12) months, commencing from 18 September 2021 and ending on 17 September 2022. For details, please refer to the announcement of the Company dated 21 August 2021.

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

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

有關母公司認購事項及新H股發行的股東決議案及授予董事會權限之有效期為二零二零年九月十八日到二零二一年九月十七日。

茲提述本公司日期為二零二一年八月二十一日之公告，內容有關(其中包括)二零二一年母公司內資股認購補充協議，及就母公司認購事項、新H股發行及組織章程細則的相應修訂延長股東決議案及授予董事會權限的有效期。於二零二一年八月二十一日，本公司與母公司訂立二零二一年母公司內資股認購補充協議，據此，本公司與母公司一致同意對二零二零年母公司內資股認購協議作出若干修訂。同時，考慮到由股東於二零二零年九月十八日批准的有關母公司認購事項、新H股發行及組織章程細則相應修訂的各項決議案的有效期限將於二零二一年九月十七日屆滿，董事會建議延長決議案(包括母公司認購事項長決議案、新H股發行延長決議案及組織章程細則相應修訂延長決議案)，以將股東決議案以及授予董事會處理及完成母公司認購事項、新H股發行及組織章程細則相應修訂的權限的有效期限進一步延長十二(12)個月(自二零二一年九月十八日起至二零二二年九月十七日止)。有關詳情請參閱本公司日期為二零二一年八月二十一日的公告。

RISK MANAGEMENT AND INTERNAL CONTROLS

In the first half of 2021, 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 2021, the Group will continue to carry out “Promotion Work over the Risk Management and Internal Control System”, further optimise the framework, refine the schemes, and carry out this task as the routine work of the Group. The Group will pay attention to, keep track of and effectively fix problems to lay a solid foundation for the healthy, rapid and sustainable development of the Group in the future.

風險管理及內部監控

二零二一年上半年，針對工作開展過程中發現的經營不足或潛在風險，本集團積極進行科學分析及梳理，以期系統地整理、弱化以及監控可能的風險，為本集團打造一個風險可控、運營規範的管治環境。

二零二一年下半年，本集團將繼續開展「風險管理及內部監控體系提升工作」，進一步優化框架和細化方案，將此項工作作為本集團常規工作開展，關注問題、持續跟蹤並大力解決問題，為本集團未來健康、快速、可持續發展奠定堅實基礎。

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管理層討論與分析

No. 序號	Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2021 二零二一年上半年應對措施	Effects of risk-counter measures 風險應對效果
1	Operation risk - Major safety risks	The major safety risks the airport facing are mainly bird strike risk, aircraft damage risk and flight zone construction management risk. Assume that failure to effectively drive birds away may result in collisions with aircraft, damage to aircraft, and even the risk of aircraft damage. Assume that during the flight operation guarantee process, damage to the aircraft due to crate deformation, equipment failure and improper human operation may cause economic loss, flight delay or even cancellation. Failure to effectively manage relevant personnel, vehicles and related materials during the construction and maintenance work in the flight area of Meilan Airport may increase the risks associated with foreign objects and flight area intrusion.	(1) The bird control was listed as one of the Company's 13 major safety risks, and it was included in the special monitoring plan to check the implementation and effectiveness of various bird damage prevention measures in the flight area. The Company predicted bird conditions and issued safety warnings in time during periods of high incidence of migratory bird migration or bird strikes. Meanwhile, bird strike risks were prevented and controlled by updating bird repellent equipment, strengthening personnel training, controlling the birds attraction factors in the field, carrying out a general survey of bird conditions around the airport, and increasing background analysis and research;	In the first half of 2021, Meilan Airport took various measures to comprehensively control and strictly monitor each core safety risk, and there were no unsafe incidents including aircraft scratching, illegal intrusion to the runway and construction in the flight area. Effect of risk-counter measures are set out below: (1) Bird strike risk: in the first half of 2021, the number of responsible bird strikes recognized by the CAAC was 0, representing a year-on-year decrease of 100%; (2) Risk of aircraft damage: FOD (Foreign Object Debris, which refers to foreign substance, debris or object that may damage the aircraft) prevention publicity and measures were strengthened through improvement of system construction and intensification of supervision. In the first half of 2021, there were no unsafe incidents including aircraft scratching at Meilan Airport; and

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			<p>(2) The Company improved vehicle security work process in the flight area, standardized the daily inspection system of vehicles, and implemented comprehensive vehicle inspection and maintenance. Special training was provided to aircraft support personnel on a regular basis to improve the safety awareness and skills of operators. Various aircraft support units were organized to convene coordination meetings to reduce the risk of aircraft scratching from the perspective of management. More efforts were exerted on foreign object cleaning operations and inspections, and a "foreign object prevention + apron operation" incentive mechanism for rewards, punishments, and deductions was adopted to improve apron operators' awareness of foreign objects prevention; and</p> <p>(3) Smooth communication was ensured between the construction unit and the apron tower during the construction period, inspection was conducted for the implementation of various safety measures at the construction site in the flight area every day, and the construction scope and construction time was strictly controlled to prevent the risk of illegal intrusion to the runway. The construction assessment system for the flight area was improved and the construction supervision units and construction units were subject to more stringent supervision and assessment.</p>	<p>(3) Risk of construction management of flight area: In the first half of 2021, there were no unsafe incidents caused by illegal intrusion to the runway and construction at Meilan Airport.</p>

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1	運營風險-核心安全風險	<p>機場面臨核心安全風險主要有鳥擊風險、航空器受損風險及飛行區施工管理風險。假設未能有效驅鳥，可能導致其與航空器發生碰撞，造成航空器受損，甚至產生機毀人亡的風險；假設在航班作業保障過程中，因板箱變形、設備故障、人為操作不當等原因，對航空器造成損傷，可能引發經濟損失、航班延誤甚至取消的風險；倘若在美蘭機場飛行區內進行施工作業和維護工作的過程中，未能有效地對相關人員、車輛和相關物資材料進行有效管理，可能增加外來物以及飛行區入侵的相關風險。</p>	<p>(1) 將鳥害防治列為本公司十三項核心安全風險，納入專項監察計劃，對飛行區各類鳥害防範措施落實情況和效果進行檢查，並做好鳥情預測，在候鳥遷徙或者鳥擊事件高發期及時發佈安全預警。同時通過更新驅鳥設備、加強人員培訓、管控場區鳥類吸引因子、開展機場週邊鳥情普查、增大後台分析研究等方式，防控鳥擊風險；</p> <p>(2) 完善飛行區內車輛保障工作流程，規範車輛日常檢查制度，落實車輛全面檢查和維修工作。定期對航空器保障人員進行專項培訓，提高作業人員安全意識及技能。組織各航空器保障單位開展協調會議，從管理上降低航空器剮蹭風險。加強外來物清掃作業、巡查力度，實行「外來物防範+機坪運行」獎懲抵扣激勵機制，提高機坪作業人員外來物防範意識；及</p> <p>(3) 確保施工期間建設單位與機坪塔台通訊暢通，每日巡查飛行區內施工現場各安全措施的落實情況，嚴格控制施工範圍與施工時間，嚴防跑道非法入侵風險。完善飛行區施工考核制度，加強對施工監管單位、施工單位的監管考核。</p>	<p>二零二一年上半年，美蘭機場多措并举，全面把控、嚴密監防各項核心安全風險，未發生航空器剮蹭、跑道非法入侵及飛行區內施工不安全事件。風險應對效果如下：</p> <p>(1) 鳥擊風險：二零二一年上半年民航局認定責任鳥擊數量0起，同比下降100%；</p> <p>(2) 航空器受損風險：通過完善體系建設、加大監管力度，加強FOD(Foreign Object Debris，可能損傷航空器的某種外來的物質、碎屑或物體)防範宣傳等措施，二零二一年上半年，美蘭機場未發生航空器剮蹭不安全事件；及</p> <p>(3) 飛行區施工管理風險：二零二一年上半年，美蘭機場未發生跑道非法入侵及施工原因造成的不安全事件。</p>

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2	Operation risk - Risk regarding punctuality rate of flight release	Reduced normal rate of flight release or flight on time rate due to any reason attributable to the airlines (including aircraft maintenance, mechanical failure, flight dispatching, etc.) or any reason not attributable to the airlines factors (such as weather conditions, air traffic control, ground facility breakdown, passenger, etc.) may result in a reduction of the flight number or a restriction upon the increase in the flight number of Meilan Airport by the CAAC, which may reduce or prevent the passenger traffic volume from growing, thus significantly and adversely affecting the economic benefit of the Company.	<p>(1) The duties of front-line employees were arranged scientifically and rationally, and the support force was increased during peak periods; at the same time, the Company continued to optimize passenger routes, set up functional channels, and introduced dual-view security inspection machines to improve passenger clearance efficiency, and help improve flight punctuality;</p> <p>(2) For flight cargo, the cut-off of loading strictly followed the flight cut-off time to avoid influence on flight punctuality by the late arrival and transportation of cargo. Meilan Airport strengthened emergency response training for irregular flights and regularly carried out emergency drills to improve the emergency response capabilities of employees; and</p> <p>(3) Meilan Airport refined the ground protection procedures for outbound flights, deepened the "pushing and start-up synchronization" procedures to reduce the waiting time of aircraft to start up, accelerate the utilization rate of aircraft stands and ground operation efficiency, and promote the efficiency of apron operation and flight regularity.</p>	<p>In the first half of 2021, Meilan Airport adopted scientific and reasonable service support arrangements and used new technologies, to ensure the punctuality rate of flight release. Effects of risk-counter measures are set out below:</p> <p>In the first half of 2021, the punctuality rate of flight release of Meilan Airport was 89.05%, ranking the 17th among 24 airports with an annual passenger traffic volume of more than 20 million passengers. The punctuality rate of originating flights was 90.68%, ranking the 9th among airports with an annual passenger traffic volume of more than 20 million passengers. The rankings rose by 1 and 7, respectively, as compared with the same period of last year.</p>
2	運營風險 - 航班放行正常率風險	由於航空公司自身原因(包括機務維護、機械故障、航班調配等);或者是非航空公司自身因素(如天氣原因、空中管制、地面設施故障、旅客原因等),造成航班的放行正常率下降,影響航班的準點率,可能會導致民航局減少美蘭機場的航班數量,或者限制航班量的增長,導致客流量下降或者無法增長,繼而對本公司的經濟利益產生重大不利影響。	<p>(1) 科學合理安排一線員工勤務,高峰期增加保障力量;同時,持續優化旅客動線、設置功能性通道、引入雙視角安檢機,提高旅客通關效率,助力提升航班正點率;</p> <p>(2) 針對航班貨運,嚴格按航班載載時間載載,避免貨單晚到及拉調貨物影響航班正常。加強不正常航班應急處置培訓並定期開展應急演練活動,提高員工應急處置能力;及</p> <p>(3) 細化出港航班地面保障程序,深化[推開同步]程序,壓縮航空器地面等待啟動時間,加速停機位的使用率和地面運轉效率,促進機坪運行效率和航班正常率提升。</p>	<p>二零二一年上半年,美蘭機場通過科學合理的勤務保障安排,運用新技術,保障航班放行正常率。風險應對效果如下:</p> <p>二零二一年上半年,美蘭機場航班放行正常率為89.05%,在24家兩千萬級以上機場中排名第17位;始發正常率為90.68%,在兩千萬級以上機場中排名第9位,排名較去年同期分別提升1位及7位。</p>

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3	Compliance and regulatory risks – Project construction risk	During the extension and renovation of the airport, any absence of strict control over project expenses, quality or duration may lead to an increase of project costs or delay in project duration, or even impact project quality.	<p>(1) The selection process of project suppliers was clarified to ensure the satisfaction of requirements of the selection process of strategic purchasing units;</p> <p>(2) Strict control of the construction site during the construction process (e.g. regular report on the construction progress and the construction situation, arrangement of supervisors to supervise the construction site); and</p> <p>(3) The construction units are required to conduct rectification for the problems found in the completion acceptance in a timely manner, and sign on the acceptance form only after the rectification has passed the acceptance.</p>	<p>In the first half of 2021, Meilan Airport strictly followed the Company's regulations to promote the project approval and bidding and procurement process, and there was no non-compliance.</p> <p>Through the implementation of the supervision of the entire construction process in the control area, strengthened safety inspection, and implementation of signature system for completion acceptance, no unsafe accidents happened during the implementation of each project, the construction was progressed normally, and the construction quality passed acceptance.</p>
3	合規及監管風險 – 工程建造風險	在美蘭機場擴建和翻新工程中，由於出現工程支出、工程質量或者工期把控不嚴格等情況，可能會導致工程成本上升或者工期延誤，甚至影響工程質量。	<p>(1) 明確項目供應商遴選過程，確保戰略採購單位選取過程合規；</p> <p>(2) 施工過程中對工地進行嚴格把控(如定期匯報施工進展、施工情況是否良好，安排監理監督施工現場)；及</p> <p>(3) 竣工驗收時對發現的問題要求施工單位及時整改，整改通過驗收後方可在驗收單上簽字。</p>	<p>二零二一年上半年，美蘭機場嚴格按照本公司規章推進工程項目立項、招採流程，未出現不合規現象。</p> <p>通過實行控制區內施工全過程監管，加強安全檢查力度，落實竣工驗收簽字制度，各個項目實施過程中均未出現不安全事件，施工進度正常推進，施工質量驗收合格。</p>

PROSPECTS FOR THE SECOND HALF OF THE YEAR

In the first half of 2021, the global epidemic situation was gradually under control, and the world economy gradually recovered. However, the economy of different countries still showed significant differentiation and imbalance. With the acceleration of domestic vaccination speed and the gradual implementation of various measures to normalize epidemic prevention and control, in the first half of the year, various regions in the PRC implemented precise macroeconomic policies. As a result, the national economy continued to recover steadily, production demand continued to rise, and employment and prices were generally stable. With the rapid growth of new momentum, steady improvement in quality and efficiency, and positive expectations of market entities, the major macro indicators were within a reasonable range and economic development showed a trend of steady reinforcement and improvement amidst stabilisation. The economy of Hainan continued to develop well on the basis of achieving a “good start” in the first year of the “14th Five-Year” Plan, showing a good trend of “stable development at the start and progress amidst stabilisation”, and the major economic indicators including fixed asset investment and total retail sales of social consumer goods maintained rapid growth.

In the second half of 2021, Hainan Province will focus on ten aspects including implementation of free trade port policy, effective investment and investment promotion, expanding consumer demand, building a modern industrial system, optimizing the business environment, rural revitalization, ecological environmental protection, safety protection in production, people’s livelihood and work style construction, to promote the high-quality development of the province’s economy. Under the leadership of the governments at all levels in Hainan Province, Meilan Airport will revise and refine the internal rectification plan in strict accordance with the CAAC’s latest requirements on three-year special rectification action for safety production, to integrate the dual prevention mechanism of “hidden hazard management” and “risk prevention and control” with SMS (Safety Management System) construction, consolidate the “basic skills”, and form a long-term working mechanism; the normalization of epidemic prevention and control will be continuously implemented and focus will be placed on the winter season change of flights, aviation market promotion, and promotion of the recovery of international flights. Meanwhile, Meilan Airport will cooperate with the Meilan Airport Off-shore Duty-free Shop to proceed with off-shore duty-free promotion to increase operating income; it will fully cooperate with the departments in advancement of favourable policies including the Seventh Freedom of The Air and bonded aviation oil, striving to put the Phase II Expansion Project into operation in 2021 to help the construction of the Hainan Free Trade Port. In addition to ensuring safety and service quality, the Group will continue to reduce expenditures, generate new income sources and strictly control costs, so as to maintain annual income level and strive for fruitful return to the shareholders.

下半年展望

二零二一年上半年，全球疫情形勢逐步得到控制，世界經濟逐步復甦，但各國經濟仍然呈現出顯著的分化和不平衡態勢。隨著國內疫苗接種速度加快以及疫情防控常態化的各項措施逐步落實實施，上半年，中國各地區精準實施宏觀政策，全國經濟持續穩定恢復，生產需求繼續回升，就業及物價總體穩定，新動能快速成長，質量效益穩步提高，市場主體預期向好，主要宏觀指標處於合理區間，經濟發展呈現穩中加固、穩中向好態勢。海南省經濟在實現「十四五」開局之年「開門紅」的基礎上繼續向好發展，呈現「高開穩走、穩中有進」的良好態勢，固定資產投資、社會消費品零售總額等主要經濟指標保持較快增長。

二零二一年下半年，海南省將緊抓自貿港政策落地見效、有效投資和招商引資、擴大消費需求、構建現代產業體系、優化營商環境、鄉村振興、生態環境保護、安全生產防範、民生事業以及作風建設等十個方面重點工作，推動全省經濟高質量發展。在海南省各級政府帶領下，美蘭機場將嚴格按照民航局安全生產專項整治三年行動的最新要求，修訂細化內部整治方案，將「隱患治理」和「風險防控」雙重預防機制與SMS (Safety Management System, 安全管理體系)建設進行融合，打好「基本功」，形成長效工作機制；持續落實疫情防控常態化，著重做好冬航季換季、航空市場宣傳、推進國際航班恢復等工作，同時配合美蘭機場離島免稅店做好離島免稅促銷等工作，提升經營收益；全力配合各部門推進第七航權、保稅航油等利好政策落地實施，力爭二期擴建項目於二零二一年內投運，助力海南自貿港建設。在保證安全與服務質量的同時，本集團將繼續開源節流、增收節支，嚴格控制成本，保持全年收益水平，力爭為股東帶來理想的業績回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INTERIM DIVIDENDS

In view of the fact that the Phase II Expansion Project still has a large capital demand and the initial operating costs are expected to increase if the Phase II Expansion Project is put into operation in this year, and the actual capital needs of the Company's future development, the Board did not recommend the payment of any interim dividend for the six months ended 30 June 2021.

MATERIAL LITIGATION OR ARBITRATION

As disclosed in the announcement of the Company dated 5 January 2021, Aero Infrastructure Holding Company Limited and the Company entered into a subscription agreement in relation to the subscription of 200,000,000 New H Shares (the "**New H Shares Subscription Agreement**") on 29 September 2019. Aero Infrastructure Holding Company Limited, as the claimant, filed an arbitration (the "**Arbitration**") with the Hong Kong International Arbitration Centre against the Company asserting allegations in connection with the New H Shares Subscription Agreement.

As of the date of this interim report, the Hong Kong International Arbitration Centre has issued the Procedural Order No. 1, and the claimant has submitted the claim statement and supporting documents. For details of the Arbitration, please refer to the announcement of the Company dated 5 January 2021.

Save as disclosed above, the Group had no other material litigation or arbitration for the six months ended 30 June 2021.

中期股息

鑒於二期擴建項目仍有較大資金需求，如二期擴建項目在本年度內投入運營，預計初期運營成本增加，結合本公司未來發展的實際資金需要，董事會不建議派付截至二零二一年六月三十日止六個月的中期股息。

重大訴訟或仲裁

如本公司日期為二零二一年一月五日的公告所述，Aero Infrastructure Holding Company Limited與本公司於二零一九年九月二十九日訂立了有關認購200,000,000股新H股的認購協議（「**新H股認購協議**」），Aero Infrastructure Holding Company Limited作為申請人就新H股認購協議所產生的爭議，已針對本公司向香港國際仲裁中心提起仲裁（「**該仲裁**」）。

截至本中期報告刊發日期，香港國際仲裁中心已對該仲裁正式作出了1號程序令，申請人已提交索賠申述書及支持文件。有關該仲裁的詳情請參閱本公司日期為二零二一年一月五日的公告。

除上文所披露者外，截至二零二一年六月三十日止六個月，本集團概無其他重大訴訟或仲裁。

OTHER INFORMATION 其它資料

CHANGE OF DIRECTORS

The Board comprises eleven Directors. During the period from 1 January 2021 to 30 June 2021, there was no change in the directorship of the Company.

CHANGE OF SUPERVISORS

The supervisory committee of the Company comprises three supervisors (the “Supervisors”). During the period from 1 January 2021 to 30 June 2021, there was no change in the supervisorship of the Company.

CHANGE OF SENIOR MANAGEMENT

During the period from 1 January 2021 to 30 June 2021, there was no change in the senior management of the Company.

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

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

Mr. Wang Zhen, an executive Director, ceased to serve as the chairman of the Parent Company since August 2021.

Save as disclosed above, during the six months ended 30 June 2021 and as of the date of publication of this interim report, the Company is not aware of any other changes in the information of the Company’s Directors, Supervisors or chief executive which are required to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules.

REMUNERATION OF DIRECTORS AND SUPERVISORS

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

董事變動

董事會由十一位董事組成。於二零二一年一月一日至二零二一年六月三十日期間，本公司董事職位未發生變動。

監事變動

本公司監事會由三位監事(「監事」)組成。於二零二一年一月一日至二零二一年六月三十日期間，本公司監事職位未發生變動。

高管變動

於二零二一年一月一日至二零二一年六月三十日期間，本公司高管職位未發生變動。

董事、監事及最高行政人員資料 的變動

獨立非執行董事馮征先生自二零二一年四月起擔任周大福企業有限公司首席財務官。

執行董事王貞先生自二零二一年八月起不再擔任母公司董事長。

除上文所披露者外，截至二零二一年六月三十日止六個月內及截至本中期報告日期，本公司未知悉任何有關本公司董事、監事或最高行政人員資料的其他變動須根據上市規則第13.51B(1)條的規定作出披露。

董事及監事酬金

本公司於二零一三年五月二十七日召開的二零一二年股東週年大會上，審議並通過了《關於確定公司董事、監事二零一三年報酬方案的議案》。即自二零一三年起，由關連方股東提名的董事、監事不再享受相應的董事、監事酬金津貼，但可根據其在本公司擔任的具體職務獲得相應的工資報酬。其他董事、監事將根據股東大會批准的報酬方案獲得酬金。

OTHER INFORMATION 其它資料

REMUNERATION OF COMPANY SECRETARY

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

公司秘書酬金

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

SHARE CAPITAL STRUCTURE

As at 30 June 2021, the total number of issued shares of the Company was 473,213,000, of which:

股本結構

於二零二一年六月三十日，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 2021, so far as known to the Directors, Supervisors and chief executive of the Company, the following persons (other than the Directors, Supervisors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the “SFO”) (Chapter 571 of the Laws of Hong Kong).

主要股東的股份權益

於二零二一年六月三十日，就本公司董事、監事及主要行政人員所知，以下人士(本公司董事、監事或主要行政人員除外)於本公司股份及相關股份中擁有須記錄於本公司根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第336條須備存的登記冊內的權益或淡倉。

Domestic shares

內資股

Name of shareholders 股東名稱	Capacity 身份	Class of shares 股份類別	Number of ordinary shares 普通股數目	Percentage to domestic shares issued 佔已發行 內資股百分比	Percentage to total issued share capital 佔已發行 總股本百分比
Haikou Meilan International Airport Company Limited (Note 1) 海口美蘭國際機場有限責任公司 (附註1)	Beneficial owner 實益擁有人	Corporate 企業	237,500,000(L)	96.43%	50.19%

OTHER INFORMATION 其它資料

H shares

H股

Name of shareholders 股東名稱	Type of interests 權益類別	Number of ordinary shares 普通股數目	Percentage to H shares issued 佔已發行 H股百分比	Percentage to total issued share capital 佔已發行 總股本百分比
ARC Capital Holdings Limited (Note 2) ARC Capital Holdings Limited(附註2)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
ARC Capital Partners Limited (Note 2) ARC Capital Partners Limited(附註2)	Investment manager 投資經理	32,788,500(L)	14.45%	6.93%
Pacific Alliance Asia Opportunity Fund L.P. (Note 2) Pacific Alliance Asia Opportunity Fund L.P. (附註2)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Equity Partners Limited (Note 2) Pacific Alliance Equity Partners Limited (附註2)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Asset Management Limited (Note 2) Pacific Alliance Group Asset Management Limited (附註2)	Investment manager 投資經理	32,788,500(L)	14.45%	6.93%
PAG Holdings Limited (Note 2) PAG Holdings Limited(附註2)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Limited (Note 2) Pacific Alliance Group Limited(附註2)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Investment Management Limited (Note 2) Pacific Alliance Investment Management Limited (附註2)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Walden Ventures Limited (Note 2) Walden Ventures Limited(附註2)	Beneficial owner 實益擁有人	32,788,500(L)	14.45%	6.93%
UBS Group AG (Note 3) UBS Group AG(附註3)	Interest of controlled corporations 受控制公司權益	30,695,428(L)	13.53%	6.49%
Sumitomo Mitsui Financial Group, Inc (Note 4) Sumitomo Mitsui Financial Group, Inc (附註4)	Beneficial owner 實益擁有人	15,883,000 (L)	6.99%	3.36%
Aspex Management (HK) Limited (Note 5) Aspex Management (HK) Limited (附註5)	Investment manager 投資經理	24,968,000 (L)	11.00%	5.28%

OTHER INFORMATION 其它資料

Notes:

1. Haikou Meilan International Airport Company Limited is a company established in the PRC and is the controlling shareholder of the Company.
2. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, PAG Holdings Limited held 99.17% interest in Pacific Alliance Group Limited, which in turn held 90% interest in Pacific Alliance Investment Management Limited. Pacific Alliance Investment Management Limited held 52.53% interest in Pacific Alliance Equity Partners Limited. Pacific Alliance Equity Partners Limited held 100% interest in ARC Capital Partners Limited. ARC Capital Partners Limited was deemed to be interested in 32,788,500 long position shares in its capacity as investment manager. ARC Capital Holdings Limited is a corporation controlled by ARC Capital Partners Limited pursuant to Part XV of the SFO. ARC Capital Holdings Limited held 46.67% interest in Walden Ventures Limited, which in turn held 14.45% interest in the H shares of the Company. Pacific Alliance Investment Management Limited held 100% interest in Pacific Alliance Group Asset Management Limited. Pacific Alliance Group Asset Management Limited was deemed to be interested in 32,788,500 shares in its capacity as investment manager. Pacific Alliance Asia Opportunity Fund L.P. is a corporation controlled by Pacific Alliance Group Asset Management Limited pursuant to Part XV of the SFO. Pacific Alliance Asia Opportunity Fund L.P. held 36.67% interest in Walden Ventures Limited, which in turn held 14.45% interest in the H shares of the Company.
3. According to the disclosure of interest filed by UBS Group AG on the website of the Hong Kong Stock Exchange, UBS Group AG was deemed to hold 30,695,428 shares through itself or its interest in controlled corporations. UBS Group AG holds 9,161,033 long position shares. UBS Asset Management (Japan) Ltd, UBS Fund Management (Luxembourg) S.A., UBS Asset Management (Deutschland) GmbH, UBS Fund Management (Switzerland) AG, UBS Asset Management (Americas) Inc., UBS Asset Management (Hong Kong) Ltd and UBS Asset 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 541,300, 19,633,725, 46,000, 40,000, 702,370, 3,000, 529,000 and 39,000 long position shares in the Company, respectively.

附註：

1. 海口美蘭國際機場有限責任公司在中國境內成立，為本公司之控股股東。
2. 根據於香港聯交所網站列載之權益披露，PAG Holdings Limited持有Pacific Alliance Group Limited 99.17%權益，而Pacific Alliance Group Limited持有Pacific Alliance Investment Management Limited 90%權益。Pacific Alliance Investment Management Limited持有Pacific Alliance Equity Partners Limited 52.53%權益。Pacific Alliance Equity Partners Limited持有ARC Capital Partners Limited 100%權益。ARC Capital Partners Limited被視為以其投資經理身份持有32,788,500股好倉股份。根據證券期貨條例第XV部，ARC Capital Holdings Limited為一間由ARC Capital Partners Limited控制的公司。ARC Capital Holdings Limited持有Walden Ventures Limited 46.67%權益，而Walden Ventures Limited持有本公司H股14.45%權益。Pacific Alliance Investment Management Limited持有Pacific Alliance Group Asset Management Limited 100%權益。Pacific Alliance Group Asset Management Limited被視為以其投資經理身份持有32,788,500股股份權益。根據證券及期貨條例第XV部，Pacific Alliance Asia Opportunity Fund L.P.為一間由Pacific Alliance Group Asset Management Limited控制的公司。Pacific Alliance Asia Opportunity Fund L.P.持有Walden Ventures Limited 36.67%權益，而Walden Ventures Limited則持有本公司H股14.45%權益。
3. 根據UBS Group AG於香港聯交所網站列載之權益披露，UBS Group AG被視為通過自身或透過其受控制公司權益持有30,695,428股好倉股份。UBS Group AG自身擁有9,161,033股好倉股份。UBS Asset Management (Japan) Ltd, UBS Fund Management (Luxembourg) S.A., UBS Asset Management (Deutschland) GmbH, UBS Fund Management (Switzerland) AG, UBS Asset Management (Americas) Inc., UBS Asset Management (Hong Kong) Ltd以及UBS Asset 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541,300股、19,633,725股、46,000股、40,000股、702,370股、3,000股、529,000股和39,000股好倉股份。

OTHER INFORMATION 其它資料

4. According to the disclosure of interest filed by Sumitomo Mitsui Financial Group, Inc on the website of the Hong Kong Stock Exchange, Sumitomo Mitsui Financial Group, Inc was deemed to hold 15,883,000 long position shares through its interest in controlled corporations. SMBC Asset Management Services (UK) Limited was held as to 100% by Sumitomo Mitsui Financial Group, Inc, TT International Asset Management Ltd was held as to 100% by SMBC Asset Management Services (UK) Limited, and TT International Asset Management Ltd was held as to 100% by TT International Asset Management Ltd. TT International Asset Management Ltd and TT International Asset Management Ltd held 13,704,579 and 2,097,421 long position shares, respectively. In addition, Sumitomo Mitsui DS Asset Management Company, Limited was held as to 50.13% by Sumitomo Mitsui Financial Group, Inc, and Sumitomo Mitsui DS Asset Management (Hong Kong) Limited was held as to 100% by Sumitomo Mitsui Financial Group, Inc. Sumitomo Mitsui DS Asset Management (Hong Kong) Limited held 81,000 long position shares.
4. 根據Sumitomo Mitsui Financial Group, Inc於香港聯交所網站列載之權益披露，Sumitomo Mitsui Financial Group, Inc被視為透過其受控制公司權益持有15,883,000股好倉股份。SMBC Asset Management Services (UK) Limited由Sumitomo Mitsui Financial Group, Inc持有100%權益，而TT International Asset Management Ltd由SMBC Asset Management Services (UK) Limited持有100%權益，TT International Asset Management Ltd由TT International Asset Management Ltd持有100%權益。TT International Asset Management Ltd和TT International Asset Management Ltd分別擁有13,704,579股和2,097,421股好倉股份。此外，Sumitomo Mitsui DS Asset Management Company, Limited由Sumitomo Mitsui Financial Group, Inc持有50.13%權益，而Sumitomo Mitsui DS Asset Management (Hong Kong) Limited由Sumitomo Mitsui Financial Group, Inc持有100%權益。Sumitomo Mitsui DS Asset Management (Hong Kong) Limited擁有81,000股好倉股份。
5. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, Aspex Management (HK) Limited was deemed to hold 24,968,000 long position shares in its capacity as investment manager.
5. 根據於香港聯交所網站列載之權益披露，Aspex Management (HK) Limited被視為以投資經理身份持有24,968,000股好倉股份。
6. (L) and (S) represent long position and short position respectively.
6. (L)及(S)分別代表好倉及淡倉。

Save as disclosed above, as of 30 June 2021, so far as known to the Directors, Supervisors and chief executive of the Company, there was no other person (other than the Directors, Supervisors or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二一年六月三十日，就本公司董事、監事及主要行政人員所知，概無其他人士（本公司董事、監事或主要行政人員除外）於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES

As at 30 June 2021, no Directors, Supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register required to be kept by the Company under section 352 of the SFO, or required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules.

董事、監事及主要行政人員的股份權益

於二零二一年六月三十日，本公司董事、監事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條須備存的登記冊內，或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及香港聯交所的權益或淡倉。

OTHER INFORMATION 其它資料

THE RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

For the six months ended 30 June 2021, neither the Company nor any of its subsidiaries had entered into any arrangement to enable the Directors or Supervisors to acquire any benefit by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or Supervisors or their respective spouses or children under the age of 18 has been granted any rights to subscribe for shares in, or debentures of, the Company or any other body corporate or have exercised any of such rights.

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

For the six months ended 30 June 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee has, together with the management of the Company, reviewed the interim results and the unaudited condensed consolidated interim financial information for the six months ended 30 June 2021 of the Group, including the accounting standards and practices adopted by the Group.

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

As of 30 June 2021, there were four independent non-executive Directors in the Board. As of 30 June 2021, 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.

董事及監事購買股份或債權證之權利

於截至二零二一年六月三十日止六個月，本公司或其任何附屬公司概無訂立任何安排，以使董事或監事可藉由購買本公司或任何其他法人團體的股份或債權證而獲得利益，且概無董事或監事或彼等各自之配偶或十八歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股份或債權證或已行使任何該等權利。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二一年六月三十日止六個月期間內概無購買、出售或贖回任何本公司的上市證券。

審核委員會

審核委員會已聯同本公司管理層審閱本集團截至二零二一年六月三十日止六個月之中期業績及未經審核簡明綜合中期財務(包括本集團所採納之會計準則及慣例)。

關於遵守上市規則第3.10(1)、3.10(2)條及3.21條的詳情

截至二零二一年六月三十日，董事會包括四名獨立非執行董事；截至二零二一年六月三十日，審核委員會由三名獨立非執行董事組成，其中包括一名具備會計專業資格且具有香港會計師公會會員資格的人員。

DIRECTORS' AND SUPERVISORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' and supervisors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all the Directors and Supervisors, the Company confirmed that, all the Directors and Supervisors have complied with the required standard set out in the Model Code and the code of conduct of the Company regarding directors' and supervisors' securities transactions for the six months ended 30 June 2021.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has been in compliance with all the rules prescribed by the China Securities Regulatory Commission and the Hong Kong Stock Exchange, as well as requirements of other regulatory bodies. The Company has applied the principles as set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules and established a series of corporate governance systems in accordance with relevant requirements to continuously improve the corporate governance structure.

Pursuant to the code provision A.4.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. According to the articles of association of the Company, the Directors and Supervisors shall hold term of office of three years from the date of election, and may stand for re-election upon the expiry of their term of office. The term of office of Mr. Xing Zhoujin, an executive Director, has expired on 15 March 2021 and the term of office of Mr. He Linji, an independent non-executive Director, has expired on 24 May 2021. As the nomination process of the Directors of the Company has not been completed and successors of certain Directors are still under consideration, the Company failed to complete the re-election/election before the expiration of the terms of office of the above Directors. Such Directors will continue to perform their duties until the re-election/election is completed. The Company has published an announcement and a circular on 13 August 2021 in relation to arrangement for re-election/election. For details of the proposed appointment of independent non-executive Directors and re-election of executive Directors, please refer to the announcement and the circular of the Company dated 13 August 2021.

Save for the deviation disclosed above, for the six months ended 30 June 2021, the Company had complied with the other code provisions of the CG Code and met with all reasonable governance and disclosure requirements. The Company will continue to improve its corporate governance and enhance its transparency to shareholders.

董事及監事證券交易

本公司已採納一套不低於標準守則所定標準的董事及監事證券交易之行為守則。在向所有董事及監事做出特定查詢後，本公司確認，全體董事及監事在截至二零二一年六月三十日止六個月期間內，已遵守標準守則及本公司行為守則所規定的有關董事及監事證券交易的標準。

遵守企業管治守則

本公司一向致力於遵守中國證券監督管理委員會和香港聯交所的所有規定，以及其他管理機構的規定。本公司已應用上市規則附錄十四所載之企業管治守則（「企業管治守則」）載列的原則，並根據相關要求建立了一系列企業管治制度，不斷完善企業管治架構。

根據企業管治守則守則條文第A.4.2條的規定，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。根據本公司《公司章程》的規定，董事及監事任期三年（任期從獲選之日起算），任期屆滿，可以連選連任。執行董事邢周金先生任期已於二零二一年三月十五日屆滿，獨立非執行董事何霖吉先生任期已於二零二一年五月二十四日屆滿。由於本公司的董事提名程序尚未完成且部分董事的繼任人選尚在甄選中，本公司未能在上述董事任期屆滿前完成重選／選舉工作，在完成重選／選舉之前，該等董事將繼續履行相應職責。本公司已於二零二一年八月十三日刊發公告和通函安排重選／選舉事宜。有關建議委任獨立非執行董事及重選執行董事的詳情請參見本公司日期為二零二一年八月十三日的公告及通函。

除上述偏離外，本公司於截至二零二一年六月三十日止六個月期間已遵守企業管治守則的其他守則條文，並符合合理的管治及披露規定。本公司將繼續改進公司管治及提高對股東的透明度。

OTHER INFORMATION 其它資料

BOARD OF DIRECTORS

As at the date of this interim report, the members of the Board include:

Executive Directors

WANG Zhen (*Chairman*)
WANG Hong (*President*)
WANG Hexin
YU Yan
XING Zhoujin

Independent Non-executive Directors

DENG Tianlin
FUNG Ching, Simon
George F MENG
HE Linji

Non-executive Directors

TU Haidong
YUAN Yubao

By order of the Board

Hainan Meilan International Airport Company Limited*

Wang Zhen

Chairman and Executive Director

20 August 2021
Haikou, the PRC

董事會

於本中期報告日期，董事會由以下人士組成：

執行董事

王 貞(董事長)
王 宏(總裁)
王賀新
遇 言
邢周金

獨立非執行董事

鄧天林
馮 征
孟繁臣
何霖吉

非執行董事

涂海東
苑玉寶

承董事會命

海南美蘭國際空港股份有限公司

王 貞

董事長兼執行董事

二零二一年八月二十日
中國·海口市

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 30 June 2021 2021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 2021 2021年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2020 2020年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2021 2021年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2020 2020年 12月31日 Company 公司 (Audited) (經審計)
ASSETS	資產	Note 附註				
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	4(1) 四(1)	551,024,771	292,182,748	380,350,474	142,832,765
Accounts receivable	應收賬款	4(2) 四(2)	386,849,657	353,076,812	441,296,643	410,034,538
Prepayments	預付款項		8,903,229	10,566,302	6,035,815	6,574,998
Other receivables	其他應收款		9,717,531	8,454,512	70,271,154	64,200,532
Inventories	存貨		768,848	399,282	132,742	132,742
Other current assets	其他流動資產		5,896,273	6,258,140	-	-
Total current assets	流動資產合計		963,160,309	670,937,796	898,086,828	623,775,575
Non-current assets	非流動資產					
Long-term equity investments	長期股權投資	4(3), 15(1) 四(3) · 十五(1)	12,849,007	12,856,945	28,049,007	28,056,945
Investment properties	投資性房地產	4(4) 四(4)	1,161,618,773	1,180,319,936	1,161,618,773	1,180,319,936
Fixed assets	固定資產	4(5) 四(5)	2,078,512,966	2,124,341,242	2,065,771,046	2,111,678,584
Construction in progress	在建工程	4(6) 四(6)	5,854,265,924	5,728,721,777	5,854,265,924	5,728,721,777
Right-of-use assets	使用權資產	4(7) 四(7)	162,083,514	151,354,862	131,680,208	148,974,427
Intangible assets	無形資產	4(8) 四(8)	151,603,685	153,471,779	151,368,422	153,216,425
Long-term prepaid expenses	長期待攤費用		5,527,172	6,003,025	5,275,929	5,716,981
Deferred tax assets	遞延所得稅資產		44,881,315	44,213,919	44,881,315	43,550,147
Other non-current assets	其他非流動資產	4(9) 四(9)	998,618,904	1,005,266,388	998,618,904	1,005,266,388
Total non-current assets	非流動資產合計		10,469,961,260	10,406,549,873	10,441,529,528	10,405,501,610
Total assets	資產總計		11,433,121,569	11,077,487,669	11,339,616,356	11,029,277,185

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 30 June 2021 2021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 2021 2021年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2020 2020年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2021 2021年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2020 2020年 12月31日 Company 公司 (Audited) (經審計)
ASSETS	資產	Note 附註				
Current liabilities	流動負債					
Short-term borrowings	短期借款	4(10) 四(10)	379,450,000	379,450,000	379,450,000	379,450,000
Accounts payable	應付賬款	4(11) 四(11)	334,916,998	310,016,962	272,754,458	256,038,330
Advances from customers	預收款項		26,284,448	25,539,573	3,681,468	4,251,613
Contract liabilities	合同負債		8,692,210	36,382,700	8,692,210	36,382,700
Employee benefits payable	應付職工薪酬		45,654,963	44,512,417	40,175,822	37,096,485
Taxes payable	應交稅費	4(12) 四(12)	457,448,543	393,236,216	451,943,257	389,346,303
Other payables	其他應付款	4(13) 四(13)	2,633,503,904	2,697,974,613	2,683,078,284	2,745,714,100
Other current liabilities	其他流動負債	8(5)(c) 八(5)(c)	189,087,000	189,087,000	189,087,000	189,087,000
Non-current liabilities due within one year	一年內到期的非流動 負債	4(14) 四(14)	2,868,872,414	2,832,324,339	2,834,234,416	2,821,241,567
Total current liabilities	流動負債合計		6,943,910,480	6,908,523,820	6,863,096,915	6,858,608,098
Non-current liabilities	非流動負債					
Lease liabilities	租賃負債	4(15) 四(15)	86,469,429	86,903,269	73,039,662	86,903,269
Long-term payables	長期應付款	4(16) 四(16)	70,391,937	79,444,402	42,210,007	49,521,529
Deferred revenue	遞延收益		47,975,556	49,392,222	47,975,556	49,392,222
Long-term employee benefits payable	長期應付職工薪酬		251,720	361,580	251,720	361,580
Deferred tax liabilities	遞延所得稅負債		378,982	639,193	-	-
Other non-current liabilities	其他非流動負債	4(17) 四(17)	123,750,614	141,705,657	19,250,114	29,166,657
Total non-current liabilities	非流動負債合計		329,218,238	358,446,323	182,727,059	215,345,257
Total liabilities	負債合計		7,273,128,718	7,266,970,143	7,045,823,974	7,073,953,355

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 30 June 2021 2021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 2021 2021年 6月30日	31 December 2020 2020年 12月31日	30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
			Consolidated 合併	Consolidated 合併	Company 公司	Company 公司
ASSETS	資產	Note 附註	(Unaudited) (未經審計)	(Audited) (經審計)	(Unaudited) (未經審計)	(Audited) (經審計)
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)	819,661,947	819,661,947	819,661,947	819,661,947
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		(19,524,487)	(19,524,487)	(19,524,487)	(19,524,487)
Retained earnings	未分配利潤	4(19) 四(19)	2,594,067,538	2,248,711,127	2,774,047,691	2,435,579,139
Total equity attributable to shareholders of the Company	歸屬於本公司股東權益合計		4,113,812,229	3,768,455,818	4,293,792,382	3,955,323,830
Minority interests	少數股東權益		46,180,622	42,061,708	-	-
Total equity	權益合計		4,159,992,851	3,810,517,526	4,293,792,382	3,955,323,830
Total liabilities and equity	負債及權益總計		11,433,121,569	11,077,487,669	11,339,616,356	11,029,277,185

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Zhen

王貞

Principal in charge of accounting:

主管會計工作的負責人：

Yu Yan

遇言

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the six months ended 30 June 2021 截至2021年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Six months ended 30 June 截至6月30日止6個月			
			2021 2021年 Consolidated 合併 (Unaudited) (未經審計)	2020 2020年 Consolidated 合併 (Unaudited) (未經審計)	2021 2021年 Company 公司 (Unaudited) (未經審計)	2020 2020年 Company 公司 (Unaudited) (未經審計)
1. Revenue	一、營業收入	4(20), 15(2)				
		四(20) · 十五(2)	893,983,277	608,501,938	778,499,261	467,753,403
Less: Cost of sales	減：營業成本	4(20), 15(2)				
		四(20) · 十五(2)	(399,158,229)	(323,500,834)	(315,981,087)	(248,469,106)
Taxes and surcharges	稅金及附加		(15,246,387)	(5,960,489)	(14,773,951)	(5,819,270)
Selling and distribution expenses	銷售費用	4(20) 四(20)	(2,464,150)	(1,868,956)	-	-
General and administrative expenses	管理費用	4(20), 15(2)				
		四(20) · 十五(2)	(45,026,421)	(36,197,319)	(31,038,276)	(25,147,158)
Financial expenses – net	財務費用 – 淨額	4(21) 四(21)	(20,479,016)	(7,625,277)	(20,017,733)	(7,472,278)
Credit impairment loss	信用減值損失		(9,314,280)	(53,569,026)	(5,243,569)	(36,388,607)
Add: Loss on disposal of assets	加：資產處置損失		(236,589)	(71,266)	(236,589)	(71,266)
Investment loss	投資損失	4(22) 四(22)	(7,938)	(75,316,232)	(7,938)	(77,693,815)
Including: Share of loss of associates	其中：對聯營企業的 投資損失		(7,938)	(75,748,825)	(7,938)	(75,748,825)
Other income	其他收益		8,624,121	8,996,643	7,170,928	8,644,306
2. Operating profit	二、營業利潤		410,674,388	113,389,182	398,371,046	75,336,209
Add: Non-operating income	加：營業外收入		835,100	20,254	513,841	7,014
Less: Non-operating expenses	減：營業外支出		(174)	(1,222)	-	-
3. Total profit	三、利潤總額		411,509,314	113,408,214	398,884,887	75,343,223
Less: Income tax expenses	減：所得稅費用	4(23) 四(23)	(62,033,989)	(28,922,661)	(60,416,335)	(25,400,731)
4. Net profit	四、淨利潤		349,475,325	84,485,553	338,468,552	49,942,492
Classified by continuity of operations	按經營持續性分類					
Net profit from continuing operations	持續經營淨利潤		349,475,325	84,485,553	338,468,552	49,942,492
Net profit from discontinued operations	終止經營淨利潤		-	-	-	-
Classified by ownership of the equity	按所有權歸屬分類					
Attributable to shareholders of the Company	歸屬於母公司股東的淨利潤		345,356,411	79,606,292	338,468,552	49,942,492
Minority interests	少數股東損益		4,118,914	4,879,261	-	-

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the six months ended 30 June 2021 截至2021年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Six months ended 30 June 截至6月30日止6個月			
			2021 2021年 Consolidated 合併 (Unaudited) (未經審計)	2020 2020年 Consolidated 合併 (Unaudited) (未經審計)	2021 2021年 Company 公司 (Unaudited) (未經審計)	2020 2020年 Company 公司 (Unaudited) (未經審計)
5. Other comprehensive income, net of tax	五、其他綜合收益的稅後淨額	4(3) 四(3)	-	2,389,945	-	2,389,945
Attributable to shareholders of the Company, net of tax	歸屬於母公司股東的其他綜合收益的稅後淨額		-	2,389,945	-	2,389,945
Other comprehensive income that will be subsequently reclassified to profit or loss	將重分類進損益的其他綜合收益		-	2,389,945	-	2,389,945
Other comprehensive income that can be transferred to profit or loss under the equity method	權益法下可轉損益的其他綜合收益		-	2,389,945	-	2,389,945
6. Total comprehensive income	六、綜合收益總額		349,475,325	86,875,498	338,468,552	52,332,437
Attributable to shareholders of the Company	歸屬於母公司股東的綜合收益總額		345,356,411	81,996,237	338,468,552	52,332,437
Attributable to minority interests	歸屬於少數股東的綜合收益總額		4,118,914	4,879,261	-	-
7. Earnings per share	七、每股收益					
Basic earnings per share (RMB Yuan)	基本每股收益(人民幣元)	4(24) 四(24)	0.73	0.17	Not applicable 不適用	Not applicable 不適用
Diluted earnings per share (RMB Yuan)	稀釋每股收益(人民幣元)	4(24) 四(24)	0.73	0.17	Not applicable 不適用	Not applicable 不適用

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Zhen

王貞

Principal in charge of accounting:

主管會計工作的負責人：

Yu Yan

遇言

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Six months ended 30 June 截至6月30日止6個月			
			2021 2021年 Consolidated 合併 (Unaudited) (未經審計)	2020 2020年 Consolidated 合併 (Unaudited) (未經審計)	2021 2021年 Company 公司 (Unaudited) (未經審計)	2020 2020年 Company 公司 (Unaudited) (未經審計)
1. Cash flows from operating activities	一、經營活動產生的現金流量					
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金		894,226,134	598,368,228	785,682,501	456,944,220
Cash received relating to other operating activities	收到其他與經營活動有關的現金		145,538,828	132,349,172	143,179,835	128,397,080
Sub-total of cash inflows from operating activities	經營活動現金流入小計		1,039,764,962	730,717,400	928,862,336	585,341,300
Cash paid for goods and services	購買商品、接受勞務支付的現金		(162,054,749)	(166,885,487)	(137,459,832)	(118,265,715)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(168,544,913)	(95,144,756)	(113,321,089)	(60,565,482)
Payments of taxes and surcharges	支付的各項稅費		(47,403,437)	(86,316,343)	(43,014,844)	(84,625,165)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		(255,448,442)	(87,853,428)	(252,367,610)	(278,596,057)
Sub-total of cash outflows from operating activities	經營活動現金流出小計		(633,451,541)	(436,200,014)	(546,163,375)	(542,052,419)
Net cash flows from operating activities	經營活動產生的現金流量淨額	4(26)(a) 四(26)(a)	406,313,421	294,517,386	382,698,961	43,288,881
2. Cash flows from investing activities	二、投資活動產生的現金流量					
Net cash received from disposals of fixed assets	處置固定資產收回的現金淨額		10,191	408,020	-	408,020
Sub-total of cash inflows from investing activities	投資活動現金流入小計		10,191	408,020	-	408,020
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		(88,393,697)	(1,022,569,474)	(86,336,524)	(1,019,946,654)
Net cash outflow on disposal of the subsidiary	處置子公司支付的現金淨額		-	(32,942)	-	-
Sub-total of cash outflows from investing activities	投資活動現金流出小計		(88,393,697)	(1,022,602,416)	(86,336,524)	(1,019,946,654)
Net cash flows used in investing activities	投資活動使用的現金流量淨額		(88,383,506)	(1,022,194,396)	(86,336,524)	(1,019,538,634)

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

For the six months ended 30 June 2021 截至2021年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Six months ended 30 June 截至6月30日止6個月			
			2021 2021年 Consolidated 合併 (Unaudited) (未經審計)	2020 2020年 Consolidated 合併 (Unaudited) (未經審計)	2021 2021年 Company 公司 (Unaudited) (未經審計)	2020 2020年 Company 公司 (Unaudited) (未經審計)
3. Cash flows from financing activities	三、籌資活動產生的現金流量					
Cash payments for interest expenses	償付利息支付的現金		(48,157,200)	(48,421,801)	(48,157,200)	(48,164,866)
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金		(10,930,692)	(3,917,732)	(10,687,528)	(4,147,231)
Sub-total of cash outflows from financing activities	籌資活動現金流出小計		(59,087,892)	(52,339,533)	(58,844,728)	(52,312,097)
Net cash flows used in financing activities	籌資活動使用的現金流量淨額		(59,087,892)	(52,339,533)	(58,844,728)	(52,312,097)
4. Effect of foreign exchange rate changes on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響		-	880	-	880
5. Net increase/(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加/(減少)額	4(26)(b) 四(26)(b)	258,842,023	(780,015,663)	237,517,709	(1,028,560,970)
Add: Cash and cash equivalents at the beginning of the period	加：期初現金及現金等價物餘額		257,683,611	1,511,749,849	142,832,765	1,486,351,560
6. Cash and cash equivalents at the end of the period	六、期末現金及現金等價物餘額		516,525,634	731,734,186	380,350,474	457,790,590

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Zhen

王貞

Principal in charge of accounting:

主管會計工作的負責人：

Yu Yan

遇言

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

合併股東權益變動表

For the six months ended 30 June 2021 截至2021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	Equity attributable to shareholders of the Company 歸屬於本公司的股東權益					Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
		Share capital 股本	Capital surplus 資本公積 4(18) 四(18)	Surplus reserve 盈餘公積	Other comprehensive income 其他綜合收益	Retain earnings 未分配利潤 4(19) 四(19)		
Unaudited:	未經審計：							
Balance at 1 January 2020	2020年1月1日期初餘額	473,213,000	819,661,947	246,394,231	(19,524,487)	3,589,087,273	43,758,770	5,152,590,734
Movements for the six months ended 30 June 2020	截至2020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	-	-	-	-	79,606,292	4,879,261	84,485,553
Other comprehensive income	其他綜合收益	-	-	-	2,389,945	-	-	2,389,945
Total comprehensive income for the period	綜合收益總額合計	-	-	-	2,389,945	79,606,292	4,879,261	86,875,498
Change in other capital surplus	其他資本公積變動	-	832,933	-	-	-	-	832,933
Balance at 30 June 2020	2020年6月30日期末餘額	473,213,000	820,494,880	246,394,231	(17,134,542)	3,668,693,565	48,638,031	5,240,299,165
Balance at 1 January 2021	2021年1月1日期初餘額	473,213,000	819,661,947	246,394,231	(19,524,487)	2,248,711,127	42,061,708	3,810,517,526
Movements for the six months ended 30 June 2021	截至2021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	-	-	-	-	345,356,411	4,118,914	349,475,325
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	-
Total comprehensive income for the period	綜合收益總額合計	-	-	-	-	345,356,411	4,118,914	349,475,325
Balance at 30 June 2021	2021年6月30日期末餘額	473,213,000	819,661,947	246,394,231	(19,524,487)	2,594,067,538	46,180,622	4,159,992,851

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Zhen

王貞

Principal in charge of accounting:

主管會計工作的負責人：

Yu Yan

遇言

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

公司股東權益變動表

For the six months ended 30 June 2021 截至2021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	Equity attributable to shareholders of the Company 歸屬於本公司的股東權益					Total shareholders' equity 股東權益合計
		Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive income 其他綜合收益	Retain earnings 未分配利潤	
			4(18) 四(18)			4(19) 四(19)	
Unaudited:	未經審計：						
Balance at 1 January 2020	2020年1月1日期初餘額	473,213,000	819,661,947	246,394,231	(19,524,487)	3,628,640,972	5,148,385,663
Movements for the six months ended 30 June 2020	截至2020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	-	-	-	-	49,942,492	49,942,492
Other comprehensive income	其他綜合收益	-	-	-	2,389,945	-	2,389,945
Total comprehensive income for the period	綜合收益總額合計	-	-	-	2,389,945	49,942,492	52,332,437
Change in other capital surplus	其他資本公積變動	-	832,933	-	-	-	832,933
Balance at 30 June 2020	2020年6月30日期末餘額	473,213,000	820,494,880	246,394,231	(17,134,542)	3,678,583,464	5,201,551,033
Balance at 1 January 2021	2021年1月1日期初餘額	473,213,000	819,661,947	246,394,231	(19,524,487)	2,435,579,139	3,955,323,830
Movements for the six months ended 30 June 2021	截至2021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	-	-	-	-	338,468,552	338,468,552
Other comprehensive income	其他綜合收益	-	-	-	-	-	-
Total comprehensive income for the period	綜合收益總額合計	-	-	-	-	338,468,552	338,468,552
Balance at 30 June 2021	2021年6月30日期末餘額	473,213,000	819,661,947	246,394,231	(19,524,487)	2,774,047,691	4,293,792,382

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Zhen

王貞

Principal in charge of accounting:

主管會計工作的負責人：

Yu Yan

遇言

Head of accounting department:

會計機構負責人：

Tian Qingquan

田清泉

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

1 GENERAL INFORMATION

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

HNA Group Co., Ltd. (“**HNA Group**”) is a significant shareholder of Haikou Meilan. In 2020, the liquidity risk of HNA Group increased. On 10 February 2021, the Hainan High People Court ruled on the acceptance of the restructuring of HNA Group and other 7 companies, HNA Infrastructure Investment Group Co., Ltd. (“**HNA Infrastructure**”) and its 20 subsidiaries (“**HNA Infrastructure Restructuring**”), Hainan Airlines Holding Co., Ltd. (“**Hainan Airlines**”) and its 10 subsidiaries (“**Hainan Airlines Restructuring**”). On 13 March 2021, the Hainan High People Court ruled on the acceptance of the substantial consolidated restructuring of HNA Group and its related companies totalling 321 companies (the “**HNA Group Substantial Consolidated Restructuring**”). Haikou Meilan, HNA Airport Holdings (Group) Co., Ltd. (A significant associate of the Company, hereinafter referred to as “**HNA Airport Holdings**”) and other companies with daily business transactions with the Group have been included in the above restructuring. As of the date of these financial statements, the abovementioned restructuring is still in progress and the business operation of the Group is stable.

These interim financial statements were authorised for issue by the Company’s Board of Directors on 20 August 2021.

These interim financial statements are unaudited.

一 公司基本情況

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

海航集團有限公司(「**海航集團**」)為對海口美蘭具有重大影響的股東。二零二零年度，海航集團流動性風險增加，於2021年2月10日，海南省高級人民法院分別裁定受理海航集團等7家公司進行重整、海航基礎設施投資集團股份有限公司(「**海航基礎**」)及其20家子公司進行重整(「**海航基礎重整**」)、海南航空控股股份有限公司(「**海南航空**」)及其10家子公司進行重整(「**海南航空重整**」)。於2021年3月13日，海南省高級人民法院裁定對海航集團等321家公司進行實質合併重整(「**海航集團實質合併重整**」)。海口美蘭、本公司之重要聯營公司海航機場控股(集團)有限公司(「**海航機場控股**」)及其他與本集團具有日常業務往來的公司屬於上述重整範圍內的公司。截至本財務報表報出日，上述重整尚在進行中，本集團的生產經營情況穩定。

本中期財務報表由本公司董事會於2021年8月20日批准報出。

本中期財務報表未經審計。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2021 截至2021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 SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(1) Basis of preparation

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises—Basic Standard, the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as “the Accounting Standards for Business Enterprises” or “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 2020. Certain notes to these financial statements have been supplemented in accordance with the requirements of the new Hong Kong Companies Ordinance.

As at 30 June 2021, the Group recorded net current liabilities of approximately RMB5.98 billion, short-term borrowings and non-current liabilities due within one year of RMB0.38 billion and RMB2.87 billion respectively, cash and cash equivalents of RMB0.52 billion. Non-current liabilities due within one year included mainly syndicated loan of RMB1.94 billion and amounts due to related parties of RMB0.84 billion.

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2020年度財務報表一併閱讀。本財務報表的若干相關事項已根據香港《公司條例》的要求進行披露。

於2021年6月30日，本集團淨流動負債約為人民幣59.8億元，短期借款和一年內到期的非流動負債分別為人民幣3.8億元和人民幣28.7億元，現金及現金等價物僅為人民幣5.2億元。一年內到期的非流動負債主要包括銀團貸款人民幣19.4億元以及應付關聯方款項人民幣8.4億元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2021 截至2021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 SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(1) Basis of preparation (Continued)

As stated in Note 8(5)(c), the Company and Haikou Meilan are jointly constructing Meilan Airport Phase II Expansion Project (the “**Phase II Expansion Project**”). Haikou Meilan (as the borrower) and the Company (as the co-borrower) have obtained a syndicated loan (the “**Syndicated Loan**”) with a total facility of RMB7.8 billion and maturity of 20 years which is specifically for financing the construction of the Phase II Expansion Project. Haikou Meilan and the Company jointly undertake the repayment obligation for each loan drawn down under the Syndicated Loan Agreement and are jointly and severally liable for the repayment of the Loan (the “**Joint Repayment Commitment**”). As of 30 June 2021, the draw-down of the Syndicated Loan totalled to RMB5.18 billion, of which Haikou Meilan has drawn down RMB3.24 billion and the Company has drawn down RMB1.94 billion. As of 30 June 2021, Haikou Meilan has triggered the event of default of the Syndicated Loan Agreement. Furthermore, as HNA Group and its certain related parties including Haikou Meilan were not able to settle their debts in due course and were insolvent as a whole and these companies are highly mixed, Hainan Higher People Court ruled on the acceptance of the substantial consolidated restructuring of HNA Group and its related companies inclusive of Haikou Meilan totalling 321 companies on 13 March 2021 (“**Haikou Meilan’s Defaults**”). Haikou Meilan’s Defaults resulted in the loan syndicate has the right to request, at any time, the Company as the co-borrower to undertake the Joint Repayment Commitment to repay the Syndicated Loan drawn down by Haikou Meilan amounting to RMB3.24 billion, and after the payment the Company has the right to request reimbursement from Haikou Meilan. Haikou Meilan’s Default has also resulted in the loan syndicate has the right to request the Company to early repay the balance of the Syndicated Loan drawn down by the Company amounting to RMB1.94 billion and suspend offering the remaining loan facility of RMB1.96 billion to the Company. The Group has reclassified the Syndicated Loan drawn down by the Company of RMB1.94 billion which is originally due for repayment after 30 June 2022 to current portion of non-current liabilities (Note 4(14)). As of 30 June 2021, the balance of “other non-current liabilities – Joint Repayment Commitment” was RMB189 million. As of the date of these financial statements, the Company and Haikou Meilan have not obtained the written waiver from loan syndicate, and have not received request from loan syndicate requiring the Company to repay the Syndicated Loan or undertake the Joint Repayment Commitment.

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

如附註八(5)(c)所述，本公司和海口美蘭正在共同興建美蘭機場二期擴建項目(「二期擴建項目」)，海口美蘭作為借款人，本公司作為共同借款人，獲得額度為人民幣78億元、期限為20年之銀團貸款(「銀團貸款」)，專項用於二期擴建項目，本公司與海口美蘭就銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(「共同還款承諾」)。於2021年6月30日，銀團貸款累計放款本金人民幣51.8億元，其中海口美蘭已提取銀團貸款本金人民幣32.4億元，本公司已提取銀團貸款本金人民幣19.4億元。截止2021年6月30日，海口美蘭已發生銀團貸款合同項下的違約事件，此外，因海航集團及其包括海口美蘭在內的多家關聯公司整體上已不能清償到期債務且資不抵債，並且相關公司高度混同等原因，海南省高級人民法院於2021年3月13日裁定海口美蘭連同海航集團等合計321家公司進行實質合併重整(「海口美蘭違約」)。海口美蘭違約事項導致銀團貸款人有權並可能隨時要求本公司承擔共同還款承諾並全額償付海口美蘭已提取的銀團貸款餘額人民幣32.4億元，而本公司償付後有權以債權人身份向海口美蘭追償。海口美蘭違約同時導致銀團貸款人有權隨時要求本公司提前償還已提取的銀團貸款餘額人民幣19.4億元，並有權中止發放貸款合同剩下的貸款共人民幣19.6億元予本公司。本集團已相應將原到期日為2022年6月30日之後的本公司已提取銀團貸款本金人民幣19.4億元重分類至一年內到期的非流動負債(附註四(14))，於2021年6月30日「其他流動負債 – 共同還款承諾準備」餘額為人民幣1.89億元。截止本財務報表報出日，本公司及海口美蘭尚未獲得銀團貸款人的書面豁免，亦未收到銀團貸款人要求本公司立即還款或承擔共同還款承諾。

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2 SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(1) Basis of preparation (Continued)

As stated in Note 4(10), a short-term bank loan of the Company amounting to approximately RMB380 million has not been repaid in due course in November 2020 (the “**Overdue Debt**”) and constituted an event of default of the bank loan. As of the date of these financial statements, the Company has not yet obtained a written waiver from the bank in respect of the Overdue Debt.

As stated in Note 9, the Company received arbitration application requiring the Company to pay a compensation for the damage in a maximum amount of HK\$6.962 billion in respect of the H shares subscription agreement entered into in prior year on 23 December 2020 (the “**Arbitration Case**”). Management is of the view that the Company has no breach of contract as claimed by the applicant and the damage claimed by the applicant will not be supported by the arbitration centre. As of 30 June 2021, the Company has not made any provision for this Arbitration Case. As of the date of these financial statements, the Hong Kong International Arbitration Centre has issued the Procedural Order No. 1, and the applicant has submitted the claim statement and supporting documents.

The Overdue Debt and the Arbitration Case have also constituted events of default of the Syndicated Loan.

In addition, as of 30 June 2021, the Company’s payables to related parties totalled to approximately RMB1.15 billion, including other payables of RMB0.31 billion and non-current liabilities due within one year of approximately RMB0.84 billion, these payables have no specific repayment terms. As these related parties have been included in HNA Group Substantial Consolidated Restructuring, the Company may be required to settle these payables immediately. As of the date of these financial statements, the Company has not received request to repay these payables.

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

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

如附註四(10)所述，於2020年11月，本公司一筆本金約為人民幣3.8億元的銀行短期借款未能到期支付本息(「**逾期支付**」)並構成了該筆銀行借款的違約事項。截止本財務報表報出日，本公司尚未獲得借款銀行就逾期支付事項的書面豁免。

如附註九所述，本公司於2020年12月23日收到仲裁申請，要求本公司就以前年度訂立的一項H股認購協議賠償最高不超過69.62億港元的損失(「**仲裁事項**」)。管理層認為本公司不存在仲裁申請中主張的違約行為並且仲裁申請人的主張不會得到仲裁庭的支持，因此本公司截至2021年6月30日止未就仲裁事項計提預計負債。截止本財務報表報出日，香港國際仲裁中心已對該仲裁正式作出了1號程序令，申請人已提交索賠申述書及支持文件。

上述逾期支付事項和仲裁事項亦觸發了銀團貸款的相關違約條款。

此外，於2021年6月30日，本公司尚有應付關聯方款項合計約人民幣11.5億元，包括其他應付款人民幣3.1億元及一年內到期的非流動負債約人民幣8.4億元，該等款項均無明確到期日。由於該等關聯方均系海航集團實質合併重整範圍內公司，本公司可能被要求立即償付該等款項。截止本財務報表報出日，關聯方尚未要求本公司償還該等款項。

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

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2 SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(1) Basis of preparation (Continued)

The directors of the Company have carefully considered the progress of HNA Group Substantial Consolidated Restructuring, the Group's future working capital, operation results and available sources of financing so as to assess whether the Group has sufficient working capital and sources of financing to meet its current requirement and continue as going concern for at least of 12 months from 30 June 2021. The Group is trying to take certain measures to improve its financial position and cash flow status, including but not limited to:

- 1) Haikou Meilan and the loan syndicate have submitted an application to the administrator of HNA Group Substantial Consolidated Restructuring (the "Restructuring Administrator") to apply for Hainan High People Court to approve the Syndicated Loan Agreement as a continuing contract. The Company, Haikou Meilan and the Restructuring Administrator are negotiating with the loan syndicate to waive the aforementioned events of default. Management is of the view that the application of the Syndicated Loan Agreement as continuing contract can be approved by the court and the HNA Group Substantial Consolidated Restructuring can be completed. Based on this pre-assumption, management is of the view that the loan syndicate will grant the waiver of the events of default and will not require the Company to settle the balance of the Syndicate Loan drawn down by Haikou Meilan of RMB3.24 billion or early repay the balance of the Syndicate Loan drawn down by the Company of RMB1.94 billion and will continue to grant the remaining facility of the Syndicate Loan according to the Syndicate Loan Agreement;
- 2) In respect of the Overdue Debt, the Company is negotiating with the bank and has obtained a letter of intent from the bank in March 2021, the bank is planning to extend the whole loan by entering into a new long-term loan agreement with the Company. The new loan agreement is subject to the final approval of the bank. Management is of the view that the loan can be renewed and extended under reasonable condition and the Company can continuously fulfil the covenants during the extended loan period;

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

鑒於上述情況，本公司董事已審慎考慮海航集團實際合併重整的進展、本集團日後的流動資金、經營狀況以及可用的融資來源，以評估本集團是否擁有足夠的營運資金以及融資來源以確保本集團於2021年6月30日後12個月內能夠清償到期的債務並持續運營。本集團正計劃通過一系列措施減輕流動資金壓力，包括但不限於：

- 1) 海口美蘭及銀團貸款人已經向海航集團實質合併重整管理人(「**重整管理人**」)提出申請，請求法院批准銀團貸款人繼續履行合約。同時，本公司正連同海口美蘭及重整管理人與銀團貸款人協商，爭取獲得銀團貸款人就上述各項違約事項的豁免。管理層相信繼續履行合約的申請能夠獲得法院的批准並且海航集團實質合併重整能夠成功。在此基礎上，管理層相信銀團貸款人能夠同意豁免上述各項違約事項，不會要求本公司償還海口美蘭已提取的銀團貸款餘額人民幣32.4億元，也不會要求本公司提前償還已提取的銀團貸款餘額人民幣19.4億元，並將同意繼續按照銀團貸款合約約定發放剩餘貸款；
- 2) 就逾期支付事項，本公司與借款銀行積極協商並已於2021年3月與借款銀行達成意向，在原貸款合同已到期並會取消的前提下，計劃就該筆銀行借款重新簽署長期借款協議予以全額續借，正式的續借協議尚待借款銀行的最終批准。管理層相信能夠以合理的條件獲得借款銀行的續借批准，並且能夠在續借存續期內持續滿足各項借款約定；

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2 SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(1) Basis of preparation (Continued)

- 3) In respect of the payables to related parties, although the HNA Group Substantial Consolidated Restructuring is in progress, the Company has proposed a by instalment repayment schedule to the Restructuring Administrator. The management is of the view that HNA Group Substantial Consolidated Restructuring will be successfully completed, the repayment schedule can be approved by the Restructuring Administrator and the related creditors' meeting of HNA Group;
- 4) In respect of the Arbitration Case, the arbitration is in progress as of the date of these financial statements, the two parties are preparing information for submission to arbitration centre. The Company will raise a strong defense. Management is of the view that the matters claimed by the applicant will not be supported by the arbitration centre and the Company will not be required to pay the damage;
- 5) As at 30 June 2021, Haikou Meilan has obtained the funding from Hainan Provincial Government sourced from the local government bonds offering and paid the construction fee of the Company for the Phase II Expansion Project amounting to approximately RMB130 million which has been recognised as "other payables" of the Company (see Note 4(13)). Haikou Meilan and the Company continuously discussed with Hainan Provincial Government about the continuous sources of funding for the Phase II Expansion Project. Management is of the view that the Company can obtain continuous fundings to finance the construction of the Phase II Expansion Project. As of the date of these financial statements, the construction of the Phase II Expansion Project is advanced smoothly, management anticipates the Phase II Expansion Project will be completed and put into use in 2021; and

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

- 3) 就應付關聯方款項，儘管海航集團實質合併重整尚在進行中，本公司已提出分期償還計劃並開始積極與重整管理人協商。管理層相信海航集團實質合併重整能夠獲得成功，分期償還計劃能夠獲得重整管理人同意並後續獲得海航集團相關債權人會議的批准；
- 4) 就仲裁事項，截止本財務報表報出日，仲裁尚在進行中，雙方正在進行仲裁資料整理以供提交仲裁庭。本公司將透過本公司之仲裁律師進行積極抗辯，管理層相信仲裁申請人的主張不會得到仲裁庭的支持，且本公司最終無需支付仲裁申請人要求的賠償；
- 5) 截至2021年6月30日止，海口美蘭使用海南省政府債券轉貸資金為本公司墊付了二期擴建項目工程款約人民幣1.3億元(記入「其他應付款」見附註四(13))。海口美蘭及本公司正持續與海南省政府商討二期擴建項目的後續資金來源安排。管理層相信能夠繼續獲取相關後續資金以滿足支付二期擴建項目工程款的資金需求。截止本財務報表報出日，二期擴建項目建設進展順利，管理層預計二期擴建項目能夠於2021年內竣工並投入運營；及

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2 SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(1) Basis of preparation (Continued)

- 6) Although being affected by Covid-19 epidemic, the airport operation businesses of the Group have achieved a stable growth in the second half of 2020. For the six months ended 30 June 2021, the passenger throughput of the Group was 9.9669 million, representing an increase of 64.93% as compared to the same period of 2020. Management estimated the Group's airport operation businesses in 2021 will continue to grow by comparing the year of 2020, and generate stable net operating cash inflow.

The Board has reviewed the Group's cash flow forecast for the 12 months from the date of these financial statements prepared by the management of the Company. The Board is of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next 12 months from 30 June 2021. Accordingly, the Board is of view that it is appropriate to prepare these financial statements on a going concern basis.

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

- 1) Whether the Syndicated Loan Agreement will be approved by the court as a continuing contract and whether the HNA Group Substantial Consolidated Restructuring can be successfully completed. Based on this pre-assumption, whether the Company can obtain the loan syndicate's waiver in respect of the aforementioned events of default and then the Company is not required to early repay the balance of the Syndicate Loan drawn down by the Company of RMB1.94 billion or settle the balance of the Syndicate Loan drawn down by Haikou Meilan of RMB3.24 billion and the loan syndicate will continue to grant the remaining facility of the Syndicate Loan according to the Syndicate Loan Agreement;
- 2) In respect of the Overdue Debt, whether the bank will approve the extension of the loan by entering into a new long-term loan contract and whether the Company can continuously fulfil the loan covenants during the extended loan period;

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

- 6) 儘管受疫情的不利影響，本集團的機場運營管理業務自2020年下半年起已實現穩定增長。截至2021年6月30日止六個月，本集團的機場旅客吞吐量為996.69萬人次，較2020年同期增長64.93%。管理層預計2021年本集團的機場運營管理業務將較2020年實現增長，並相應產生穩定的經營淨現金流入。

本公司董事已審閱管理層編製的本集團現金流量預測，其涵蓋期間自本集團在本財務報表報出日起不少於12個月的期間。本公司董事認為本集團將能夠獲得足夠的營運資金及融資來源以確保本集團於2021年6月30日後12個月內能夠清償到期的債務。因此，本公司董事會認為採用持續經營基礎編製本公司財務報表是恰當的。

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

- 1) 銀團貸款合同能否被批准為繼續履行以及海航集團實質合併重整能否成功；在此基礎上，本公司能否成功取得銀團貸款人就各項違約事項的正式豁免並且獲得銀團貸款人同意不會要求本公司提前償還已提取的銀團貸款餘額人民幣19.4億元或償還海口美蘭已提取的銀團貸款餘額人民幣32.4億元，並同意繼續按照銀團貸款合同約定發放剩餘貸款；
- 2) 就逾期支付事項，重新簽署長期借款協議予以全額續借的計劃能否獲得借款銀行的批准，且本公司能否在續借存續期內持續滿足各項借款約定；

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2 SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(1) Basis of preparation (Continued)

- 3) In respect of the payables to related parties, whether the Company's proposed repayment schedule can be approved by the Restructuring Administrator and the related creditors' meeting of HNA Group;
- 4) In respect of the Arbitration Case, whether the Company will not be required to pay the damage as claimed by the applicant;
- 5) Whether the Company can continue to obtain fundings to finance the construction of the Phase II Expansion Project and settle the construction fee payables, and whether the project will be completed and put into use according to the schedule; and
- 6) Whether the Group's airport operation businesses will continue to grow according to the management's forecast and generate stable net operating cash inflow.

Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying amounts of the Group's assets to their recoverable amounts, to provide for further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in these financial statements.

(2) Critical accounting estimates and judgements

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The source of significant judgements and uncertain estimates on the accounting policies made by the Group in preparing the interim financial statements is the same as that applied in the financial statements for the year ended 31 December 2020.

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

- 3) 本公司提出的應付關聯方款項分期償還計劃能否獲得重整管理人同意並後續獲得海航集團相關債權人會議的批准；
- 4) 本公司是否最終無需就仲裁申請人的仲裁主張支付賠償；
- 5) 本公司是否能夠繼續獲取相關後續資金以滿足支付二期擴建項目工程款的資金需求且二期擴建項目是否能夠按期竣工並投入運營；及
- 6) 本集團的機場運營管理業務能否實現預期增長，並相應產生穩定的經營淨現金流入。

倘若本集團未能持續經營業務，則須作出調整，將本集團資產之賬面價值調整至其可回收金額，就可能產生的財務負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並未反映在本財務報表中。

(2) 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2020年12月31日止年度之年度財務報表者相同。

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3 TAXATION

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

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

- (a) According to the notice on preferential policies for enterprise income tax of Hainan Free Trade Port (CS [2020] No. 31) and relevant regulations issued by Hainan Provincial Finance Department and Hainan Taxation Bureau of State Administration of Taxation, the Group levies enterprise income tax at a reduced rate of 15% during the period from 1 January 2020 to 31 December 2024. New equipment purchased by the Group of less than RMB5 million are allowed to be one-off recognized as costs or expenses for deduction in the calculation of taxable income, instead of being depreciated annually.
- (b) According to the Notice of the Ministry of Finance and the State Administration of Taxation on Tax Policy in Support of the Prevention and Control of Pneumonia related to New Coronavirus infection (No.8 of 2020) and the relevant regulations, the Group shall be exempt from VAT for the period from 1 January 2020 to 31 March 2021 for the provision of public transport services, living services and income from the provision of services to residents.

In 2021, the Group's revenue from warehouse service and stevedoring services used a simplified method for calculating the tax payable with VAT rate of 3%.

三 稅項

- (1) 本集團適用的主要稅種及其稅率列示如下：

- (a) 根據海南省財政廳、國家稅務總局海南省稅務局頒佈的《關於海南自由貿易港企業所得稅優惠政策的通知》(財稅[2020]31號)及相關規定，本集團在2020年1月1日至2024年12月31日的期間內，減按15%的稅率徵收企業所得稅。新購置的低於人民幣500萬元的設備可於資產投入使用的次月一次性計入當期成本費用，在計算應納稅所得額時扣除，不再分年度計算折舊。
- (b) 根據財政部、國家稅務總局《關於支持新型冠狀病毒感染的肺炎疫情防務有關稅收政策的公告》(財政部、國家稅務總局公告2020年第8號)及相關規定，本集團在2020年1月1日至2021年3月31日的期間內，提供公共交通運輸服務、生活服務，以及為居民提供服務取得的收入，免徵增值稅。

於2021年度，本集團的倉儲服務收入和裝卸搬運服務收入採用簡易徵收，適用的增值稅稅率為3%。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021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 2021 2021年6月30日	31 December 2020 2020年12月31日
Cash on hand	庫存現金	4,315	40,174
Cash at bank (a)	銀行存款(a)	551,020,456	292,142,574
Cash at bank and on hand	貨幣資金	551,024,771	292,182,748
Including: Deposit that cannot be used for payment at any time	其中：不能隨時用於支付的存款	(34,499,137)	(34,499,137)
Cash and cash equivalents	現金及現金等價物	516,525,634	257,683,611

(a) As of 30 June 2021, the Group's deposit with the related party HNA Group Finance Co., Ltd. ("HNA Group Finance Company") was RMB172,495,682 and the balance of provision for bad debts was RMB137,996,545 (31 December 2020: the Group's deposit with HNA Group Finance Company was RMB172,495,682 and the balance of provision for bad debts was RMB137,996,545) (Note 8(4)(a)).

(a) 於2021年6月30日，本集團存放於關聯方海航集團財務有限公司(「海航財務公司」)存款原值為人民幣172,495,682元，壞賬準備餘額為人民幣137,996,545元(2020年12月31日：本集團存放於海航財務公司存款原值為人民幣172,495,682元，壞賬準備餘額為人民幣137,996,545元)(附註八(4)(a))。

(2) Accounts receivable

(2) 應收賬款

		30 June 2021 2021年6月30日	31 December 2020 2020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	200,217,297	209,000,591
- from non-aeronautical services	- 來自於非航空性收入	367,856,296	316,326,756
		568,073,593	525,327,347
Less: Provision for bad debts	減：壞賬準備	(181,223,936)	(172,250,535)
		386,849,657	353,076,812

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

本集團給予商業客戶的信用期間一般為1至3個月。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(2) Accounts receivable (Continued)

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

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Within 90 days	90天以內	301,952,957	298,650,633
91-180 days	91天至180天	78,497,665	78,604,686
181-365 days	181天至365天	67,952,682	61,466,387
Over 365 days	365天以上	119,670,289	86,605,641
		568,073,593	525,327,347

(b) Provision for bad debts

For accounts receivable, regardless of whether there exists the significant financing component, the Group measures the loss provision according to the ECL during the entire duration.

As at 30 June 2021, the accounts receivable from the companies included in the scope of the HNA Group's Substantial Consolidated Restructuring, HNA Infrastructure Restructuring, and Hainan Airlines' Restructuring totaled to RMB240,140,453. The Group has declared creditor's right for the accounts receivable in accordance with legal procedures. The Group considers the current status of the companies, the progress of the restructuring and the forecast of the results of the restructuring, the overall probability of success and its repayment rate to creditors in different scenarios, etc. For the six months ended 30 June 2021, the Group accrued "Credit Impairment Loss-Accounts Receivable" RMB6,402,489 for the above receivables. As at 30 June 2021, the balance of "Accounts Receivable - Bad Debt Provision of Company Included in Restructuring" is RMB151,564,974.

四 合併財務報表項目附註(續)

(2) 應收賬款(續)

(a) 應收賬款按其入賬日期的賬齡分析如下：

(b) 壞賬準備

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

截止2021年6月30日，對納入海航集團實質合併重整範圍、海航基礎重整和海南航空重整範圍內公司的應收賬款餘額合計為人民幣240,140,453元，本集團已就該等應收債權依據法律程序申報債權。本集團考慮該等重整範圍內公司當前的狀況、重整的進展及其重整結果的預測對上述應收重整範圍內公司款項計提壞賬準備，所採用的主要假設包括上述重整成功概率及其在不同場景下對債權人的償付率等。截至2021年6月30日止6個月期間，本集團對上述應收款項計提「信用減值損失－應收賬款」人民幣6,402,489元，截止2021年6月30日「應收賬款－重整範圍公司壞賬準備」餘額為人民幣151,564,974元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

*For the six months ended 30 June 2021 截至2021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)

(3) Long-term equity investments Associates – Unlisted companies

(3) 長期股權投資 聯營企業 – 非上市公司

		Movements for the current period		
		31 December 2020	Share of net loss under equity method 按權益法調整的 淨虧損 (Note 4(22)) (附註四(22))	30 June 2021
		2020年12月31日	淨虧損 (Note 4(22)) (附註四(22))	2021年6月30日
Hainan Konggang Intelligence City Investment Operation Company Limited (“Hainan Konggang”)	海南空港智慧城市投資運營有限責任公司(「海南空港」)	12,856,945	(7,938)	12,849,007
Hainan Airlines Airport Holding (Group) Company Limited (“HNA Airport Holding”) (a)	海航機場控股(集團)有限公司(「海航機場控股」) (a)	-	-	-
		12,856,945	(7,938)	12,849,007

(a) The place of incorporation and business of HNA Airport Holding and its subsidiaries (“HNA Airport Group”) are in the PRC, and there is no business transaction relationship between the Group and HNA Airport Group. For the information on interests in associates, please refer to Note 6(2).

(a) 海航機場控股及其子公司(「海航機場控股集團」)的註冊地及主要經營地均在中國境內，與本集團無業務上的往來。在聯營企業中的權益相關信息見附註六(2)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021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) Investment properties

(4) 投資性房地產

		Buildings 房屋建築物	Land use rights 土地使用權	Total 合計
Cost	原價			
31 December 2020 and 30 June 2021	2020年12月31日及2021年6月30日	1,303,158,060	8,118,803	1,311,276,863
Accumulated depreciation	累計折舊			
31 December 2020	2020年12月31日	(127,790,654)	(3,166,273)	(130,956,927)
Increase in the current period	本期增加			
Depreciation	計提	(18,616,263)	(84,900)	(18,701,163)
30 June 2021	2021年6月30日	(146,406,917)	(3,251,173)	(149,658,090)
Carrying amount	賬面價值			
30 June 2021	2021年6月30日	1,156,751,143	4,867,630	1,161,618,773
31 December 2020	2020年12月31日	1,175,367,406	4,952,530	1,180,319,936

As at 30 June 2021, the investment properties of the Group mainly comprised the mall and parking lot of Terminal Complex Project. The Group is in the process of applying for the property title certificates. The management of the Group believes that such buildings without property title certificates will not cause significant impacts on the Group's operating activities.

於2021年6月30日，本集團的投資性房地產主要為站前綜合體項目中的商場和停車場，其房屋產權證尚在辦理中。本集團管理層認為該等未取得權證的房屋不會對本集團的經營活動產生重大的影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021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) Fixed assets

(5) 固定資產

		Buildings	Machinery and equipment	Motor vehicles	Office equipment and others	Total
		房屋及建築物	機器設備	運輸工具	辦公設備 及其他	合計
Cost	原價					
31 December 2020	2020年12月31日	2,652,683,954	149,070,476	53,681,617	214,824,920	3,070,260,967
Increase in the current period	本期增加					
Purchase	購置	-	1,091,678	2,824,561	3,324,380	7,240,619
Decrease in the current period	本期減少					
Disposal and other decrease	處置及其他減少	-	(1,250)	(1,143,769)	(3,008,434)	(4,153,453)
30 June 2021	2021年6月30日	2,652,683,954	150,160,904	55,362,409	215,140,866	3,073,348,133
Accumulated depreciation	累計折舊					
31 December 2020	2020年12月31日	(656,311,835)	(84,061,160)	(42,404,450)	(163,142,280)	(945,919,725)
Increase in the current period	本期增加					
Depreciation (a)	計提(a)	(35,064,186)	(3,379,775)	(1,341,355)	(13,036,799)	(52,822,115)
Decrease in the current period	本期減少					
Disposal and other decrease	處置及其他減少	-	1,083	1,092,427	2,813,163	3,906,673
30 June 2021	2021年6月30日	(691,376,021)	(87,439,852)	(42,653,378)	(173,365,916)	(994,835,167)
Carrying amount	賬面價值					
30 June 2021	2021年6月30日	1,961,307,933	62,721,052	12,709,031	41,774,950	2,078,512,966
31 December 2020	2020年12月31日	1,996,372,119	65,009,316	11,277,167	51,682,640	2,124,341,242

(a) In the current period, the amounts of depreciation expenses charged to cost of sales and general and administrative expenses were RMB51,446,022 and RMB1,376,093 (for the six months ended 30 June 2020: the amounts of depreciation expenses charged to cost of sales and general and administrative expenses were RMB54,013,332 and RMB1,295,832) respectively.

(a) 本期計入營業成本和管理費用的折舊分別為人民幣51,446,022元，人民幣1,376,093元(截至2020年6月30日止6個月：計入營業成本和管理費用的折舊分別為人民幣54,013,332元，人民幣1,295,832元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月期間
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(5) Fixed assets (Continued)

(b) As at 30 June 2021, the carrying amount of international terminal building and its ancillary projects was RMB162,290,727 (31 December 2020: carrying amount of RMB164,801,086). The property title certificates in respect of the international terminal building are jointly held by the Company and Haikou Meilan.

As at 30 June 2021, the carrying amount of west gallery expansion project, hotel and aviation pavilion was RMB1,128,815,821 (31 December 2020: carrying amount of RMB1,146,606,202). The Company is in the process of applying for the property title certificates. The management believed that there was no substantive obstacle to obtain such property title certificates, and the property without a title certificate will not have a significant impact to the Group's operating activities.

(c) As at 30 June 2021, the building of carrying amount of RMB446,953,962 (original cost of RMB787,665,008) (31 December 2020: carrying amount of RMB453,252,588 and original cost of RMB787,665,008) has been pledged for the Group's borrowings (Note 4(10) and Note 4(14)).

(6) Construction in progress

	31 December 2020	Increase in the current period	30 June 2021	Accumulative capitalised borrowing costs	Including: capitalised borrowing costs in the current period	Capitalisation rate
	2020年 12月31日	本期增加	2021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	本期借款 費用資本化率
Phase II Expansion Project (a) 二期擴建工程(a)	5,728,721,777	125,544,147	5,854,265,924	406,674,380	48,157,200	4.96%

(a) Details of mortgage guarantee of the Phase II Expansion Project are set out in Note 8(5)(c).

四 合併財務報表項目附註(續)

(5) 固定資產(續)

(b) 於2021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162,290,727元(2020年12月31日：賬面價值為人民幣164,801,086元)，其對應的房屋產權證為與海口美蘭共有。

於2021年6月30日，航站樓西指廊擴建工程、酒店和航空館的資產賬面價值為人民幣1,128,815,821元(2020年12月31日：賬面價值為人民幣1,146,606,202元)，其房屋產權證尚在辦理中。本集團管理層認為該等產權證辦理並無實質性障礙，亦不會對本集團的運營造成重大不利影響。

(c) 於2021年6月30日，本公司賬面價值為人民幣446,953,962元(原價人民幣787,665,008元)的房屋建築物(2020年12月31日，賬面價值為人民幣453,252,588元，原價人民幣787,665,008元)作為本集團借款(附註四(10)和附註四(14))的抵押物。

(6) 在建工程

(a) 有關航站樓二期擴建項目抵押擔保情況詳見附註八(5)(c)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

(7) Right-of-use assets

(7) 使用權資產

		Buildings	Machinery and equipment	Motor vehicles	Office equipment and others	Total
		房屋及建築物	機器設備	運輸工具	辦公設備 及其他	合計
Cost	原價					
31 December 2020	2020年12月31日	56,719,408	22,480,191	103,621,477	53,475,232	236,296,308
Increase in the current period	本期增加					
Increase in lease contracts	新增租賃合同	30,876,464	3,870,171	-	-	34,746,635
30 June 2021	2021年6月30日	87,595,872	26,350,362	103,621,477	53,475,232	271,042,943
Accumulated depreciation	累計折舊					
31 December 2020	2020年12月31日	(13,998,764)	(4,335,283)	(48,039,443)	(18,567,956)	(84,941,446)
Increase in the current period	本期增加					
Depreciation	計提	(12,701,814)	(4,047,970)	(5,271,336)	(1,996,863)	(24,017,983)
30 June 2021	2021年6月30日	(26,700,578)	(8,383,253)	(53,310,779)	(20,564,819)	(108,959,429)
Carrying amount	賬面價值					
30 June 2021	2021年6月30日	60,895,294	17,967,109	50,310,698	32,910,413	162,083,514
31 December 2020	2020年12月31日	42,720,644	18,144,908	55,582,034	34,907,276	151,354,862

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月期間
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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 2020 and 30 June 2021	2020年12月31日及2021年 6月30日	216,596,480	401,832	216,998,312
Accumulated amortisation	累計攤銷			
31 December 2020	2020年12月31日	(63,380,054)	(146,479)	(63,526,533)
Amortisation in the current period (a)	本期攤銷(a)	(1,848,003)	(20,091)	(1,868,094)
30 June 2021	2021年6月30日	(65,228,057)	(166,570)	(65,394,627)
Net book value	賬面淨額			
30 June 2021	2021年6月30日	151,368,423	235,262	151,603,685
31 December 2020	2020年12月31日	153,216,426	255,353	153,471,779

- (a) In the current period, the amount of amortisation of intangible assets charged to cost of sales and general and administrative expenses were RMB1,848,003 and RMB20,091 (for the six months ended 30 June 2020: the amount of amortisation of intangible assets charged to cost of sales and general and administrative expenses were RMB1,848,003 and RMB20,091) respectively.
- (a) 本期計入營業成本和管理費用的無形資產的攤銷金額分別為人民幣1,848,003元以及人民幣20,091元(截止2020年6月30日止6個月：計入營業成本和管理費用的無形資產的攤銷金額分別為人民幣1,848,003元以及人民幣20,091元)。
- (b) International terminal building and its ancillary projects were put into use in 2013 (Note 4(5)(b)). As at 30 June 2021, the carrying amount of land use rights of relevant projects amounted to approximately RMB39,151,985 (original cost of RMB45,078,000) (31 December 2020: carrying amount of approximately RMB39,488,385 with original cost of RMB45,078,000). The certificate of land use rights is currently held by Haikou Meilan, but it does not affect the Group's use of the land.
- (b) 美蘭機場國際航站樓及相關工程項目已於2013年投入使用(附註四(5)(b))，於2021年6月30日該工程相關的土地使用權賬面價值約為人民幣39,151,985元(原價：人民幣45,078,000元)(2020年12月31日：賬面價值約為人民幣39,488,385元，原價為人民幣45,078,000元)，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。
- (c) As at 30 June 2021, the building of carrying amount of RMB49,552,326 (original cost of RMB70,062,261) (31 December 2020: carrying amount of RMB50,096,964 and original cost of RMB70,062,261) has been pledged for the Group's borrowings (Note 4(14)).
- (c) 於2021年6月30日，本公司賬面價值為人民幣49,552,326元(原價人民幣70,062,261元)的土地使用權(2020年12月31日，賬面價值為人民幣50,096,964元，原價人民幣70,062,261元)作為本集團借款(附註四(14))的抵押物。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月期間
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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 2021 2021年6月30日	31 December 2020 2020年12月31日
Payments for land use rights of Phase II Expansion Project (a)	支付二期擴建工程土地款(a)	950,000,000	950,000,000
Advances for the land deed tax	預付契稅	46,279,051	46,279,051
Advances for other projects and equipments	其他預付工程及設備款	2,339,853	8,987,337
		998,618,904	1,005,266,388

(a) As at 30 June 2021, the Group had made payments of RMB950,000,000 through Haikou Meilan to the government for the land in relation to the Phase II Expansion Project, the relevant land use rights certificate had not been completed. Details of Phase II Expansion Project are set out in Note 8(5)(c).

(a) 截至2021年6月30日，本集團就二期擴建項目累計通過海口美蘭向政府已支付人民幣950,000,000元徵地款，相關土地使用權證未辦妥。二期擴建項目的詳細情況請參見附註八(5)(c)。

(10) Short-term borrowings

(10) 短期借款

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Secured borrowings	抵押借款	379,450,000	379,450,000

As at 30 June 2021, the pledged borrowings were secured by the lands of Haikou Meilan (Note 8(3)(f)), with the annual interest rate of 6%. The loan is overdue. In March 2021, the company has negotiated with the borrowing bank and reached an intention to renew the loan. Under the premise that the original loan agreement has expired and will be cancelled, the bank is planning to extend the whole loan by entering into a new long-term loan agreement with the Company. The new loan agreement is subject to the final approval of the bank.

於2021年6月30日，銀行抵押借款系由海口美蘭之土地作為抵押(附註八(3)(f))，年利率為6%。該借款已逾期尚未償還。於2021年3月，本公司已與借款銀行協商並達成續借意向，在原貸款合同已到期並會取消的前提下，計劃就該筆銀行借款重新簽署長期借款協議予以全額續借，正式的續借協議尚待借款銀行的最終批准。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021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:

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Within 90 days	90天以內	72,967,131	93,777,791
91-180 days	91天至180天	15,373,068	46,998,457
Over 180 days	180天以上	246,576,799	169,240,714
		334,916,998	310,016,962

(12) Taxes payable

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Enterprise income tax payable	應交企業所得稅	379,922,420	317,279,628
VAT payable	應交增值稅	67,019,874	66,153,546
Property tax payable	應交房產稅	4,283,097	3,544,160
Individual income tax payable	應交個人所得稅	4,398,509	4,533,066
Others	其他	1,824,643	1,725,816
		457,448,543	393,236,216

(11) 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

(12) 應交稅費

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021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)

(13) Other payables

(13) 其他應付款

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Construction cost payable and quality guarantee deposit	應付設備工程款及工程質保金	1,883,814,931	1,866,295,224
Amounts due to related parties (a)	應付關聯方款項(a)	435,471,853	529,533,895
Guarantee deposits	應付押金保證金	120,637,366	117,830,181
Interests payable on borrowings	應付利息	54,330,964	36,986,807
Accrued airlines subsidies	預提航線開發補貼款	13,061,000	13,061,000
Dividends payable	應付股利	5,992,012	5,992,012
Others	其他	120,195,778	128,275,494
		2,633,503,904	2,697,974,613

(a) As of 30 June 2021, amounts due to related parties included mainly: 1) cash advances of RMB308,005,000 (31 December 2020: RMB308,005,000), which are interest free, unsecured and have no explicit due date; and 2) construction fee of Phase II Expansion Project of RMB127,466,852 (31 December 2020: RMB96,538,123) by Haikou Meilan on behalf of the Company.

(a) 於2021年6月30日，本集團應付關聯方款項包括：1)應付往來款人民幣308,005,000元(2020年12月31日：人民幣308,005,000元)，該款項無息、無抵押，無明確的到期日；以及2)應付海口美蘭使用海南省政府債券轉貸資金為本公司墊付二期擴建項目工程款約人民幣127,466,852元(2020年12月31日：人民幣96,538,123元)。

(14) Non-current liabilities due within one year

(14) 一年內到期的非流動負債

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Current portion of long-term payables (Note 4(16))	一年內到期的長期應付款(附註四(16))	860,970,989	854,782,212
Current portion of lease liabilities (Note 4(15))	一年內到期的租賃負債(附註四(15))	63,901,425	33,542,127
Syndicated Loan for the Phase II Expansion Project (Note 8(5)(c))	二期擴建項目專項銀團貸款(附註八(5)(c))	1,944,000,000	1,944,000,000
		2,868,872,414	2,832,324,339

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月期間
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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

(15) Lease liabilities (15) 租賃負債

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Lease liabilities(a)	租賃負債(a)	150,370,854	120,445,396
Less: Current portion of lease liabilities (Note 4(14))	減：一年內到期的租賃負債 (附註四(14))	(63,901,425)	(33,542,127)
		86,469,429	86,903,269

- (a) Lease liabilities are the balance of the Group's minimum lease payments after deducting unrecognised finance charge. (a) 租賃負債為本集團最低租賃付款額扣除未確認融資費用後的餘額。

		30 June 2021 2021年6月30日	31 December 2020 2020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	43,531,890	46,258,845
Payables to Jiangsu Finance Leasing Co., Ltd.	應付江蘇金融租賃有限公司	7,753,937	11,660,362
Payables to Haikou Meilan (i)	應付海口美蘭(i)	98,971,645	62,387,987
Payables to Canon (China) Co., Ltd.	應付佳能(中國)有限公司	113,382	138,202
		150,370,854	120,445,396

- (i) On 30 November 2020, the Group and Haikou Meilan entered into a lease agreement in relation to lease of the land use right, structures and equipment of the apron for use of providing ground services to flights and passengers for a term of 3 years at an annual rental of RMB21,602,799; moreover, on 11 March 2021, the Group and Haikou Meilan entered into a renewed lease agreement in relation to lease of the land use right, property and equipment of the cargo terminal for a term of 2 years at an annual rental of RMB20,000,000. (i) 本集團與海口美蘭於2020年11月30日簽訂租賃協議，租入停機坪相關的土地使用權、建築物及設備等，用於向航班及乘客提供地面服務用途，租賃期3年，年租金約為人民幣21,602,799元；此外，於2021年3月11日，本集團與海口美蘭簽署租賃續租協議，約定租入貨運站相關的土地使用權、房產及設備等，租賃期2年，年租金約為人民幣20,000,000元。

As at 30 June 2021, the unrecognised finance charge amounted to RMB4,599,134 (31 December 2020: RMB4,880,889).

於2021年6月30日，未確認的融資費用餘額為人民幣4,599,134元(2020年12月31日：人民幣4,880,889元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月期間
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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

(16) Long-term payables

(16) 長期應付款

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Payables to related parties (a)	應付關聯方款項(a)	868,133,098	868,133,098
Payables for entrusted loans (b)	應付委託貸款(b)	24,210,411	27,074,100
Deposits payable (c)	應付押金(c)	39,019,417	39,019,416
		931,362,926	934,226,614
Less: Current portion of payables to related parties (Note 4(14))	減：一年內到期的關聯方款項(附註四(14))	(837,004,125)	(837,004,125)
Less: Current portion of entrusted loans (Note 4(14))	減：一年內到期的委託貸款(附註四(14))	(13,129,378)	(8,681,544)
Less: Current portion of deposits payable (Note 4(14))	減：一年內到期的應付押金(附註四(14))	(10,837,486)	(9,096,543)
		(860,970,989)	(854,782,212)
		70,391,937	79,444,402

- (a) As at 30 June 2021, the Company's payables to HNA Group and Haikou Meilan were RMB678,004,125 and RMB159,000,000 respectively. These payables were interest-free and unsecured. Since the HNA Group and Haikou Meilan are both companies within the scope of the HNA Group's Substantial Consolidated Restructuring, the Company may be required to repay such payables immediately, they were reclassified as current portion of long-term payables.
- (a) 於2021年6月30日，本公司應付海航集團和海口美蘭款項分別為人民幣678,004,125元和人民幣159,000,000元。該款項無息、無抵押，由於海航集團和海口美蘭均系海航集團實質合併重組範圍內公司，本公司可能被要求立即償付該等款項，故重分類為一年內到期的長期應付款。
- (b) The entrusted loans payable were the balances of entrusted loans provided by Dongyin Financial Leasing (Tianjin) Co., Ltd. to the Group in July and August 2017 respectively. According to the original agreement, the principal of entrusted loans amounted to RMB64,145,659, guaranteed by Haikou Meilan and repayable in a lump sum before the due date of 15 November 2020. The effective interest rate was 6.05%. In November 2020, the Company entered into an extension agreement with Dongyin Financial Leasing (Tianjin) Co., Ltd., stipulating that the unpaid part would be repaid monthly before 15 December 2025.
- (b) 應付委託貸款為東銀融資租賃(天津)有限公司於2017年7月及8月分別向本集團提供的委託貸款餘額。根據原協議，該委託貸款本金為人民幣64,145,659元，由海口美蘭提供保證，於到期日2020年11月15日前一次性償還，實際年利率為6.05%。於2020年11月，本公司與東銀融資租賃(天津)有限公司簽訂展期協議，約定未償還部分於2025年12月15日前按月償還。
- (c) The amounts represent the deposit received for entering into the agreement between the Group and an independent third party for lease of the parking lot of the Group to the third party for a term of 10 years starting from 1 December 2018. According to the agreement, the Group should return the deposits in installments during the lease period.
- (c) 應付押金為本集團與某第三方公司簽訂管理協議將本集團停車場租賃予第三方暫收的押金。該租賃期限自2018年12月1日起計10年，根據協議本集團須於租賃期間分期返還暫收的押金。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月期間
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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四 合併財務報表項目附註(續)

(17) Other non-current liabilities

(17) 其他非流動負債

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Advances of parking lot rent	預收停車場租金	104,500,500	112,539,000
Advances of franchise fee	預收特許經營費	13,500,757	21,043,210
Others	其他	5,749,357	8,123,447
		123,750,614	141,705,657

(18) Capital surplus

(18) 資本公積

		30 June 2021 and 31 December 2020 2021年6月30日及 2020年12月31日
Share premium	股本溢價	598,983,655
Other capital surplus –	其他資本公積 –	
Share of changes in equity other than comprehensive income and profit distribution of investees under the equity method	權益法核算的被投資單位除綜合收益和利潤分配以外的其他權益變動	120,177,293
Others	其他	100,500,999
		819,661,947

(19) Retained earnings

(19) 未分配利潤

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年	2020 2020年
Retained earnings at the beginning of the period	期初未分配利潤	2,248,711,127	3,589,087,273
Add: Net profit attributable to shareholders of the Company for the current period	加：本期歸屬於母公司股東的淨利潤	345,356,411	79,606,292
Less: Ordinary share dividends payable	減：應付普通股股利	–	–
Retained earnings at the end of the period	期末未分配利潤	2,594,067,538	3,668,693,565

According to the resolution of the annual general meeting convened on 11 June 2021, the Company did not distribute 2020 final cash dividend (for the six months ended 30 June 2020, the Company did not distribute 2019 final cash dividend).

根據2021年6月11日股東週年大會決議，本公司不分派2020年末期現金股利(截至2020年6月30日止6個月，本公司不分派2019年度末期現金股利)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

*For the six months ended 30 June 2021 截至2021年6月30日止6個月期間
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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, selling and distribution 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	
Revenue	營業收入	2021 2021年	2020 2020年
Aeronautical:			
航空性業務：			
Passenger service income	旅客服務費	146,673,932	91,250,299
Ground handling service income	地面服務費	85,766,085	60,313,982
Fees and related charges on aircraft taking-off and landing	飛機起降及相關收費	52,483,801	36,455,872
		284,923,818	188,020,153
Non-aeronautical:			
非航空性業務：			
Franchise income	特許經營權收入	374,426,739	234,237,148
Freight and packaging income	貨運及包裝收入	56,681,589	59,439,882
Hotel income	酒店收入	51,029,218	32,856,880
VIP room income	貴賓室收入	38,776,210	39,135,868
Rental income	租金收入	31,422,895	15,636,114
Car parking income	停車場收入	7,375,230	7,374,771
Other income	其他收入	49,347,578	31,801,122
		609,059,459	420,481,785
		893,983,277	608,501,938

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021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)

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

(Continued)

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

四 合併財務報表項目附註(續)

(20) 營業收入和營業成本、銷售費用及管理費用(續)

營業成本、銷售費用及管理費用主要由以下項目構成：

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年	2020 2020年
Employee salaries and benefit expenses	員工工資及福利費用	119,962,577	73,325,997
Outsourced and sub-contracted labour costs	勞務外包及勞務派遣費用	49,307,864	55,384,953
Depreciation of fixed assets and right-of-use assets	固定資產及使用權資產折舊費用	76,840,098	67,405,862
Airport and logistic services fees	機場及外勤綜合服務費	34,004,072	27,766,111
Repairs and maintenance	維修費用	33,660,297	22,636,568
Utilities	水電費	22,580,856	17,673,210
Depreciation of investment properties	投資性房地產折舊費用	18,701,163	18,701,163
Packaging materials	紙箱成本	3,666,634	6,315,606
Handling fees of CAAC Settlement Centre	民航清算中心手續費	1,886,367	1,723,464
Amortisation of intangible assets	無形資產攤銷費用	1,868,094	1,868,094
Travelling expenses	差旅費	362,899	344,896
Audit fees	審計費	-	779,246
Others	其他	83,807,879	67,641,939
		446,648,800	361,567,109

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

*For the six months ended 30 June 2021 截至2021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	
		2021 2021年	2020 2020年
Interest expenses	利息支出	68,747,184	107,669,098
Including: Bank borrowings	其中：銀行借款	66,268,511	105,219,056
Lease liabilities and entrusted loans	租賃負債及委託貸款	2,478,673	2,450,042
Net exchange losses	匯兌淨損失	–	7,219,346
Less: Capitalised interest expenses	減：資本化利息	(48,157,200)	(105,219,056)
Less: Interest income	減：利息收入	(495,736)	(2,466,429)
Others	其他	384,768	422,318
		20,479,016	7,625,277

(22) Investment loss

(22) 投資損失

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年	2020 2020年
Investment loss from long-term equity investment of unlisted companies under equity method	權益法核算的來自非上市類公司的長期股權投資損失	(7,938)	(75,748,825)
Investment income from disposal of a subsidiary	處置子公司取得的投資收益	–	432,593
		(7,938)	(75,316,232)

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

本集團不存在投資收益匯回的重大限制。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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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	
		2021 2021年	2020 2020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	62,961,596	32,955,512
Deferred income tax	遞延所得稅	(927,607)	(4,032,851)
		62,033,989	28,922,661

(24) Earnings per share

(24) 每股收益

(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:

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

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年	2020 2020年
Consolidated net profit attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東合併淨利潤	345,356,411	79,606,292
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)	0.73	0.17

(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 2020: nil), diluted earnings per share equals to basic earnings per share.

(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2020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。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25) Dividends

On 20 August 2021, the Board of Directors did not suggest distributing interim cash dividend for 2021 (interim cash dividend for 2020: nil).

(26) Supplementary information to the cash flow statement

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

四 合併財務報表項目附註(續)

(25) 股利

於2021年8月20日，董事會不建議分派2021年中期現金股利(2020年中期現金股利：零)。

(26) 現金流量表補充資料

(a) 現金流量表補充資料 將淨利潤調節為經營活動現金流量

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年	2020 2020年
Net profit	淨利潤	349,475,325	84,485,553
Add: Depreciation of fixed assets	加：固定資產折舊	52,822,115	55,309,164
Depreciation of right-of-use assets	使用權資產折舊	24,017,983	12,096,698
Depreciation of investment properties	投資性房地產折舊	18,701,163	18,701,163
Amortisation of intangible assets	無形資產攤銷	1,868,094	1,868,094
Losses on disposal of assets	資產處置損失	236,589	71,266
Accrual of credit impairment loss	計提的信用減值損失	9,314,280	53,569,026
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	475,853	589,374
Financial expenses	財務費用	20,589,984	9,669,388
Investment loss	投資損失	7,938	75,316,232
Increase in deferred tax assets	遞延所得稅資產增加	(667,396)	(3,756,902)
Decrease in deferred tax liabilities	遞延所得稅負債減少	(260,211)	(275,949)
Amortisation of deferred income	遞延收益攤銷	(1,416,666)	(1,416,667)
Increase in inventories	存貨的增加	(369,566)	(408,525)
Increase in operating receivables	經營性應收項目的增加	(42,756,039)	(1,219,393)
Decrease in operating payables	經營性應付項目的減少	(25,726,025)	(10,081,136)
Net cash flows from operating activities	經營活動產生的現金流量淨額	406,313,421	294,517,386

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

四 合併財務報表項目附註(續)

(26) 現金流量表補充資料(續)

(b) 現金及現金等價物淨變動情況

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年	2020 2020年
Cash and cash equivalents at the end of the period	現金及現金等價物的期末餘額	516,525,634	731,734,186
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	(257,683,611)	(1,511,749,849)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)額	258,842,023	(780,015,663)

5 CHANGES OF CONSOLIDATION SCOPE

There was no change in the consolidation scope during the period.

五 合併範圍的變更

本期未發生合併範圍的變更。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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6 INTEREST IN OTHER ENTITIES

(1) Interest in subsidiaries

(a) Particulars of group entities

六 在其他主體中的權益

(1) 在子公司中的權益

(a) 企業集團的構成

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

(i): 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.

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

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

本集團不存在使用集團資產或清償集團負債方面的限制。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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6 INTEREST IN OTHER ENTITIES (Continued)

(2) Interest in associates

(a) General information of associates

六 在其他主體中的權益(續)

(2) 在聯營企業中的權益

(a) 聯營企業的基本信息

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

Investments in associates are accounted for using the equity method.

本集團對上述股權投資均採用權益法核算。

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

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

NOTES TO THE FINANCIAL STATEMENTS

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6 INTEREST IN OTHER ENTITIES (Continued)

(2) Interest in associates (Continued)

(a) General information of associates (Continued)

HNA Airport Holdings Group is principally engaged in the operation and management of Sanya Phoenix Airport, holds investments in two associates engaged construction of Sanya new airport and real estate development business respectively and carry out other investment activities. In 2020, as affected by the overall liquidity issue of HNA Group and the impact Covid-19 epidemic, HNA Airport Holdings recognised operating loss for the year and significant losses in relation to related parties, including losses of investments in associates accounted for using the equity method, change in fair value of other non-current financial assets, expected credit loss of receivables from related parties, and expected credit loss of financial guarantee provided to related parties. The Group calculated the net asset share, which based on the amount attributable to the parent company in the consolidated financial statements of HNA Airport Holdings and shareholding ratios, and recognised the closing balance of the long-term equity investments. As at 30 June 2021 and 31 December 2020, the Group's long-term equity investments in HNA Airport Holdings was zero.

HNA Airport Holdings was included in the scope of HNA Group Substantial Consolidated Restructuring. As of the date of these financial statements, relevant restructuring is still underway.

7 SEGMENT INFORMATION

The chief operating decision-maker 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.

六 在其他主體中的權益(續)

(2) 在聯營企業中的權益(續)

(a) 聯營企業的基本信息(續)

海航機場控股集團主要經營三亞鳳凰機場運營管理，並透過其投資的聯營公司參與三亞新機場建設、地產開發業務以及其他投資經營活動。於2020年度，受海航集團整體流動性風險以及疫情的影響，除當年經營虧損外，海航機場控股集團確認了一系列損失，包括對其聯營公司權益法核算的投資損失、對其他非流動金融資產的公允價值變動損失、應收關聯方款項以及為關聯方提供擔保的預計信用損失等。本集團以海航機場控股集團合併財務報表中歸屬於母公司的金額為基礎，按持股比例計算淨資產份額確認相應的長期股權投資的期末餘額。於2021年6月30日和2020年12月31日本集團對海航機場控股集團的長期股權投資為零。

海航機場控股集團納入海航實質合併重整範圍，截至本財務報表報出日，相關重整工作仍在進行中。

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。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(1) Information of the parent company

(a) General information of the parent company:

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

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

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Haikou Meilan 海口美蘭		4,248,629,699	4,248,629,699

As at 30 June 2021 and 31 December 2020, 29.99% equity of Haikou Meilan was directly and indirectly held by the State-owned Assets Supervision and Administration Committee of Hainan Provincial Government (“**Hainan SASAC**”) who would become the largest shareholder in Haikou Meilan.

On 13 March 2021, Haikou Meilan has been included in HNA Group Substantial Consolidated Restructuring.

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

		30 June 2021 and 31 December 2020 2021年6月30日及2020年12月31日	
		Shareholding (%) 持股比例(%)	Voting rights (%) 表決權比例(%)
Haikou Meilan 海口美蘭		50.19	50.19

八 關聯方關係及其交易

(1) 母公司情況

(a) 母公司基本情況：

(b) 母公司註冊資本及其變化：

於2021年6月30日和2020年12月31日，海南省國有資產監督管理委員會（「**海南省國資委**」）直接和間接持有海口美蘭29.99%的股權，為海口美蘭的第一大股東。

於2021年3月13日，海口美蘭被納入海航集團實質合併重整。

(c) 母公司對本公司的持股比例和表決權比例：

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(2) Information of other related parties

八 關聯方關係及其交易(續)

(2) 其他關聯方情況

	Relationship with the Group 與本集團的關係
HNA Group 海航集團	Has significant influence on the parent company 對母公司有重大影響
Hainan SASAC 海南省國資委	Has significant influence on the parent company 對母公司有重大影響
Hainan Traffic Administration Holdings Company Limited ("Hainan Traffic Holdings") 海南交管控股有限公司(「海交控股」)	Has significant influence on the parent company 對母公司有重大影響
Haikou Meilan International Airport Passenger Transport Co., Ltd. 海口美蘭國際機場客運有限責任公司	Under control of the parent company 受母公司控制
Hainan Airlines 海南航空	Under control of Hainan SASAC 受海南省國資委的控制
Lucky Air Co., Ltd. 雲南祥鵬航空有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Guangxi Beibu Gulf Airlines Co., Ltd. 廣西北部灣航空有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Chang An Airlines Co., Ltd. 長安航空有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Tianjin Airlines Co., Ltd. 天津航空有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Yangpu Guoxing Construction Co., Ltd. ("Yangpu Guoxing") 洋浦國興工程建設有限公司(「洋浦國興」)	Under control of Hainan Traffic Holdings 受海交控股控制
Hainan HNA Property Management Co., Ltd. 海南海航物業管理股份有限公司	Under control of HNA Group 受海航集團控制
Hainan Airlines Food Company Co., Ltd. 海南航空食品有限公司	Under control of HNA Group 受海航集團控制
HNA Group Finance 海航財務公司	Under control of HNA Group 受海航集團控制
Western Airlines Co., Ltd. 西部航空有限責任公司	Under control of HNA Group 受海航集團控制
HNA Cargo Transportation Co., Ltd. 海航貨運有限公司	Under control of HNA Group 受海航集團控制
Honor (Sanya) Aviation Service Co., Ltd. 尊捷(三亞)航空服務有限公司	Under control of HNA Group 受海航集團控制
Eking Technology Co., Ltd. 易航科技股份有限公司	Under control of HNA Group 受海航集團控制
HNA Holding Group Company Limited ("HNA Holding") 海航實業集團有限公司(「海航實業」)	Under control of HNA Group 受海航集團控制
Suparna Airlines Co., Ltd. 金鵬航空股份有限公司	Under control of HNA Group 受海航集團控制
Hainan New Generation Lottery Co., Ltd. 海南新生中彩科技有限公司	Under control of HNA Group 受海航集團控制

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(2) Information of other related parties (Continued)

	Relationship with the Group 與本集團的關係
HNA Travel Group Co., Ltd. 海航旅遊集團有限公司	Under control of HNA Group 受海航集團控制
Hainan Airlines Sales Co., Ltd. 海南海航航空銷售有限公司	Under control of HNA Group 受海航集團控制
Hainan Traffic Service Co., Ltd. 海南航旅交通服務有限公司	Under control of HNA Group 受海航集團控制
Beijing Capital Airlines Co., Ltd. 北京首都航空有限公司	Under control of HNA Group 受海航集團控制
HNA Travel Group Co., Ltd. 海航航空旅遊集團有限公司	Under control of HNA Group 受海航集團控制
Hainan HNA China Duty Free Merchandise Co., Ltd. 海南海航中免免稅品有限公司	Under joint control of HNA Group 受海航集團共同控制

(3) Significant related party transactions

(a) Pricing policies

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

八 關聯方關係及其交易(續)

(2) 其他關聯方情況(續)

(3) 重大關聯交易

(a) 定價政策

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

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (3) Significant related party transactions (Continued)
(b) Purchase of goods or receiving of services

八 關聯方關係及其交易(續)

- (3) 重大關聯交易(續)
(b) 採購貨物或接受勞務

		Six months ended 30 June 截至6月30日止6個月			
		2021 2021年 The Group 本集團	2020 2020年 The Group 本集團	2021 2021年 The Company 本公司	2020 2020年 The Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	32,905,052	29,808,280	28,567,360	28,096,233
Haikou Meilan	海口美蘭	13,592,872	11,738,821	10,566,533	8,855,762
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	-	307,594	-	307,594
		46,497,924	41,854,695	39,133,893	37,259,589

- (c) Rendering of services

- (c) 提供勞務

		Six months ended 30 June 截至6月30日止6個月			
		2021 2021年 The Group 本集團	2020 2020年 The Group 本集團	2021 2021年 The Company 本公司	2020 2020年 The Company 本公司
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	168,048,970	60,031,735	155,422,702	60,031,735
Related parties under control of HNA Group	受海航集團控制的關聯方	52,381,127	13,618,182	44,751,306	13,618,182
Related parties under joint control of HNA Group	受海航集團共同控制的關聯方	-	2,142,199	-	2,142,199
		220,430,097	75,792,116	200,174,008	75,792,116

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(3) Significant related party transactions (Continued)

(d) Lease

Lease income recognised in the current period with the Group as the lessor:

		Six months ended 30 June 截至6月30日止6個月			
		2021 2021年 The Group 本集團	2020 2020年 The Group 本集團	2021 2021年 The Company 本公司	2020 2020年 The Company 本公司
Ruigang Logistics	瑞港物流	-	-	11,366,524	5,637,273
Hotel Investment	酒店投資	-	-	7,361,599	8,130,035
Meilan Cargo	美蘭貨運	-	-	1,218,872	932,153
		-	-	19,946,995	14,699,461

Increase of right-of-use assets in the current period with the Group as the lessee (Note 4(15)(a)(i)):

本集團作為承租方當期增加的使用權資產(附註四(15)(a)(i)):

		Six months ended 30 June 截至6月30日止6個月			
		2021 2021年 The Group 本集團	2020 2020年 The Group 本集團	2021 2021年 The Company 本公司	2020 2020年 The Company 本公司
Haikou Meilan	海口美蘭	34,746,635	-	-	-

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

本集團作為承租方當期承擔的租賃負債利息支出:

		Six months ended 30 June 截至6月30日止6個月			
		2021 2021年 The Group 本集團	2020 2020年 The Group 本集團	2021 2021年 The Company 本公司	2020 2020年 The Company 本公司
Haikou Meilan	海口美蘭	1,836,696	229,499	1,339,607	-

八 關聯方關係及其交易(續)

(3) 重大關聯交易(續)

(d) 租賃

本集團作為出租方當期確認的租賃收入:

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

八 關聯方關係及其交易(續)

- (3) 重大關聯交易(續)
(e) 共同借款

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 The Group 本集團	2020 2020年 The Group 本集團
Haikou Meilan	海口美蘭		
- Ending balance	- 期末餘額	3,232,000,000	3,232,000,000

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

詳細情況請參見附註八(5)(c)。

- (f) Guarantee received

- (f) 接受擔保

		Six months ended 30 June 截至6月30日止6個月			
		2021 2021年 The Group 本集團	2020 2020年 The Group 本集團	2021 2021年 The Company 本公司	2020 2020年 The Company 本公司
Haikou Meilan	海口美蘭	403,660,411	407,622,227	403,660,411	407,622,227

Haikou Meilan provided guarantees for the short-term borrowings and entrusted loans to the Company. Details are set out in Note 4(10) and Note 4(16)(b).

海口美蘭為本公司的短期借款和委託貸款提供連帶責任保證擔保。詳情請參見附註四(10)和附註四(16)(b)。

- (g) Interest income

- (g) 利息收入

		Six months ended 30 June 截至6月30日止6個月			
		2021 2021年 The Group 本集團	2020 2020年 The Group 本集團	2021 2021年 The Company 本公司	2020 2020年 The Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	-	1,042,762	-	1,042,762

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

上述利息收入的利率參考商業銀行同期存款利率經雙方協商後確定。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (3) Significant related party transactions (Continued)
(h) Remuneration of key management

八 關聯方關係及其交易(續)

- (3) 重大關聯交易(續)
(h) 關鍵管理人員薪酬

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 The Group 本集團	2020 2020年 The Group 本集團
Remuneration of key management	關鍵管理人員薪酬	2,578,373	2,876,716

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

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

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

- (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 2021 2021年6月30日 The Group 本集團	31 December 2020 2020年12月31日 The Group 本集團	30 June 2021 2021年6月30日 The Company 本公司	31 December 2020 2020年12月31日 The Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	34,499,137	34,499,137	-	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

*For the six months ended 30 June 2021 截至2021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)

(b) Accounts receivable

(b) 應收賬款

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日	30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	62,868,618	45,331,847	44,724,433	38,514,097
Related parties under control of HNA Group	受海航集團控制的關聯方	8,601,167	16,361,571	120,553	8,654,446
Related parties under joint control of HNA Group	受海航集團共同控制的關聯方	1,618,974	3,479,329	1,618,974	3,479,329
Ruigang Logistics	瑞港物流	-	-	81,719,596	43,508,696
Hotel Investment	酒店投資	-	-	51,591,246	69,193,740
Others	其他	618,087	1,012,213	201,486	1,006,509
		73,706,846	66,184,960	179,976,288	164,356,817

(c) Other non-current assets – prepayment for equipment

(c) 其他非流動資產 – 預付設備款

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日	30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	41,316	2,495,556	41,316	2,495,556

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

八 關聯方關係及其交易(續)

- (4) 重大關聯方應收、應付款項餘額(續)
(d) 其他應收款

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日	30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	3,153,561	3,153,561	3,153,561	3,153,561
Related parties under control of HNA Group	受海航集團控制的關聯方	481,510	468,148	481,510	468,148
Hotel Investment	酒店投資	-	-	61,054,080	58,849,160
Ruigang Logistics	瑞港物流	-	-	2,654,361	-
Others	其他	176,029	220,517	176,029	220,517
		3,811,100	3,842,226	67,519,541	62,691,386

- (e) Accounts payable

- (e) 應付賬款

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日	30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	81,241,833	79,209,242	78,138,636	79,204,183
Others	其他	5,173,369	3,045,036	3,694,015	3,086,979
		86,415,202	82,254,278	81,832,651	82,291,162

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

八 關聯方關係及其交易(續)

- (4) 重大關聯方應收、應付款項餘額(續)
- (f) 其他應付款

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日	30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	5,127,691	8,780,956	3,717,435	6,768,290
Haikou Meilan	海口美蘭	1,651,143,793	1,708,869,871	1,631,253,789	1,697,000,782
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	11,215,556	10,616,541	10,147,474	10,153,680
Related parties under control of Hainan Traffic Holdings	受海交控股控制的關聯方	6,743,371	3,941,603	6,743,371	3,941,603
Related parties under control of the parent company	受母公司控制的關聯方	64,498,694	64,498,694	62,858,694	62,858,694
Related parties with significant influence on the parent company	對母公司有重大影響的關聯方	100,002,622	100,002,622	100,002,622	100,002,622
Meilan Cargo	美蘭貨運	-	-	89,257,747	14,285,645
Others	其他	1,203,800	1,277,720	1,113,798	1,187,720
		1,839,935,527	1,897,988,007	1,905,094,930	1,896,199,036

- (g) Long-term payables

- (g) 長期應付款

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日	30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties with significant influence on the parent company	對母公司有重大影響的關聯方	678,004,125	678,004,125	678,004,125	678,004,125
Haikou Meilan	海口美蘭	190,128,973	190,128,973	190,128,973	190,128,973
		868,133,098	868,133,098	868,133,098	868,133,098

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (4) Significant receivables from and payables to related parties (Continued)
(h) Directors' emoluments payable

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日	30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Directors' emoluments	董事薪酬	273,529	695,963	273,529	695,963

- (i) Lease liabilities

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日	30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Haikou Meilan	海口美蘭	98,971,645	62,387,987	61,741,365	60,401,758

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

- (a) Terminal Expansion Project

On 26 August 2011 and 12 December 2012, the Company entered into a Land Use Right Transfer Agreement and an Investment and Construction Agreement with Haikou Meilan in respect of construction of an international terminal, expansion of west gallery of the terminal and a number of ancillary projects in the Meilan Airport.

Pursuant to the Land Use Right Transfer Agreement, in order to facilitate the construction of the Terminal Expansion Project and obtain of relevant property ownership certificate(s) as a whole by Haikou Meilan, the Company transferred the land use rights for a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. As at 30 June 2021, the Company had received consideration for the transfer of land use right of RMB31,128,973 from Haikou Meilan.

八 關聯方關係及其交易(續)

- (4) 重大關聯方應收、應付款項餘額(續)
(h) 應付董事薪酬

- (i) 租賃負債

- (5) 重大關聯方資產收購及合作投資項目

- (a) 航站樓擴建工程

於2011年8月26日及2012年12月12日，本公司與海口美蘭就建設美蘭機場國際航站樓、航站樓西指廊擴建工程以及其他機場配套工程分別訂立了土地使用權轉讓協議及投資建設協議。

根據土地使用權轉讓協議，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。截至2021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。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

(a) Terminal Expansion Project (Continued)

Pursuant to the Investment and Construction Agreement, Haikou Meilan undertakers that, upon completion of the construction of the Terminal Expansion Project and before the transfer of the assets of the Project to the Company, Haikou Meilan should not transfer or dispose of any assets of the Terminal Expansion Project to any other party, and the Company is exclusively entitled to operate the Terminal Expansion Project. The construction of the international terminal and the auxiliary projects, and the west gallery expansion project and the auxiliary projects have been completed and put into use in 2013 and 2015 respectively (Note 4(5)). As at 30 June 2021, the settlement of considerations of land use right and application of property certificates are in process.

(b) Terminal Complex Project

八 關聯方關係及其交易(續)

(5) 重大關聯方資產收購及合作投資項目(續)

(a) 航站樓擴建工程(續)

根據投資建設協議，海口美蘭負責完成該項目施工建設，並承諾於該項目竣工後及向本公司轉讓該項目之資產前，不得向任何第三方轉讓或出售該項目之任何資產，且本公司享有經營該項目之獨家權力。該項目中的國際航站樓及配套工程和航站樓西指廊擴建工程及配套工程已分別於2013年和2015年完工並投入使用(附註四(5))。截止2021年6月30日，相關項目的土地款結算和產權證尚在辦理中。

(b) 站前綜合體

		30 June 2021 2021年6月30日	31 December 2020 2020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	411,857,897	423,193,007

As at 30 June 2021, 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 RMB1,371,732,028 to the Project Constructors through Yangpu Guoxing. According to the budget of Terminal complex project and related signed construction agreement, the Company estimated the payments totalling RMB411,857,897 through Yangpu Guoxing to related Project Constructors would be made in future.

截至2021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1,371,732,028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411,857,897元。

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

8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

(c) Phase II Expansion Project

On 21 August 2015, the Company and Haikou Meilan entered into an investment and construction agreement in respect of the joint construction of Phase II Expansion Project, which has specified the allocation of the construction sub-projects and the ownership of the relevant assets of sub-projects constructed by the two parties respectively. The Company undertakes the construction of terminal building and related facilities, and Haikou Meilan undertakes the construction of airport runway and related facilities. Haikou Meilan is the legal representative of Phase II Expansion Project as a whole, the contracts of the sub-projects constructed by the Company were signed by and the related construction fees were paid by Haikou Meilan on behalf of the Company. Haikou Meilan agreed to register the relevant assets constituting the sub-project constructed by the Company under the ownership of the Company after the completion of construction of the Phase II Expansion Project, including but not limited to the land use right and the buildings. Meanwhile, Haikou Meilan irrevocably agreed, promised and confirmed that the Company has the right to occupy, use, benefit from and dispose of the assets constituting the sub-projects constructed by the Company without any payment to Haikou Meilan or restriction of laws and regulations of China until the ownership certificates of the assets have been registered under the name of the Company.

According to the investment and construction agreement, the budgeted costs of the parts to be constructed by the Company amounted to approximately RMB7.16 billion. On 11 May 2020, the Company signed a supplementary agreement with Haikou Meilan, the budgeted costs of the parts to be constructed by the Company increased to RMB7.65 billion. As of 30 June 2021, the construction of Phase II Expansion Project was still in progress.

八 關聯方關係及其交易(續)

(5) 重大關聯方資產收購及合作投資項目(續)

(c) 二期擴建項目

於2015年8月21日，本公司與海口美蘭就共同承建二期擴建項目訂立投資建設協議，約定雙方各自承建項目的分配以及對承建項目之相關資產的擁有權歸屬，本公司承建航站樓及相關設施，海口美蘭承建機場跑道及相關設施。同時海口美蘭作為二期擴建項目之項目代表，關於本公司建設項目期間產生的成本及開支，因本公司並非項目代表而無法成為有關合約的合約方或有關款項的支付方，故需要通過海口美蘭支付上述款項。海口美蘭同意於二期項目完成及驗收後以本公司名義登記構成本集團建設項目之相關資產之擁有權，包括但不限於土地使用權及樓宇之物業擁有權，同時已不可撤回地同意、承諾及確認，於以本公司名義登記構成本公司建設項目之資產擁有權前，本公司有權在毋須向海口美蘭支付任何款項之情況及中國適用法律批准的情況下，佔用、使用、受益及出售構成本公司建設項目之資產。

根據投資建設協議，本公司負責建設部分預計投資金額約為人民幣71.6億元。於2020年5月11日，本公司與海口美蘭簽署補充協議，本公司承建部分投資金額增加至人民幣76.5億元。於2021年6月30日，二期擴建項目工程仍在建設中。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (5) Significant asset acquisition and cooperative investment project with related parties (Continued)
- (c) Phase II Expansion Project (Continued)

Specifically for financing the construction of Phase II Expansion Project, Haikou Meilan, as the borrower, and the Company, as the co-borrower, have entered into a syndicated loan agreement (the “**Syndicated Loan Agreement**”) with China Development Bank, Industrial and Commercial Bank of China and Agricultural Bank of China with a principal of RMB7.8 billion and a term of 20-years. As at 30 June 2021, the interest rate of the syndicated loan was 4.96% (31 December 2020: 4.96%), and the interest was paid quarterly. The principal should be repaid by installments starting 21 December 2022, and the last repayment date is 21 September 2037. The Company and Haikou Meilan jointly undertake the repayment obligation for each loan drawn down under the Syndicated Loan Agreement and are jointly and severally liable for the debt repayment. The obligations of Haikou Meilan stipulated in the Syndicated Loan Agreement, such as drawdown and repayment, event of default and liability of default, are all applicable to the Company.

八 關聯方關係及其交易(續)

- (5) 重大關聯方資產收購及合作投資項目(續)
- (c) 二期擴建項目(續)

為建設二期擴建項目，海口美蘭作為借款人，本公司作為共同借款人，與國家開發銀行、中國工商銀行股份有限公司及中國農業銀行股份有限公司訂立《海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款合同》(「**銀團貸款合同**」)，獲得額度為人民幣78億元、期限為20年的銀團貸款。於2021年6月30日，銀團貸款合同的利率為4.96%(2020年12月31日：4.96%)，利息每季度支付一次，本金應於2022年12月21日開始分期償還，最後一筆歸還日期為2037年9月21日。根據銀團貸款合同，本公司與海口美蘭就銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任。銀團貸款合同內對於海口美蘭關於提款及還款、違約事件、違約責任等條款的約束全部適用於本公司。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

(c) Phase II Expansion Project (Continued)

The Company and Haikou Meilan entered into an agreement to specify the allocation of a loan of RMB7.8 billion in the Syndicated Loan Agreement, and the Company and Haikou Meilan are allocated RMB3.9 billion respectively. Other key terms of the agreement are set out below:

- (i) The airport land use rights (Note 4(8)) and the buildings (Note 4(5)) of the Company were pledged as collateral for the Syndicated Loan. Meanwhile, the Company agreed to pledge Phase II Expansion Project constructed and owned by the Company, including but not limited to land use rights and buildings as the collateral for the Syndicated Loan. The Company has not yet obtained the land use right certificates of the Phase II Expansion Project. The Company will complete the registration of the pledge of assets after the land use right certificates are obtained. Details of the construction in progress and prepaid land use rights of the Phase II Expansion Project of the Company are disclosed in Note 4(6) and Note 4(9), respectively;
- (ii) Haikou Meilan pledged certain of its land use rights and buildings, and agreed to pledge Phase II Expansion Project including but not limited to the land use rights and buildings land and aboveground buildings as the collateral for the Syndicated Loan. Haikou Meilan has not yet obtained the land use right certificates of the Phase II Expansion Project. Haikou Meilan will complete the registration of the pledge of assets after the land use right certificates are obtained;
- (iii) HNA Holding (a shareholder who indirectly holds shares in Haikou Meilan) provides guarantee for the whole Syndicated Loan.

As of 30 June 2021, the draw-down of the Syndicated Loan totalled to RMB5.18 billion, of which Haikou Meilan has drawn down RMB3.24 billion and the Company has drawn down RMB1.94 billion. In addition, as the land use right certificates have not been obtained for the Phase II Expansion Project, the registration of the pledge of assets for the Phase II Expansion Project is not yet completed.

八 關聯方關係及其交易(續)

(5) 重大關聯方資產收購及合作投資項目(續)

(c) 二期擴建項目(續)

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

- (i) 本公司以機場用地(附註四(8))及房屋建築物(附註四(5))為銀團貸款提供抵押擔保。同時，本公司同意，將二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)為銀團貸款提供抵押擔保。本公司尚未獲得二期擴建項目的相關土地使用權，本公司將根據土地確權情況分筆辦理抵押登記手續。本公司與二期擴建項目相關的在建工程及預付徵地款情況詳見附註四(6)和附註四(9)；
- (ii) 海口美蘭以其擁有之部分土地使用權及房屋建築物、二期擴建項目用地及地上建築物(將根據土地確權情況分筆辦理抵押登記手續)、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)提供抵押擔保。海口美蘭尚未獲得二期擴建項目的相關土地使用權，海口美蘭將根據土地確權情況分筆辦理抵押登記手續；
- (iii) 海航實業(為海口美蘭間接持股的股東)為銀團貸款提供全程連帶責任保證擔保。

截止2021年6月30日，銀團貸款累計放款本金人民幣51.8億元，其中海口美蘭累計提取銀團貸款本金人民幣32.4億元，本公司累計提取銀團貸款本金人民幣19.4億元，同時，因二期擴建項目用地權證尚未取得，二期擴建項目抵押登記手續尚未辦理。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (5) Significant asset acquisition and cooperative investment project with related parties (Continued)
- (c) Phase II Expansion Project (Continued)

As of 30 June 2021, Haikou Meilan has triggered events of default under the Syndicated Loan Contract. Furthermore, as HNA Group and its certain related parties including Haikou Meilan were not able to settle their debts in due course and were insolvent as a whole and these companies are highly mixed, the Hainan Higher People Court ruled on the acceptance of the substantial consolidated restructuring of HNA Group together with Haikou Meilan and other related companies totalling 321 companies on 13 March 2021. In respect of the Syndicated Loan drawn down by Haikou Meilan, as the Company is the co-borrower, the loan syndicate has the right to require the Company to undertake the Joint Repayment Commitment and repay the Syndicated Loan drawn down by Haikou Meilan in full, and the Company has the right to claim for reimbursement from Haikou Meilan. The Group has accordingly reclassified the principal amount of RMB1.94 billion of syndicated loans drawn by the Company whose original maturity date is after 31 December 2021 to non-current liabilities due within one year (Note 4 (14)). As of the date of these financial statements, the Company has not received payment request from the loan syndicate. When estimating the expected credit loss of the Joint Repayment Commitment, the Company applied certain key assumptions under various scenarios, including whether the loan syndicate would require the Company to repay the Syndicated Loan drawn down by Haikou Meilan in full, the effectiveness of the pledge of the Phase II Expansion Project held by Haikou Meilan, the probability of successful completion of the HNA Group Substantial Consolidated Restructuring, the creditor settlement rates under various scenario and etc. Accordingly, the abovementioned joint repayment commitment is in the third stage, and the Company has recognised "credit impairment loss – loss of Joint Repayment Commitment" of RMB189,087,000 in respect of the expected credit loss of Joint Repayment Commitment in 2020. As at 30 June 2021, there is no change in the Company's accounting estimate of the expected credit loss of the joint repayment commitment, and the balance of "Other current liabilities – Joint Repayment Commitment" is RMB189,087,000.

八 關聯方關係及其交易(續)

- (5) 重大關聯方資產收購及合作投資項目(續)
- (c) 二期擴建項目(續)

截止2021年6月30日，海口美蘭已發生銀團貸款合同項下的違約事件。此外，因海航集團及其包括海口美蘭在內的多家關聯公司整體上已不能清償到期債務且資不抵債，並且相關公司高度混同等原因，海南省高級人民法院於2021年3月13日裁定海口美蘭連同海航集團等合計321家公司進行實質合併重整。就上述海口美蘭累計提取的銀團貸款餘額，因本公司為銀團貸款的共同借款人，銀團貸款人有權要求本公司承擔共同還款承諾並全額償還該等金額。本公司在償付後有權以債權人身份向海口美蘭追償。本集團已相應將原到期日為2021年12月31日之後的本公司已提取銀團貸款本金人民幣19.4億元重分類至一年內到期的非流動負債(附註四(14))。截止本財務報表報出日，銀團貸款人尚未要求本公司償還該等款項。本公司在估計共同還款承諾的預期信用損失時對不同場景及相關權重採用了若干關鍵假設，包括銀團貸款人是否會要求本公司全額償還海口美蘭已提取的銀團貸款餘額、海口美蘭相關二期擴建項目抵押的有效性、海航集團實質合併重整成功的概率及在不同場景下對債權人的償付率等。鑒於上述情況，上述共同還款承諾處於第三階段，本公司已於2020年度就該共同還款承諾的預期信用損失計提了「信用減值損失 – 共同還款承諾損失」人民幣189,087,000元。於2021年6月30日，本公司對於該共同貸款承諾的預計信用損失的會計估計並無變化，「其他流動負債 – 共同還款承諾準備」餘額為人民幣189,087,000元。

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9 CONTINGENCIES

The Company started to prepare for the issuance of additional domestic shares and 200 million new H shares in 2016. On 29 September 2019, the Company entered into a subscription agreement with Aero Infrastructure Holding Company Limited (the “**Applicant**”), pursuant to which the Applicant agreed to subscribe and the Company agreed to offer 200 million new H shares of the Company provided that the pre-conditions, including but not limited to the approval from China Securities Regulatory Commission (“**CSRC**”) obtaining, can be fulfilled on or before 25 June 2020 or otherwise being waived by the contractual parties. After entering into the subscription agreement, the Company has carried out a series of actions to complete the agreement. However, as of the expiry date of the authorisation, the preconditions of the completion have not been fully fulfilled. On 23 December 2020, the Applicant filed an arbitration with Hong Kong International Arbitration Center (“**HKIAC**”) claiming that the Company had violated the subscription agreement and requesting a compensation of damage not exceeding HK\$6,962 million and relevant arbitration fees. The Company is of the view that the Company has not violated the subscription agreement as claimed by the Applicant, and will take legal measures to raise a strong defense during the arbitration process. As of the date of these financial statements, the arbitration is in progress. The management is of the view that the Company has no breach of contract as claimed in the arbitration notice and the damage claimed by the Applicant will not be supported by HKIAC, thus no provision has been made in the financial statements.

In addition, in August 2019, the Company obtained a loan from Aero Infrastructure Investment Company Limited with a principal of US\$75,000,000, pledged by 100% equity interest in Ruigang Logistics and 51% equity interest in Meilan Cargo. The loan was repaid on 8 July 2020. As of 30 June 2021, the pledge of equity interests of the two group entities was yet to be released.

九 或有事項

本公司於2016年開始籌備增發內資股並計劃同時增發不超過2億股新H股。本公司與Aero Infrastructure Holding Company Limited (「**申請人**」)於2019年9月29日訂立了有關認購2億股新H股的認購協議。根據協議約定，增發股票的交割以協議約定的全部交割先決條件(包括但不限於獲得中國證監會批准)在授權截止日期即2020年6月25日屆滿前得到滿足或豁免為前提。認購協議簽署後，本公司實施了一系列行動履行協議，但直至授權截止日期屆滿日前，交割先決條件仍未全部滿足。申請人於2020年12月23日向香港國際仲裁中心提起仲裁，認為本公司違反認購協議並要求賠償損害金額不超過69.62億港元以及支付相關仲裁費用。本公司認為並不存在申請人所述違反認購協議的情況，並採取法律措施將在仲裁程序中提出有力抗辯。截至本財務報表批准報出日，仲裁尚在進行中，管理層認為本公司不存在仲裁通知中主張的違約行為並且相信仲裁申請人主張不會得到仲裁庭的支持，因此無需計提預計負債。

此外，本公司於2019年8月獲得Aero Infrastructure Investment Company Limited的本金為75,000,000美元之借款，以本公司持有的瑞港物流100%股權、美蘭貨運51%股權提供質押，該借款已於2020年7月8日歸還，截止2021年6月30日，有關股權質押尚未解除。

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10 COMMITMENTS

(1) Capital commitments

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

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Phase II Expansion Project	二期擴建項目	308,942,745	286,427,145
Terminal Complex Project	站前綜合體項目	43,518,014	45,390,845
		352,460,759	331,817,990

11 EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to 30 June 2021, there was no event with material impact on the Group.

12 OPERATING LEASE PROCEEDS AFTER THE BALANCE SHEET DATE

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

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Within 1 year	一年以內	21,228,170	11,311,443
1 to 2 years	一到二年	8,844,807	7,816,726
2 to 3 years	二到三年	3,331,218	191,574
		33,404,195	19,319,743

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

十一 資產負債表日後事項

於2021年6月30日後，並無發生任何對本集團有重大影響的事件。

十二 資產負債表日後經營租賃收款額

本集團作為出租人，資產負債表日後應收的租賃收款額的未折現金額匯總如下：

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13 FINANCIAL INSTRUMENT AND RISK

The Group's activities expose it to a variety of financial risks: market risk (primarily including interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(1) Interest rate risk

The Group's interest rate risk mainly arises from long-term interest bearing borrowings including long-term borrowings and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 30 June 2021, the Group's Syndicated Loan were mainly RMB-denominated with floating rates, amounting to RMB1,944,000,000 (31 December 2020: RMB1,944,000,000) (Note 4(14)).

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

As at 30 June 2021, if the borrowing rate at the floating rate had risen or fallen by 50 basis points, other factors remained unchanged and didn't consider interest expense capitalization, the net profit of the Group for the period would decrease or increase by about RMB3,645,000 (corresponding period of 2020: RMB3,645,000).

十三 金融工具及其風險

本集團的經營活動會面臨各種金融風險：市場風險（主要為利率風險）、信用風險和流動風險。本集團整體的風險管理計劃針對金融市場的不可預見性，力求減少對本集團財務業績的潛在不利影響。

(1) 利率風險

本集團的利率風險主要產生於長期借款及長期應付款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於2021年6月30日，本集團銀團貸款為人民幣計價的浮動利率合同，金額為人民幣1,944,000,000元(2020年12月31日：人民幣1,944,000,000元)(附註四(14))。

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

於2021年6月30日，如果以浮動利率計算的借款利率上升或下降50個基點，其他因素保持不變及不考慮利息費用資本化，則本集團的本期淨利潤會減少或增加約人民幣3,645,000元(2020年同期：人民幣3,645,000元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021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 FINANCIAL INSTRUMENT AND RISK (Continued)

(2) Credit risk

The credit risk of the Group mainly arises from cash at bank and on hand, accounts receivable, other receivables and the provision of joint repayment commitment for the syndicated loan drawn by Haikou Meilan. On the balance sheet date, the book value of the Group's financial assets has represented its maximum credit risk exposure; The maximum off balance sheet credit risk exposure is the maximum amount of RMB3,232,000,000 required for Haikou Meilan to provide a joint repayment commitment for the drawn syndicated loan. As at 30 June 2021, the balance of the joint repayment commitment provided for by the Group is RMB189,087,000 (Note 8(5)(c)).

(3) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Company and the Group. Finance department monitors rolling forecasts of the Company and its subsidiaries' short-term and long-term liquidity requirements to ensure it has sufficient cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institutions so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

As of 30 June 2021, the risk assessment of liquidity that made by the Company's management is detailed in Note 2(1).

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 2020.

There have been no significant changes in the risk management department or in any risk management policies since 31 December 2020.

十三 金融工具及其風險(續)

(2) 信用風險

本集團信用風險主要產生於貨幣資金、應收賬款、其他應收款和為海口美蘭已提取的銀團貸款提供共同還款承諾。於資產負債表日，本集團金融資產的賬面價值已代表其最大信用風險敞口；資產負債表外的最大信用風險敞口為海口美蘭已提取的銀團貸款提供共同還款承諾所需支付的最大金額人民幣3,232,000,000元，於2021年6月30日，本集團已計提的共同還款承諾餘額為人民幣189,087,000元(附註八(5)(c))。

(3) 流動風險

本公司及本集團內各子公司負責其自身的現金流量預測。財務部門在匯總本公司及各子公司現金流量預測的基礎上，在集團層面持續監控短期和長期的資金需求，以確保維持充裕的現金儲備；同時持續監控是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

於2021年6月30日，本公司管理層對流動性風險評估詳見附註二(1)。

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2020年12月31日止年度的年度財務報表一併閱讀。

自2020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 財務報表附註

For the six months ended 30 June 2021 截至2021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 FAIR VALUE ESTIMATES

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

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

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

15 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

(1) Long-term equity investments

		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Subsidiaries	子公司		
- Unlisted entities	- 非上市公司	15,200,000	15,200,000
Associates (Note 4(3))	聯營企業(附註四(3))		
- Unlisted entities	- 非上市公司	12,849,007	12,856,945
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備	-	-
		28,049,007	28,056,945

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

本公司不存在長期投資變現的重大限制。

十四 公允價值估計

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

第一層次：相同資產或負債在活躍市場上未經調整的報價。

第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：相關資產或負債的不可觀察輸入值。

(1) 不以公允價值計量但披露其公允價值的資產和負債

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

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

十五 公司財務報表附註

(1) 長期股權投資

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

*For the six months ended 30 June 2021 截至2021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)*

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

十五 公司財務報表附註(續)

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

(2) 營業收入和營業成本、管理費用

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年	2020 2020年
Revenue	營業收入		
Aeronautical:			
Aeronautical:		航空性業務：	
Passenger service income	旅客服務費	146,673,932	91,250,299
Ground handling service income	地面服務費	71,210,193	49,903,257
Fees and related charges on aircraft taking-off and landing	飛機起降及相關收費	52,483,801	36,455,872
		270,367,926	177,609,428
Non-aeronautical:			
Non-aeronautical:		非航空性業務：	
Franchise income	特許經營權收入	374,426,739	196,468,105
Rental income	租金收入	46,332,741	23,652,669
VIP room income	貴賓室收入	38,776,210	39,135,868
Other income	其他收入	48,595,645	30,887,333
		508,131,335	290,143,975
		778,499,261	467,753,403

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2021 截至2021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)

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

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

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

十五 公司財務報表附註(續)

(2) 營業收入和營業成本、管理費用(續)

營業成本及管理費用主要由以下項目構成：

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年	2020 2020年
Employee salaries and benefit expenses	員工工資及福利費用	93,198,782	49,663,737
Depreciation of fixed assets and right-of-use assets	固定資產及使用權資產折舊費用	68,050,599	60,731,185
Repairs and maintenance	維修費用	32,708,208	22,377,232
Airport and logistic services fees	機場及外勤綜合服務費	30,123,290	24,511,447
Outsourced and sub-contracted labour costs	勞務外包及勞務派遣費用	23,091,784	30,374,226
Depreciation of investment properties	投資性房地產折舊費用	18,701,163	18,701,163
Utilities	水電費	18,210,854	12,499,703
Handling fees of CAAC Settlement Centre	民航清算中心手續費	1,886,367	1,723,464
Amortisation for intangible assets	土地使用權攤銷	1,848,003	1,848,003
Travelling expenses	差旅費	336,788	339,977
Audit fees	審計費	-	779,246
Others	其他	58,863,525	50,066,881
		347,019,363	273,616,264



海南美蘭國際空港股份有限公司
Hainan Meilan International Airport Company Limited