



HNA INFRASTRUCTURE



2015
INTERIM REPORT
中期報告





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HNA
INFRASTRUCTURE



Corporate Information

公司資料

NAME IN CHINESE

海航基礎股份有限公司

NAME IN ENGLISH

HNA Infrastructure Company Limited

CORPORATE WEBSITE

www.mlairport.com

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Wang Zhen, *Chairman*

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Zhang Peihua, *Vice-president and Chief Financial Officer*

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Xing Zhoujin

中文名稱

海航基礎股份有限公司

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HNA Infrastructure Company Limited

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STOCK CODE

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Financial Highlights

財務摘要

The board of directors (the “Board”) of HNA Infrastructure Company Limited (“HNA Infrastructure”, “Meilan Airport” or the “Company”, together with its subsidiaries, the “Group”) is pleased to announce the operating results, the unaudited financial results of the Group for the six months ended 30 June 2015, which have been reviewed by the audit committee of the Company (the “Audit Committee”), and the prospects for the second half of 2015.

海航基礎股份有限公司(「海航基礎」、「美蘭機場」或「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事會」)欣然公佈本公司截至2015年6月30日止6個月之運營情況、經本公司審核委員會(「審核委員會」)審閱之本集團之未經審計財務業績及2015年下半年展望。

(RMB'000) (人民幣千元)		Six months ended 30 June 截至6月30日止6個月		
		2015 2015年	2014 2014年	Changes(%) 變動(%)
Turnover	營業額	571,694	457,064	25.08
Gross profit	毛利	345,284	293,937	17.47
Net profit attributable to shareholders	股東應佔純利	232,036	166,468	39.39
Earnings per share-basic (RMB)	每股盈利-基本(人民幣元)	0.49	0.35	40.00
Net operating cash flow	運營現金淨流量	215,548	140,340	53.59
EBITDA	EBITDA	376,785	305,069	23.51

(RMB'000) (人民幣千元)		As at 30 June 2015 於2015年 6月30日			As at 31 December 2014 於2014年 12月31日		Changes(%) 變動(%)
Total assets	總資產	5,705,229		5,721,747		-0.29	
Total liabilities	總負債	2,620,312		2,830,393		-7.42	
Total equity	股東權益	3,084,917		2,891,354		6.69	
Current ratio	流動比率	2.35		2.87		-18.12	
Gearing ratio	資產負債率	45.93%		49.47%		-3.54	

Management Discussion and Analysis

管理層討論與分析

For the six months ended 30 June 2015, the Group's total revenue amounted to RMB571,693,772, representing an increase of 25.08% as compared to the corresponding period of 2014. Net profit attributable to shareholders amounted to RMB232,036,002, representing an increase of 39.39% as compared to the corresponding period of 2014. Earnings per share amounted to RMB0.49 (the corresponding period of 2014: earnings per share RMB0.35).

OPERATING ENVIRONMENT

CIVIL AVIATION INDUSTRY IN CHINA

In the first half of 2015, the world's economy remained mild recovery. Affected by the over-supply of the international crude oil market and the continuously intense political atmosphere in some areas such as Middle East, the price of the international crude oil lingered in low level. In particular, the signing of the comprehensive agreement on Iranian nuclear program in July 2015 between Iraq and the US, the United Kingdom, France, China, Russia and Germany at Vienna, will strike a serious blow to the crude oil market in the coming middle to long term, and deteriorate the already over-supply situation. The further decline of the crude oil price will bring development opportunities for the global civil aviation industry.

During the first half of 2015, the completed flight hours and the number of flights of the civil aviation industry of China totaled 4.082 million and 1.744 million, respectively, representing a year-on-year increase of 12.2% and 8.7%, respectively. The total traffic turnover was 40.51 billion tons/km, the passenger traffic volume was 210 million and the cargo and mail traffic volume was 2.991 million tons, representing a year-on-year growth of 14.5%, 12.5% and 6.6%, respectively. There were 3 newly established air transportation companies and 24 general aviation companies.

The civil aviation industry of China enjoyed significant increase in scale of economy in the first half of 2015. The total profits of the industry for the first half of 2015 reached RMB29.24 billion, representing a year-on-year increase of RMB21.4 billion. Such result hit a record high by outpacing the whole-year record of 2014 (total profit for the whole year of 2014: RMB28.89 billion).

截至2015年6月30日止6個月，本集團總收入為人民幣571,693,772元，較2014年同期增加25.08%；股東應佔純利為人民幣232,036,002元，較2014年同期增加39.39%；每股盈利為人民幣0.49元（2014年同期：每股盈利人民幣0.35元）。

經營環境

中國民用航空業

2015年上半年，全球經濟整體維持溫和復蘇態勢。受國際原油市場供應過剩及中東等局部地區地緣政治持續緊張等因素影響，國際原油價格處於低位時期。尤其是2015年7月，伊朗與美、英、法、中、俄、德六國在維也納達成的全面伊朗核協議，相信將在中長期對原油市場形成巨大衝擊，加劇早已供給過剩的原油局面。原油價格進一步下調也將意味著全球民航業迎來發展良機。

2015年上半年，中國民航全行業共完成運輸飛行408.2萬小時、174.4萬架次，同比分別增長12.2%和8.7%；完成運輸總周轉量405.1億噸／公里，同比增長14.5%；旅客運輸量2.1億人次，同比增長12.5%；貨郵運輸量299.1萬噸，同比增長6.6%。新成立運輸航空公司3家，通用航空企業24家。

2015年上半年，中國民航業經濟效益大幅提升，上半年行業利潤總額達到人民幣292.4億元，同比增長人民幣214億元，上半年利潤已超2014年全年水平（2014年全年利潤人民幣288.9億元），創歷史新高。

The Group will be well equipped by keeping an eye on the development trend of the civil aviation industry of China in the second half of 2015 and intensively studying the state policies so as to strive for the increase of capacity by airlines on the premise of safe flight, as well as the continuous consolidation of Meilan Airport's position among the major airports in China.

TOURISM IN HAINAN

In the first half of 2015, the tourism of Hainan Province maintained rapid growth. For the period ended 30 June 2015, the number of domestic and foreign tourists staying overnight amounted to 24.9079 million, representing a year-on-year growth of 11.16%. The total revenue from tourism was RMB24.634 billion, representing a year-on-year increase of 13.7%.

On 28 March 2015, the “Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road” (《推動共建絲綢之路經濟帶和21世紀海上絲綢之路的願景與行動》) (the “Vision and Action”) was promulgated by the National Development and Reform Commission (the “NDRC”), the Ministry of Foreign Affairs and the Ministry of Commerce (the “MOC”) of the PRC. The “Belt and Road Initiative”, a core principle of the Vision and Action, aroused worldwide attention. In order to grasp the opportunities to be arising from the “Belt and Road Initiative”, on 13 May 2015, Hainan Tourist Attractions Association (海南省旅遊景區協會) and the Association of Travel Agencies of Hainan (海南省旅行社協會) signed a “Joint Declaration in relation to the Development of Hainan Province into a World Class Special Tourist Zone” (《推進海南省建設世界一流旅遊特區共同宣言》), pursuant to which, both parties will join hands to develop Hainan into a shining pearl lying on the 21st Century Maritime Silk Road through mutual communication and coordination.

To cope with the State's “Belt and Road Initiative” development strategy, the Tourism Development Committee of Hainan (海南省旅遊發展委員會) and HNA Tourism Group Co., Ltd. (海航旅遊集團有限公司) duly entered into a strategic cooperation agreement on 7 May 2015. Under such agreement, both parties will establish joint venture for investment and financing of tourism industry, and set up various funds, such as tourism fund and cruise fund, in order to optimize the infrastructures of Hainan tourism. They will actively facilitate integration of aviation industry, informatisation and tourism so as to bring robust development in the inbound tourism market of Hainan. They will strive to develop Hainan into a major international tourist area and an ideal destination for leisure and vacation, and eventually, attract more foreign tourists to discover, experience and enjoy fun in Hainan.

本集團將密切關注中國民航業2015年下半年的發展趨勢，未雨綢繆，深入研究國家政策，在確保安全運營的前提下，全力爭取航空公司加大運力投放，不斷提升鞏固美蘭機場在國內大型機場中的地位。

海南旅遊業

2015年上半年，海南省旅遊業持續保持高速增長。截止2015年6月30日，全省接待國內外過夜遊客總計2,490.79萬人次，同比增長11.16%，旅遊總收入達人民幣246.34億元，同比增長13.7%。

2015年3月28日，中華人民共和國國家發展和改革委員會(「國家發改委」)、中華人民共和國外交部、中華人民共和國商務部(「商務部」)聯合發佈了《推動共建絲綢之路經濟帶和21世紀海上絲綢之路的願景與行動》(「願景與行動」)，《願景與行動》的核心內容「一帶一路」迅速成為全球關注的焦點。為牢牢把握「一帶一路」戰略目標所帶來的發展機遇，2015年5月13日，海南省旅遊景區協會與海南省旅行社協會共同簽署了《推進海南省建設世界一流旅遊特區共同宣言》，雙方將在各方面開展全面的溝通與協作，為將海南打造成為鑲嵌在21世紀海上絲綢之路上的一顆璀璨明珠而共同努力。

為緊密結合國家「一帶一路」發展戰略，2015年5月7日，海南省旅遊發展委員會與海航旅遊集團有限公司正式簽署戰略合作協議。雙方圍繞組建旅遊產業投融資機構，並以成立旅遊產業基金、郵輪基金等多種形式的基金，完善海南旅遊基礎配套設施；積極推進航空業、信息化與旅遊產業的多渠道融合，促進海南入境市場蓬勃發展，努力將海南打造成為重要的國際觀光與休閒度假旅遊目的地，以吸引更多境外遊客發現海南、體驗海南、享樂海南。

Full support from the local government is the key to the continuous rapid development of the tourism in Hainan. The People's Government of Hainan Province and the Customs of Haikou of the PRC (the "Haikou Customs") had launched new incentives for aviation industry and the policies of bonded oil for aviation. They had devoted much effort on the expansion of customer base for Haikou aviation industry, encouraged and attracted domestic and foreign airlines to increase the number of flights that land at Haikou. Different incentives have been tailored for the airlines, new routes and chartered routes, boosting the development of the tourism in Hainan.

KEY TOURISM PROJECTS IN HAINAN

In the first half of 2015, the government at all levels of Hainan Province strives to drive the development of key tourism projects.

In April 2015, with diversified and modern design and rich resources for eco-tourism, the Mission Hill Resort, Haikou was awarded National 4A rating. It was the fourth resort awarded such honour after the Haikou Holiday Beach, the Haikou Geological Park of Volcano Clusters and Hainan Tropical Wildlife Park. The "Feng Xiaogang Movie Town" in such resort has also become one of the most featured cultural areas. Its structures adopted the style of early Republic, combined with active commercial activities, turning it into a sparkling tourist spot in Northern Hainan.

The construction of the "Universal Studio 100" project, the first project in the cultural industry in Hainan Province, launched by Changchun Film Studio has been commenced in June 2015. The first phase of such project will start trial operation in October 2016. As currently expected, the Golden Rooster and Hundred Flowers Film Festival and the Chinese American Film Festival for the year 2017 and 2018 are to be held in the studio.

Boao Happy City International Medical & Tourism Pilot Zone, China's first ever state-level development zone integrating international medical and tourism services, low-carbon ecological community and international organisations, has undertaken seven projects, involving International Life and Health Testing Centre (國際生命健康測調中心) and International New Energy Medical Research Center (國際新能量醫學研究中心), with a total investment of RMB2.38 billion. Construction of the infrastructures of the projects has been commenced in September 2015.

海南旅遊業的持續高速發展離不開當地政府的大力扶持。海南省人民政府、中華人民共和國海口海關(「海口海關」)分別出台了新的航空業獎勵政策及航油保稅政策，加大海口航空客源市場的開發力度，鼓勵和吸引國內外航空公司增加飛抵海口的航班，對航空公司、新開發航線、包機航線均有不同的獎勵政策，積極促進了海南旅遊業的發展。

海南重點旅遊項目

2015年上半年，海南省各級政府繼續大力推進重點旅遊項目建設。

2015年4月，海口觀瀾湖旅遊度假區憑藉其多元化的時尚設計理念及豐富的生態旅遊資源，成為繼海口假日海灘旅遊區、雷瓊海口火山群世界地質公園、海南熱帶野生動植物園後，海口第4家獲得國家4A級旅遊度假區稱號的旅遊景區。度假區內的「馮小剛電影公社」也已成爲海口最具特色的文化街區之一，其濃郁的民國風建築風格與豐富的商業業態成爲瓊北旅遊的一大亮點。

被列爲海南省文化產業一號工程的長影「環球100」文化影視產業基地項目，已於2015年6月開工建設，項目一期工程計劃於2016年10月試運營。目前，2017年、2018年中國金雞百花電影節、中美電影節已經簽約落戶在該基地。

備受矚目的中國第一家以國際醫療旅遊服務、低碳生態社區和國際組織聚集地爲主要內容的國家級開發園區—博鰲樂城國際醫療旅遊先行區已正式受理包括國際生命健康測調中心、國際新能量醫學研究中心在內的七個項目共計約人民幣23.8億元的投資，項目基礎設施建設已於2015年9月動工。

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

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

TRANSPORTATION ON THE ISLAND

- Hainan West Ring High-speed Railway project, with a total length of 345 kilometers and a designed speed of 200 kilometers per hour, has its railway truck duly laid as at 30 June 2015 and has completed closed loop stage with East Ring Railway. Such progress symbolized an inauguration of the roundabout railway in Hainan, enabling Hainan to realise an era of life in which people spends three hours in transportation through this roundabout railway and combined airway-railway traffic. The conditions for Hainan West Ring High-speed Railway to open to traffic are expected to be satisfied by the end of 2015.
- In the first half of 2015, Hainan Province has driven the development of key highway transportation projects in full swing. Tunchang – Qiongzong Highway, being part of the key network of the “farmland-shaped” high speed railway in Hainan Province, has been open to traffic on 30 May 2015. On the same day, the construction of Qiongzong – Wuzhi Mountain – Ledong High-speed Railway, with a total length of approximately 129 kilometers and a total investment of RMB11.7 billion, has been started. It is expected to be open to traffic in 2018. The construction of the Dinghai Bridge, connecting three transportation hubs in Haikou, Dangan and Chengmai and having a total investment of approximately RMB500 million, has been carrying out smoothly and is expected to be open to traffic in 2015. The development of Hainan’s largest independent bridge-tunnel Pu Qian Bridge has been running smoothly and is expected to be open to traffic in 2015.
- In respect of the airport investment and development, the construction of the Qionghai Boao Airport, which commenced on 19 March 2015, has been underway as scheduled and is expected to commence operation by the end of 2016.

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

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

島內交通

- 正線全長345公里，設計速度200公里／小時的海南西環鐵路項目，已於2015年6月30日正式完成全線鋪軌工作，與東環鐵路完成閉環，標誌著海南環島高鐵正式連通，海南進入真正意義上的環島高鐵、空鐵聯運、三小時生活圈時代。海南西環鐵路預計2015年年底達到開通條件。
- 2015年上半年，海南省全力推進重點公路交通項目建設。作為海南省「田」字型高速公路路網主骨架重要組成部分的屯昌—瓊中高速公路已於2015年5月30日正式通車；同日，全長約129公里、總投資人民幣117億元的瓊中—五指山—樂東高速公路正式開工建設，預計2018年建成通車；總投資約人民幣5億元，連接海口、定安、澄邁三市縣的重要交通工程—定海大橋工程進展順利，預計2015年內完工通車；海南省迄今為止規模最大的獨立跨海橋樑工程—鋪前大橋工程建設進展順利，預計2015年內完工通車。
- 機場投資建設方面，已於2015年3月19日開工建設的瓊海博鰲機場項目工程進展順利，預計2016年底通航運營。

OFFSHORE DUTY FREE

In the first half of 2015, with further relief to the State's offshore duty free policies, the sales of duty free commodities of Hainan once again reached a record high. Two duty free shops in Haikou and Sanya had sold 3.62 million duty free commodities in aggregate with sales amounted to RMB3.18 billion and the total number of shopping tourists amounted to 986,000, representing a year-on-year growth of 27.1%, 54.8% and 39.9%, respectively.

For the six months ended 30 June 2015, Haimian Haikou Meilan Airport Duty-Free Shop Co., Ltd. (海免海口美蘭機場免稅店有限公司) (the "Meilan Airport Offshore Duty-Free Shop") recorded sales revenue of RMB666.87 million and total shoppers of 369,109, representing a year-on-year increase of 45.57% and 36.28%, respectively.

Meilan Airport Offshore Duty-Free Shop has a current operating area of 5,277 square meters. According to the West Gallery extension project in Meilan Airport, the operating area of Meilan Airport Offshore Duty-Free Shop will be increased by approximately 2,644 square meters and will commence operation in September 2015 along with the West Gallery. It is expected to bring more considerable franchise income to Meilan Airport.

In May 2015, Meilan Airport Offshore Duty-Free Shop has commenced "Deposit Offshore, Pick Up Backshore" services, which means, tourists who ask for this service and fill in deposit form after purchasing duty-free commodities in Meilan Airport Offshore Duty-Free Shop would be able to enjoy the luggage deposit services at departure. When they arrive, they could pick up their commodities at the "Luggage Claim Area" at Meilan Airport upon signing of the confirmation and leave the restricted area. Such service not only enhances the offshore shopping convenience of tourists, but also improves their shopping experience.

The "Duty-Free Commodities e-Shop" (www.mianshui365.com), jointly launched by Hainan Duty-Free Company Limited (海南省免稅品有限公司), Meilan Airport Offshore Duty-Free Shop and Hainan E King Technology Company Limited (海南易建科技股份有限公司), has been duly open since June 2014 and recorded single-day highest turnover of RMB3.25 million and an average monthly increase in sales of over 80%. Meanwhile, the sales of Meilan Airport Offshore Duty-Free Shop has been uplifting year by year, reaching an annual sales growth of more than 47% and a total turnover from inauguration until now of more than RMB2 billion. Meilan Airport Offshore Duty-Free Shop has started a fever of purchasing duty-free commodities.

離島免稅

2015年上半年，隨著國家對海南離島免稅政策的進一步放開，海南離島免稅品銷售業績再創新高。海口、三亞兩家免稅店合計銷售免稅品362萬件，同比增長27.1%；銷售金額達人民幣31.8億元，同比增長54.8%；接待購物旅客98.6萬人次，同比增長39.9%。

截至2015年6月30日止的6個月內，海免海口美蘭機場免稅店有限公司(「美蘭機場離島免稅店」)銷售收入為人民幣66,687萬元，同比增長45.57%；購物總人次達369,109人次，同比增長36.28%。

美蘭機場離島免稅店現有營業面積5,227平方米，根據美蘭機場西指廊擴建項目商業規劃，美蘭機場離島免稅店將新增營業面積約2,644平方米，於2015年9月與西指廊同步投入使用，預期將會為美蘭機場帶來更為可觀的特許經營權收入。

2015年5月，美蘭機場離島免稅店在海南省內啟動本島旅客免稅購物「離島寄存，返島提取」業務，即海南旅客在美蘭機場離島免稅店購買免稅品後提出寄存返島提取申請，並根據要求填寫寄存單，即可輕鬆完成免稅品寄存。待旅客返港後，在位於美蘭機場到達廳的「旅客寄存物品提取處」提取免稅品並簽字確認，便可攜帶免稅品離開隔離區。該項業務的開通可有效提升本島旅客離島購物便利度，優化旅客的購物體驗。

由海南省免稅品有限公司、美蘭機場離島免稅店、海南易建科技股份有限公司共同打造的「免稅易購電子商城」(www.mianshui365.com)自2014年6月正式上線至今，單日最高成交額達人民幣325萬元，銷售額月均增幅逾80%。與此同時，美蘭機場離島免稅店銷售業績亦逐年提高，年銷售量增長率超過47%，開業至今營業總收入已突破人民幣20億元。美蘭機場離島免稅店掀起持續的免稅購物熱潮。

To enhance convenience and improve duty-free shopping experience in Hainan, building on the success of the “Commodities Claim at Airport After Purchasing at Duty-Free Shop” at Sanya, “Claim upon Purchase” at Haikou, and “Purchase at Two Shops per One Departure” models, Haikou Customs launched new ways of duty-free commodities claim services including “Claim Upon Purchase, Tax Return after Payment” and “Mailing Service at Special Situations”, etc.

The sustainably flourishing development of duty-free industry in Hainan Province has not only fully enhanced the international recognition of Hainan, but also boosted the rapid growth of local tourism and consumption. It has also, directly or indirectly, driven the continued surge of the passenger traffic of Meilan Airport.

BUSINESS AND REVENUE REVIEW

OVERVIEW

In the first half of 2015, in compliance with the industrial safety at work objective of the State, the Group has strengthened and improved its safety management to ensure a safe and stable environment for the operation of Meilan Airport. The Group has also successfully fulfilled the transportation security tasks for major events, including the Boao Forum for Asia Annual Conference, and has won high recognitions from various sectors.

The Group has achieved success in brand buildings during the first half of 2015. With excellent staff performance, professional image and sincere attitude, the Group has been awarded the “China’s Best Airport with Excellence Staff Performance” by SKYTRAX, which is the first airport across the nation to obtain such honour. Once again, it has once again obtained an award of “the World’s Best Airport” with 5 to 15 million passenger throughput by ASQ (Airport Service Quality), and has been shortlisted in the “Best Airport in Asia Pacific Region” award for the first time. For the second half of 2015, the Group will focus on the realignment of its key project of becoming SKYTRAX five-star airport, aiming at realizing its goal within this year.

為便利旅客購物，提升海南免稅購物體驗，海口海關在確保三亞「店內購物，機場提貨」和海口「即購即提」模式以及「一次離島，兩店購物」模式順暢運行的基礎上，又創新實施了「即購即提、先征後退」和「特殊情況下郵寄離島」等新的免稅購物提貨模式。

海南省免稅產業的持續蓬勃發展，不僅全面提高了海南的國際知名度，而且有效拉動了當地旅遊購物消費的快速增長，同時也直接或間接地帶動了美蘭機場客流量的持續快速增長。

業務及收入回顧

概況

2015年上半年，本集團謹遵國家及行業年度安全工作部署，深化落實安全管理提升工作，保證美蘭機場的生產運營安全平穩。本集團亦高質量地完成了博鰲亞洲論壇年會等重大活動的運輸保障工作，贏得各界讚譽。

2015年上半年，本集團品牌創建工作再創佳績：憑藉良好的員工素養、專業化的職業形象及熱情友善的服務態度，被SKYTRAX評審機構授予「中國區最佳機場員工獎」，成為國內首家獲此殊榮機場；蟬聯ASQ (Airport Service Quality機場旅客服務質量)500-1,500萬旅客吞吐量規模組「全球最佳機場獎」，並首度榮獲亞太區「最佳機場入圍獎」。2015年下半年，本集團將繼續落實SKYTRAX五星機場創建工作重點整改項目，力爭年內完成SKYTRAX五星機場創建既定目標。

During the first half of 2015, the Group continued to expand the construction of intelligent airport with three major focuses including safety, services and operation. Among which, the online trail run of 119 fire control system has effectively enhanced the ability of precise command and quick response of Meilan Airport in terms of fire control. The operations of the self baggage check system, one passport clearance system and self check-in system have realized full self-serviced departure procedures at Meilan Airport and enabled Meilan Airport to be certified as a “Golden Airport” by the IATA (International Air Transport Association). The trial runs of the digital intercom system, 4G exclusive network, alternate flight system and new VIP room system have further optimized the operating flow of the airport.

Since August 2013, when the construction of the West Gallery expansion project commenced, the project has been carrying out on schedule with high quality and has currently entered into a final stage of inspection and acceptance. The trial run is expected to start in September 2015. Over 90% of the west apron construction project has been completed and will commence operation in parallel to the West Gallery expansion project, during which the number of aprons at Meilan Airport will be increased from 65 to 78. Besides, the feasibility report in respect of the Phase II expansion project of Meilan Airport has been approved by the NDRC. Land requisition and preliminary design have been carried out in full swing. It is expected to commence construction in October 2015.

In addition, in the first half of 2015, adhering to the principle of “people-oriented”, the Group continued to care for its staff by making, in aggregate, an investment of more than RMB1.5 million to organize more than 18 staff caring activities like “Embrace the Nature” hiking activities, festival greetings, body check, etc., which helped enhancing bonds between staff, increasing group cohesiveness and thereby paving solid foundation for forming a stable, united, healthy and energetic working team. At the same time, the Group paid sustainable effort in social welfare activities through participation of blood donation, visiting charity houses, tree planting, and actively performed its social responsibility.

2015年上半年，本集團繼續深化智能化機場建設，成果覆蓋安全、服務、運行三個方面。其中，119消防系統的上線試運行，有效提升美蘭機場消防精確指揮和快速反應能力；自助行李系統、一證通關系統和自助登機系統的上線運行，實現美蘭機場出行流程的全自助服務，被IATA（International Air Transport Association國際航空運輸協會）認證為「金色機場」；數字對講系統、4G專網系統、備降航班系統、新貴賓室系統的上線試運行，進一步優化機場業務操作流程。

西指廊擴建項目自2013年8月正式開工建設以來，一直按計劃高質量有條不紊地施工，項目現已進入收尾驗收階段，計劃於2015年9月試運行；西遠機位站坪擴建項目已完成逾90%的總工程量，計劃與西指廊擴建項目同步啟用，屆時美蘭機場停機位將由65個增加至78個；此外，美蘭機場二期擴建項目可行性研究報告已通過國家發改委審批，項目土地徵收及初步設計工作已全面展開，計劃於2015年10月動工建設。

此外，2015年上半年，本集團繼續秉承「以人為本」的企業理念，持續開展員工關愛工作，累計投入員工關愛資金人民幣150餘萬元，開展「擁抱大自然」踏青、節假日慰問、員工體檢等18項形式多樣的員工關愛活動，增進員工之間感情，有效提升凝聚力，為打造穩定、團結、健康、活力的工作團隊奠定堅實的基礎。同時，本集團繼續開展無償獻血、福利院走訪慰問、綠化植樹等公益活動，積極履行企業的社會責任。

OVERVIEW OF AVIATION BUSINESS

Against a backdrop of overall rapid development of the civil aviation industry, together with various favourable factors such as the development of Hainan international tourist island and offshore duty-free policy, on 13 August 2015, Meilan Airport has achieved a passenger throughput of over 10 million for five consecutive years. The Group hit a record high this year with 135 days earlier than in 2011, when the record of over 10 million was achieved for the first time, and 46 days earlier than in 2014, respectively. It continued to strengthen its marketing efforts in major aviation markets. By closer communication with local government, active realignment in and extension of flight incentives, Meilan Airport has attracted many airlines to increase their capacity. It has also set up a tourism association at Haikou with the local government and fully utilized the resources from the platform in order to promote seamless development of the civil aviation industry through flourishing tourism.

In the first half of 2015, Meilan Airport operated 163 aviation routes, including 153 domestic routes, 3 regional routes and 7 international routes. It had flights to 80 destinations, including 73 domestic cities, 3 regional cities and 4 international cities. There are 34 airlines operating in Meilan Airport, including 25 domestic airlines, 4 regional airlines and 5 international airlines. Since entering into the summer and autumn flight season in 2015, Meilan Airport opened an additional of 33 routes over the corresponding period of last year. The overall flight execution rate stood at 82.97% and passenger throughput increased by 19.73% as compared to the summer and autumn flight season in 2014.

The Group scientifically and rationally formulated customized marketing strategies and targets, actively visited international and regional airlines and airports to promote our airlines, conducted extensive cooperation with airlines and tourism agents to launched holiday products with air routes covering different countries and regions such as Thailand, Singapore, Korea, Japan, Taiwan, Hong Kong, etc., and achieved a favorable results. Therefore, the international and regional transportation capacity of the Group also achieved historically best performance as compared to the corresponding period. For the six months ended 30 June 2015, the international and regional passenger throughput amounted to 266,300, representing a year-on-year growth of 0.34%.

航空業務綜述

在民航業整體快速發展的背景下，加之海南國際旅遊島建設及離島免稅政策等利好因素的促進，美蘭機場于2015年8月13日實現連續五年旅客吞吐量突破千萬人次，較2011年首次「破千萬」提前135天，較2014年提前46天，再次刷新紀錄。公司繼續堅持不懈加大航空主營市場營銷力度，通過加強與當地政府溝通，積極修訂、調整航空獎勵政策，吸引更多的航空公司增投運力；聯合當地政府籌備成立海口市旅遊協會，利用平台資源，促使旅遊業帶動航空客運市場不斷向前發展。

2015年上半年，美蘭機場共運營163條航線，其中國內航線153條，地區航線3條，國際航線7條；通航城市80個，其中國內城市73個，地區城市3個，國際城市4個；共有34家航空公司在此運營，其中國內25家，地區4家，國際5家。自2015年夏秋航季換季以來，美蘭機場同比增加33條新開航線，整體航班執行率高達82.97%，旅客吞吐量與2014年夏秋季同期相比增長了19.73%。

本集團通過科學合理地制定具有針對性的營銷策略與目標，積極走訪國際及地區航空公司、機場進行航線推介，並積極與航空公司、旅行社開展深入合作，開發航空旅遊度假產品，線路覆蓋泰國、新加坡、韓國、日本、台灣、香港等國家及地區，取得了良好效果。因此，本集團國際及地區運輸生產量亦創歷史同期最好成績。截至2015年6月30日止6個月，國際及地區旅客吞吐量累計完成26.63萬人次，同比增長0.34%。

Details of the aviation traffic throughput in the first half of 2015 and the comparison figures of the corresponding period of last year are set out below:

2015年上半年航空交通流量詳情及與去年同期對比數據載列如下：

		First half of 2015 2015年上半年	First half of 2014 2014年上半年	Change(%) 變動(%)
Aircraft takeoff and landing (flights)	飛機起降架次(架次)	63,117	54,964	14.83
in which: Domestic	其中：國內	60,575	52,538	15.30
International and regional	國際及地區	2,542	2,426	4.78
Passenger throughput (headcount in ten thousand)	旅客吞吐量(萬人次)	845.07	719.60	17.44
in which: Domestic	其中：國內	818.44	693.06	18.09
International and regional	國際及地區	26.63	26.54	0.34
Cargo and mail throughput (tons)	貨郵行吞吐量(噸)	137,546.40	120,448.90	14.19
in which: Domestic	其中：國內	132,167.10	116,222.60	13.72
International and regional	國際及地區	5,379.30	4,226.30	27.28

The Group's revenue from aviation business for the six months ended 30 June 2015 was RMB305,706,399, representing an increase of approximately 15.19% as compared to the corresponding period of 2014. Details are as follows:

截至2015年6月30日止6個月，本集團航空業務收入為人民幣305,706,399元，較2014年同期增長了約15.19%，詳情如下：

		Amount (RMB) 金額 (人民幣元)	Change over the corresponding period of 2014 較2014年 同期變動 (%)
Passenger service charges	旅客服務費	122,498,277	15.81
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	97,355,630	15.07
Ground handling service income	地面服務費	44,105,915	15.11
Related charges on aircraft takeoff and landing	飛機起降及相關收費	41,746,577	13.76
Total revenue from aviation business	航空業務總收入	305,706,399	15.19

OVERVIEW OF NON-AVIATION BUSINESS

In the first half of 2015, the non-aviation business of the Group maintained growth momentum and achieved revenue of RMB265,987,373 for the six months ended 30 June 2015, representing an increase of 38.78% over the corresponding period of 2014. The increase of non-aviation business revenue was mainly attributable to the significant increases in both the franchise income of the Meilan Airport Offshore Duty-Free Shop and the freight and packaging income. Besides, the Group has made rational planning on the terminals and actively explore new business to ensure persistent increase in revenue from non-aviation business.

非航空業務綜述

2015年上半年，本集團非航空業務繼續保持良好的增長態勢。截至2015年6月30日止6個月，本集團實現非航空業務收入人民幣265,987,373元，較2014年同期增長38.78%。非航空業務收入的增長主要得益於美蘭機場離島免稅店特許經營權收入和貨運及包裝收入大幅增長。同時本集團通過加強候機樓商業規劃，積極拓展新業務，確保非航空業務收入持續增長。

		Amount (RMB) 金額 (人民幣元)	Change over the corresponding period of 2014 較2014年 同期變動 (%)
Franchise income	特許經營權收入	134,828,821	29.99
Freight and packaging income	貨運及包裝收入	72,256,810	111.67
Rental income	租金收入	18,946,343	7.31
Parking income	停車場收入	8,586,217	14.27
VIP room income	貴賓室收入	7,211,978	-39.28
Other income	其它收入	24,157,204	44.11
Total revenue from non-aviation businesses	非航空業務總收入	265,987,373	38.78

FRANCHISE INCOME

In the first half of 2015, the aggregated franchise income of the Group amounted to RMB134,828,821, representing a year-on-year increase of 29.99%. The increase was mainly attributable to the growth of sales revenue of Meilan Airport Offshore Duty Free Shop, which contributed to the increase in franchise income of the Group.

特許經營權收入

2015年上半年，本集團特許經營權收入累計完成人民幣134,828,821元，同比增長29.99%。主要原因是美蘭機場離島免稅店的銷售收入增長，使本集團收取的特許經營權收入增加。

FREIGHT AND PACKAGING INCOME

In the first half of 2015, the aggregated freight and packaging income of the Group amounted to RMB72,256,810, representing a year-on-year increase of 111.67%. The increase was mainly attributable to the increases in the business volume of the cargo freight services and the sales of packaging materials.

貨運及包裝收入

2015年上半年，本集團貨運及包裝收入累計實現人民幣72,256,810元，同比增長111.67%。主要原因是貨物代理業務量增加及包裝物銷售量上升。

RENTAL INCOME

In the first half of 2015, the aggregated rental income of the Group amounted to RMB18,946,343, representing a year-on-year increase of 7.31%.

PARKING INCOME

In the first half of 2015, the aggregated parking income of the Group was RMB8,586,217, representing a year-on-year growth of 14.27%, which was mainly because there was increase in the passenger throughput in Meilan Airport, and the Group strengthened the management of the parking lot and its surrounding areas and fully utilized the existing parking area.

VIP ROOM INCOME

In the first half of 2015, the aggregated VIP room income of the Group amounted to RMB7,211,978, representing a year-on-year decrease of 39.28%. This was mainly due to the decrease in reception volume of VIP room services caused by relevant domestic policies in the PRC.

FINANCIAL REVIEW

ASSET ANALYSIS

As at 30 June 2015, total assets of the Group amounted to RMB5,705,229,324, of which RMB1,843,816,456 were current assets and RMB3,861,412,868 were non-current assets. The total assets decreased by 0.29% over that as at 31 December 2014.

COST AND EXPENSE ANALYSIS

In the first half of 2015, the Group's operating costs amounted to RMB215,574,343, and the administrative expenses amounted to RMB26,581,577, totaling RMB242,155,920, which represented a year-on-year increase of 32.26%. The increase in costs and expenses was mainly attributable to:

- (1) cost of the cargo freight business increased by RMB35,966,611 as the volume of the cargo freight services grew;
- (2) staff cost increased by RMB9,579,105 as compared to the corresponding period of 2014 as the Group raised the remuneration level of its staff and increased the number of its staff; and
- (3) the cost of contract labour increased by RMB5,424,790 due to the increase in the number of contract labour to cope with the business needs of the Company.

租金收入

2015年上半年，本集團租金收入累計實現人民幣18,946,343元，同比增長7.31%。

停車場收入

2015年上半年，本集團停車場收入累計實現人民幣8,586,217元，同比增長14.27%，主要原因是美蘭機場客流量的增長，同時本集團加強停車場周邊的管理，使現有停車場資源得到充分利用。

貴賓室收入

2015年上半年，本集團貴賓室服務收入累計實現人民幣7,211,978元，同比降低39.28%。主要原因是受中國國內有關政策影響，貴賓服務接待量下降導致貴賓室服務收入下降。

財務回顧

資產分析

於2015年6月30日，本集團資產總額為人民幣5,705,229,324元，其中流動資產為人民幣1,843,816,456元，非流動資產為人民幣3,861,412,868元。資產總額較2014年12月31日下降0.29%。

成本費用分析

2015年上半年，本集團營業成本為人民幣215,574,343元，管理費用為人民幣26,581,577元，營業成本和管理費用合計人民幣242,155,920元，較去年同期增長32.26%。成本費用增長的主要原因如下：

- (1) 貨運代理業務成本隨貨運代理業務量增長而增加人民幣35,966,611元；
- (2) 本集團薪酬水平提高以及職員人數增加，導致人工成本較2014年同期增加人民幣9,579,105元；及
- (3) 本公司業務發展需要，增加了勞務派遣人數，導致勞務派遣費用增加人民幣5,424,790元。

In the first half of 2015, the Group's finance expenses amounted to RMB11,363,651, which represented a decrease of RMB42,507,238 as compared to the corresponding period of 2014. The decrease was mainly attributable to the increase in capitalisation of interests, increase in interest income from entrusted loan from related party, and gain from translation of US currency as a result of change of exchange rate.

CASH FLOW

For the six months ended 30 June 2015, the Group's net cash inflow from operating activities was RMB215,547,782, representing an increase of 53.59% over last year. The increase was mainly due to the increase of the operating revenue of the Group for the period.

For the six months ended 30 June 2015, the Group's net cash outflow from investing activities was RMB109,442,442, which was mainly used for acquisition of equipment, facilities and other fixed assets as required for operation for the period.

For the six months ended 30 June 2015, the Group's net cash outflow from financing activities was RMB361,764,795, which was mainly due to repayment of borrowing of US\$34,000,000 (equivalent to RMB209,946,000) by the Group during the period.

GEARING RATIO

As at 30 June 2015, the Group had total current assets of RMB1,843,816,456, total assets of RMB5,705,229,324, total current liabilities of RMB784,430,439 and total liabilities of RMB2,620,312,590. As at 30 June 2015, the Group's gearing ratio (total liabilities/total assets) was 45.93%, representing a decrease of 3.54% as compared to that as at 31 December 2014. The decrease was caused by the repayment of borrowings of US\$9,000,000 to China Development Bank, the repayment of the borrowing of US\$25,000,000 to the Taiwan syndication and the payment of interests accrued in 2014.

PLEDGE OF THE GROUP'S ASSETS

The long-term borrowing of US\$72,500,000 from China Development Bank was secured by 24.5% equity interests in HNA Airport Holdings held by the Group. As at 30 June 2015, the outstanding balance of the borrowing was US\$17,993,475 (equivalent to RMB110,004,909).

The Group's long-term borrowing of US\$250,000,000 from Taiwan syndication was secured by the 51% equity interests in Hainan Meilan International Airport Cargo Co., Ltd. held by the Group and certain land use rights of the Group with book value amounting to RMB8,593,242. As at 30 June 2015, outstanding balance of the borrowing was US\$225,000,000 (equivalent to RMB1,375,560,000).

2015年上半年，本集團財務費用為人民幣11,363,651元，較2014年同期減少人民幣42,507,238元，主要原因是利息資本化的增加、關聯方委託貸款的利息收入以及匯率變動帶來的美元滙兌收益。

現金流量

截至2015年6月30日止6個月，本集團經營活動的現金淨流入為人民幣215,547,782元，較上年同期增加53.59%，該增長的主要原因是本集團本期間營業收入增加。

截至2015年6月30日止6個月，本集團的投資活動現金淨流出為人民幣109,442,442元，主要是本期間購置營運所需設備設施等固定資產。

截至2015年6月30日止6個月，本集團的融資活動現金淨流出為人民幣361,764,795元，主要是本集團本期間償還借款34,000,000美元（折合人民幣209,946,000元）。

資產負債率

於2015年6月30日，本集團的流動資產總額為人民幣1,843,816,456元，資產總額為人民幣5,705,229,324元，流動負債總額為人民幣784,430,439元，負債總額為人民幣2,620,312,590元。於2015年6月30日，本集團資產負債率（負債總額／資產總額）為45.93%，較2014年12月31日下降3.54%，主要是本期歸還國家開發銀行借款9,000,000美元、歸還台灣銀團借款25,000,000美元和支付2014年應付利息所致。

集團資產之抵押

本集團以持有的海航機場控股24.5%股權作為從國家開發銀行借入長期借款72,500,000美元的質押擔保。截止2015年6月30日，該借款餘額為17,993,475美元（折合人民幣110,004,909元）。

本集團以持有海南美蘭國際機場貨運有限責任公司51%股權及本集團賬面價值為人民幣8,593,242元之土地使用權作為抵押擔保，從台灣銀團借入長期借款250,000,000美元。截止2015年6月30日，該借款餘額為225,000,000美元（折合人民幣1,375,560,000元）。

Certain land use rights for the construction of the West Gallery and the international terminal have been pledged to secure a long-term borrowing granted to Haikou Meilan International Airport Company Limited (the “Parent Company”) (of which the Company is the joint borrowers) by China Development Bank. As at 30 June 2015, the balance of the long-term borrowing was RMB590,000,000.

CAPITAL STRUCTURE OF THE GROUP

As at 30 June 2015, the total issued share capital of the Company was RMB473,213,000. Currently, the Group has borrowings from China Development Bank of US\$17,993,475 with an interest rate of Libor (“London InterBank Offered Rate”) plus 3.4% and the borrowings from Taiwan syndication of US\$225,000,000 with an interest rate of Libor plus 3.3%. The Group also conducted public issue of registered, book-entry company bonds of RMB800,000,000 on the Shanghai Stock Exchange with a fixed interest rate of 7.8% per annum. In addition, a financial leasing facilities of RMB83,664,492 was granted by Jiangsu Financial Leasing Co., Ltd. (江蘇融資租賃有限公司).

SIGNIFICANT INVESTMENTS HELD AND THEIR PERFORMANCES

As at 30 June 2015, the Company held 24.5% equity interests in HNA Airport Holdings. HNA Airport Holdings is principally engaged in the investment, holding, improvement and construction of airports. It has subsidiaries namely Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司), Sanya Phoenix Airport Inn Management Co., Ltd. (三亞鳳凰機場快捷酒店管理有限責任公司), Sanya Phoenix Airport Cargo Co., Ltd. (三亞鳳凰國際機場貨運有限責任公司), Manzhouli Xijiao Airport Co., Ltd. (滿洲里西郊機場有限責任公司), Manzhouli Xijiao Airport Travel Agency Co., Ltd. (滿洲里西郊機場旅行社有限責任公司), Yichang Sanxia Airport Co., Ltd. (宜昌三峽機場有限責任公司) and Yichang Lucky Travel Agency Co., Ltd. (宜昌幸運旅行社有限責任公司). With the flourishing development of the aviation industry and the tourism, the Company expects HNA Airport Holdings will have a prosperous future and will continue to bring considerable investment returns to the Company.

In the first half of 2015, the Company recorded an investment income of RMB10,802,395 based on the net profit attributable to parent company of HNA Airport Holdings.

MATERIAL ACQUISITIONS AND DISPOSALS

As at 30 June 2015, the Company did not carry out any new and major acquisitions and disposals.

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，以西指廊及國際航站樓建設的若干土地使用權作為抵押擔保從國家開發銀行借入長期借款，截止2015年6月30日，該長期借款餘額為人民幣590,000,000元。

集團資本結構

於2015年6月30日，本公司已發行的總股本為人民幣473,213,000元。本集團目前尚有國家開發銀行借款17,993,475美元，以Libor(「倫敦同業拆借利率」)+3.4%計算其利息；台灣銀團借款225,000,000美元，以Libor+3.3%計算其利息；於上海證券交易所公開發行實名制記賬式公司債券人民幣800,000,000元，固定年利率為7.8%；江蘇融資租賃有限公司融資租賃款人民幣83,664,492元。

所持的重大投資及其表現

截止2015年6月30日，本公司持有海航機場控股24.5%的股份權益。海航機場控股主營機場投資、控股、改造及建設等業務。下屬子公司有三亞鳳凰國際機場有限責任公司、三亞鳳凰機場快捷酒店管理有限責任公司、三亞鳳凰國際機場貨運有限責任公司、滿洲里西郊機場有限責任公司、滿洲里西郊機場旅行社有限責任公司、宜昌三峽機場有限責任公司、宜昌幸運旅行社有限公司。隨着航空業、旅遊業的日漸興盛，本公司預期海航機場控股未來發展前景良好，將繼續向公司回報以可觀的投資收益。

2015年上半年，本公司根據海航機場控股歸屬母公司淨利潤確認投資收益為人民幣10,802,395元。

重大收購及出售

截止2015年6月30日，本公司無新的重大收購及出售。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2015, the Group had a total of 734 employees, representing an increase of 6 employees as compared to the beginning of this year. The increase was mainly due to normal staff recruitment. Employees of the Group are remunerated based on their performance, experience and prevailing industry practices. The Group reviews its remuneration policy and packages on a regular basis. Bonuses and commissions may be awarded to employees as incentives based on performance assessment.

ENTRUSTED DEPOSITS AND OVERDUE FIXED DEPOSITS

As at 30 June 2015, the Group did not have any entrusted deposits or overdue fixed deposits.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any contingent liabilities.

EXPOSURE TO FOREIGN EXCHANGE RISKS

The businesses of the Group are principally conducted in RMB, except certain revenue from aviation business, purchase of equipment and consultation fee which are denominated in US\$ or HK\$. The dividends to H-share holders are declared in RMB but paid in HK\$. According to the overall arrangement in relation to the acquisition of 24.5% equity interests in HNA Airport Holdings, the balance of the US\$ denominated borrowing from China Development Bank in relation to the said acquisition was US\$17,993,475, while the balance of the US\$ denominated syndicated borrowing from Taiwan syndication to finance the construction of the terminal complex project was US\$225,000,000. The principals and interests of these two borrowings should be borne by the Group. Therefore, any fluctuation in the exchange rate of RMB against US\$ will affect the financial performance of the Group. The Group has not entered into any forward contract to hedge its exposure to foreign exchange risk.

INTEREST RATE RISK

The Group is obliged to repay the principal and interests of the US\$ denominated bank borrowings of US\$17,993,475 and US\$225,000,000 granted by China Development Bank and the Taiwan syndication respectively. Any changes in Libor and interest rate adjustment by the People's Bank of China will affect the interest expenses and results of the Group.

僱員及薪酬政策

於2015年6月30日，本集團僱員人數為734人，與年初相比增加6人。僱員增加的原因為正常的人員引進。本集團根據僱員工作表現、資歷及當時的行業慣例給予僱員報酬，而酬金政策及組合會定期檢討。根據僱員的工作表現評估，僱員或會獲發花紅及獎金，這些都是對個人表現的獎勵。

委託存款及逾期定期存款

於2015年6月30日，本集團未有委託存款及逾期定期存款。

或然負債

於2015年6月30日，本集團未有或然負債。

外匯風險

除部分航空性收入、購買某些設備、支付諮詢費使用美元或港幣外，本集團的業務主要以人民幣進行結算。H股股東的股利分配以人民幣宣派，以港幣支付。根據收購海航機場控股24.5%股權的整體安排，與收購股權相關的以美元計算的國家開發銀行貸款餘額17,993,475美元；根據站前綜合體整體建設安排，從台灣銀團借入的以美元計算的銀行貸款餘額225,000,000美元。此兩筆貸款的相關的利息和本金的償還由本集團承擔，因此，人民幣兌美元的匯率波動將會相應影響本集團財務業績。本集團並未簽訂任何遠期利率合約來對沖外匯風險。

利率風險

本集團需承擔從國家開發銀行借入的以美元計算的銀行借款餘額17,993,475美元及從台灣銀團借入的以美元計算的銀行借款餘額225,000,000美元還本付息的責任，相關Libor的變動及中國人民銀行利率調整，將對本集團利息支出和業績產生影響。

NO OTHER MATERIAL CHANGE

Other than those discussed in this interim report, there has been no material change in relation to the information disclosed in the Company's 2014 Annual Report in accordance with Rule 32 set out in Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange").

PROGRESS OF ADDITIONAL ISSUE AND ACQUISITION PROJECT

In accordance with the disclosures made in the announcements and circular issued by the Company dated 2 July 2014, 31 July 2014 and 15 August 2014, respectively, the poll results announcement dated 30 September 2014, and the announcements dated 31 December 2014, 31 March 2015, 30 June 2015 and 31 July 2015:

The Company and the Parent Company entered into a subscription agreement, pursuant to which the Parent Company has agreed to subscribe for 66,615,016 new domestic shares in the Company in cash at the aggregate subscription price of RMB379,039,440 (equivalent to HK\$477,319,531.5).

The Company entered into the sale and purchase agreement with Xinhua Lianhang Airport Industry Investment Development Co., Ltd. ("Xinhua Lianhang"), HNA International Tourism Island Development (Group) Co., Ltd. ("Haidao Development") and Hainan HNA Engineering Construction Co., Ltd. ("HNA Engineering") as the Vendors, pursuant to which (i) the Company had conditionally agreed to acquire and Xinhua Lianhang had conditionally agreed to sell the Sale Shares of Wuhan HNA Lanhai Airport Industry Development Co., Ltd. ("Wuhan Linkong"), representing 80% equity interest in Wuhan Linkong at a consideration of RMB379,039,440 (equivalent to approximately HK\$477,319,531.5), which will be satisfied in full by cash; and (ii) the Company had conditionally agreed to acquire and Haidao Development and HNA Engineering had conditionally agreed to sell Sale Shares of the Hainan Haidao Commercial Management Co., Ltd. ("Haidao Commercial"), representing 100% equity interest in Haidao Commercial at an aggregate consideration of RMB1,273,518,200 (equivalent to approximately HK\$1,603,725,223.5), which will be satisfied in full partly by setting off the Loan Advances and partly by the allotment and issue of the Consideration Shares. The completion of the sale and purchase of the Wuhan Linkong Sale Shares and the Haidao Commercial Sale Shares are inter-conditional and shall take place simultaneously.

無其它重大變更

除本中期報告所述，其它在香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十六32條所列並已於2014年年度報告披露的信息無重大變更。

定向增發及收購項目進展情況

根據本公司日期分別為2014年7月2日及2014年7月31日之公告、2014年8月15日之通函、2014年9月30日之票選點票結果公告及2014年12月31日、2015年3月31日、2015年6月30日、2015年7月31日之公告作出之披露：

本公司與母公司訂立認購協議，據此，母公司同意按總認購價人民幣379,039,440元（相當於477,319,531.5港元）以現金認購本公司66,615,016股新內資股。

本公司與新華聯航臨空產業投資開發有限公司（「新華聯航」）、海航國際旅遊島開發建設（集團）有限公司（「海島開發建設」）及海南海航工程建設有限公司（「海航工程」）（作為賣方）訂立買賣協議，據此：(i)本公司有條件同意收購而新華聯航有條件同意出售武漢海航藍海臨空產業發展有限公司（「武漢臨空」）銷售股份（佔於武漢臨空之80%股權），代價為人民幣379,039,440元（相當於約477,319,531.5港元），將以現金悉數結付；及(ii)本公司有條件同意收購而海島開發建設及海航工程有條件同意出售海島商業管理有限公司（「海島商業」）銷售股份（佔於海島商業之100%股權），總代價為人民幣1,273,518,200元（相當於約1,603,725,223.5港元），將部分透過抵銷借款墊款及部分以配發及發行代價股份悉數結付。完成買賣武漢臨空銷售股份及海島商業銷售股份互為條件，須同時發生。

Completion of the Subscription Agreement is conditional upon fulfillment of the following conditions: (a) the passing of resolutions by the Board and at the meetings of the Shareholders (including Class Meetings) in accordance with the Articles and the Listing Rules approving the Subscription Agreement and the transactions contemplated thereunder; (b) the Parent Company having obtained the internal approvals from its competent decision making bodies; and (c) all necessary approvals, authorizations, consents having been obtained from and all necessary registrations and filings (if required) having been completed with all competent governmental authorities or regulatory bodies or other third parties in respect of the Subscription Agreement and the transactions contemplated thereunder by the Company and the Parent Company. None of the conditions precedent above is waivable. In the event any of the conditions precedent are not fulfilled on or before 31 December 2014 or such later date as may be agreed between the Company and the Parent Company, the Subscription Agreement shall automatically be terminated (save that the clauses relating to confidentiality, notices and governing law shall continue to have full force and effect).

To date, the Company has spent tremendous and continuous effort in obtaining all necessary governmental approvals. However, as at 31 July 2015 (the Long Stop Date of the Subscription Agreement and the Sale and Purchase Agreement), the Company is still unable to obtain the necessary approvals from the Civil Aviation Administration of China and the MOC in respect of the Subscription Agreement and the Sale and Purchase Agreement and the transactions contemplated thereunder. As a result, the Subscription Agreement and the Sale and Purchase Agreement shall automatically be terminated in accordance with the terms thereof, and neither party shall have any obligations nor liabilities towards each other thereafter save for any antecedent breaches of the terms of the Subscription Agreement and the Sale and Purchase Agreement.

On 31 July 2015 (after trading hours of the HK Stock Exchange), a termination deed was signed between the Company and the Parent Company, pursuant to which, each of the parties has agreed to release the other from all obligations and liabilities arising from or related to the Subscription Agreement and none of the parties shall take any action to claim for damages in relation to the Subscription Agreement. Meanwhile, the Company, Xinhua Linhang, Haidao Development and HNA Engineering have signed a termination confirmation to formally record their common consent on the termination of the SPA, in which each of the parties has also agreed that it shall not take any action to claim for damages against the others.

認購協議須待下列條件達成後，方告完成：(a)董事會及股東大會(包括類別股東大會)根據細則及上市規則通過決議案，批准認購協議及其項下擬進行之交易；(b)母公司已取得主管決策機構之內部批准；及(c)本公司及母公司已就認購協議及其項下擬進行之交易向所有主管政府機關或監管機構或其它第三方取得所有必要之批准、授權、同意，並已完成所有必要之登記及備案(倘規定)。上述先決條件概不可豁免。倘任何先決條件於2014年12月31日或之前或本公司與母公司可能協議之較後日期未獲達成，認購協議將自動終止(惟有關保密之條款、通知及監管法律將繼續具有十足效力及效用)。

目前，本公司已付出莫大持續努力，以取得所有必要之政府批准。然而，截至2015年7月31日(認購協議及買賣協議最後完成日)，本公司仍未能就認購協議和買賣協議及其項下擬進行之交易取得中國民用航空局及商務部必要批准。因此，認購協議及買賣協議根據其條款自動終止，其後，訂約各方概不向另一方承擔任何義務或責任，惟先前違反認購協議及買賣協議條款者除外。

於2015年7月31日香港聯交所交易時段後，本公司與母公司簽訂終止契據，而訂約雙方已同意解除另一方就或有關認購協議之所有義務及責任，且概無訂約方須就有關認購協議的損失採取任何索償行動。同時，本公司與新華聯航、海島開發建設及海航工程簽訂終止契據，正式記錄彼等共同同意終止買賣協議，而訂約各方亦同意於契約中不會就損失向其他方提出索償行動。

At the same time, the Board hereby informs the shareholders and the potential investors of the Company that should there be any new agreement be reached in relation to the Subscription Agreement and the SPA in the future, the Company will report such agreement to the Board and at the general meeting for consideration, and make a timely disclosure to the market pursuant to the Listing Rules after obtaining unanimous consent about the new proposal.

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

The “Franchise Contract in respect of Leasing of Venue for Offshore Duty-Free Business” and the “Meilan Airport Venue Leasing Contract” (collectively, the “Duty-Free Contracts”) entered into between the Group and Meilan Airport Offshore Duty-Free Shop have been expired. Both parties are in the process of friendly negotiations for the renewal of the Duty-Free Contracts.

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

In recent years, benefited from seamless mutual cooperation, the current operating area of Meilan Airport Offshore Duty-Free Shop has been expanded to 5,227 square meters from 2,200 square meters at business inception. The operating area of Meilan Airport Offshore Duty-Free Shop will be further increased when the West Gallery commences operation. The sales performance of Meilan Airport Offshore Duty-Free Shop increased from RMB0.38 billion in 2012 to RMB0.92 billion in 2014, and the sales amount of duty-free goods was recorded at RMB0.67 billion in the first half of 2015. It is expected that the sales target of RMB1 billion will be achieved in 2015.

Both parties acknowledge that the win-win situation will be reached through sustainably perfect integration of resources from the airport and the duty-free shop under the basis of mutual benefits in the future such that the interests of the companies and their shareholders will be safeguarded. Therefore, both parties will try to reach the Duty-Free Contracts at arm’s length basis as soon as possible.

同時，董事會謹此知會本公司股東及潛在投資者，未來本公司如有關於認購協議及買賣協議達成任何新的協議，本公司將報請董事會及股東大會審議，並於新方案取得一致同意後根據上市規則之規定及時向市場作出披露。

與美蘭機場離島免稅店續簽《特許經營權合同》及《場地租賃合同》進展情況

本集團與美蘭機場離島免稅店簽署的《關於離島免稅場地租賃之特許經營權合同》及《美蘭機場場地租賃合同》（並稱「免稅合同」）已期滿。雙方正在就續簽免稅合同事宜進行友好協商。

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

近年來，得益於雙方的無間合作，使得美蘭機場離島免稅店營業面積由開業初始的2,200平方米擴大至如今的5,227平方米，當西指廊投入使用後美蘭機場離島免稅店營業面積將進一步擴大；免稅品銷售業績自2012年的人民幣3.8億元攀升至2014年的人民幣9.2億元，2015年上半年已完成銷售額人民幣6.7億元，2015年全年銷售額有望突破人民幣10億元大關。

雙方深知，未來繼續本着互惠互利的原則實現機場資源與免稅資源的完美融合，才能獲得共贏局面，切實維護雙方公司及股東利益。因此，雙方將本着公平、公正的態度儘快完成免稅合同的簽署。

PROSPECTS FOR THE SECOND HALF OF THE YEAR

In the first half of 2015, statistics from the IATA showed that benefiting from the continuous low price of crude oil internationally and recovery of the global economy, the global air transportation industry is expected to gain further improved net profit of US\$25 billion in 2015, representing a year-on-year increase of approximately 25%. However, the serious incidents happened in TransAsia Airways from Taiwan and the Germanwings have, to a certain extent, struck a blow to the annual profit of the aviation industry.

During the first half of 2015, in face of the unfavourable factors including sluggish domestic economy and the pressure of economic downturn, various indexes of the civil aviation and transportation industry still maintained uplifting momentum. Both the total transportation turnover and passenger transportation turnover increased over 12.5% with development quality of the industry significantly enhanced. With the development paces of international routes faster than domestic routes, Middle and Western China faster than those in the Eastern area, and branch lines faster than main lines, the market imbalance will be further improved. All in all, the uncertainties in global economy still exist, while it is less possible to see a burst of soaring demand in aviation industry. With the international crude oil price lingering in low level, the scale of economy of the air transportation industry will experience persistent increase. The profitability of the aviation industry of China is expected to rise significantly in 2015.

The Group considers that, in the second half of 2015, along with the execution of the State's "Belt and Road Initiative" and the construction of international tourist island in Hainan in full swing, and the sustained relief of the offshore duty-free policies, there will be stable operation of both international and domestic routes of Meilan Airport and healthy growth in major indexes such as annual passenger throughput. In terms of operation management, the Company will focus on "procedure management" and "risk control", and continue to implement emergency alert mechanism and safety performance management. Meanwhile, it will rectify its plan of becoming a SKYTRAX five star airport and try its best effort to develop its soft power. In addition to ensuring safety and service quality, the Group will conduct cost control and generate new income sources so as to maintain annual profit level and strive for fruitful return to shareholders.

下半年展望

2015年上半年，國際航空運輸協會統計數據顯示，得益於國際原油價格持續走低及全球經濟恢復增長等利好因素影響，預計2015年全球航空運輸業淨利潤將達到250億美元，同比增長約25%，盈利能力得到進一步改善。但台灣復興航空及德國之翼航空公司重大空難等不安全事件的發生，仍會對航空業的全年盈利情況產生一定影響。

2015年上半年，面對國內經濟增長動力不足，經濟下行壓力較大等不利因素影響，國內民航運輸生產各項指標依然漲勢迅猛，運輸總周轉量與旅客運輸量增速均超過12.5%。行業發展質量明顯提升，國際快於國內，中西部快於東部，支線快於幹線，市場結構不平衡狀況進一步改善。縱觀整體形勢，全球經濟不確定性依然存在，航空市場需求出現爆發式增長的可能性極低，但國際原油價格持續低位將有助於推動航空運輸業經濟效益的持續提升，2015年中國航空運輸效益預期將繼續大幅提升。

本集團認為，2015年下半年，隨著國家「一帶一路」發展戰略與海南國際旅遊島建設的全面深入推進，以及離島免稅政策的持續放開，美蘭機場的國際、國內航線將運行平穩，年旅客吞吐量等主要指標將持續平穩增長。在運營管理上，公司將以「過程管理」和「核心風險治理」為工作重心，繼續推行安全預警機制和安全績效管理，同時將全力推進SKYTRAX五星機場創建整改提升工作，著力提升公司發展軟實力。在保證安全與服務質量的同時，本集團將繼續開源節流、增收節支，嚴格控制成本，保持全年收益水平，力爭為股東帶來理想的業績回報。

INTERIM DIVIDEND

The Board has resolved to recommend payment of an interim dividend of RMB0.120 per share (tax inclusive) on or before Wednesday, 23 December 2015 to shareholders of the Company whose names appear on the Company's register of members on Friday, 13 November 2015 at the extraordinary general meeting to be held on Friday, 30 October 2015.

CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from Wednesday, 30 September 2015 to Friday, 30 October 2015 (both days inclusive), during which time no transfer of shares will be registered. To attend and vote at the extraordinary general meeting, all instruments of transfer, accompanied by the relevant share certificates and form of transfer shall be delivered to the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, located at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Tuesday, 29 September 2015.

The Company's register of members will be closed from Sunday, 8 November 2015 to Friday, 13 November 2015, during which time no transfer of shares will be registered. To qualify for the entitlement of the interim dividend, all instruments of transfer, accompanied by the relevant share certificates and form of transfer shall be delivered to the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, located at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Friday, 6 November 2015. Subject to approval at the extraordinary general meeting, the interim dividend will be paid on Wednesday, 23 December 2015.

MATERIAL LITIGATION OR ARBITRATION

The Group had not involved in any material litigation or arbitration from 1 January 2015 to 30 June 2015.

中期股息

根據公司董事會決議，在即將於2015年10月30日(星期五)舉行之股東特別大會上建議於2015年12月23日(星期三)或該日之前向於2015年11月13日(星期五)登記於本公司股東名冊之股東派發每股0.120元人民幣(含稅)之中期股利。

暫停辦理股東登記

本公司將於2015年9月30日(星期三)至2015年10月30日(星期五)(包括首尾兩日)的期間內暫停辦理股份過戶登記手續。能夠出席特別股東大會並參與表決，所有股份過戶文件連同有關股票及過戶表格，最遲須於2015年9月29日(星期二)下午四時半前送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司將於2015年11月8日(星期日)至2015年11月13日(星期五)的期間內暫停辦理股份過戶登記手續。為符合資格享有中期股息，所有股份過戶文件連同有關股票及過戶表格，最遲須於2015年11月6日(星期五)下午四時半前送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。經特別股東大會批准後，本公司中期股息將於2015年12月23日(星期三)派發。

重大訴訟或仲裁

於2015年1月1日至2015年6月30日期間，本集團無重大訴訟或仲裁。

Other Information

其它資料

CHANGE OF DIRECTORS

The Board comprises eleven Directors. During the period from 1 January 2015 to 30 June 2015, changes in the directorship of the Company are as follows:

Mr. Zhang Hao had taken over the role of executive director of Mr. Liang Jun from 16 February 2015, with a term of 3 years. His appointment was approved and ratified at an extraordinary general meeting held on 16 February 2015.

Mr. He Linji had taken over the role of independent non-executive director of Mr. Xu Bailing from 18 May 2015, with a term of 3 years. His appointment was approved and ratified at an annual general meeting held on 18 May 2015.

From 30 June 2015 to the date of this interim report, changes in the directorship of the Company are as follows:

Mr. Gao Jian had taken over the role of executive director of Mr. Zhang Hao from 3 July 2015, with a term of 3 years. His appointment was approved and ratified at an extraordinary general meeting held on 3 July 2015.

BIOGRAPHIES OF NEWLY APPOINTED DIRECTORS

Mr. He Linji, age 58, graduated from Hainan University (海南大學) in economic law (undergraduate course) in December 1999 and graduated from Wuhan University (武漢大學) in economic law (postgraduate course) in December 2000. He is a third-grade senior judge (三級高級法官) recognized by the Supreme People's Court in the PRC in August 2006. He was appointed as an independent non-executive director of the Company on 18 May 2015.

董事變動

本公司董事會由十一位董事組成。於2015年1月1日至2015年6月30日期間，本公司董事職位變動如下：

張昊先生自2015年2月16日起接替梁軍先生擔任執行董事職務，任期三年。乃經由2015年2月16日股東特別大會批准及追認後作實。

何霖吉先生自2015年5月18日起接替徐柏齡先生擔任獨立非執行董事職務，任期三年。乃經由2015年5月18日股東周年大會批准及追認後作實。

於2015年6月30日至本中期報告刊發之日止，本公司董事職位變動如下：

高建先生自2015年7月3日起接替張昊先生擔任執行董事職務，任期三年。乃經由2015年7月3日股東特別大會批准及追認後作實。

新任董事之履歷

何霖吉先生，58歲，於1999年12月畢業於海南大學經濟法專業(本科課程)及於2000年12月畢業於武漢大學經濟法專業(研究生課程)。彼於2006年8月獲中國最高人民法院認可為三級高級法官。自2015年5月18日起獲委任為本公司獨立非執行董事。

Other Information 其它資料

Mr. He has extensive experience in the field of law. He served successively as the vice president and the president of Haikou Military Court of Guangzhou Military Area (廣州軍區海口軍事法院) from January 1992 to August 1998. He also successively held the positions of the deputy chief of discipline inspections group, the director of supervisory office and the presiding judge of case filing chamber and member of judicial committee of Haikou Intermediate People's Court (海口市中级人民法院) from September 1998 to February 2004, respectively. Mr. He was the president of the People's Court of Longhua District, Haikou (海口市龍華區人民法院) from March 2004 to August 2010. Subsequently, he served as a minister-level judge (正處級審判員) of Haikou Intermediate People's Court from September 2010 to September 2013. He has been full time member of judicial committee of Haikou Intermediate People's Court since October 2013.

Mr. He has not held any other directorships in listed public companies in the last three years and does not have any relationship with any other directors, Supervisors and senior management of the Company or substantial shareholders or controlling shareholders of the Company.

The remuneration of Mr. He as director will be determined and paid out according to the remuneration policies approved at the AGM of the Company.

Mr. Gao Jian, aged 34, graduated from the Civil Aviation University of China (中國民航大學), majored in electronic information. He was appointed as an executive director of the Company on 3 July 2015.

Mr. Gao has extensive experience in the management of human resources and corporate governance. He served as a secretary in the text conference and assistant to secretary of the board of directors of HNA Group Co., Ltd. (海航集團有限公司) (the "HNA Group") from October 2003 to November 2005 and from November 2005 to August 2007, respectively. He also served as the head of secretary office, director of office and deputy director of office of HNA Group from August 2007 to June 2008, from June 2008 to December 2008 and from December 2008 to June 2010, respectively. Mr. Gao served as director of human resources and vice president of Jinhai Heavy Industry Co., Ltd. (金海重工股份有限公司) from June 2010 to September 2014 and from October 2011 to March 2015, respectively.

何先生於法律界累計豐富經驗。彼於1992年1月至1998年8月期間，先後擔任廣州軍區海口軍事法院副院長及院長。於1998年9月至2004年2月期間，先後出任海口市中级人民法院紀檢組副組長、監察室主任、立案庭庭長及審判委員會委員。何先生於2004年3月至2010年8月期間擔任海口市龍華區人民法院院長。於2010年9月至2013年9月期間任職海口市中级人民法院正處級審判員。自2013年10月起擔任海口市中级人民法院審判委員會專職委員。

何先生於過往三年並無於上市公眾公司擔任其他任何董事職務，亦與本公司其他董事、監事及高級管理人員或本公司主要股東或控股股東概無任何關係。

何先生之董事酬金將根據于股東周年大會批准之本公司薪酬政策釐定發放。

高建先生，34歲，畢業於中國民航大學電子信息工程專業，自2015年7月3日起獲委任為本公司執行董事。

高先生於人力資源管理及企業管治方面擁有豐富經驗。於2003年10月至2005年11月及2005年11月至2007年8月，彼分別擔任海航集團有限公司(「海航集團」)文字會務秘書及董事局秘書助理。於2007年8月至2008年6月、2008年6月至2008年12月及2008年12月至2010年6月，彼分別擔任海航集團秘書室主任、辦公室主任及辦公室副主任。於2010年6月至2014年9月及2011年10月至2015年3月，高先生分別擔任金海重工股份有限公司人力資源總監及副總裁。

Other Information 其它資料

Mr. Gao has not held any other directorships in listed public companies in the last three years and does not have any relationship with any other directors, Supervisors and senior management of the Company or substantial shareholders or controlling shareholders of the Company.

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

CHANGE OF MEMBERS IN SUB-COMMITTEES OF THE BOARD

Since Mr. Xu Bailing no longer served as an independent non-executive director of the Company, he ceased to be chairman of the audit committee, chairman of the nomination committee and member of the strategic committee of the Board correspondingly.

Mr. Deng Tianlin, the independent non-executive director of the Company, had taken over the role of Mr. Xu Bailing to be chairman of the audit committee.

Mr. He Linji, the independent non-executive director of the Company, replaced Mr. Xu Bailing to be chairman of the nomination committee and member of the strategic committee.

Their appointments were approved at the 15th meeting of the fifth session of the Board on 4 June 2015.

CHANGE OF SENIOR MANAGEMENT

Based on the Company's actual needs, Mr. Gao Jian duly assumed the position of vice standing executive of the Company from 30 March 2015, while Mr. Wen Jiang was appointed as vice president of the Company with effective from 30 March 2015. Their appointment were approved at the 13rd meeting of the fifth session of the Board on 30 March 2015.

高先生於過往三年並無於上市公眾公司擔任其他任何董事職務，亦與本公司其他董事、監事及高級管理人員或本公司主要股東或控股股東概無任何關係。

高先生作為關連方股東的提名的董事，將不再享受相應的董事津貼，但將根據其在本公司擔任的具體職務獲得相應的工資報酬。

董事會之下屬委員會委員變動

因徐柏齡先生不再擔任本公司獨立非執行董事職務，其相應不再擔任本公司董事會之審核委員會主席、提名委員會主席及戰略委員會委員職務。

由本公司獨立非執行董事鄧天林先生接任徐柏齡先生擔任審核委員會主席職務。

由本公司獨立非執行董事何霖吉先生接任徐柏齡先生擔任提名委員會主席及戰略委員會委員職務。

以上變動自2015年6月4日第五屆第十五次董事會會議審議批准後作實。

高管變動

根據本公司實際工作需要，高建先生自2015年3月30日起正式擔任本公司常務副總裁職務；文江先生自2015年3月30日起正式擔任本公司副總裁職務。乃經由本公司2015年3月30日第五屆第十三次董事會會議批准後作實。

REMUNERATION OF DIRECTORS AND SUPERVISORS

The Company held the 2012 Annual General Meeting on 27 May 2013, where the “Resolution in Relation to the Remuneration Packages for the Directors and Supervisors of the Company in 2013” was considered and approved. It provided that Directors and supervisors nominated by shareholders of related parties would not enjoy allowance for the position from the year of 2013, but will receive appropriate wages depending on their specific duties in the Company.

REMUNERATION OF COMPANY SECRETARY

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

SHARE CAPITAL STRUCTURE

As at 30 June 2015, the total number of issued shares of the Company was 473,213,000, of which:

董事、監事酬金

本公司於2013年5月27日召開的2012年度股東周年大會上，審議並通過了《關於確定公司董事、監事2013年報酬方案的議案》。即自2013年起，由關連方股東提名的董事、監事不再享受相應的董事、監事酬金津貼，但將根據其在本公司擔任的具體職務獲得相應的工資報酬。

公司秘書酬金

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

股本結構

於2015年6月30日，本公司已發行之總股本為473,213,000股，其中：

		Number of Shares 股數	Percentage of 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 2015, so far as known to the Directors, supervisors and chief executives of the Company, the following persons (other than the Directors, supervisors and chief executives of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the HK Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (“SFO”); or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of any other member of the Group, or had any option in respect of such capital; or would be required to be recorded in the register to be kept by the Company under section 336 of the SFO.

DOMESTIC SHARES

主要股東的股份權益

於2015年6月30日，就本公司董事、監事及主要行政人員所知，以下人士(本公司董事、監事及主要行政人員除外)於本公司股份或相關股份中擁有或被視為或當作按證券及期貨條例(「證券及期貨條例」)第XV部第2及第3部分的條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接擁有附帶權利在所有情況下均可在本集團任何其它成員公司股東大會上投票的面值10%或以上的任何類別股東的權益，或擁有有關該等股本的任何購股權，或根據證券及期貨條例第336條規定記錄於本公司存置的登記冊內。

內資股

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

H SHARES

H股

Names of shareholders	Type of interests	Number of ordinary shares	Percentage of H shares issued 佔已發行H股百分比	Percentage of total issued share capital 佔已發行總股本百分比
股東名稱	權益類別	普通股數目		
Zhang Gaobo (Note 2) Zhang Gaobo(附註2)	Interest of controlled corporations 受控制公司權益	94,343,000(L)	41.58%	19.94%
Zhang Zhiping (Note 2) Zhang Zhiping(附註2)	Interest of controlled corporations 受控制公司權益	94,343,000(L)	41.58%	19.94%
Oriental Patron Financial Services Group Limited (Note 2) Oriental Patron Financial Services Group Limited(附註2)	Interest of controlled corporations 受控制公司權益	94,343,000(L)	41.58%	19.94%
Oriental Patron Financial Group Limited (Note 2) Oriental Patron Financial Group Limited (附註2)	Interest of controlled corporations 受控制公司權益	94,343,000(L)	41.58%	19.94%
Oriental Patron Resources Investment Limited (Note 2) Oriental Patron Resources Investment Limited(附註2)	Beneficial owner 實益擁有人	94,343,000(L)	41.58%	19.94%
UBS AG (Note 3) UBS AG (附註3)	Beneficial owner, security interests in shares and interests of controlled corporations 實益擁有人，對股份持有保證權益及受控制公司權益	29,476,400(L)	12.99%	6.23%
	Beneficial owner 實益擁有人	8,000(S)	0.00%	0.00%

Other Information
其它資料

Names of shareholders	Type of interests	Number of ordinary shares	Percentage of H shares issued	Percentage of total issued share capital
股東名稱	權益類別	普通股數目	佔已發行H股百分比	佔已發行總股本百分比
UBS Group AG (Note 4) UBS Group AG (附註4)	Security interests in shares and interest of controlled corporations 對股份持有保證權益及受控制公司權益	29,476,400(L)	12.99%	6.23%
	Interest of controlled corporations 受控制公司權益	8,000(S)	0.00%	0.00%
ARC Capital Holdings Limited (Note 5) ARC Capital Holdings Limited (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
ARC Capital Partners Limited (Note 5) ARC Capital Partners Limited (附註5)	Investment manager 投資經理	32,788,500(L)	14.45%	6.93%
Pacific Alliance Asia Opportunity Fund L.P. (Note 5) Pacific Alliance Asia Opportunity Fund L.P. (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Equity Partners Limited (Note 5) Pacific Alliance Equity Partners Limited (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Asset Management Limited (Note 5) Pacific Alliance Group Asset Management Limited (附註5)	Investment manager 投資經理	32,788,500(L)	14.45%	6.93%
PAG Holdings Limited (Note 5) PAG Holdings Limited (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%

Other Information
其它資料

Names of shareholders	Type of interests	Number of ordinary shares	Percentage of H shares issued 佔已發行H股百分比	Percentage of total issued share capital 佔已發行總股本百分比
股東名稱	權益類別	普通股數目	H股百分比	總股本百分比
Pacific Alliance Group Limited (Note 5) Pacific Alliance Group Limited(附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Investment Management Limited (Note 5) Pacific Alliance Investment Management Limited(附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Walden Ventures Limited (Note 5) Walden Ventures Limited(附註5)	Beneficial owner 實益擁有人	32,788,500(L)	14.45%	6.93%
Deutsche Bank Aktiengesellschaft (Note 6) Deutsche Bank Aktiengesellschaft (附註6)	Beneficial owner and security interest in shares 實益擁有人及股份持有保證權益	18,164,508(L)	8.01%	3.84%
Greenwoods Asset Management Limited (Note 7) Greenwoods Asset Management Limited(附註7)	Investment manager 投資經理	13,844,000(L)	6.10%	2.93%
JPMorgan Chase & Co. (Note 8) JPMorgan Chase & Co. (附註8)	Beneficial owner and custodian corporation/ approved lending agent 實益擁有人及託管法團/ 核准借出代理人	13,607,488(L)	5.99%	2.88%
Svenska Handelsbanken AB Publ. (Note 9) Svenska Handelsbanken AB Publ. (附註9)	Investment manager 投資經理	11,387,747(L)	5.02%	2.41%

Other Information 其它資料

Notes:

1. Haikou Meilan International Airport Company Limited is a company established in the PRC and is a controlling shareholder of the Company.
2. Zhang Gaobo and Zhang Zhiping held 49% and 51% interests in Oriental Patron Financial Group Limited, respectively. Oriental Patron Financial Group Limited held 95% interests in Oriental Patron Financial Services Group Limited. 100% interests of Oriental Patron Resources Investment Limited was wholly-owned by Oriental Patron Financial Services Group Limited.
3. Among the 29,476,400 shares in the Company, UBS AG was deemed to hold 6,833,000 shares through its security interest in those shares and held 8,000 shares as beneficial owner. UBS Fund Services (Luxembourg) S.A., UBS Global Asset Management (Singapore) Ltd and UBS Global Asset Management (Hong Kong) Limited were all wholly-owned by UBS AG, and beneficially held 17,569,100 shares, 2,164,300 shares and 2,902,000 shares in the Company, respectively.
4. UBS Group AG held 96.64% equity interest in UBS AG. For further details, please refer to Note 3 above.
5. PAG Holdings Limited held 99.17% interests in Pacific Alliance Group Limited, which in turn held 90% interests in Pacific Alliance Investment Management Limited.

Pacific Alliance Investment Management Limited held 52.53% interests in Pacific Alliance Equity Partners Limited. Pacific Alliance Equity Partners Limited held 100% interests in ARC Capital Partners Limited. ARC Capital Partners Limited was deemed to be interested in 32,788,500 shares by virtue of its capacity as investment manager. ARC Capital Holdings Limited is a company controlled by ARC Capital Partners Limited pursuant to Part XV of the SFO. ARC Capital Holdings Limited held 46.67% interests in Walden Ventures Limited, which in turn held 14.45% interests in H shares of the Company.

Pacific Alliance Investment Management Limited held 100% interest in Pacific Alliance Group Asset Management Limited. Pacific Alliance Group Asset Management Limited was deemed to be interested in 32,788,500 shares by virtue of its capacity as investment manager. Pacific Alliance Asia Opportunity Fund L.P. is a company 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% interests in Walden Ventures Limited, which was in turn held 14.45% interests in H shares of the Company.

6. Among the 18,164,508 shares in the Company, Deutsche Bank Aktiengesellschaft was deemed to hold 18,161,000 shares as person having securities interests in shares and held 3,508 shares as beneficial owner.
7. Greenwoods Asset Management Limited was wholly owned by Greenwoods Asset Management Holdings Limited, which in turn was held 81% by Jiang Jinzhi. Greenwoods Asset Management Limited held 13,844,000 shares by virtue of its capacity as investment manager.
8. Among the 13,607,488 shares in the Company, JPMorgan Chase & Co. was deemed to hold 12,963,588 shares as custodian corporation/approved lending agent and held 643,900 shares as beneficial owner.
9. Svenska Handelsbanken AB Publ. held 11,387,747 shares in the Company by virtue of its capacity as investment manager.
10. (L) and (S) represent long position and short position 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. Zhang Gaobo及Zhang Zhiping各自持有Oriental Patron Financial Group Limited 49%及51%權益。Oriental Patron Financial Group Limited持有Oriental Patron Financial Services Group Limited 95%權益。Oriental Patron Financial Services Group Limited全資擁有Oriental Patron Resources Investment Limited之100%的權益。
3. 本公司29,476,400股股份中，UBS AG以其於該等股份的抵押權益被視為持有6,833,000股股份，以及作為實益擁有人持有8,000股股份權益。UBS AG全資擁有UBS Fund Services (Luxembourg) S.A.、UBS Global Asset Management (Singapore) Ltd及UBS Global Asset Management (Hong Kong) Ltd，而該等公司分別實益擁有本公司17,569,100股股份、2,164,300股股份及2,902,000股股份。
4. UBS Group AG持有UBS AG 96.64%股權。進一步詳情請參閱上文附註3。
5. PAG Holdings Limited持有Pacific Alliance Group Limited之99.17%權益，而後者持有Pacific Alliance Investment Management Limited 90%權益。

Pacific Alliance Investment Management Limited持有Pacific Alliance Equity Partners Limited 52.53%權益。Pacific Alliance Equity Partners Limited持有ARC Capital Partners Limited 100%權益。ARC Capital Partners Limited被視為以其投資經理身份持有32,788,500股股份權益。根據證券及期貨條例第XV部，ARC Capital Holdings Limited為一間由ARC Capital Partners Limited控制的公司。ARC Capital Holdings Limited持有Walden Ventures Limited 46.67%權益，而Walden Ventures Limited則持有本公司H股14.45%權益。

Pacific Alliance Investment Management Limited亦持有Pacific Alliance Group Asset Management Limited 100%權益。Pacific Alliance Group Asset Management Limited被視為以其投資經理身份持有32,788,500股股份權益。根據證券及期貨條例第XV部，Pacific Alliance Asia Opportunity Fund L.P.為一間由Pacific Alliance Group Asset Management Limited控制的公司。Pacific Alliance Asia Opportunity Fund L.P.持有Walden Ventures Limited 36.67%權益，而Walden Ventures Limited則持有本公司H股14.45%權益。

6. 於本公司之18,164,508股股份當中，Deutsche Bank Aktiengesellschaft作為對股份持有保證權益之人士而被視作持有18,161,000股股份，及作為實益擁有人而持有3,508股股份。
7. Greenwoods Asset Management Limited由Greenwoods Asset Management Holdings Limited全資擁有，而Greenwoods Asset Management Holdings Limited則由Jiang Jinzhi持有81%。Greenwoods Asset Management Limited以投資經理的身份持有13,844,000股股份。
8. 於本公司13,607,488股股份當中，JPMorgan Chase & Co.因作為託管法團／核准借出代理人而被視作持有12,963,588股股份，及因作為實益擁有人而持有643,900股股份。
9. Svenska Handelsbanken AB Publ.因其作為投資經理的身份而持有本公司11,387,747股股份。
10. (L)及(S)分別代表好倉及淡倉。

Save as disclosed above, as at 30 June 2015, so far as known to the Directors, supervisors and chief executives of the Company, no other person (not being the Directors, supervisors, and chief executives of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the HK Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or had any option in respect of such capital; or would be required to be recorded in the register to be kept by the Company under section 336 of the SFO.

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES

As at 30 June 2015, no Directors, supervisors and chief executive of the Company have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would be required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or required to be notified to the Company and the HK Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 to the Listing Rules.

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

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

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

Neither the Company nor any of its subsidiaries purchased, sold, redeemed or cancelled any of the listed securities of the Company during the six months ended 30 June 2015.

除上文披露者外，截至2015年6月30日止，就本公司董事、監事及主要行政人員所知，概無其它人士（並非本公司董事、監事及主要行政人員）於本公司股份或相關股份中擁有或被視為或當作按證券及期貨條例第XV部第2及第3部分的條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接有附帶權利在所有情況下均可在本集團任何其它成員公司股東大會上投票的面值10%或以上的任何類別股本的權益，或擁有有關該等股本的任何購股權，或根據證券及期貨條例第336條記錄於本公司須存置的登記冊內。

董事、監事及主要行政人員的股份權益

於2015年6月30日，本公司董事、監事及主要行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券中擁有根據《證券及期貨條例》第352條記入須予存備的登記冊內，或根據上市規則附錄十所載上市公司董事進行證券交易的標準守則（標準守則）須知會本公司及香港聯交所的權益或淡倉。

董事、監事及主要行政人員購買股份之權利

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

購買、出售或贖回本公司的上市證券

本公司及各附屬公司於截至2015年6月30日止6個月期間均沒有購入、出售、贖回或註銷任何本公司的上市證券。

AUDIT COMMITTEE

The audit committee has, together with the management, reviewed the interim report, including the accounting standards and practices adopted by the Group, and discussed matters relating to auditing, internal control, financial reporting and non-exempt continuing connected transactions, including review of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2015.

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

As of 30 June 2015, there were four independent non-executive Directors in the Board. As of 30 June 2015, the audit committee comprised three independent non-executive Directors, including one personnel with appropriate professional qualifications of accounting and the membership of the Hong Kong Institute of Certified Public Accountants.

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

The Company has adopted a code for securities transaction by the Directors on terms no less exacting than the required standards of the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiries with the Directors of the Company, all of the Directors have complied with the required standard set out in the Model Code and the code of conduct regarding directors' securities transaction during the six months ended 30 June 2015.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to complying with all the rules prescribed by the China Securities Regulatory Commission and the HK Stock Exchange and regulations of other competent authorities. For the six months ended 30 June 2015, the Company had complied with the code provisions of the Code on Corporate Governance contained in Appendix 14 to the Listing Rules and met with all reasonable governance and disclosure requirements. The Company will continue to improve its corporate governance and enhance its transparency to shareholders.

審核委員會

審核委員會已聯同管理層審閱中期報告(包括本集團所採納之會計準則及慣例)，並就核數、內部監控、財務申報及持續關連交易豁免申報等事宜(包括審閱截至2015年6月30日止6個月之未經審核簡明綜合中期財務資料)進行磋商。

關於遵守上市規則第3.10(1)、3.10(2)條及3.21條的詳情

截止2015年6月30日，本公司董事會包括四名獨立非執行董事；截止2015年6月30日，本公司審核委員會由三名獨立非執行董事組成，其中包括一名具備會計專業資格且具有香港會計師公會會員資格的人員。

遵守上市發行人董事進行證券交易的標準守則

本公司已採納一套不低於上市規則附錄十所列之標準守則的董事進行證券交易之守則。向本公司所有董事做出特定查詢後，全體董事在截至2015年6月30日止的6個月期間，已遵守標準守則及其行為守則所規定的有關董事的證券交易的標準。

遵守企業管治常規守則

本公司一向致力於遵守中國證監會和香港聯交所的所有規定，以及其它管理機構規定。本公司於截至2015年6月30日止的6個月期間遵守上市規則附錄十四所載的企業管治常規守則的守則條文，並符合合理的管治及披露規定。本公司將繼續改進公司管治及提高對股東的透明度。

THE BOARD

As at the date of this Report, the Board of the Company comprised the following persons:

Executive Directors

WANG Zhen (*Chairman*)

YANG Xiaobin (*President*)

GAO Jian (*Vice Standing Executive*)

ZHANG Peihua (*Vice-president and Chief Financial Officer*)

Non-executive Directors

HU Wentai (*Vice Chairman*)

CHAN Nap Kee, Joseph

YAN Xiang

Independent Non-executive Directors

DENG Tianlin

FUNG Ching, Simon

George F. MENG

HE Linji

By order of the Board

HNA Infrastructure Company Limited

Wang Zhen

Chairman and Executive Director

Haikou, the PRC

15 September 2015

董事會

於本報告日期，本公司董事會由以下人士組成：

執行董事

王貞(董事長)

楊小濱(總裁)

高建(常務副總裁)

張佩華(副總裁兼財務總監)

非執行董事

胡文泰(副董事長)

陳立基

燕翔

獨立非執行董事

鄧天林

馮征

孟繁臣

何霖吉

承董事會命

海航基礎股份有限公司

王貞

董事長兼執行董事

中國，海口市

2015年9月15日

Consolidated and Company Balance Sheets

合併及公司資產負債表

As at 30 June 2015 2015年6月30日

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

			30 June 2015 2015年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2015 2015年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 Company 公司 (Audited) (經審計)
ASSETS	Note(s)	資產				
	附註					
Current assets		流動資產				
Cash at bank and in hand	4(1) 四(1)	貨幣資金	1,632,316,944	1,884,557,387	1,625,195,284	1,880,585,089
Accounts receivable	4(2) 四(2)	應收賬款	190,297,562	120,702,313	189,088,476	120,097,158
Advances to suppliers		預付款項	3,130,944	1,763,323	2,749,937	1,581,246
Interest receivable		應收利息	2,438,655	2,269,667	2,438,655	2,269,667
Other receivables		其他應收款	9,207,503	4,560,931	9,823,510	5,665,259
Inventories		存貨	234,484	36,417	234,484	36,417
Other current assets		其他流動資產	6,190,364	785,832	6,188,569	784,037
Total current assets		流動資產合計	1,843,816,456	2,014,675,870	1,835,718,915	2,011,018,873
Non-current assets		非流動資產				
Long-term receivables	4(3) 四(3)	長期應收款	380,000,000	380,000,000	380,000,000	380,000,000
Long-term equity investments	4(4), 13(1)	長期股權投資	1,138,946,126	1,128,146,862	1,149,146,126	1,138,346,862
Fixed assets	4(5) 四(5)	固定資產	1,029,900,235	1,040,314,740	1,025,394,485	1,036,036,144
Construction in progress	4(6) 四(6)	在建工程	259,463,293	122,543,328	259,463,293	122,543,328
Intangible assets	4(7) 四(7)	無形資產	179,695,785	181,681,666	179,695,785	181,681,666
Deferred tax assets	4(8) 四(8)	遞延所得稅資產	12,965,038	13,156,516	12,965,038	13,156,516
Other non-current assets	4(9) 四(9)	其他非流動資產	860,442,391	841,228,194	860,442,391	841,228,194
Total non-current assets		非流動資產合計	3,861,412,868	3,707,071,306	3,867,107,118	3,712,992,710
Total assets		資產總計	5,705,229,324	5,721,747,176	5,702,826,033	5,724,011,583

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

As at 30 June 2015 2015年6月30日

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

LIABILITIES AND EQUITY 負債及權益		Note(s) 附註	30 June 2015 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2014 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2015 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2014 12月31日 Company 公司 (Audited) (經審計)
Current liabilities	流動負債					
Accounts payable	應付賬款	4(10) 四(10)	17,157,549	15,234,088	15,846,265	14,566,343
Advances from customers	預收款項	4(11) 四(11)	7,434,272	9,290,271	7,372,371	8,702,370
Employee benefits payable	應付職工薪酬	4(12) 四(12)	16,577,418	24,119,398	13,333,538	17,025,059
Taxes payable	應交稅費	4(13) 四(13)	30,777,234	44,688,696	29,053,559	44,516,193
Interest payable	應付利息	4(14) 四(14)	18,876,873	50,416,960	18,876,873	50,416,960
Dividends payable	應付股利	4(15) 四(15)	19,089,654	499,500	19,089,654	499,500
Other payables	其他應付款	4(16) 四(16)	153,957,975	114,236,355	186,631,939	144,395,326
Current portion of non-current liabilities	一年內到期的非流動負債	4(17) 四(17)	520,559,464	444,673,972	520,559,464	444,673,972
Total current liabilities	流動負債合計		784,430,439	703,159,240	810,763,663	724,795,723
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	4(18) 四(18)	966,684,437	1,245,963,758	966,684,437	1,245,963,758
Corporate bonds	公司債券	4(19) 四(19)	794,274,518	793,619,030	794,274,518	793,619,030
Long-term payables	長期應付款	4(20) 四(20)	55,249,828	66,295,336	55,249,828	66,295,336
Long-term employee benefits payable	長期應付職工薪酬		1,717,634	2,273,043	1,717,634	2,273,043
Other non-current liabilities	其他非流動負債		17,955,734	19,082,600	17,955,734	19,082,600
Total non-current liabilities	非流動負債合計		1,835,882,151	2,127,233,767	1,835,882,151	2,127,233,767
Total liabilities	負債合計		2,620,312,590	2,830,393,007	2,646,645,814	2,852,029,490
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		668,585,780	668,585,780	668,585,780	668,585,780
Surplus reserve	盈餘公積		246,394,231	246,394,231	246,394,231	246,394,231
Undistributed profits	未分配利潤	4(21) 四(21)	1,676,882,958	1,487,909,356	1,667,987,208	1,483,789,082
Total equity attributable to shareholders of the Company	歸屬於本公司股東權益合計		3,065,075,969	2,876,102,367	3,056,180,219	2,871,982,093
Minority interests	少數股東權益		19,840,765	15,251,802	-	-
Total equity	權益合計		3,084,916,734	2,891,354,169	3,056,180,219	2,871,982,093
Total liabilities and equity	負債及權益總計		5,705,229,324	5,721,747,176	5,702,826,033	5,724,011,583

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

Person in charge of accounting function:

主管會計工作的負責人:

Zhang Peihua

張佩華

Person in charge of accounting department:

會計機構負責人:

Shang Min

尚敏

Consolidated and Company Income Statements

合併及公司利潤表

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間

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

		Six months ended 30 June 截至6月30日止6個月				
		2015 2015年 Consolidated 合併 (Unaudited) (未經審計)	2014 2014年 Consolidated 合併 (Unaudited) (未經審計)	2015 2015年 Company 公司 (Unaudited) (未經審計)	2014 2014年 Company 公司 (Unaudited) (未經審計)	
Item 項目	Note(s) 附註					
Revenue	營業收入	4(22), 13(2) 四(22), 十三(2)	571,693,772	457,063,933	489,777,733	414,677,310
Less: Operating costs	減：營業成本	4(22), 13(2) 四(22), 十三(2)	(215,574,343)	(154,831,432)	(148,685,972)	(126,028,685)
Taxes and surcharges	營業稅金及附加		(10,835,223)	(8,295,714)	(10,505,474)	(8,021,202)
General and administrative expenses	管理費用	4(22), 13(2) 四(22), 十三(2)	(26,581,577)	(28,254,506)	(24,707,357)	(26,449,640)
Finance expenses – net (Provision)/reversal of asset impairment	財務費用－淨額 資產減值(損失)/ 轉回	4(23) 四(23)	(11,363,651)	(53,870,889)	(11,143,296)	(53,758,722)
Add: Investment income	加：投資收益	4(24) 四(24)	10,799,264	11,812,933	10,799,264	11,812,933
Including: Share of profit in associates	其中：對聯營企業的投 資收益		10,799,264	11,812,933	10,799,264	11,812,933
Operating profit	營業利潤		317,456,093	223,624,325	304,852,749	212,231,994
Add: Non-operating income	加：營業外收入		882,177	1,076,919	869,930	1,053,393
Less: Non-operating expenses	減：營業外支出		(6,072,135)	(250,934)	(6,065,154)	(218,945)
Including: Losses on disposal of non-current assets	其中：非流動資產處置 損失		(5,653,066)	(184,323)	(5,653,066)	(184,323)
Total profit	利潤總額		312,266,135	224,450,310	299,657,525	213,066,442
Less: Income tax expenses	減：所得稅費用	4(25) 四(25)	(75,641,170)	(53,801,605)	(72,396,999)	(50,940,581)
Net profit	淨利潤		236,624,965	170,648,705	227,260,526	162,125,861
Attributable to shareholders of the Company	歸屬於本公司股東的 淨利潤		232,036,002	166,467,595	227,260,526	162,125,861
Minority interest	少數股東損益		4,588,963	4,181,110	-	-

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

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間

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

Item	Note(s)	Six months ended 30 June			
		2015	2014	2015	2014
項目	附註	2015年	2014年	2015年	2014年
		Consolidated	Consolidated	Company	Company
		合併	合併	公司	公司
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)	(未經審計)	(未經審計)
Earnings per share	每股收益				
Basic earnings per share	基本每股收益	4(26) 四(26)	0.35	N/A 不適用	N/A 不適用
Diluted earnings per share	稀釋每股收益	4(26) 四(26)	0.35	N/A 不適用	N/A 不適用
Other comprehensive income after tax	其他綜合收益扣除所得稅影響後的淨額				
			-	-	-
Total comprehensive income	綜合收益總額				
		236,624,965	170,648,705	227,260,526	162,125,861
Attributable to shareholders of the Company	歸屬於本公司股東的綜合收益總額	232,036,002	166,467,595	227,260,526	162,125,861
Minority interest	歸屬於少數股東的綜合收益總額	4,588,963	4,181,110	-	-

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

Person in charge of accounting function:
 主管會計工作的負責人:
Zhang Peihua
 張佩華

Person in charge of accounting department:
 會計機構負責人:
Shang Min
 尚敏

Consolidated and Company Cash Flow Statements

合併及公司現金流量表

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間

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

Item	Note(s)	Six months ended 30 June			
		2015	2014	2015	2014
項目	附註	2015	2014	2015	2014
		Consolidated	Consolidated	Company	Company
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		合併	合併	公司	公司
		(未經審計)	(未經審計)	(未經審計)	(未經審計)
Cash flows from operating activities	經營活動產生的現金流量				
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金	518,443,168	428,127,233	431,530,664	381,885,207
Cash received relating to other operating activities	收到其他與經營活動有關的現金	103,383,605	105,180,856	103,223,521	104,964,656
Sub-total of cash inflows	經營活動現金流入小計	621,826,773	533,308,089	534,754,185	486,849,863
Cash paid for goods and services	購買商品、接受勞務支付的現金	(146,276,428)	(106,882,234)	(89,106,251)	(81,070,017)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	(67,325,869)	(84,576,155)	(47,864,720)	(68,817,971)
Payments of taxes and surcharges	支付的各项稅費	(110,208,494)	(71,795,220)	(105,036,726)	(67,030,551)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	(82,468,000)	(129,714,750)	(81,071,545)	(129,423,728)
Sub-total of cash outflows	經營活動現金流出小計	(406,278,791)	(392,968,359)	(323,079,242)	(346,342,267)
Net cash flows from operating activities	經營活動產生的現金流量淨額	215,547,982	140,339,730	211,674,943	140,507,596
Cash flows from investing activities	投資活動產生的現金流量				
Net cash received from disposal of fixed assets	處置固定資產收回的現金淨額	38,857	530,122	38,857	530,122
Net cash paid for acquisition of fixed assets, intangible assets and other long term assets	購建固定資產、無形資產和其他長期資產支付的現金	(109,481,299)	(487,143,149)	(108,757,733)	(486,728,378)
Net cash flows from investing activities	投資活動產生的現金流量淨額	(109,442,442)	(486,613,027)	(108,718,876)	(486,198,256)

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

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間

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

Item	Note(s)	Six months ended 30 June			
		2015	2014	2015	2014
項目	附註	2015年	2014年	2015年	2014年
		Consolidated	Consolidated	Company	Company
		合併	合併	公司	公司
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)	(未經審計)	(未經審計)
Cash flows from financing activities	籌資活動產生的現金流量				
Cash received from borrowings	償還債務支付的現金	(209,946,000)	(54,545,400)	(209,946,000)	(54,545,400)
Cash payments for distribution of dividends or profits and interest expenses	分配股利、利潤或償付利息支付的現金	(129,951,860)	(116,415,835)	(129,951,860)	(116,415,835)
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金	(21,866,935)	(66,822,327)	(21,866,935)	(66,822,327)
Net cash flows from financing activities	籌資活動產生的現金流量淨額	(361,764,795)	(237,783,562)	(361,764,795)	(237,783,562)
Effect of foreign exchange rate changes on cash	匯率變動對現金的影響	3,418,812	2,884,373	3,418,923	2,886,513
Net decrease in cash	現金淨減少額	(252,240,443)	(581,172,486)	(255,389,805)	(580,587,709)
Add: Cash at beginning of period	加：期初現金餘額	1,884,557,387	2,998,410,937	1,880,585,089	2,994,134,037
Cash at end of period	期末現金餘額	1,632,316,944	2,417,238,451	1,625,195,284	2,413,546,328

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。

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 王貞

Person in charge of accounting function:
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Zhang Peihua
 張佩華

Person in charge of accounting department:
 會計機構負責人：
Shang Min
 尚敏

Consolidated Statement of Changes in Shareholders' Equity

合併股東權益變動表

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間

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

Item 項目	Note(s) 附註	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 reserves 資本公積	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤 4(21) 四(21)			
Balances at 1 January 2014	2014年1月1日期初餘額	473,213,000	699,650,702	246,394,231	1,233,993,923	16,091,257	2,669,343,113	
Movements for the period ended 30 June 2014	截至2014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	-	-	-	166,467,595	4,181,110	170,648,705	
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	
Total comprehensive income	綜合收益總額合計	-	-	-	166,467,595	4,181,110	170,648,705	
Profit distribution	利潤分配							
Profit distributed to shareholders	對股東的分配	4(21) 四(21)	-	-	-	(39,730,000)	(39,730,000)	
Balances at 30 June 2014	2014年6月30日期末餘額	473,213,000	699,650,702	246,394,231	1,360,731,518	20,272,367	2,800,261,818	
Balances at 1 January 2015	2015年1月1日期初餘額	473,213,000	668,585,780	246,394,231	1,487,909,356	15,251,802	2,891,354,169	
Movements for the period ended 30 June 2015	截至2015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	-	-	-	232,036,002	4,588,963	236,624,965	
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	
Total comprehensive income	綜合收益總額合計	-	-	-	232,036,002	4,588,963	236,624,965	
Profit distribution	利潤分配							
Profit distributed to shareholders	對股東的分配	4(21) 四(21)	-	-	-	(43,062,400)	(43,062,400)	
Balances at 30 June 2015	2015年6月30日期末餘額	473,213,000	668,585,780	246,394,231	1,676,882,958	19,840,765	3,084,916,734	

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

Person in charge of accounting function:
主管會計工作的負責人:
Zhang Peihua
張佩華

Person in charge of accounting department:
會計機構負責人:
Shang Min
尚敏

Company Statement of Changes in Shareholders' Equity

公司股東權益變動表

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間

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

Item 項目	Note(s) 附註	Share capital 股本	Capital reserves 資本公積	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤 4(21) 四(21)	Total shareholders' equity 股東權益合計
Balances at 1 January 2014	2014年1月1日期初餘額	473,213,000	699,650,702	246,394,231	1,230,136,318	2,649,394,251
Movements for the period ended 30 June 2014	截至2014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	-	-	-	162,125,861	162,125,861
Other comprehensive income	其他綜合收益	-	-	-	-	-
Total comprehensive income	綜合收益總額合計	-	-	-	162,125,861	162,125,861
Profit distribution	利潤分配					
Profit distributed to shareholders	對股東的分配	4(21) 四(21)	-	-	(39,730,000)	(39,730,000)
Balances at 30 June 2014	2014年6月30日期末餘額	473,213,000	699,650,702	246,394,231	1,352,532,179	2,771,790,112
Balances at 1 January 2015	2015年1月1日期初餘額	473,213,000	668,585,780	246,394,231	1,483,789,082	2,871,982,093
Movements for the period ended 30 June 2015	截至2015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	-	-	-	227,260,526	227,260,526
Other comprehensive income	其他綜合收益	-	-	-	-	-
Total comprehensive income	綜合收益總額合計	-	-	-	227,260,526	227,260,526
Profit distribution	利潤分配					
Profit distributed to shareholders	對股東的分配	4(21) 四(21)	-	-	(43,062,400)	(43,062,400)
Balances at 30 June 2015	2015年6月30日期末餘額	473,213,000	668,585,780	246,394,231	1,667,987,208	3,056,180,219

The accompanying notes form an integral part of these financial statements. 後附財務報表附註為財務報表的組成部分。

Legal representative:

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Wang Zhen

王貞

Person in charge of accounting function:

主管會計工作的負責人:

Zhang Peihua

張佩華

Person in charge of accounting department:

會計機構負責人:

Shang Min

尚敏

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間

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

1 General information

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

On 5 January 2015, as approved by the extraordinary general meeting of shareholders, the Company changed its name to HNA Infrastructure Company Limited.

These financial statements were authorised for issue by the Board of Directors on 21 August 2015.

These interim financial statements have not been audited.

一 公司基本情況

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

於2015年1月5日，經股東特別大會批准，本公司更名為海航基礎股份有限公司。

本財務報表由本公司董事會於2015年8月21日批准報出。

本中期財務報表未經審計。

2 Summary of significant accounting policies and accounting estimates

2.1 Basis of preparation

The financial statements were prepared in accordance with the Basic Standard of Accounting Standards for Business Enterprises, specific accounting standards and other relevant regulations (hereafter collectively referred to as the "Accounting Standards for Business Enterprises" or "CAS") issued by the Ministry of Finance of the People's Republic of China (the "PRC") on or after 15 February 2006. The financial statements were disclosed in accordance with CAS 32 "Interim Financial Reporting" issued by the Ministry of Finance of the PRC, and the financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014.

The financial statements were prepared on a going concern basis.

2.2 Critical accounting estimates and judgments

The Group continually evaluates the critical accounting estimates and key judgments applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Except as described below, in preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

二 主要會計政策和會計估計

2.1 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2014年度財務報表一併閱讀。本財務報表所採用的會計政策與本集團編製2014年度財務報表所採用的會計政策一致。

本財務報表以持續經營為基礎編製。

2.2 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。除以下事項外，管理層於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2014年12月31日止年度之年度財務報表者相同。

2 Summary of significant accounting policies and accounting estimates (Continued)

2.2 Critical accounting estimates and judgments (Continued)

As at 30 June 2015, the franchise agreements between the Company and Haimian Haikou Meilan Airport Duty-Free Shop Co., Ltd. ("Meilan Airport Duty-Free Shop") in respect of the operation of duty-free shop in Meilan Airport has been expired, the new agreements are in the process of negotiation.

Taking into account the latest result of negotiation and the intention of the two contractual parties in respect of the revised rate of franchise fee charged by the Company to Meilan Airport Duty-Free Shop, the Group has recognised the franchise fee income for the period based on management's best estimate on the charge rate.

二 主要會計政策和會計估計(續)

2.2 重要會計估計和判斷(續)

截至2015年6月30日，本公司與海免海口美蘭機場免稅店有限公司(「美蘭免稅店」)關於美蘭免稅店於美蘭機場內運營免稅店業務之特許經營合同已到期，新合同尚在磋商中。

根據本公司和美蘭免稅店最新協商結果以及雙方對本公司向美蘭免稅店收取特許經營權費用之收費標準達成的意向，管理層對特許經營權費用之收費標準作出最佳估計，並根據此估計計提本集團於本期之特許經營權收入。

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
Corporate income tax ("CIT") 企業所得稅	Taxable income 應納稅所得額	25%
Value added tax ("VAT") 增值稅	Taxable value added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible input VAT of current period) 應納稅增值額(應納稅額按應納稅銷售額乘以適用稅率扣除當期允許抵扣的進項稅後的餘額計算)	6% or 17%
Business tax 營業稅	Taxable turnover amount 應納稅營業額	5%
City maintenance and construction fee 城市維護建設稅	VAT and business tax paid/payable 繳納的增值稅和營業稅稅額	5% or 7%
Education surcharge 教育費附加	VAT and business tax paid/payable 繳納的增值稅和營業稅稅額	3%
Local education surcharge 地方教育費附加	VAT and business tax paid/payable 繳納的增值稅和營業稅稅額	2%

三 稅項

- (1) 本集團適用的主要稅種及其稅率列示如下：

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("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 in hand

(1) 貨幣資金

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
Cash in hand	庫存現金	37,549	134,357
Cash at bank	銀行存款	1,632,279,395	1,884,423,030
		1,632,316,944	1,884,557,387

As at 30 June 2015, the Group's deposit in HNA Group Finance Co., Ltd. ("HNA Group Finance", a related party of the Group) amounted to RMB229,149,036 (31 December 2014: RMB199,358,573). HNA Group Finance is a non-bank financial institution.

於2015年6月30日，存放於關聯方海航集團財務有限公司(「海航財務」)的銀行存款為人民幣229,149,036元(2014年12月31日：199,358,573元)，該公司為非銀行金融機構。

(2) Accounts receivable

(2) 應收賬款

		30 June 2015 2015年6月30日	31 December 2014 2014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	96,003,617	97,186,683
– from non-aeronautical services	– 來自於非航空性收入	98,815,120	27,354,656
		194,818,737	124,541,339
Less: Provision for bad debts	減：壞賬準備	(4,521,175)	(3,839,026)
		190,297,562	120,702,313

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("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(續)
(Continued)

(2) Accounts receivable (Continued)

(2) 應收賬款(續)

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
Accounts receivable by customers	應收賬款按客戶劃分		
– from third parties	– 應收第三方賬款	155,055,740	78,692,001
Less: Provision for bad debts	減：壞賬準備	(4,521,175)	(3,839,026)
		150,534,565	74,852,975
– from related parties	– 應收關聯方賬款	39,762,997	45,849,338
		190,297,562	120,702,313

Credit terms granted to customers are determined on an individual basis and reviewed by the management with a general range from 1 to 3 months.

本集團給予商業客戶的信用期間須經管理層個別審核授予，一般為1至3個月。

(a) The ageing of accounts receivable is analysed as follows:

(a) 應收賬款按其入賬日期的賬齡分析如下：

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
Within 90 days	90天以內	131,416,939	104,971,482
91 to 180 days	91天至180天	55,769,911	5,790,303
181 to 365 days	181天至365天	1,790,235	6,200,229
Over 365 days	365天以上	5,841,652	7,579,325
		194,818,737	124,541,339

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("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(續)
(Continued)

(3) Long-term receivables

(3) 長期應收款

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
Entrusted loan	委託貸款	380,000,000	380,000,000

As at 30 June 2015, long-term receivables represents the two-year entrusted loan of RMB380,000,000 the Group offered to Hainan Haidao Commercial Management Co., Ltd. ("Haidao Commercial", a related party of the Group) through HNA Group Finance which is at fixed interest rate of 8% per annum.

於2015年6月30日，長期應收款為本集團通過海航財務向關聯方海南海島商業管理有限公司(「海島商業」)提供為期二年的委託貸款，金額為人民幣380,000,000元，固定年利率為8%。

(4) Long-term equity investments

Associates – Unlisted companies

(4) 長期股權投資

聯營企業 – 非上市公司

		31 December 2014 2014年12月31日	Share of (loss)/ profit of investees under equity method 按權益法調整的 淨損益 (Note 4(24)) (附註四(24))	30 June 2015 2015年6月30日
Haikou Decheng Industrial and Development Co., Ltd. ("Haikou Decheng")	海口德誠實業發展有限公司(「海口德誠」)	30,874,298	(3,131)	30,871,167
Hainan Airlines Airport Holding Group Company Limited ("HNA Airport Holdings") (Note)	海航機場控股(集團)有限公司(「海航機場控股」)(附註)	1,097,272,564	10,802,395	1,108,074,959
		1,128,146,862	10,799,264	1,138,946,126

No significant restrictions on the repatriation of investment income.

本集團與聯營企業之間不存在轉移資金方面的重大限制。

Note: The place of incorporation and business of HNA Airport Holdings and its subsidiaries (the "HNA Airport Group") are in the PRC, and there is no business relationship between the Group and HNA Airport Group.

附註：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。

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("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(續)
(Continued)

(5) Fixed assets

(5) 固定資產

		Buildings and structures 房屋及 建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及 其他	Total 合計
Cost	原價					
31 December 2014	2014年12月31日	1,202,606,226	84,860,647	88,476,861	75,592,705	1,451,536,439
Increases in current period	本期增加					
Acquisition	購置	–	–	12,180,972	12,550,442	24,731,414
Transferred from CIP	在建工程轉入	–	–	–	468,354	468,354
Decreases in current period	本期減少					
Disposal and other decrease	處置及其他減少	–	(6,124,168)	(3,168,861)	(1,386,874)	(10,679,903)
30 June 2015	2015年6月30日	1,202,606,226	78,736,479	97,488,972	87,224,627	1,466,056,304
Accumulated Depreciation	累計折舊					
31 December 2014	2014年12月31日	(317,458,310)	(19,357,811)	(30,886,518)	(43,519,060)	(411,221,699)
Increases in current period	本期增加					
Depreciation charged	計提	(15,416,604)	(5,789,264)	(4,606,354)	(4,110,128)	(29,922,350)
Decreases in current period	本期減少					
Disposal and other decrease	處置及其他減少	–	1,655,514	2,322,475	1,009,991	4,987,980
30 June 2015	2015年6月30日	(332,874,914)	(23,491,561)	(33,170,397)	(46,619,197)	(436,156,069)
Net book value	賬面價值					
30 June 2015	2015年6月30日	869,731,312	55,244,918	64,318,575	40,605,430	1,029,900,235
31 December 2014	2014年12月31日	885,147,916	65,502,836	57,590,343	32,073,645	1,040,314,740

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("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(續)
(Continued)

(5) Fixed assets (Continued)

- (a) Depreciation of RMB29,689,916 and RMB232,434 have been charged to operating costs and general and administrative expenses for the period (for the six months ended 30 June 2014: RMB28,761,839 and RMB335,202, respectively).
- (b) The international terminal building and its ancillary projects, have been completed and put into use in 2013. As at 30 June 2015, the carrying amount of these assets is RMB226,223,181 (31 December 2014: carrying amount of RMB229,093,758, original cost of RMB236,748,630), whose ownership certificates were in the process of application (Note 7(5)(a)).

(5) 固定資產(續)

- (a) 本期計入營業成本和管理費用的折舊分別為人民幣29,689,916元以及人民幣232,434元(截至2014年6月30日止6個月：分別為人民幣28,761,839元以及人民幣335,202元)。
- (b) 本公司的國際航站樓及相關工程項目已於2013年投入使用，其房屋產權權證尚在辦理中，於2015年6月30日該部分固定資產的賬面價值為人民幣226,223,181元(2014年12月31日：賬面價值為人民幣229,093,758元，原值為人民幣236,748,630元)(附註七(5)(a))。

(6) Construction in progress

(6) 在建工程

		31 December 2014	Increase in current period	Transfer to fixed assets in current period	30 June 2015	Accumulated interest capitalisation	Including: Interest capitalised in current period	Interest capitalisation rate
		2014年 12月31日	本期增加	本期轉入 固定資產	2015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
Terminal complex project	站前綜合體	98,979,369	90,266,669	-	189,246,038	102,137,717	37,498,576	6.27%
West Gallery expansion project	西指廊及其配套工程	16,320,707	13,615,529	-	29,936,236	29,936,236	13,615,529	7.53%
Boarding bridge project	登機橋工程	-	18,727,243	-	18,727,243	-	-	-
Others	其他	7,243,252	14,778,878	(468,354)	21,553,776	-	-	-
		122,543,328	137,388,319	(468,354)	259,463,293	132,073,953	51,114,105	

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("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(續)
(Continued)

(7) Intangible assets

(7) 無形資產

		Land use right 土地使用權
Cost	原價	
30 June 2015 and 31 December 2014	2015年6月30日及2014年12月31日	224,715,283
Accumulated amortisation	累計攤銷	
31 December 2014	2014年12月31日	(43,033,617)
Amortisation in current period	本期攤銷	(1,985,881)
30 June 2015	2015年6月30日	(45,019,498)
Carrying amount	賬面淨額	
30 June 2015	2015年6月30日	179,695,785
31 December 2014	2014年12月31日	181,681,666

(a) Amortisation expenses of RMB1,985,881 (for the six months ended 30 June 2014: RMB1,985,882) were charged to operating costs in the current period.

(b) The international terminal building and its ancillary projects have been completed and put into use in 2013. As at 30 June 2015, the ownership certificates of the land use rights ("LUR") of this project with a carrying amount of RMB43,528,232 (31 December 2014: carrying amount of RMB43,932,520, original cost of RMB45,078,000) were in the process of application (Note 7(5)(a)).

(a) 本期無形資產的攤銷金額為人民幣1,985,881元(截至2014年6月30日止6個月：人民幣1,985,882元)，全額計入營業成本。

(b) 本公司的國際航站樓及相關工程項目已於2013年投入使用，相關的土地使用權證尚在辦理中，於2015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43,528,232元(2014年12月31日：賬面價值約為人民幣43,932,520元，原值為人民幣45,078,000元)(附註七(5)(a))。

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("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(續)
(Continued)

(7) Intangible assets (Continued)

- (c) As at 30 June 2015, LUR with a carrying amount of RMB8,593,242 (31 December 2014: carrying amount of RMB8,717,183, original cost of RMB11,852,138) was pledged as collateral for the Group's long-term borrowings of RMB1,375,560,000 (31 December 2014: RMB1,529,750,000) (Note 4(18)).
- (d) As at 30 June 2015, LUR with a carrying amount of RMB70,000,369 (31 December 2014: carrying amount of RMB70,768,483, original cost of RMB86,905,771) was pledged as collateral for Haikou Meilan's long-term borrowings of RMB590,000,000 (31 December 2014: RMB291,000,000) of which the Company is the joint borrower.
- (e) The analysis of location and period of LUR is as follows:

(7) 無形資產(續)

- (c) 於2015年6月30日，本公司賬面價值為人民幣8,593,242元(2014年12月31日：賬面價值為人民幣8,717,183元，原價為人民幣11,852,138元)的土地使用權，作為折合人民幣1,375,560,000元的美元長期借款的抵押物(2014年12月31日：折合人民幣1,529,750,000元)(附註四(18))。
- (d) 於2015年6月30日，本公司賬面價值為人民幣70,000,369元(2014年12月31日：賬面價值為人民幣70,768,483元，原價為人民幣86,905,771元)的土地使用權，作為海口美蘭人民幣590,000,000元的長期借款的抵押物(2014年12月31日：人民幣291,000,000元)，本公司為該借款的共同借款人。
- (e) 土地使用權按所在地區及年限分析如下：

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
Inside Mainland China –	位於中國內地—		
between 10 to 50 years	10到50年	123,877,056	56,623,807
over 50 years	50年以上	55,818,729	125,057,859
		179,695,785	181,681,666

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("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(續)
(Continued)

(8) Deferred tax assets

(a) Deferred tax assets – before offset

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年	2014 2014年
Opening balance	期初餘額	13,156,516	9,066,924
Recognised in the income statement	於利潤表內確認	(191,478)	(4,291,665)
Closing balance	期末餘額	12,965,038	4,775,259

(b) As at 30 June 2015, no deferred income tax liability is recognised (31 December 2014: nil).

(8) 遞延所得稅資產

(a) 未經抵銷的遞延所得稅資產

(b) 於2015年6月30日，本集團無遞延所得稅負債(2014年12月31日：無)。

(9) Other non-current assets

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
Advance of the terminal expansion project (a)	預付航站樓擴建工程投資建設資金(a)	361,534,570	361,534,570
Advance of the terminal complex project (b)	預付站前綜合體工程款(b)	478,012,438	468,302,800
Advance of other projects	其他預付工程款	20,895,383	11,390,824
		860,442,391	841,228,194

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("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(續)
(Continued)

(9) Other non-current assets (Continued)

- (a) Up to 30 June 2015, the Group has paid RMB643,361,200 to Haikou Meilan in connection with the terminal expansion project (31 December 2014: RMB643,361,200). The international terminal building and its ancillary projects, which were completed and put into use in 2013, with a total cost of RMB281,826,630 (31 December 2014: RMB281,826,630) have been transferred to fixed assets in 2013. Details of the terminal expansion project are set out in Note 7(5)(a).
- (b) Up to 30 June 2015, the Group has paid RMB565,120,759 to Yangpu Guoxing Construction Co., Ltd. ("Yangpu Guoxing") in connection with the terminal complex project (31 December 2014: RMB502,643,028), of which RMB87,108,321 (31 December 2014: RMB34,340,228) were capitalised in construction in progress. Details of the terminal complex project are set out in Note7(5)(b).

(10) Accounts payable

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

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
Within 90 days	90天以內	11,782,343	9,249,894
91 to 180 days	91天至180天	2,760,935	2,478,336
over 180 days	180天以上	2,614,271	3,505,858
		17,157,549	15,234,088

(9) 其他非流動資產(續)

- (a) 截至2015年6月30日，本公司累計支付給海口美蘭與航站樓擴建工程相關的資金為人民幣643,361,200元(2014年12月31日：人民幣643,361,200元)；其中國際航站樓及相關工程已於2013年度完工並投入使用，成本合共人民幣281,826,630元(2014年12月31日：人民幣281,826,630元)已結轉至固定資產。航站樓擴建工程的詳細情況請參見附註七(5)(a)。
- (b) 截至2015年6月30日，本公司累計支付給洋浦國興工程建設有限公司(「洋浦國興」)與美蘭國際機場站前綜合體項目相關的工程款為人民幣565,120,759元(2014年12月31日：人民幣502,643,028元)，按完工進度結轉至在建工程人民幣87,108,321元(2014年12月31日：人民幣34,340,228元)。站前綜合體工程的詳細情況請參見附註七(5)(b)。

(10) 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("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(續)
(Continued)

(11) Advances from customers

(11) 預收款項

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
User fees of VIP room	貴賓室使用費	3,253,521	5,796,427
Deposit of transfer of land use rights (Note7(5)(a-1))	土地使用權轉讓款 (附註七(5)(a-1))	3,128,973	3,128,973
Takeoff and landing fees	起降費	1,051,778	364,871
		7,434,272	9,290,271

(12) Employee benefits payable

(12) 應付職工薪酬

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
Short-term employee benefits payable	應付短期薪酬	15,235,537	22,675,115
Defined contribution plan payable	應付設定提存計劃	91,852	52,176
Termination benefits payable (Current portion)	應付辭退福利 (一年內到期的部分)	1,250,029	1,392,107
		16,577,418	24,119,398

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("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(續)

(Continued)

(13) Taxes payable

(13) 應交稅費

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
CIT payable	應交企業所得稅	26,481,987	38,206,004
Business tax payable	應交營業稅	3,151,218	3,482,692
Individual income tax payable	應交個人所得稅	464,515	142,190
Property tax payable	應交房產稅	422,987	2,145,213
Others	其他	256,527	712,597
		30,777,234	44,688,696

(14) Interest payable

(14) 應付利息

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
Interest of long-term borrowings	長期借款利息	676,872	670,293
Interest of corporate bonds	公司債券利息	18,200,001	49,746,667
		18,876,873	50,416,960

(15) Dividends payable

(15) 應付股利

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
H-Shares held by domestic investors	境外上市的內資股股東	499,500	499,500
H-Shares held by foreign investors	境外上市的外資股股東	18,590,154	17,152,633
		19,089,654	17,652,133

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間

(All amounts in Renminbi ("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(續)

(Continued)

(16) Other payables

(16) 其他應付款

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
Construction fee and quality assurance deposit payables	應付工程款及工程質保金	31,747,189	11,008,663
Airport ground services fee payable	應付代收地面服務費	29,418,107	9,654,183
Guarantee deposit	應付押金保證金	25,985,233	26,605,819
Accrued airlines development subsidy	預提航線開發補貼款	14,900,000	14,900,000
Accrued airlines increment subsidy	預提航線增量補貼款	3,336,570	3,204,506
Airline subsidy received on behalf	代收航線補貼款	421,410	4,753,069
Others	其他	48,149,466	44,110,115
		153,957,975	114,236,355

(17) Current portion of non-current liabilities

(17) 一年內到期的非流動負債

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
Current portion of long-term borrowings (Note 4(18))	一年內到期的長期借款 (附註四(18))	492,144,800	416,092,000
Current portion of long-term payables (Note 4(20))	一年內到期的長期應付款 (附註四(20))	28,414,664	28,581,972
		520,559,464	444,673,972

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("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(續)
(Continued)

(18) Long-term borrowings

(18) 長期借款

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
Secured borrowings	抵押借款	1,458,829,237	1,662,055,758
Less: Current portion of long-term borrowings (Note 4(17))	減：一年內到期的長期借款 (附註四(17))	(492,144,800)	(416,092,000)
		966,684,437	1,245,963,758

As at 30 June 2015, the weighted average interest rate of long-term borrowings is 6.13% per annum (31 December 2014: 5.86% per annum).

於2015年6月30日，長期借款的加權平均年利率為6.13%(2014年12月31日：年利率5.86%)。

As at 30 June 2015, bank borrowings of RMB 1,348,824,328 (31 December 2014: RMB 1,496,882,684) are secured by the 51% interests in Hainan Meilan International Airport Cargo Transportation Co., Ltd. ("Meilan Cargo") held by the Company and the Group's LUR with a carrying amount of RMB8,593,242 (original cost: RMB11,852,138) (Note 4(7)). Interests are payable every quarter and the principal is due for repayment by installment on or before 30 December 2016.

於2015年6月30日，銀行借款1,348,824,328元(2014年12月31日：1,496,882,684元)是由本公司持有的海南美蘭國際機場貨運有限責任公司(「美蘭貨運」)51%股權作為質押及本集團賬面價值約人民幣8,593,242元(原價為人民幣11,852,138元)之土地使用權作為抵押(附註四(7))，利息每季度支付一次，本金應於2016年12月30日及之前分期償還。

As at 30 June 2015, bank borrowings of RMB110,004,909, (31 December 2014: equivalent to RMB165,173,074) are secured by the 24.5% interests in HNA Airport Holdings held by the Company. Interests are payable every quarter and the principal is due for repayment by installment on or before 26 January 2016.

於2015年6月30日，銀行借款110,004,909元(2014年12月31日：165,173,074元)是由本公司持有的海航機場控股24.5%股權作為質押，利息每季度支付一次，本金應於2016年1月26日及之前分期償還。

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("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(續)
(Continued)

(19) Corporate bonds

(19) 公司債券

	31 December 2014 2014年12月31日	Amortisation in current period 本期攤銷	30 June 2015 2015年6月30日
Long-term corporate bonds 長期公司債券	793,619,030	655,488	794,274,518

Related information is as follows:

債券有關信息如下：

	Par value 面值	Issuance date 發行日期	Maturity 債券期限	Issuance amount 發行金額
Corporate bonds 公司債券	800,000,000	13 March 2012	7 years	800,000,000

Interest accrued of the bonds is analysed as below:

債券之應計利息分析如下：

	Interest accrued 應計利息			30 June 2015 2015年 6月30日
	31 December 2014 2014年 12月31日	Interest accrued in current period 本期應計利息	Interest paid in current period 本期已付利息	
Corporate bonds 公司債券	49,746,667	30,853,334	(62,400,000)	18,200,001

Pursuant to Zheng Jian Xu Ke [2011] No. 2082 approved by the China Securities Regulatory Commission, the Company issued corporate bonds of RMB800,000,000 on Shanghai Stock Exchange on 13 March 2012. The maturity of the bonds is 7 years, the fixed interest rate is 7.8% per annum, interest is repayable annually on 15 March of each of the years and the principal is repayable upon maturity.

經中國證券監督管理委員會證監許可[2011]2082號文核准，2012年3月13日本公司於上海證券交易所公開發行實名制記賬式公司債券，發行總額人民幣800,000,000元，債券期限為7年。此債券採用單利按年計息，固定年利率為7.8%，每年付息一次，付息日為每年3月15日，本金在到期日一次性償還。

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("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(續)
(Continued)

(20) Long-term payables

		30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
Payable for finance lease	應付融資租賃款	83,664,492	94,877,308
Less: Finance lease payable due within one year (Note 4(17))	減：一年內到期的應付融資租賃款(附註四(17))	(28,414,664)	(28,581,972)
		55,249,828	66,295,336

(20) 長期應付款

(21) Undistributed profits

As at 30 June 2015, included in the undistributed profits, RMB2,265,427 is subsidiaries' surplus reserve attributable to the Company (31 December 2014: RMB2,265,427), no appropriation has been made by the subsidiaries for the period (for the six months ended 30 June 2014: nil).

(21) 未分配利潤

於2015年6月30日，未分配利潤中包含歸屬於母公司的子公司盈餘公積餘額人民幣2,265,427元(2014年12月31日：人民幣2,265,427元)，子公司本期無計提歸屬於母公司的盈餘公積(截至2014年6月30日止6個月：無)。

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年	2014 2014年
Dividends paid in current period	已宣佈派發的股利合計	43,062,400	39,730,000

Pursuant to the resolution of shareholders' annual general meeting on 18 May 2015, 2014 final dividends of RMB0.091 per share, amounting to RMB43,062,400 (for the six months ended 30 June 2014: 2013 final dividend of RMB39,730,000), were declared and paid.

根據2015年5月18日股東周年大會決議，本公司向全體股東派發2014年度末期現金股利，每股股利為人民幣0.091元，按已發行股份473,213,000股計算，派發現金股利人民幣43,062,400元(截至2014年6月30日止6個月：派發2013年度末期現金股利人民幣39,730,000元)。

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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)
(Continued)

(22) Revenue and operating costs, general and administrative expenses

(22) 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	
		2015 2015年	2014 2014年
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service charges	旅客服務費	122,498,277	105,779,019
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	97,355,630	84,605,787
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	41,746,577	36,696,198
Ground handling services income	地面服務費	44,105,915	38,317,205
		305,706,399	265,398,209
Non-aeronautical:	非航空性業務：		
Franchise fee	特許經營權收入	134,828,821	103,720,487
Freight and packaging income	貨運及包裝收入	72,256,810	34,136,151
Rental income	租金收入	18,946,343	17,655,068
VIP room income	貴賓室收入	7,211,978	11,877,073
Parking income	停車場收入	8,586,217	7,513,916
Other income	其他收入	24,157,204	16,763,029
		265,987,373	191,665,724
		571,693,772	457,063,933

Notes to the Financial Statements
財務報表附註

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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)
(Continued)

(22) Revenue and operating costs, general and administrative expenses (Continued)

Operating costs and general and administrative expenses include the following items:

(22) 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	
		2015 2015年	2014 2014年
Employee benefit expenses	員工福利費用	59,228,480	49,649,375
Depreciation of fixed assets	固定資產折舊費用	29,922,350	29,097,041
Airport and logistic services fee	機場及外勤綜合服務費	20,110,760	20,923,150
Contract labour expenses	勞務派遣人員費用	19,207,407	13,782,617
Utilities	水電費	12,966,076	12,598,542
Repairs and maintenance	維修費用	9,727,086	5,552,177
Other taxes	其他稅項	5,159,096	4,821,578
Packaging materials	紙箱成本	3,653,380	3,419,163
Handling fees of CAAC Settlement Center	民航清算中心手續費	2,710,833	1,997,157
Amortisation of land use rights	土地使用權攤銷	1,985,881	1,985,882
Travelling expenses	差旅費	893,744	1,007,620
Audit fee	審計費	660,000	600,000
Others	其他	75,930,827	37,651,636
		242,155,920	183,085,938

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)
(Continued)

(23) Financial expenses – net

(23) 財務費用－淨額

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年	2014 2014年
Interest expenses	利息支出	84,588,582	85,328,526
Including: Bank borrowings	其中：銀行借款	50,155,439	51,162,514
Coporate bonds	公司債券	31,858,608	30,853,334
Finance leases	融資租賃	2,574,535	3,312,678
Net foreign exchange (gains)/losses	匯兌淨(收益)/損失	(2,648,577)	12,775,963
Less: Interest and exchange losses capitalisation	減：利息支出及匯兌 損失資本化	(51,114,105)	(35,792,758)
Interest income	利息收入	(20,023,074)	(9,411,494)
Others	其他	560,825	970,652
		11,363,651	53,870,889

(24) Investment income

(24) 投資收益

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年	2014 2014年
Share of profit of investees under equity method	權益法核算的長期股權 投資收益		
– HNA Airport Holding	– 海航機場控股	10,802,395	11,812,933
Share of loss of investees under equity method	權益法核算的長期股權 投資損失		
– Haikou Decheng	– 海口德誠	(3,131)	–
		10,799,264	11,812,933

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

本集團不存在投資收益匯回的重大限制。

Investment income derived from unlisted companies for the period amounted to RMB10,799,264 (for the six months ended 30 June 2014: RMB11,812,933).

本期來自非上市類公司的投資收益為人民幣10,799,264元(截至2014年6月30日止6個月：人民幣11,812,933元)。

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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)
(Continued)

(25) Income tax expenses

(25) 所得稅費用

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年	2014 2014年
Current income tax	當期所得稅	75,449,692	49,509,940
Deferred income tax	遞延所得稅	191,478	4,291,665
		75,641,170	53,801,605

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

將基於合併利潤表的利潤總額採用適用稅率計算的所得稅調節為所得稅費用如下：

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年	2014 2014年
Total profit	利潤總額	312,266,135	224,450,310
Income tax expenses calculated at applicable tax rates	按本集團適用稅率計算的所得稅	78,066,534	56,112,578
Income not subject to tax	非應納稅收入	(2,699,816)	(2,953,233)
Costs and expenses not deductible for tax purposes	不得扣除的成本及費用	274,452	642,260
		75,641,170	53,801,605

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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)
(Continued)

(26) Earnings per share

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

(26) 每股收益

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

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年	2014 2014年
Consolidated net profit attributable to ordinary shareholders of the Company (RMB)	歸屬於本公司普通股股東合併淨利潤(人民幣元)	232,036,002	166,467,595
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)	基本每股收益(人民幣元)	0.49	0.35

- (b) Diluted earnings per share is calculated by adjusting the impact on the consolidated net profit and weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As there were no dilutive potential ordinary shares for the period (for the six months ended 30 June 2014: 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2014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 四 合併財務報表項目附註(續)
(Continued)

(27) Dividends

(27) 股利

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年	2014 2014年
Proposed 2015 intrerim dividend of RMB0.120 per share (for the six months ended 30 June 2014: RMB0.085 per share)	擬派2015年中期股利每股人民幣0.120元 (截至2014年6月30日止6個月：每股人民幣0.085元)	56,785,560	40,223,100

An interim dividend of 2015 of RMB0.120 per share, amounting to RMB56,785,560 was proposed by the Board of Directors on 21 August 2015 (2014 interim dividend: RMB0.085 per share, amounting to RMB40,223,100). This dividend has not been recognised as a liability in these interim financial statements.

於2015年8月21日，董事會建議分派2015年度中期現金股利每股人民幣0.120元，總計為人民幣56,785,560元(2014年度中期現金股利：每股人民幣0.085元，總計為人民幣40,223,100元)。截至2015年6月30日止6個月期間，此等股利並未在本中期財務報表上確認為負債。

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5 Interest in other entity

五 在其他主體中的權益

(1) Interest in subsidiaries

(1) 在子公司中的權益

(a) Structure of the enterprise group

(a) 企業集團的構成

	Place of operation 主要經營地	Place of registration 註冊地	Principal activities 業務性質	Interest held 直接持股比例	Voting rights 表決權比例	Way of achieve 取得方式
Haikou Meilan International Airport Duty-Free Shop Ltd. ("Meilan Duty-Free Shop")	Haikou	Haikou	Retail sales	95%	100%	Set up
海南海口美蘭國際機場免稅品有限公司 (「美蘭免稅」)	海口市	海口市	銷售免稅商品	95%	100%	設立取得
Meilan Cargo (Note)	Haikou	Haikou	Provision of cargo transportation service	51%	60%	Set up
美蘭貨運(附註)	海口市	海口市	提供貨運服務	51%	60%	設立取得

Note: The Company holds 51% of equity interest in Meilan Cargo. The key operating and financial decisions of Meilan Cargo should be made by its board of directors with the approval of at least half of the directors attend at the board meeting. Three out of five directors of Meilan Cargo are nominated by the Company. Therefore, the Company holds 60% of the voting rights of Meilan Cargo.

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

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

本集團不存在使用集團資產或清償集團負債方面的限制。

Notes to the Financial Statements
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5 Interest in other entity (Continued)

五 在其他主體中的權益(續)

(2) Interest in associates

(2) 在聯營企業中的權益

(a) Basic information of significant associates

(a) 重要聯營企業的基本信息

	Place of operation	Place of registration	Principal activities	Strategic impact on group activity 對集團活動 是否具有 戰略性	Interest held 持股比例
	主要經營地	註冊地	業務性質		
Haikou Decheng	Haikou, Hainan Province	Haikou, Hainan Province	Property development, resort operation development, eco-agriculture development and gardening	Yes	30%
海口德誠	海南省海口市	海南省海口市	物業開發、休閒度假經營 開發、生態農業開發、 綠化園藝	是	30%
HNA Airport Group (Note)	Haikou, Hainan Province	Haikou, Hainan Province	Airport operation and ground handling services; airport investment, holding, construction and rebuilding	Yes	24.5%
海航機場控股 (附註)	海南省海口市	海南省海口市	機場運營管理和地面服務； 機場投資、控股、 建設、改造	是	24.5%

Investments in associates are accounted for using the equity method.

本集團對上述股權投資均採用權益法核算。

Note: The place of incorporation and business of HNA Airport Group are in the PRC, and there is no business 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 Group is nominated by the Group. Therefore the Group is able to exercise significant influence over HNA Airport Group and regarded it as an associate of the Group.

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

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6 Segment information

The chief operating decision-maker ("CODM") of the Group has been identified as the executive directors and senior management led by the chairman of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM considers the Group conduct its business within one business segment – operating an airport and provision of related services in the airport. The Group also operates within one geographical segment because its revenues are primarily generated from and its assets are located in the PRC.

7 Related parties and related party transactions

(1) 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	Transportation and ground handling services 提供航空運輸及地面代理服務

六 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。

七 關聯方關係及其交易

(1) 母公司情況

- (a) 母公司基本情況：

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7 Related parties and related party transactions 七 關聯方關係及其交易(續)
(Continued)

(1) *The parent company (Continued)*

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

		30 June 2015 and 31 December 2014
		2015年6月30日 及2014年12月31日
Haikou Meilan	海口美蘭	2,028,913,102

(1) *母公司情況(續)*

- (b) 母公司註冊資本及其變化：

- (c) The proportions of equity interests and voting rights in the Company held by the parent company:

		30 June 2015 and 31 December 2014	
		2015年6月30日 及2014年12月31日	
		% Interest held	% Voting rights
		持股比例%	表決權比例%
Haikou Meilan	海口美蘭	50.19	50.19

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7 Related parties and related party transactions 七 關聯方關係及其交易 (續)
(Continued)

(2) Information of other related parties

(2) 其他關聯方情況

	Relationship with the Group 與本集團的關係
HNA Group 海航集團	Has significant influence on parent company 對母公司有重大影響
Hainan Developing Holding Company Limited (“Hainan Developing”) 海南省發展控股有限公司(「海發控股」)	Has significant influence on parent company 對母公司有重大影響
Hainan Airlines 海南航空	Under control of Hainan Developing 受海發控股的控制
Hainan Airlines Food Company Co., Ltd. (“Hainan Food”) 海南航空食品有限公司(「海航食品」)	Under control of HNA Group 受海航集團的控制
Hainan HNA Property Management Co., Ltd (“HNA Property”) 海航物業管理有限公司(「海航物業」)	Under control of HNA Group 受海航集團的控制
Beijing Capital Airlines Co., Ltd. (“Capital Airlines”) 北京首都航空有限公司(「首都航空」)	Under control of HNA Group 受海航集團的控制
HNA Group Finance 海航財務	Under control of HNA Group 受海航集團的控制
HNA Safe Car Rental Co., Ltd. (“HNA Safe”) 海航思福汽車租賃有限公司(「海航思福」)	Under control of HNA Group 受海航集團的控制
Tianjin Airlines Co., Ltd. (“Tianjin Airlines”) 天津航空有限責任公司(「天津航空」)	Under control of HNA Group 受海航集團的控制
Western Airlines Co., Ltd. (“Western Airlines”) 西部航空有限責任公司(「西部航空」)	Under control of HNA Group 受海航集團的控制
HNA Cargo Transportation Co., Ltd. (“HNA Cargo”) 海航貨運有限公司(「海航貨運」)	Under control of HNA Group 受海航集團的控制

7 Related parties and related party transactions 七 關聯方關係及其交易 (續)
(Continued)

(2) Information of other related parties (Continued)

(2) 其他關聯方情況 (續)

	Relationship with the Group 與本集團的關係
Hainan Meilan International Airport Travelling Co., Ltd ("Meilan Travelling") 海南美蘭國際機場旅行社有限責任公司(「美蘭旅行社」)	Under control of HNA Group 受海航集團的控制
Deer Jet Co., Ltd. ("Deer Jet") 三亞海航金鹿公務航空地面服務有限公司(「三亞金鹿」)	Under control of HNA Group 受海航集團的控制
Hainan Eking Technology Co., Ltd. ("Hainan Eking Technology") 海南易建科技股份有限公司(「海南易建科技」)	Under control of HNA Group 受海航集團的控制
Yangpu Guoxing 洋浦國興	Under control of HNA Group 受海航集團的控制
Haidao Commercial 海島商業	Under control of HNA Group 受海航集團的控制
Hainan HNA China Duty Free Merchandise Co., Ltd. ("HNA China Duty Free") 海南海航中免免稅品有限公司(「海航中免」)	Under common control of HNA Group 受海航集團的共同控制

(3) Significant related party transactions

(3) 重大關聯交易

(a) Pricing policies

The pricing on goods purchased from related parties, services provided to or received from related parties are based on market price.

(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。

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7 Related parties and related party transactions 七 關聯方關係及其交易 (續)
(Continued)

(3) Significant related party transactions (Continued)

(b) Purchases of goods or services

		Six months ended 30 June 截至6月30日止6個月			
		2015 2015年 Group 本集團	2014 2014年 Group 本集團	2015 2015年 Company 本公司	2014 2014年 Company 本公司
Haikou Meilan	海口美蘭	11,084,639	13,482,068	9,844,211	11,483,152
Related parties under control of HNA Group	受海航集團控制的關聯方	56,074,382	18,587,866	18,794,130	14,762,394
		67,159,021	32,069,934	28,638,341	26,245,546

(3) 重大關聯交易(續)

(b) 採購貨物或接受勞務

(c) Rendering of services

		Six months ended 30 June 截至6月30日止6個月			
		2015 2015年 Group 本集團	2014 2014年 Group 本集團	2015 2015年 Company 本公司	2014 2014年 Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	41,884,877	35,829,032	41,884,877	35,829,032
Related parties under control of Hainan Developing	受海發控股控制的關聯方	64,881,621	68,963,063	60,734,891	68,963,063
Related parties under common control of HNA Group	受海航集團的共同控制的 關聯方	3,178,434	3,240,706	3,178,434	3,240,706
		109,944,932	108,032,801	105,798,202	108,032,801

(c) 提供勞務

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7 Related parties and related party transactions 七 關聯方關係及其交易 (續)
(Continued)

(3) Significant related party transactions (Continued)

(d) Lease expense

		Six months ended 30 June 截至6月30日止6個月			
		2015 2015年 Group 本集團	2014 2014年 Group 本集團	2015 2015年 Company 本公司	2014 2014年 Company 本公司
Meilan Cargo	美蘭貨運	-	-	1,800,000	1,800,000

(3) 重大關聯交易(續)

(d) 租賃費用

(e) Remuneration of key management

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年	2014 2014年
Remuneration of key management	關鍵管理人員薪酬	1,041,310	1,147,966

(e) 關鍵管理人員薪酬

Key management 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。

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7 Related parties and related party transactions 七 關聯方關係及其交易 (續)
(Continued)

(3) Significant related party transactions (Continued)

(f) Interest Income

		Six months ended 30 June 截至6月30日止6個月			
		2015 2015年 Group 本集團	2014 2014年 Group 本集團	2015 2015年 Company 本公司	2014 2014年 Company 本公司
Related parties under control of HNA Group	受海航集團控制的 關聯方	18,130,580	5,956,362	18,130,580	5,954,891

Amount represents the interest income of entrust loan and deposit, which are calculated in accordance with the agreed fixed rate of 8% per annum and deposit rates of commercial banks over the same period respectively.

(3) 重大關聯交易 (續)

(f) 利息收入

上述利息收入包括委託貸款利息收入和存款利息收入，委託貸款利息按照雙方協定之固定年利率8% (附註四(3)) 計算，存款利息按照商業銀行同期存款利率計算。

(4) Significant receivables from and payables to related parties

(a) Cash at bank

		30 June 2015 2015年 6月30日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	30 June 2015 2015年 6月30日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Related parties under control of HNA Group	受海航集團控制的 關聯方	229,149,036	199,358,573	229,088,543	199,298,146

(4) 重大關聯方應收、應付款項餘額

(a) 貨幣資金

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7 Related parties and related party transactions 七 關聯方關係及其交易 (續)
(Continued)

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

(b) Accounts receivable

(4) 重大關聯方應收、應付款項餘額(續)

(b) 應收賬款

		30 June 2015 2015年 6月30日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	30 June 2015 2015年 6月30日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Related parties has significant influence on Haikou Meilan	對海口美蘭有重大影響的關聯方	235,300	128,140	235,300	128,140
Related parties under control of HNA Group	受海航集團控制的關聯方	16,300,958	16,679,911	16,300,958	16,679,912
Related parties under control of Hainan Developing	受海發控股控制的關聯方	22,535,983	23,370,695	22,001,001	22,828,569
Related parties under common control of HNA Group	受海航集團的共同控制的關聯方	690,756	5,670,592	690,756	5,670,592
		39,762,997	45,849,338	39,228,015	45,307,213

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7 Related parties and related party transactions 七 關聯方關係及其交易 (續)
(Continued)

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

(c) Advances to suppliers

		30 June 2015 2015年 6月30日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	30 June 2015 2015年 6月30日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	482,693,054	470,333,262	482,693,054	470,333,262
Haikou Meilan (Note 7(5)(a))	海口美蘭(附註七(5)(a))	361,534,570	361,534,570	361,534,570	361,534,570
		844,227,624	831,867,832	844,227,624	831,867,832

(4) 重大關聯方應收、應付款項餘額(續)

(c) 預付款項

(d) Other receivables

		30 June 2015 2015年 6月30日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	30 June 2015 2015年 6月30日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Meilan Duty-Free shop	美蘭免稅	-	-	1,809,752	1,809,752
Related parties under control of HNA Group	受海航集團控制的關聯方	663,237	534,348	663,237	534,348
Related parties under control of Hainan Developing	受海發控股控制的關聯方	3,851,892	1,626,197	3,851,892	1,626,197
		4,515,129	2,160,545	6,324,881	3,970,297

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7 Related parties and related party transactions 七 關聯方關係及其交易 (續)
(Continued)

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

(4) 重大關聯方應收、應付款項餘額(續)

(e) Interest receivable

(e) 應收利息

	30 June 2015 2015年 6月30日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	30 June 2015 2015年 6月30日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Related parties under control of HNA Group 受海航集團控制的關聯方	2,438,655	2,269,667	2,438,655	2,269,667

(f) Long-term receivable

(f) 長期應收款

	30 June 2015 2015年 6月30日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	30 June 2015 2015年 6月30日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Related parties under control of HNA Group 受海航集團控制的關聯方	380,000,000	380,000,000	380,000,000	380,000,000

(g) Accounts payable

(g) 應付賬款

	30 June 2015 2015年 6月30日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	30 June 2015 2015年 6月30日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Related parties under control of HNA Group 受海航集團控制的關聯方	11,225,037	10,740,502	11,255,037	10,740,502

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7 Related parties and related party transactions 七 關聯方關係及其交易 (續)
(Continued)

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

(h) Other payables

		30 June 2015 2015年 6月30日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	30 June 2015 2015年 6月30日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Haikou Meilan	海口美蘭	45,958,072	9,654,183	38,848,488	4,145,715
Related parties under control of HNA Group	受海航集團控制的關聯方	1,647,525	1,547,387	456,898	43,464,299
Related parties under control of Hainan Developing	受海發控股控制的關聯方	22,014,389	22,841,957	22,001,001	22,828,569
		69,619,986	34,043,527	61,306,387	70,438,583

(4) 重大關聯方應收、應付款項餘額(續)

(h) 其他應付款

(i) Advances from customers

		30 June 2015 2015年 6月30日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	30 June 2015 2015年 6月30日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Haikou Meilan (Note 7(5)(a))	海口美蘭(附註七(5)(a))	3,128,973	3,128,973	3,128,973	3,128,973
Related parties under common control of HNA Group	受海航集團的共同控制的關聯方	61,901	61,901	-	-
		3,190,874	3,190,874	3,128,973	3,128,973

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7 Related parties and related party transactions 七 關聯方關係及其交易 (續)
(Continued)

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

(i) Directors' emolument payable

		30 June 2015 2015年 6月30日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	30 June 2015 2015年 6月30日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Directors' emolument	董事薪酬	260,000	650,745	260,000	650,745

(4) 重大關聯方應收、應付款項餘額(續)

(i) 應付董事薪酬

(5) Significant commitments in relation to related parties

The commitments in relation to related parties by the Group and the Company as at the balance sheet date are as follows:

(a) Terminal Expansion Project

(5) 重大關聯方承諾

以下為本集團及本公司於資產負債表日，與關聯方有關的承諾事項：

(a) 航站樓擴建工程

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Land Use Right Transfer Agreement and Investment and Construction Agreement with Haikou Meilan	和海口美蘭簽訂的轉讓土地使用權協議及投資建設協議		
– Receivable from Haikou Meilan for Land Use Right Transfer (Note a-1)	– 可向海口美蘭收取之土地使用權轉讓款(附註a-1)	(28,160,761)	(28,160,761)
– Payable to Haikou Meilan under the Investment and Construction Agreement (Note a-2)	– 需向海口美蘭支付之投資建設資金款(附註a-2)	383,318,800	383,318,800
		355,158,039	355,158,039

7 Related parties and related party transactions 七 關聯方關係及其交易 (續)

(Continued)

(5) Significant commitments in relation to related parties (Continued)

(a) Terminal Expansion Project (Continued)

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

(a-1) As the LURs of the lands of the Project are held by the Company and Haikou Meilan separately, pursuant to the Land Use Right Transfer Agreement, in order to facilitate the construction of the Project and obtain of relevant property ownership certificates as a whole by Haikou Meilan, the Company will transfer the LUR held by the Company with a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. As at 30 June 2015, the Company has received a deposit of RMB3,128,973 from Haikou Meilan (31 December 2014: RMB3,128,973).

(5) 重大關聯方承諾(續)

(a) 航站樓擴建工程(續)

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

(a-1) 由於和項目有關的土地之使用權由本公司和海口美蘭分別持有，根據土地使用權轉讓協議之約定，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。於2015年6月30日，本公司已收到海口美蘭支付的土地使用權轉讓款人民幣3,128,973元(2014年12月31日：人民幣3,128,973元)。

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

7 Related parties and related party transactions

(Continued)

(5) Significant commitments in relation to related parties (Continued)

(a) Terminal Expansion Project (Continued)

(a-2) Pursuant to the Investment and Construction Agreement, Haikou Meilan is responsible for organising and supervising the construction of the Project and undertakes that, upon completion of the construction of the Project and before the transfer of the assets of the Project to the Company, Haikou Meilan shall not transfer or dispose of any assets of the Project to any third party, and the Company is exclusively entitled to operate the Project. The total consideration of the project is RMB1,026,680,000, including the estimated construction cost of RMB876,500,000 and land use rights of RMB150,180,000. The Company shall provide funds to Haikou Meilan according to the progress of the construction of the Project. The construction of the Project will be completed no later than 31 December 2015. The above resolution has been approved by the extraordinary general shareholders meeting held on 4 March 2013.

The Company made no payments to Haikou Meilan in respect of the Project in current period, the accumulated payments made by the Company to Haikou Meilan up to 30 June 2015 amounted to RMB643,361,200 (31 December 2014: RMB643,361,200). The construction of the international terminal and the ancillary projects have been completed and put into use in 2013. The Group has recognised fixed assets of RMB236,748,630 according to the related construction costs and LUR of RMB45,078,000 according to the agreed land transfer price, respectively, totaling RMB281,826,630 (Note 4(5) and 4(7)) in 2013, which has been deducted from the prepayments. As at 30 June 2015, the remaining balance of advances to Haikou Meilan amounted to RMB361,534,570 (31 December 2014: RMB361,534,570) (Note 4(9)(a)).

七 關聯方關係及其交易(續)

(5) 重大關聯方承諾(續)

(a) 航站樓擴建工程(續)

(a-2) 根據投資建設協議，海口美蘭負責領導及監察項目工程建設，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利。該項目估計投資金額為人民幣1,026,680,000元，包括預計建築成本人民幣876,500,000元以及土地使用權對價人民幣150,180,000元，本公司按照該項目的建設進度向海口美蘭提供資金。該項目之施工最遲將於2015年12月31日或以前完成。上述決議已經2013年3月4日召開的特別股東大會決議通過。

本公司於本期無向海口美蘭支付投資建設資金，截至2015年6月30日，本公司已向海口美蘭累計支付投資建設資金人民幣643,361,200元(2014年12月31日：人民幣643,361,200元)。該項目中的國際航站樓及相關工程項目已於2013年完工並投入使用，本公司於2013年按實際發生的建造成本及約定的土地轉讓價格分別結轉至固定資產人民幣236,748,630元及土地使用權45,078,000元，合共人民幣281,826,630元(附註四(5)和(7))，減少預付投資建設資金款。於2015年6月30日，預付投資建設資金款餘額為人民幣361,534,570元(2014年12月31日：人民幣361,534,570元)(附註四(9)(a))。

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7 Related parties and related party transactions 七 關聯方關係及其交易 (續)
(Continued)

(5) Significant commitments in relation to related parties (Continued)

(b) Terminal Complex Project

(5) 重大關聯方承諾(續)

(b) 站前綜合體

	30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Construction fee to be paid through Yangpu Guoxing 需通過洋浦國興支付之工程款	1,338,753,241	1,401,230,972

In 2014, the Company entered into a construction service agreement with Yangpu Guoxing in respect of construction of the Terminal Complex Project. The budget cost of the Terminal Complex Project is RMB1,903,874,000. Pursuant to the above agreement, the Company engaged Yangpu Guoxing to monitor and manage the construction of the Terminal Complex Project, and will pay a service fee to Yangpu Guoxing at 3% of the total budget cost.

As at 30 June 2015, the Company has made payments totaling RMB565,120,759 to Yangpu Guoxing (31 December 2014: RMB502,643,028).

於2014年，本公司投資建設站前綜合體，預計總投資金額為人民幣1,903,874,000元；同時與洋浦國興就建設站前綜合體項目簽訂了建設服務協議，委託洋浦國興對整體工程建設進行管理，並按站前綜合體投資總額3%比例支付其服務費。

截至2015年6月30日，按照建設服務協議，本公司已累計向洋浦國興支付工程款及相關服務費共計人民幣565,120,759元(2014年12月31日：人民幣502,643,028元)。

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8 Capital commitments

八 資本性支出承諾事項

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Terminal Complex Project (Note 7(5)(b))	站前綜合體項目(附註七(5)(b))		
– approved but not yet signed	– 已批准但尚未簽約	1,237,139,953	1,297,139,954
– signed but not yet recognised	– 已簽約而尚不必確認	101,613,288	104,091,018
Terminal Expansion Project (Note 7(5)(a))	航站樓擴建工程(附註七(5)(a))		
– signed but not yet recognised	– 已簽約而尚不必確認	383,318,800	383,318,800
Other capital commitments signed but not yet recognised	其他已簽約而尚不必確認之 固定資產的資本性支出	70,202,437	–
		1,792,274,478	1,784,549,772

9 Post balance sheet date events

九 資產負債表日後事項

(1) On 2 July 2015, the Company raised a loan of RMB1.2 billion from CITIC trust LLP, which is secured by the right of receipt of aviation services fees from 1 May 2015 to 30 April 2020, the interest rate is 9% per annum, interest and principal should be due for repayment on installment in the next 5 years.

(1) 於2015年7月2日，本公司向中信信託有限責任公司借入貸款人民幣12億元，以2015年5月1日至2020年4月30日期間內本公司的航空服務經營收入權利作為質押，年利率為9%，利息與本金應於5年內分期償還。

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9 Post balance sheet date events (Continued)

- (2) On 2 July 2014, the Company entered into a sale and purchase agreement ("SPA") with Xinhua Lianhang Airport Industry Investment Development Co., Ltd. ("Xinhua Lianhang"), HNA International Tourism Island Development (Group) Co., Ltd. ("Haidao Development") and Hainan HNA Engineering Construction Co., Ltd. ("HNA Engineering") to acquire 80% equity interest in Wuhan HNA Lanhai Airport Industry Development Co., Ltd. ("Wuhan Linkong") from Xinhua Lianhang, and 100% equity interest in Hainan Haidao Commercial Management Co., Ltd. ("Haidao Commercial") from Haidao Development and HNA Engineering. As at 31 July 2015 (the Long Stop Date of the Subscription Agreement and the Sale and Purchase Agreement), the Company is still unable to obtain the necessary approvals from the Civil Aviation Administration of China and the Ministry of Commerce in respect of the Subscription Agreement and the Sale and Purchase Agreement and the transactions contemplated thereunder. The Company, Xinhua Lianhang, Haidao Development and HNA Engineering have signed a termination confirmation, in which each of the parties has agreed that it shall not take any action to claim for damages (if any) against the others.
- (3) On 21 August 2015, the Company and the Parent Company entered into the Investment and Construction Agreement in respect of the Airport Project of the Phase II expansion project of Meilan Airport (the "Airport Project"). Pursuant to the Investment and Construction Agreement, the estimated aggregate investment amount of Airport Project is RMB13.838 billion, and the Company has agreed to provide funds, amounting to approximately RMB7.158 billion, to construct the Company Construction Project. The Parent Company has agreed to register the ownership of the relevant assets comprising the Company Construction Project, including but not limited to, the land use rights and property ownership of the buildings, under the name of the Company upon the completion and acceptance of the Airport Project unless otherwise agreed by both the Company and the Parent Company.

九 資產負債表日後事項(續)

- (2) 於2014年7月2日，本公司與新華聯航臨空產業投資開發有限公司(「新華聯航」)、海航國際旅遊島開發建設(集團)有限公司(「海島開發建設」)及海南海航工程建設有限公司(「海航工程」)訂立買賣協議，向新華聯航收購其持有的武漢海航藍海臨空產業發展有限公司(「武漢臨空」)80%的股權，向海島開發建設及海航工程收購其合共持有的海島商業100%股權。截至2015年7月31日(認購協議及購買協議最後完成日)，該資產收購項目尚未獲得中國民用航空局及商務部批准，本公司已與新華聯航、海島開發建設及海航工程簽訂終止契據，訂約各方同意不會就損失(如有)向其他方提出索償行動。
- (3) 於2015年8月21日，本公司與母公司就美蘭機場二期擴建項目之機場項目(「機場項目」)訂立投資建設協議。根據投資建設協議，機場項目總投資金額約為人民幣138.38億元，本公司已同意提供興建本公司建設項目之資金，金額約為人民幣71.58億元。除非本公司及母公司另有協定，母公司已同意於機場項目完成及驗收後以本公司名義登記構成本公司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。

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10 Leases

The future lease payments of the Group's assets held under finance lease (Note 4(8)(b)) are summarised as follows:

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Within one year	一年以內	28,581,972	28,581,972
One to two years	一到二年	28,581,972	28,581,972
Two to three years	二到三年	28,581,972	28,581,972
Over three years	三年以上	7,211,456	21,436,479
		92,957,372	107,182,395

As at 31 June 2015, the unrecognised financing charge amounted to RMB9,292,880 (31 December 2014: RMB12,305,087).

11 Financial instrument and risk

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

The Group's businesses are principally conducted in RMB. As at 30 June 2015, major non-RMB assets mainly represents the deposit denominated in US\$, totalling RMB287,954,148 (as at 31 December 2014: RMB660,997,715), non-RMB liabilities mainly represents the borrowings denominated in US\$, totalling RMB1,485,564,909 (as at 31 December 2014: RMB1,694,923,074). The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk.

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 as at 31 December 2014.

There have been no changes in the risk management department or in any risk management policies since 31 December 2014.

十 租賃

本集團通過融資租賃租入固定資產，未來應支付租金匯總如下：

於2015年6月30日，未確認的融資費用餘額為人民幣9,292,880元(2014年12月31日：人民幣12,305,087元)。

十一 金融工具及其風險

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

本集團的業務主要以人民幣進行。於2015年6月30日，本集團的主要非人民幣金融資產主要為以美元列值的存款，共為人民幣287,954,148元(2014年12月31日：人民幣660,997,715元)；非人民幣金融負債主要為以美元列值的借款，共為人民幣1,485,564,909元(2014年12月31日：人民幣1,694,923,074元)。本集團並無訂立任何遠期外匯合約以對沖外匯風險。

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2014年12月31日止年度的年度財務報表一併閱讀。

自2014年12月31日以來本集團風險管理部或風險管理政策並無重大變動。

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12 Fair value

Based on the lowest level input that is significant to the fair value measurement in its entirety, the fair value hierarchy has the following levels:

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

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

(1) Financial instruments not measured at fair value

Financial assets and liabilities not measured at fair value mainly represent receivables, payables, long-term borrowings, corporate bonds and long-term payables.

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

十二 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、長期借款、公司債券和長期應付款等。

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

		30 June 2015 2015年6月30日		31 December 2014 2014年12月31日	
		Book value 賬面價值	Fair value 公允價值	Book value 賬面價值	Fair value 公允價值
Financial liabilities – Corporate bonds	金融負債—公司債券	794,274,518	858,800,000	793,619,030	847,920,000

The fair value of corporate bonds is determined at the quoted price in the active market and is categorised in level 1 of the fair value hierarchy. The fair value of the corporate bonds of the Company is determined by the quoted prices of Shanghai Stock Exchange on the last trading day prior to 30 June 2015.

存在活躍市場的公司債券，以活躍市場中的報價確定其公允價值，屬於第一層級。本期公司債券的公允價值以上海證券交易所2015年6月30日之前最近一交易日報價確定。

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

13 Notes to the Company's financial statements 十三公司財務報表附註

(1) Long-term equity investments

(1) 長期股權投資

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Subsidiaries (a)	子公司		
– Unlisted companies	– 非上市公司	10,477,825	10,477,825
Associates (Note 4(4))	聯營公司(附註四(4))		
– Unlisted companies	– 非上市公司	1,138,946,126	1,128,146,862
Less: Long-term equity investments impairment	減：長期股權投資減值準備	(277,825)	(277,825)
		1,149,146,126	1,138,346,862

There is no significant restriction on the conversion of long-term equity investments into cash.

本公司不存在長期投資變現的重大限制。

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

13 Notes to the Company's financial statements 十三公司財務報表附註(續)
(Continued)

(2) Revenue and operating costs, 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	
		2015 2015年	2014 2014年
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service charges	旅客服務費	122,498,277	105,779,019
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	97,355,630	84,605,787
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	41,746,577	36,696,198
Ground handling services income	地面服務費	32,646,686	28,583,022
		294,247,170	255,664,026
Non-aeronautical:	非航空性業務：		
Franchise fee	特許經營權收入	134,828,821	103,720,487
Rental income	租金收入	20,746,343	19,155,068
VIP room income	貴賓室收入	7,211,978	11,877,073
Parking income	停車場收入	8,586,217	7,513,916
Other income	其他收入	24,157,204	16,746,740
		195,530,563	159,013,284
		489,777,733	414,677,310

Notes to the Financial Statements
財務報表附註

For the six months ended 30 June 2015 截至2015年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

13 Notes to the Company's financial statements 十三公司財務報表附註(續)
(Continued)

(2) Revenue and operating costs, general and administrative expenses (Continued)

Operating costs and general and administrative expenses include the following items:

(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	
		2015	2014
		2015年	2014年
Employee benefit expenses	員工福利費用	43,617,791	33,906,189
Depreciation of fixed assets	固定資產折舊費用	29,477,438	28,680,081
Airport and logistic services fee	機場及外勤綜合服務費	18,436,472	18,490,375
Contract labour expense	勞務派遣人員費用	11,486,553	8,151,077
Utilities	水電費	12,886,142	12,515,649
Repairs and maintenance	維修費用	9,211,858	5,283,345
Other taxes	其他稅項	5,091,971	4,771,041
Handling fees of CAAC Settlement Center	民航清算中心手續費	2,710,833	1,997,157
Amortisation of land use rights	土地使用權攤銷	1,985,881	1,985,882
Travelling expenses	差旅費	854,814	963,730
Audit fee	審計費	660,000	600,000
Others	其他	36,973,576	35,133,799
		173,393,329	152,478,325



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