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**海南美蘭國際機場股份有限公司**

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

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

**(Stock Code: 357)**

## **ESTABLISHMENT OF A JOINT VENTURE COMPANY WITH BAIXIANG LOGISTICS COMPANY LIMITED**

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The Board of the Company is pleased to announce that on 30 December 2009, the Company entered into the Joint Venture Agreement with Baixiang Logistics, an independent third party, for the establishment of a joint venture company, namely 海南美蘭國際機場貨運有限責任公司 (Hainan Meilan International Airport Cargo Company Limited) in the PRC.

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

### **INTRODUCTION**

The Board of the Company is pleased to announce that on 30 December 2009, the Company entered into the Joint Venture Agreement with Baixiang Logistics for the establishment of the Joint Venture in the PRC.

### **THE JOINT VENTURE AGREEMENT**

**Date:**

30 December 2009

**Parties:**

1. The Company
2. Baixiang Logistics

To the best of the Directors' knowledge, having made all reasonable enquiries, Baixiang Logistics is a third party which is independent of and not connected with the Company, or any director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules).

The transaction contemplated under the Joint Venture Agreement does not constitute a connected transaction or a notifiable transaction under the Listing Rules.

**Subject matter:**

The Joint Venture will be a limited liability company to be incorporated in the PRC and the name of the Joint Venture will be 海南美蘭國際機場貨運有限責任公司 (Hainan Meilan International Airport Cargo Company Limited).

The scope of the business of the Joint Venture includes international (including regional) and domestic air cargo transportation sales agency services, ground agency service for inbound and outbound cargos of Meilan Airport, and ground transportation services.

The total registered capital for the Joint Venture is RMB20,000,000 of which the Company will contribute 51% in cash (RMB10,200,000) and Baixiang Logistics will contribute 49% in cash (RMB9,800,000). The Company and Baixiang Logistics will hold 51% and 49% of the equity of the Joint Venture respectively. The Company will contribute RMB5,100,000 and Baixiang Logistics will contribute RMB4,900,000 as the initial installment of the registered capital for establishment of the Joint Venture, and the remaining balance of registered capital shall be contributed by the respective party before 31 December 2011.

**DEFINITIONS**

“Baixiang Logistics”	百翔物流有限公司 (Baixiang Logistics Company Limited), a company incorporated in the PRC
“Board”	The board of Directors
“Company”	海南美蘭國際機場股份有限公司 (Hainan Meilan International Airport Company Limited), a joint stock company incorporated in the PRC with limited liability
“Directors”	Directors of the Company

“Joint Venture”	The company to be established under the Joint Venture Agreement, namely 海南美蘭國際機場貨運有限責任公司 (Hainan Meilan International Airport Cargo Company Limited)
“Joint Venture Agreement”	The joint venture agreement dated 30 December 2009 entered into between the Company and Baixiang Logistics relating to the establishment of the Joint Venture
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“PRC”	People’s Republic of China

By Order of the Board  
**Hainan Meilan International Airport Company Limited**  
**Xing Zhoujin**  
*Company Secretary*

Haikou, the PRC  
30 December 2009

*Note: As at the date of this announcement, there are eleven directors on the Board. The Board comprises of three executive directors, namely Mr. Zhao Yahui, Mr. Liang Jun and Ms. Xing Xihong, and four non-executive directors, namely Mr. Hu Wentai, Mr. Zhang Han’an, Mr. Joseph Chan and Mr. Yan Xiang, and four independent non-executive directors, namely Mr. Xu Bailing, Mr. Xie Zhuang, Mr. Fung Ching Simon and Mr. George F Meng.*

\* *For identification purpose only*