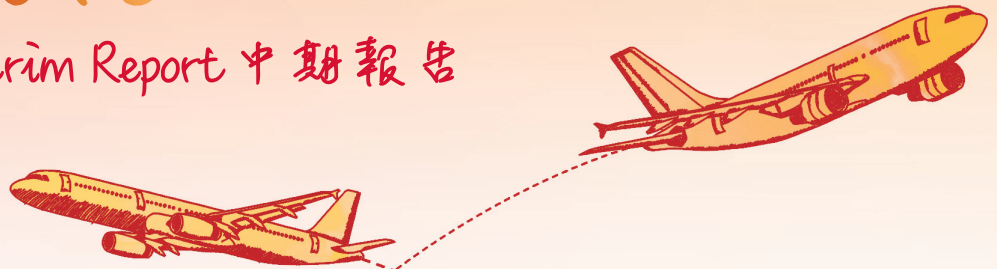




海航基礎股份有限公司
HNA INFRASTRUCTURE COMPANY LIMITED

2016

Interim Report 中期報告



Expanding
New Future
擴建美好將來

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Corporate Information 公司資料

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海航基礎股份有限公司

NAME IN ENGLISH

HNA Infrastructure Company Limited

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www.mlairport.com

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Liu Shanbin

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George F MENG

He Linji

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Zhang Shusheng

Han Aimin

COMPANY SECRETARY

Xing Zhoujin

AUTHORISED REPRESENTATIVES

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馮 征

孟繁臣

何霖吉

監事

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張述聖

韓愛民

公司秘書

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授權代表

王 貞

邢周金

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Fung Ching, Simon
George F MENG

REMUNERATION COMMITTEE

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Fung Ching, Simon
Zhang Peihua

NOMINATION COMMITTEE

He Linji, Committee Chairman
Deng Tianlin
Wang Zhen

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馮 征
張佩華

提名委員會

何霖吉，主席
鄧天林
王 貞

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Corporate Information 公司資料

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STOCK CODE

00357

核數師

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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 2016, which have been reviewed by the audit committee of the Company (the "Audit Committee"), and the prospects for the second half of 2016.

海航基礎股份有限公司（「航基股份」·「美蘭機場」或「本公司」·連同其附屬公司統稱「本集團」）董事會（「董事會」）欣然公佈本公司截至二零一六年六月三十日止六個月之運營情況、經本公司審核委員會（「審核委員會」）審閱之本集團未經審計財務業績及二零一六年下半年展望。

Six months ended 30 June

截至六月三十日止六個月

(RMB'000) (人民幣千元)		2016 二零一六年	2015 二零一五年	Changes 變動
Turnover	營業額	627,310	571,694	9.73%
Gross profit	毛利	387,965	345,284	12.36%
Net profit attributable to shareholders	股東應佔純利	253,298	232,036	9.16%
Earnings per share – basic (RMB)	每股盈利 – 基本 (人民幣元)	0.54	0.49	10.20%
Net operating cash flow	運營現金淨流量	393,299	215,548	82.46%
EBITDA	EBITDA	449,358	376,785	19.26%

(RMB'000) (人民幣千元)		As at 30 June 2016 於二零一六年 六月三十日	As at 31 December 2015 於二零一五年 十二月三十一日	Changes 變動
Total assets	總資產	7,771,189	6,962,243	11.62%
Total liabilities	總負債	3,966,750	3,710,852	6.90%
Total equity	股東權益	3,804,439	3,251,391	17.01%
Current ratio	流動比率	0.85	0.92	-7.61%
Gearing ratio	資產負債率	51.04%	53.30%	-2.26%

Management Discussion and Analysis 管理層討論與分析

For the six months ended 30 June 2016, the total revenue of the Group amounted to RMB627,310,083, representing an increase of 9.73% as compared to the corresponding period of 2015. Net profit attributable to shareholders amounted to RMB253,298,200, representing an increase of 9.16% as compared to the corresponding period of 2015. Earnings per share amounted to RMB0.54 (the corresponding period of 2015: earnings per share RMB0.49).

OPERATING ENVIRONMENT CIVIL AVIATION INDUSTRY OF CHINA

With the “One Belt One Road” initiative successfully launched, the civil aviation industry of China has entered into a stage of rapid internationalization. In the first half of 2016, the market-oriented pricing reforms for domestic air transportation continued, gradually extending ranges on passenger air ticket fares of domestic routes decided by airlines. While the price reform is being pushed through, low-cost airlines are rapidly emerging to meet the increasingly diversified demands of the market.

In 2016, China plans to launch 11 key civil aviation projects and 52 extension projects. It is expected that a total investment of RMB77 billion in fixed asset will be made across the industry. During the period of the 13th Five-Year Plan, the total number of aircrafts is expected to have a net increase of thousands of planes, and that the number of transport airports will increase by 66 to a total of 272 by 2020.

At the same time, general aviation is also gaining momentum. With the “Guiding Opinions on Promoting the Development of the General Aviation Industry” promulgated by the State Council, general aviation was regarded as a “strategically emerging industrial system”. In the first half of 2016, 21 general aviation companies were newly established across the industry, bringing the number of general aviation companies to a total of 302. It is expected that by 2020, the number of general airports will be doubled.

In the first half of 2016, the total traffic turnover of the civil aviation industry of China was 45.59 billion tons/km, the passenger traffic volume was 230 million and the cargo and mail traffic volume was 3.133 million tons, representing a year-on-year growth of 12.5%, 10.8% and 4%, respectively.

截至二零一六年六月三十日止六個月，本集團總收入為人民幣627,310,083元，較二零一五年同期增長9.73%；股東應佔純利為人民幣253,298,200元，較二零一五年同期增加9.16%；每股盈利為人民幣0.54元（二零一五年同期：每股盈利人民幣0.49元）。

經營環境 中國民用航空業

「一帶一路」倡議提出以來，中國民航業進入了快速國際化的階段。二零一六年上半年，國內航空運輸價格市場化改革持續推進，逐步擴大國內航線客運票價由航空公司自主決定的範圍。在價格改革推進的同時，為滿足市場上愈發多樣化的需求，低成本航空快速崛起。

二零一六年，中國計劃新開工的民航重點項目11個，續建項目52個，全行業預計固定資產投資人民幣770億元。「十三五」期間，預計飛機總數將淨增數千架，預計至二零二零年，運輸機場數量將新增66家，達272家。

與此同時，通用航空亦蓄勢待發。隨着國務院「關於促進通用航空業發展的指導意見」的出台，通用航空被確定為「戰略性新興產業體系」，僅二零一六年上半年，全行業新增通航企業21家，達到302家。預計至二零二零年，通用機場數量將翻一番。

二零一六年上半年，中國民航全行業共完成運輸總周轉量455.9億噸／公里，同比增長12.5%；旅客運輸量2.3億人次，同比增長10.8%；貨郵運輸量313.3萬噸，同比增長4%。

Management Discussion and Analysis 管理層討論與分析

In the first half of 2016, the Civil Aviation Administration of China (“CAAC”) vigorously promoted the concept of “devoted service”, and implemented specific remedial measures with an objective to resolve issues relating to air transport services such as air passengers complaints that are mainly focused on “punctuality, baggage check, ticket agency and quality of in-flight catering” and achieved impressive results. In the first half of 2016, punctuality rate of the whole industry was 77.03%, representing a year-on-year increase of 11.86 percentage points. Complaints in relation to luggage decreased by 8.66 percentage points as compared with the same period last year. CAAC further regulated the operations of the platforms for online ticket sales, penalized 91 non-compliance agencies and off line 39 agencies seriously in violation of regulations, and as a result, the level of service of China’s civil aviation industry has improved significantly. In addition, measures such as special passenger transport service and the green channel for transport of human organs donation are well received by all walks of the society.

The Group will keep abreast of the development trend of the civil aviation industry of China in the second half of 2016, put ourselves in a well-prepared position and make an in-depth study of national policies so as to strive for an increase in transport capacity by airlines on the premise of safe flight, as well as further consolidation of Meilan Airport’s position among the major airports in China.

TOURISM IN HAINAN PROVINCE

In the first half of 2016, the tourism of Hainan Province maintained rapid growth. For the period ended 30 June 2016, the number of domestic and foreign tourists received by the province who stayed overnight amounted to 27.9631 million, representing a year-on-year growth of 12.27%. The total revenue from tourism was RMB29.622 billion, representing a year-on-year increase of 11.80%.

In response to the call of National Tourism Development Bureau in relation to the development of comprehensive tourism and to further promote Hainan Province as an exemplary province for comprehensive tourism, Hainan Province convened the commencement meeting regarding exemplary province for comprehensive tourism on 30 March 2016, planning to build Hainan Province into an exemplary province of comprehensive tourism in 2 to 3 years with a view to facilitating the improvement and upgrading of international tourist island, achieving a new level of comprehensive tourism that has characteristic of “brilliant sky lit up by twinkling stars with the beautiful scenery pervasive in every corner of the province”.

二零一六年上半年，中國民用航空局（「民航局」）大力推行「真情服務」理念，針對旅客反映強烈、投訴集中的「航班正常、行李托運、票務代理、機上餐食品質」等航空運輸服務問題開展專項整治並取得良好成果：二零一六年上半年，全行業航班正常率達77.03%，同比提高11.86個百分點；行李問題投訴佔比同比下降8.66個百分點；進一步規範了互聯網機票銷售平台經營行為，處罰違規代理企業91家、下線嚴重違規代理企業39家，中國民航業服務水平顯著提升。此外，特殊旅客運輸服務、人體捐獻器官轉運綠色通道等工作的開展，贏得社會各界贊譽。

本集團將密切關注中國民航業二零一六年下半年的發展趨勢，未雨綢繆，深入研究國家政策，在確保安全運營的前提下，全力爭取航空公司加大運力投放，不斷提升鞏固美蘭機場在國內大型機場中的地位。

海南旅遊業

二零一六年上半年，海南省旅遊業持續保持高速增長。截至二零一六年六月三十日止期間，全省接待國內外過夜遊客總計2,796.31萬人次，同比增長12.27%，旅遊總收入達人民幣296.22億元，同比增長11.80%。

為響應國家旅遊局發展全域旅遊的號召，進一步推進海南全域旅遊示范省創建工作，海南省於二零一六年三月三十日召開全域旅遊示范省建設動員大會，計劃用2-3年時間基本建成全域旅遊示范省，以此推動國際旅遊島建設提質升級，實現「日月同輝滿天星，全省處處是美景」的全域旅遊新境界。

Management Discussion and Analysis 管理層討論與分析

Haikou was successfully nominated the title of Top Ten Outstanding Cities of 2016 "Internet + Travel" in the summit of "Internet + Travel" held in China on 16 June 2016. In addition, the Hainan Provincial Tourism Development Commission entered into a strategic cooperation framework agreement with Tencent Technology (Beijing) Co., Ltd. on the same day, pursuant to which Hainan tourism, regarded as a Pilot Zone and Exemplary Zone for the development of tourism sector of Tencent in the next three years, will create a new model for the development of tourism in Hainan "Internet + Travel", boosting the development of international tourism in Hainan Island and significantly enhancing the reputation of tourism in Hainan.

KEY TOURISM PROJECTS IN HAINAN PROVINCE

In the first half of 2016, the government at all levels of Hainan Province strived to drive the development of key tourism projects.

On 30 June 2016, 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 signed 5 projects in the World Medical Tourism and Global Health Congress, bringing the number of projects entering the Pilot Zone to a total of 25 projects with total investment of RMB27.1 billion up to that moment, of which the first batch of construction of Hainan Cancer Hospital and Chengmei International Medical Rehabilitation Center (phase I project) was completed on 17 March 2016, and Kangle Road, Kangxiang Road, Letian Road and Xinyi Road connecting the Pilot Zone were opened to traffic.

The "Sea Flower Island Tourism Complex Project" with planned investment of over RMB160 billion and covering a total area of approximately 12,000 mu, is a tourist resort complex integrating 28 segments such as tourism, culture, conference, exhibition, business, etc. It is also a No. 1 industry engineering in western Hainan and No. 1 industrial projects in Danzhou, with planned investment of RMB5 billion in 2016. As at May 2016, a total investment of RMB2.94 billion was made to the Sea Flower Island Tourism Complex and other supporting facilities. The construction of Sea Flower Island is in line with the development strategy of Hainan international tourist island, which will greatly enhance the image and quality of coastal tourism in Hainan.

在二零一六年六月十六日召開的中國「互聯網+旅遊」高峰論壇上，海口成功入圍二零一六年中國「互聯網+旅遊」十大優秀城市。此外，海南省旅遊發展委員會也於當日與騰訊科技(北京)有限公司簽署戰略合作框架協議。根據協議，在未來三年，海南旅遊作為騰訊旅遊板塊建設的先行區和示範區，將為海南「互聯網+旅遊」發展創造新模式，助推海南國際旅遊島智慧旅遊建設，全面提升海南旅遊品牌影響力。

海南重點旅遊項目

二零一六年上半年，海南省各級政府繼續大力推進重點旅遊項目建設。

二零一六年六月三十日，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為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」在世界醫療旅遊與全球健康大會上接獲五個項目簽約，至此已有總投資額為人民幣271億元的25個項目入駐先行區。其中，首批建設的海南省腫瘤醫院成美國際醫學中心(一期工程)已於二零一六年三月十七日竣工落成，先行區「六路一廠」的康樂路、康祥路、樂天路以及心怡路已實現功能性通車。

計劃投資逾人民幣1,600億元，總佔地面積約12,000畝的海花島旅遊綜合體項目是集旅遊、文化、會議、會展、商務等28大業態於一體的旅遊度假綜合體，也是海南西部一號產業工程和儋州一號產業項目，二零一六年全年計劃完成投資人民幣50億元。截至二零一六年五月，海花島旅遊綜合體及對岸配套工程共完成投資人民幣29.4億元。海花島的建設順應海南國際旅遊島的發展戰略，將極大地提升海南濱海旅遊的形象和品質。

Management Discussion and Analysis 管理層討論與分析

To boost the construction of international tourist island of Hainan and the strategic support construction of Haikou under the “One Belt One Road” initiative, Haikou Cultural Industry Park was officially inaugurated on 30 June 2016, with 21 films and television companies and culture enterprises of Hainan Province entering to the Haikou Cultural Industry Park. From 2016 to 2018, it is expected that Haikou Cultural Industry Park will attract over 300 enterprises and provide more than 5,000 jobs, which makes it a comprehensive cultural industry zone covering an area of over 60,000 square meters with annual output value of RMB10 billion and tax revenue of RMB500 million.

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 Province.

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

TRANSPORTATION WITHIN THE ISLAND

- As for the water transportation, the new Xiuying Port scheduled to commence construction in September 2016, will have a planned land area of approximately over 470,000 square meters and a planned reclamation area of approximately 130,000 square meters, and it will be built into an international cruise homeport in Haikou with a complex functional area comprising ultra-star hotels, tourism and shopping, recreational squares and parks. This project is expected to be put into full operation by 2020. The land sand backfill of Sanya Phoenix Island International Cruise Port Phase II Project was completed on 30 May 2016. Upon the completion of this project, the Phoenix Island can accommodate the world’s largest cruise ship, and the annual reception capacity will reach 2,000,000 tourists, thus it will become one of the largest international cruise homeports in the world. The project is expected to be completed by the end of 2016.

為助力海南國際旅遊島建設和海口「一帶一路」戰略支點城市建設，「海口文化產業園」於二零一六年六月三十日正式揭牌成立，並有21家影視公司及海南省內文化企業入駐園區。二零一六年至二零一八年，海口文化產業園將吸納300家以上企業和機構入駐，預計將提供5,000人以上的就業機會，形成面積6萬多平方米、年產值人民幣100億元、稅收人民幣5億元規模的文化產業集聚區。

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

- 水運方面，計劃於二零一六年九月開工的新秀英港，將建成包括陸域規劃用地約47餘萬平方米及填海規劃造地約13萬平方米，集超星酒店、旅遊購物、休閒廣場、公園為一體的功能區，成為海口國際郵輪母港。該項目預計二零二零年全部投入運營。三亞鳳凰島國際郵輪港二期工程已於二零一六年五月三十日完成陸域回填砂工作，建成後鳳凰島可停靠目前世界上最大的豪華郵輪，年旅客接待能力達到200萬人次，成為全球最大的國際郵輪母港之一。該項目預計二零一六年底完工。

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- As for the highways, in the first half of 2016, Hainan Province vigorously promoted the construction of key transportation projects including “One Bridge and Four Highways”. Qiongzhong- Wuzhishan- Ledong highway has a total length of 128.8 km, and with the construction of the left line of Linling tunnel completed on 30 June 2016, it is symbolized that the construction of this project has entered into an accelerated stage. The construction of Puqian bridge, Wenchang to Puqian coastal tourism highway, Wenchang to Boao highway and Wanning to Yangpu highway has also been accelerated. In addition, Haixiu Expressway, which starts from the West Section of Guoxing Avenue, Haikou in the east, and connects to the Railway Station in the west, has a total length of 18.42 km and a total investment of RMB7.05 billion. As a key construction project of Hainan Province and Haikou City, the Phase I main bridge and 7 pairs of ramps have been effectively put into operation on 20 July 2016, and the whole project is expected to be completed in 2016.
- As for the investment and construction of airports, Qionghai Boao Airport was put into operation on 17 March 2016, and the Phase II expansion has been officially launched. The runway is planned to be extended to 3,200 meters, and a separate new international terminal is planned to be built, and relevant auxiliary facilities will be completed in accordance with 4E flight area standards. The expansion of the airport is expected to be completed before the annual meeting of Boao Forum for Asia in 2017. Yongshujiao Airport, which is located in the Nansha Islands, successfully completed the flight test on 6 January 2016. Yongxingdao Airport, which is located in the Xisha Islands, and relevant supporting facilities for civil aviation such as terminals have been initially completed, and its civil flights have been launched for trial operation and are expected to be launched into operation in 2016. These two airports located in Sansha City will enhance the air traffic service capability in the South China Sea region, and promote the simultaneous development of tourism in Sansha at the same time.
- 公路方面，二零一六年上半年海南省大力推進「一橋四路」等交通重點項目建設。總長128.8公里的瓊中－五指山－樂東高速公路已於二零一六年六月三十日貫通林嶺隧道左線，標志着項目施工已進入快行線。鋪前大橋、文昌至鋪前濱海旅遊公路、文昌至博鰲高速公路、萬寧至洋浦高速公路也正加緊建設中。此外，東起海口市國興大道西段，西至火車站，全長18.42公里，總投資人民幣70.5億元的海秀快速路作為海南省、海口市重點項目工程，一期主橋及7對匝道已於二零一六年七月二十日實現功能性通車，並有望於二零一六年內全線竣工。
- 機場投資建設方面，瓊海博鰲機場已於二零一六年三月十七日通航，現正啟動二期擴建工程，跑道計劃延長至3,200米，新建一座單體國際航站樓，並按4E級飛行區標準完成相關配套工程建設。機場擴建工作預計將在二零一七年博鰲亞洲論壇年會前完成。位於南沙群島的永暑礁機場已於二零一六年一月六日試飛成功；位於西沙群島的永興島機場，其相關民航的業務配套設施如航站樓等已初步建成，現正處於民用航班試航階段，有望於二零一六年內開通民用航班。三沙市的該兩個機場將提升南海地區空中交通服務能力，同時帶動三沙旅遊業的同步發展。

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OFFSHORE DUTY FREE

In the first half of 2016, with the further unwinding of Hainan' offshore duty free policies, the sales of duty free commodities of 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") once again reached a record high.

For the six months ended 30 June 2016, Meilan Airport Offshore Duty-Free Shop recorded sales revenue of RMB757.0022 million, a total number of shopping tourists of 393,697 and a total sales number of commodities of 1,227,007, representing a year-on-year increase of 10.61%, 6.66% and 16.54%, respectively.

As at 20 April 2016, the Hainan offshore duty-free policies have been implemented for five anniversary years. During the past five years, it has gradually driven the transformation and upgrading of tourism and economic development in Hainan by adjusting duty-free quota, enriching product offerings and changing the way of claim and supervision. Below is a review of four adjustments in the offshore duty-free policies in the past five years:

On 20 April 2011, the offshore duty-free shopping policies were officially implemented.

On 1 December 2012, the offshore duty-free shopping policies were adjusted to increase the duty-free quota from RMB5,000 to RMB8,000, and the limit on the number of certain commodities for each purchase was loosened gradually. In the course of policy implementation afterwards, in order to further provide travellers with convenient shopping experience, the shopping model featuring "Claim Upon Purchase, Tax Return after Payment" was adopted to improve the convenience of consumers' shopping of duty free commodities.

On 20 March 2015, 17 kinds of consumer goods including infant formula milk powder, espresso and health food were added as duty free commodities, and the limit on the number of 10 kinds of hot sellers including perfumes, cosmetics and watches for each purchase were relaxed, with an aim to cater for tourists' various needs for duty free commodities.

離島免稅

二零一六年上半年，隨着國家對海南離島免稅政策的進一步放開，海免海口美蘭機場免稅店有限公司（「美蘭機場離島免稅店」）離島免稅品銷售業績再創新高。

截至二零一六年六月三十日止的六個月內，美蘭機場離島免稅店銷售收入為人民幣75,700.22萬元，購物總人次達393,697人次，銷售商品數量1,227,007件，較二零一五年同期分別增長10.61%、6.66%和16.54%。

截至二零一六年四月二十日，海南離島免稅政策實施滿五周年。五年期間，經歷了免稅額度的調整、經營品類的增加、提貨及監管方式的改變，海南離島免稅政策正逐步拉動海南旅遊轉型升級，促進經濟發展。離島免稅政策「五年四調整」歷程回顧如下：

二零一一年四月二十日，海南離島免稅政策正式實行。

二零一二年十二月一日，海南離島免稅政策進行調整，免稅購物限額從人民幣5,000元提高到人民幣8,000元，並逐步放開一些商品的單次購物數量。隨後在政策執行過程中，為了進一步給旅客提供便捷的購物體驗，實行了「即購即提、先徵後退」購物模式，提升消費者購買免稅商品的方便程度。

二零一五年三月二十日，再次增加了嬰兒配方奶粉、濃縮咖啡、保健食品等17種消費品，並放寬了廣受消費者歡迎的香水、化妝品、手表等10種熱銷商品的單次購物數量限制，滿足了遊客對於免稅商品的不同需求。

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On 1 February 2016, the offshore duty-free policies were adjusted once again to loosen the limit on the number of purchases for non-local tourists, and the aggregate purchase value of duty free commodities allowed for each tourist each year shall not exceed RMB16,000. In the meantime, the online sales service for duty free commodities was also launched. This move further released the effect of the Hainan offshore duty-free policies, providing new impetus for the development of tourism and economy in Hainan Province.

Looking back to the past five years, the sales of duty free commodities in Hainan increased steadily thanks to the growing effect of stimulus policies. According to relevant statistics, two duty free shops in Haikou and Sanya realized total sales of RMB997 million in 2011, RMB2.367 billion in 2012, RMB3.369 billion in 2013, RMB4.33 billion in 2014 and RMB5.54 billion in 2015, representing a year-on-year growth of 1.37 times, 42%, 28% and 28.3%, respectively. As at the end of 2015, Sanya Haitangwan duty-free shop (Sanya International Duty-free City (三亞國際免稅城)) and Meilan Airport duty-free shop posted total sales of duty free commodities amounting to RMB16.6 billion and more than 5,730,000 shoppers of duty free commodities. Offshore duty-free shopping has truly become a “golden visiting card” for touring in Hainan in five years.

The sustainably flourishing development of duty-free industry in Hainan Province has not only 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 in the passenger traffic of Meilan Airport.

二零一六年二月一日，海南離島免稅政策再次調整，非島內居民旅客取消購物次數限制，每人每年累計免稅購物限額不超過人民幣16,000元。同時，開設網上免稅銷售窗口。此舉進一步釋放了海南離島免稅政策的效應，為海南旅遊及經濟發展帶來全新的動力。

回顧過去的五個年份，海南免稅商品銷售額穩步增長，政策效應不斷擴大。據統計，海口和三亞兩家免稅店二零一一年合共實現銷售額人民幣9.97億元；二零一二年合共實現銷售額人民幣23.67億元，比上年增長1.37倍；二零一三年合共實現銷售額人民幣33.69億元，比上年增長42%；二零一四年合共實現銷售額人民幣43.3億元，比上年增長28%；二零一五年銷售額合共達人民幣55.4億元，比二零一四年增長28.3%。截至二零一五年底，三亞海棠灣免稅店（三亞國際免稅城）和美蘭機場離島免稅店累計實現免稅銷售額人民幣166億元，逾573萬人次購買了免稅商品，離島免稅購物在短短五年間，已經成為了海南旅遊的一張金名片。

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。

Management Discussion and Analysis 管理層討論與分析

BUSINESS AND REVENUE REVIEW OVERVIEW

In the first half of 2016, 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 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 continued its success in brand building in the first half of 2016. Leveraging on its excellent staff performance, professional image and warm hospitality service, the Group was nominated as one of the “Best Regional Airports in China” by SKYTRAX, and became the first domestic airport to be awarded “China’s Best Airport with Excellent Staff Performance” in two consecutive years. Meanwhile, the Group also made significant progress in its development as a green and efficient airport and obtained the “Green Efficient Airport Award” at the 6th Airport Construction and Development International Summit. In the second half of 2016, the Group will continue to implement its key renovation project of becoming a SKYTRAX five-star airport, aiming to achieve the goal of five-star airport within this year.

In the first half of 2016, the Group continued to expand the construction of intelligent airport with primary focus on three aspects, including security, services and operation, among which, a series of security systems including access control system, CCTV monitoring system, covert alarming system, 4G wireless station site and panoramic surveillance system have been launched. Leveraging on CCTV monitoring, biometric identification, numbers and plates identification and satellite positioning technologies, security management of Meilan Airport has been effectively enhanced. The one-stop passport control system has been deployed, which will change the mode of travel via airport by passengers and provide more convenient travel service to them. The Group commenced development of the production and operation management system V2.0, which will optimise the existing systems and improve Meilan Airport operation efficiency by analysing, processing and transmitting operation management data and flight information.

業務及收入回顧 概況

二零一六年上半年，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，贏得各界贊譽。

二零一六年上半年，本集團品牌創建工作再創佳績：憑借良好的員工素養、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「中國區最佳區域機場入圍獎」，並成為國內唯一蟬聯「中國區最佳機場員工獎」的機場；綠效機場建設方面也有較大突破，榮獲第六屆機場建設發展國際峰會「綠色高效機場獎」。二零一六年下半年，本集團將繼續落實SKYTRAX五星機場創建工作重點整改項目，力爭年內實現SKYTRAX五星機場達標。

二零一六年上半年，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，門禁系統、視頻監控、隱蔽報警、4G無線站坪系統以及全景監控系統陸續上線運行，通過視頻監控、生物識別、號牌識別及衛星定位等技術，有效地提升了美蘭機場的安全管理水平。一證通關係統實行推廣，將改變旅客傳統的機場出行方式，為旅客提供更加便利的出行服務。生產運行指揮系統V2.0進入建設階段，將通過分析、處理和傳輸運行管理的數據和航班信息，優化現有系統，提高美蘭機場運行效率。

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The feasibility report in respect of the Phase II expansion project of Meilan Airport has been approved by the National Development and Reform Commission, and this project broke ground for laying a cornerstone on 18 November 2015. In order to develop this project successfully and smoothly, certain procedures including land expropriation, demolishing and relocation, project design, project examination and approval, budgeting and procurement, and engineering construction have commenced simultaneously. Meanwhile, the Company is applying on a planned basis for loans related to provide sufficient funds for Phase II expansion project jointly with Haikou Meilan International Airport Company Limited (the "Parent Company").

The terminal complex project containing three major business portions, namely parking building, commercial building (including duty-free and duty-imposed commercial portions) and hotel building, completed topping-out on 20 June 2016 and is expected to open for business within 2016. In order to take full advantage of the terminal complex being adjacent with the terminal building, the Company will create a security area within the terminal complex equipped with airport facilities of the same specifications as the terminal building, so that the terminal complex can help the terminal complex to divert passenger traffic and further enhance the security capacity of Meilan Airport.

In addition, in the first half of 2016, adhering to the "people-oriented" principle, the Group continued to organise comprehensive caring activities for its staff by enriching their cultural life with an aim to increase their cohesiveness and sense of belonging. As for cultural and sports activities, the Group organised the First Staff Sports Games of Meilan Airport from 16 July 2016 to 19 July 2016. Meanwhile, the Group also established football and basketball clubs to organise periodic club activities and friendly matches. As for the leisure life of the staff, the Group organised an outing activity themed "Outbound for Happiness" and birthday parties for the staff. With respect to humanity and caring, the Group established "Meilan Airport Caring Fund", sent condolences to and visited needy and sick leave colleagues, cheered up front-line colleagues at holidays and conducted periodic activities such as health care seminars to build a "Happy Meilan Family". At the same time, the Group spared no effort in social welfare activities such as participation in blood donation, visiting charity houses, tree planting and actively performed its social responsibility.

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，項目已於二零一五年十一月十八日破土奠基，為順利平穩推進項目，現已同步開展徵地拆遷、項目設計、項目審批、成本採購、工程建設等工作。同時，本公司協同海口美蘭國際機場有限責任公司（「母公司」）正在有計劃地申請相關貸款項目，為二期擴建項目儲備足量資金。

內含三大業態工程－停車樓、商業樓（含免稅及有稅商業）及酒店樓的站前綜合體項目已於二零一六年六月二十日全面封頂，計劃於二零一六年年內開業。為進一步充分利用站前綜合體與候機樓毗鄰的地理優勢，本公司將在站前綜合體內設置安檢區域、並配備與候機樓同等規格的機場配套設備，使站前綜合體盡可能幫助候機樓旅客分流，進一步提升美蘭機場保障能力。

此外，二零一六年上半年，本集團繼續秉承「以人為本」的企業理念，全面開展各項員工關愛活動，豐富員工文化生活，增強員工凝聚力與歸屬感。在文體活動方面，本集團於二零一六年七月十六日至十九日舉辦了美蘭機場第一屆員工運動會，創立足球、籃球協會並定期舉行協會活動、開展聯誼比賽等；在員工業餘活動方面，開展「向快樂出發」主題郊游活動、舉辦員工生日會等；在人文關懷方面，成立美蘭機場愛心基金會，慰問及探望困難和病休員工，節假日慰問一線員工，定期開展健康知識講座等活動，全力構建「幸福美蘭大家庭」。同時，本集團繼續開展無償獻血、福利院走訪、綠化植樹等公益活動，積極履行企業社會責任。

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OVERVIEW OF AVIATION BUSINESS

Against a backdrop of overall rapid development of the civil aviation industry, together with various favourable factors such as the development of Hainan Tourism International Island and offshore duty-free policy, on 7 July 2016, Meilan Airport has achieved passenger throughput of over 10 million for six consecutive years. The Group hit a record throughput high this year with 172 days earlier than 2011, when the record of over 10 million was achieved for the first time, and 37 days earlier than 2015, respectively. The Company continued to strengthen its marketing efforts in major aviation markets. The market expansion efforts were conducted in three major directions, namely “seek favourable policies from the government, tap customers from the market and secure aviation capacity from the airlines”. To avoid the lower flight execution rates during the summer and autumn off-peak flight season of previous years, the Company entered into cooperation agreements with 24 airlines to increase the number of flights by airlines, thereby promoting steady growth in flight volume and passenger traffic during the off-peak seasons and successfully meeting the market anticipation of “busy during off-peak season”. In June 2016, the Company realised passenger throughput of 1.183 million in a single month, representing a year-on-year increase of 21.96%. This was the first time for Meilan Airport to record a single-month passenger throughput of over one million in June since commencement of operation of the airport.

In the first half of 2016, Meilan Airport operated 201 originating routes, representing a year-on-year increase of 75 routes, including 188 domestic routes, 3 regional routes and 10 international routes. These routes cover 104 navigable cities, including 92 domestic cities, 3 regional cities and 9 international cities. There are 37 airlines operating at Meilan Airport, including 28 domestic airlines, 3 regional airlines and 6 international airlines. Since entering into the summer and autumn flight seasons in 2016 (from 27 March to 30 June 2016), the overall flight execution rate stood at 80.26% and passenger throughput increased by 18.51% as compared with the summer and autumn flight seasons in 2015.

The Group scientifically and rationally formulated customized marketing strategies and targets, actively participated in various domestic tourism market promotion and overseas routes forums to introduce Haikou air travel market, resulting in constantly optimised coverage density and service range of our route network. The Group newly launched “Haikou- Chongqing- Rome” intercontinental route, introducing flights between Hainan and Europe for the first time. Route network now covers major capital cities and major tourist cities all over Mainland China, Hong Kong, Macau and Taiwan, as well as Russia, Japan, South Korea, Thailand, Singapore, Italy, etc. and achieved remarkable results. For the six months ended 30 June 2016, international and regional passenger throughput amounted to 322,700, representing a year-on-year growth of 21.18%.

航空業務綜述

在民航業整體快速發展的背景下，加之海南國際旅遊島建設及離島免稅等利好因素的促進，美蘭機場在二零一六年七月七日實現連續六年旅客吞吐量突破千萬人次，較二零一一年首次「破千萬」提前172天，較二零一五年提前37天，再次刷新紀錄。本公司繼續堅持不懈加大航空主營市場營銷力度，圍繞「向政府要政策、向市場要客源、向航空公司要運力」三大方向開展市場開拓工作。針對往年夏秋淡季航班執行率普遍偏低的情況，與24家航空公司簽訂合作協議，加大航空公司航班投入力度，促進淡季航班量、旅客量穩步增長，成功實現了「淡季不淡」的市場預估。二零一六年六月，單月旅客吞吐量完成118.3萬人次，同比增長21.96%，這是美蘭機場通航史上首次六月單月旅客吞吐量突破百萬人次。

二零一六年上半年，美蘭機場已開通航線201條，同比增加75條新開航線，其中國內航線188條、地區航線3條、國際航線10條；通航城市104個，其中國內通航城市92個、地區通航城市3個、國際通航城市9個；共37家航空公司在此運營，其中國內28家，地區3家，國際6家。自二零一六年夏秋航季換季（二零一六年三月二十七日至六月三十日期間）以來，累計整體航班執行率為80.26%，旅客吞吐量與二零一五年夏秋季同期相比增長18.51%。

本集團通過科學合理地制定具有針對性的營銷策略與目標，積極參與各類國內旅遊市場推介及境外航線論壇，推介海口航空旅遊市場，航線網絡覆蓋密度、輻射範圍不斷優化；新開「海口=重慶=羅馬」洲際航線，首次實現海南與歐洲的通航。航線網絡覆蓋全國主要省會城市、重點旅遊城市、港澳台以及俄羅斯、日本、韓國、泰國、新加坡、意大利等，取得良好效果。截至二零一六年六月三十日止六個月，國際及地區旅客吞吐量累計完成32.27萬人次，同比增長21.18%。

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Details of the aviation traffic throughput of the first half of 2016 and the comparative figures with the corresponding period of 2015 are set out below:

二零一六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 2016 二零一六年 上半年	First half of 2015 二零一五年 上半年	Change 變動
Aircraft takeoff and landing (flights)	飛機起降架次 (架次)	70,224	63,117	11.26%
in which: domestic	其中：國內	67,434	60,575	11.32%
international and regional	國際及地區	2,790	2,542	9.76%
Passenger throughput (headcount in ten thousand)	旅客吞吐量 (萬人次)	971.51	845.07	14.96%
in which: domestic	其中：國內	939.24	818.44	14.76%
international and regional	國際及地區	32.27	26.63	21.18%
Cargo throughput (tons)	貨郵行吞吐量 (噸)	150,076.20	137,546.40	9.11%
in which: domestic	其中：國內	144,343.70	132,167.10	9.21%
international and regional	國際及地區	5,732.50	5,379.30	6.57%

The Group's revenue from aviation business for the six months ended 30 June 2016 was RMB357,635,509, representing an increase of approximately 16.99% as compared to the corresponding period of 2015. Details are as follows:

截至二零一六年六月三十日止六個月，本集團航空業務收入為人民幣357,635,509元，較二零一五年同期增長約16.99%，詳情如下：

		Amount (RMB) 金額 (人民幣元)	Change over the corresponding period of 2015 較二零一五年 同期變動
Passenger service charges	旅客服務費	138,621,709	13.16%
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	114,120,285	17.22%
Ground handling service income	地面服務費	57,726,146	30.88%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	47,167,369	12.98%
Total revenue from aviation business	航空業務總收入	357,635,509	16.99%

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OVERVIEW OF NON-AVIATION BUSINESS

In the first half of 2016, the non-aviation business of the Group maintained a stable increase. For the six months ended 30 June 2016, the Group achieved a revenue from its non-aviation business of RMB269,674,574, representing an increase of 1.39% as compared with the corresponding period of 2015. The growth in revenue from the non-aviation business was mainly due to the substantial increase in the franchise income of Meilan Airport Offshore Duty-Free Shop and the VIP room income.

非航空業務綜述

二零一六年上半年，本集團非航空業務繼續保持穩定增長。截至二零一六年六月三十日止六個月，本集團實現非航空業務收入人民幣269,674,574元，較二零一五年同期增長1.39%。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貴賓室收入的大幅增長。

		Amount (RMB) 金額 (人民幣元)	Changes over the corresponding period of 2015 較二零一五年 同期變動
Franchise income	特許經營權收入	156,066,065	15.75%
Freight and packaging income	貨運及包裝收入	42,799,102	-40.77%
Rental income	租金收入	18,256,191	-3.64%
VIP room income	貴賓室收入	10,507,918	45.70%
Parking fee income	停車場收入	9,256,545	7.81%
Other income	其他收入	32,788,753	35.73%
Total revenue from non-aviation business	非航空業務總收入	269,674,574	1.39%

Franchise Income

In the first half of 2016, the franchise income of the Group aggregated to RMB156,066,065, representing a year-on-year increase of 15.75%, which was mainly attributable to factors such as the increase of shopping quota of offshore duty free commodities due to the further unwinding offshore duty free policies, and innovative promotion activities of Meilan Airport Offshore Duty Free Shop, resulting in the substantial growth in the franchise income of the Group.

特許經營權收入

二零一六年上半年，本集團特許經營權收入累計完成人民幣156,066,065元，同比增長15.75%。主要得益於離島免稅政策的進一步放開使得離島免稅購物限額提升，加之美蘭機場離島免稅店豐富多樣的促銷活動，使得本集團特許經營權收入大幅增加。

Freight and Packaging Income

In the first half of 2016, the freight and packaging income of the Group aggregated to RMB42,799,102, representing a year-on-year decrease of 40.77%, which was due to the expiration of the freight service contracted by the Company with Hainan Airlines Company Limited.

貨運及包裝收入

二零一六年上半年，本集團貨運及包裝收入累計實現人民幣42,799,102元，同比下降40.77%。乃因本公司原承包的海南航空股份有限公司貨運業務到期所致。

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Rental Income

In the first half of 2016, the rental income of the Group aggregated to RMB18,256,191, representing a year-on-year decrease of 3.64%, which was mainly affected by the terminal building reconstruction project, which resulted in a decrease in the rentable space resources and the lower area-effectiveness for commercial use.

VIP Room Income

In the first half of 2016, the VIP room income of the Group aggregated to RMB10,507,918, representing a year-on-year increase of 45.70%, which was mainly attributable to the Company's great efforts to innovate the VIP service business and explore the VIP service market, leading to an increase in the reception of VIP customers.

Parking Fee Income

In the first half of 2016, the parking fee income of the Group aggregated to RMB9,256,545, representing a year-on-year increase of 7.81%, which was mainly due to the fact that the Company strengthened the management of the parking lot and its surrounding areas to fully utilise the existing parking resources, and that there was a continuous increase in the passenger traffic of Meilan Airport, which resulted in a growth in parking fee income.

FINANCIAL REVIEW

ASSET ANALYSIS

As at 30 June 2016, the total assets of the Group amounted to RMB7,771,188,846, among which, the current assets amounted to RMB1,475,811,455, and the non-current assets amounted to RMB6,295,377,391. The total assets increased by 11.62% as compared with that as at 31 December 2015.

COST AND EXPENSE ANALYSIS

In the first half of 2016, the Group's operating costs amounted to RMB230,749,265, and the administrative expenses amounted to RMB31,218,565, totalling RMB261,967,830, which represented a year-on-year increase of 8.18%. The increase in costs and expenses was attributable to:

- (1) the staff cost recorded an increase of RMB10,067,810 as compared with that of the corresponding period of 2015 due to a normal rise in the remuneration level and increase in staff headcount;

租金收入

二零一六年上半年，本集團租金收入累計實現人民幣18,256,191元，同比下降3.64%，主要原因是受候機樓改造影響，可租賃的場地資源減少導致整體商業坪效降低。

貴賓室收入

二零一六年上半年，本集團貴賓室收入累計實現人民幣10,507,918元，同比上升45.70%。主要原因是本公司積極創新貴賓服務業務，開拓貴賓服務市場，使得貴賓接待量上升所致。

停車場收入

二零一六年上半年，本集團停車場收入累計實現人民幣9,256,545元，同比增長7.81%，主要原因是本公司通過加強停車場周邊地帶的規範管理，使現有停車場資源得到充分利用，加之美蘭機場客流量的持續增長，從而帶來收入的增長。

財務回顧

資產分析

於二零一六年六月三十日，本集團資產總額為人民幣7,771,188,846元，其中流動資產為人民幣1,475,811,455元，非流動資產為人民幣6,295,377,391元。資產總額較二零一五年十二月三十一日上升11.62%。

成本費用分析

二零一六年上半年，本集團營業成本為人民幣230,749,265元，管理費用為人民幣31,218,565元，營業成本和管理費用合計人民幣261,967,830元，較去年同期增長8.18%。成本費用增長原因如下：

- (1) 員工薪酬水平提高以及職員人數的正常增加，導致人工成本較二零一五年同期增加人民幣10,067,810元；

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- (2) the expenses of dispatched employees increased by RMB9,063,706 due to an increase in the number of dispatched employees and an improvement in the remuneration level in line with the business development of the Company;
- (3) the depreciation cost of the Company increased by RMB14,918,021, which was due to the commencement of operation of the West Gallery and the auxiliary facilities.

In the first half of 2016, the finance expenses of the Group amounted to RMB44,790,586, representing an increase of RMB33,426,935 as compared with that of the corresponding period of 2015. The increase was mainly due to an increase in loans and corporate bonds and the exchange loss resulted from a rise in the USD exchange rate.

GEARING RATIO

As at 30 June 2016, the Group had total current assets of RMB1,475,811,455, total assets of RMB7,771,188,846, total current liabilities of RMB1,743,517,819 and total liabilities of RMB3,966,749,758. As at 30 June 2016, the Group's gearing ratio (total liabilities/total assets) was 51.04%, representing a decrease of 2.26% as compared to that as at 31 December 2015. The decrease was caused by an increase in the other capital reserve attributable to Group as a result of the increased capital reserve of HNA Airport Holdings Group Company Limited ("HNA Airport Holdings"), an associated company of the Company, following additional capital injection from its minority interest.

PLEDGE/CHARGE OF THE GROUP'S ASSETS

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. ("Meilan Cargo") held by the Group and certain land use rights of the Group with book value amounting to RMB8,345,359. As at 30 June 2016, outstanding balance of the borrowing was US\$139,000,000 (equivalent to RMB921,736,800).

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 the Group and the Parent Company (being the joint borrowers) by China Development Bank. As at 30 June 2016, the balance of such long-term borrowing was RMB545,000,000.

- (2) 因本公司業務發展的需要，僱傭的勞務派遣人數增加以及薪酬標準的提高，導致勞務派遣費用增加人民幣9,063,706元；
- (3) 本公司折舊成本增加人民幣14,918,021元，主要是西指廊及附屬設備設施投入使用所致。

二零一六年上半年，本集團財務費用為人民幣44,790,586元，較二零一五年同期增加人民幣33,426,935元，主要原因是貸款及公司債券的增加以及美元匯率增長帶來的匯兌損失。

資產負債率

於二零一六年六月三十日，本集團的流動資產總額為人民幣1,475,811,455元，資產總額為人民幣7,771,188,846元，流動負債總額為人民幣1,743,517,819元，負債總額為人民幣3,966,749,758元。於二零一六年六月三十日，本集團資產負債率（負債總額／資產總額）為51.04%，較二零一五年十二月三十一日下降2.26%，主要是由於聯營公司海航機場控股（集團）有限公司（「海航機場控股」）少數股東對其子公司追加投資導致其資本公積增加，本集團按所佔權益份額相應調增本集團的其它資本公積所致。

集團資產之抵押／質押

本集團以持有海南美蘭國際機場貨運有限責任公司（「美蘭貨運」）51%股權及本集團賬面價值為人民幣8,345,359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。截至二零一六年六月三十日，該借款餘額為139,000,000美元（折合人民幣921,736,800元）。

本集團與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。截至二零一六年六月三十日，該長期借款餘額為人民幣545,000,000元。

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On 2 July 2015, the Company entered into an arrangement with a trust whereby the Company obtained financing from the trust of RMB1,100,000,000 under which the Company's entitlements to aviation service income from 1 May 2015 to 30 April 2020 were pledged to the trust for issuing an asset-backed security. As at 30 June 2016, the remaining balance of the external borrowings of the asset-back security ("ABS") amounted to RMB950,907,964.

On 27 April 2016, the Company raised a borrowing of US\$24,508,400 at an interest rate of 0.20% from Nanyang Commercial Bank (China) Limited ("Nanyang Bank"), which is secured by the fixed deposits of RMB160,000,000. As at 30 June 2016, the balance of the borrowing is US\$24,508,400 (equivalent to RMB162,520,102).

CAPITAL STRUCTURE OF THE GROUP

As at 30 June 2016, the total issued share capital of the Company was RMB473,213,000. The long-term liabilities of the Group primarily consisted of bank loans, ABS borrowings, corporate bonds and long-term payables. Currently, the Group has borrowings from Taiwan syndication of US\$139,000,000 (equivalent to RMB921,736,800) with an interest rate of Libor ("London InterBank Offered Rate") plus 3.3%; the ABS borrowings of RMB950,907,964; seven-year corporate bonds of RMB800,000,000 with coupon rate of 7.8% per annum issued in 2012; three-year corporate bonds of RMB500,000,000 with coupon rate of 7.3% per annum issued in 2016 and long-term payables under finance leases of RMB85,550,063.

SIGNIFICANT INVESTMENTS HELD AND THEIR PERFORMANCES

As at 30 June 2016, the Company held 24.5% equity interests in HNA Airport Holdings. In the first half of 2016, the Company recorded an investment income of RMB24,337,214 based on the net profit attributable to parent company of HNA Airport Holdings.

MATERIAL ACQUISITIONS AND DISPOSALS

As at 30 June 2016, the Company did not carry out any new and major acquisitions and disposals.

於二零一五年七月二日，本公司以二零一五年五月一日至二零二零年四月三十日期間內本公司航空服務經營收入權利為質押，與一家信託公司訂立了一項資產證券化安排，借入信託貸款人民幣1,100,000,000元。於二零一六年六月三十日，該項資產證券化對外借款餘額為人民幣950,907,964元。

本公司以人民幣160,000,000元定期存款作為質押，於二零一六年四月二十七日向南洋商業銀行（中國）有限公司（「南洋銀行」）借入短期借款美元24,508,400元，利率為0.20%。於二零一六年六月三十日，該項借款餘額為美元24,508,400元（折合人民幣162,520,102元）。

集團資本結構

於二零一六年六月三十日，本公司已發行的總股本為人民幣473,213,000元，本集團的長期負債主要是銀行貸款、資產證券化借款、公司債券和長期應付款。本集團目前尚有台灣銀團借款139,000,000美元（折合人民幣921,736,800元），以Libor（「倫敦同業拆借利率」）+3.3%計算其利息；資產證券化借款人民幣950,907,964元；二零一二年發行的7年期票面利率為7.8%的公司債券人民幣800,000,000元；二零一六年發行的3年期票面利率為7.3%的公司債券人民幣500,000,000元以及融資租賃長期應付款人民幣85,550,063元。

所持的重大投資及其表現

截至二零一六年六月三十日，本公司持有海航機場控股24.5%的股份權益。二零一六年上半年，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人民幣24,337,214元。

重大收購及出售

截至二零一六年六月三十日，本公司無新的重大收購及出售。

Management Discussion and Analysis 管理層討論與分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2016, the Group had a total of 787 employees, representing an increase of 54 employees as compared to the beginning of this year. Such 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 2016, the Group did not have any entrusted deposits and overdue fixed deposits.

CONTINGENT LIABILITIES

As at 30 June 2016, the Group did not have any significant 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\$. As at 30 June 2016, the deposit denominated in US\$ of the Group amounted to US\$352,548 (equivalent to RMB2,337,815). Meanwhile, the balance of the US\$ denominated syndicated borrowing from Taiwan syndication to finance the construction of the terminal complex project was US\$139,000,000 (equivalent to RMB921,736,800). The balance of the US\$ denominated borrowing from Nanyang Bank was US\$24,508,400 (equivalent to RMB162,520,102). The interests and principals 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.

僱員及薪酬政策

於二零一六年六月三十日，本集團僱員人數為787人，與年初相比增加54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

於二零一六年六月三十日，本集團未有委託存款及逾期定期存款。

或然負債

於二零一六年六月三十日，本集團未有重大或然負債。

外匯風險

除部分航空性收入、購買某些設備、支付諮詢費使用美元或港幣外，本集團的業務主要以人民幣進行結算。H股股東的股利分配以人民幣宣派，以港幣支付。於二零一六年六月三十日，本集團以美元列值的銀行存款餘額為352,548美元（折合人民幣2,337,815元）。同時，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價的銀行貸款餘額139,000,000美元（折合人民幣921,736,800元）；從南洋銀行借入的以美元計價的銀行貸款餘額24,508,400美元（折合人民幣162,520,102元）。此兩筆貸款的相關利息和本金由本集團承擔償還，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。本集團並未訂立任何遠期合約以對沖外幣匯兌風險。

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INTEREST RATE RISK

The Group's interest rate risk arises from long-term interest bearing borrowings including long-term borrowings, corporate bonds and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. As at 30 June 2016, the Group's long-term interest bearing borrowings with floating rates were mainly US\$-denominated bank borrowings granted by Taiwan syndication amounted to US\$139,000,000 (equivalent to RMB921,736,800). 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.

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 2015 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 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 and have reached a consensus regarding key terms.

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

利率風險

本集團的利率風險主要產生於長期借款、公司債券及長期應付款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。於二零一六年六月三十日，本集團長期浮動利率帶息債務主要是從台灣銀團借入的以美元計價的銀行借款，餘額為139,000,000美元（折合人民幣921,736,800元），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。

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條所列並已於二零一五年年度報告披露的信息無重大變更。

與美蘭機場離島免稅店續簽《特許經營合同》及《場地租賃合同》進展情況

本集團與美蘭機場離島免稅店簽署的《關於離島免稅場地租賃之特許經營合同》及《美蘭機場場地租賃合同》（並稱「免稅合同」）已期滿。雙方正在就續簽免稅合同事宜進行友好協商，並已就核心條款達成一致意見。

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

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In recent years, benefited from seamless mutual cooperation, the current operating area of Meilan Airport Offshore Duty-Free Shop has expanded to 7,804 square meters from 2,200 square meters at business inception. The sales performance of Meilan Airport Offshore Duty-Free Shop increased from RMB0.38 billion in 2012 to RMB1.239 billion in 2015, and the sales amount of duty-free commodities was recorded at RMB0.757 billion in the first half of 2016. It is expected that the sales target of RMB1.5 billion will be achieved in 2016.

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.

ACQUISITION PROGRESS

According to the announcement of the Company dated 13 November 2015 and the circular of the Company dated 4 December 2015:

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

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

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7,804平方米；免稅商品銷售業績自二零一二年的人民幣3.8億元攀升至二零一五年的人人民幣12.39億元，二零一六年上半年已完成銷售額人民幣7.57億元，二零一六年全年銷售額有望突破人民幣15億元大關。

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、公正的態度盡快完成新免稅合同的簽署。

收購項目進展情況

根據本公司日期分別為二零一五年十一月十三日之公告及二零一五年十二月四日之通函作出之披露：

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

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

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The consideration was paid by two installments as follows:

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROLS

The Group completed the construction work for the Group's risk management framework and identified key risk points in "Promotion Work over the Risk Management and Internal Control System" of 2015. In the first half of 2016, the Group has actively conducted scientific analysis, assessed and determined the risk prevention/management procedures towards the recognized risk points, in order to organize systematically, mitigate and monitor potential risks and to build a governance environment with risks under control and compliant operation.

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

本公司將分兩期支付上述款項，詳情如下：

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

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

截至本中期報告日，母公司現正按相關規定辦理出資資產過戶手續。現謹此知會本公司股東及潛在投資者，未來如有關於《股權轉讓協議》項下之最新進展，將根據《上市規則》之規定及時向市場做出披露。

風險管理及內部監控

在二零一五年的「風險管理及內部監控體系提升工作」中，本集團完成了風險管理的框架搭建工作，並識別出關鍵風險點。二零一六年上半年，針對關鍵風險點，本集團積極進行科學分析、評估並確定風險防範／管理的程序，以期系統地整理、弱化以及監控可能的風險，為本集團打造一個風險可控、運營規範的管治環境。

二零一六年下半年，本集團將繼續開展「風險管理及內部監控體系提升工作」，進一步優化框架、細化方案，將此項工作作為本集團常規工作開展。關注問題、持續跟踪並大力解決問題，為本集團未來健康、快速、可持續發展奠定堅實基礎。

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Serial No. 序號	Names of risks 風險名稱	Key risk descriptions 關鍵風險描述	Counter measures taken in the first half of 2016 二零一六年上半年應對措施	Effect of risk-counter measures 風險應對效果
1	Risk of flight release normal rate 航班放行正常率風險	<p>Reduced normal rate of flight release and flight on time rate due to airline defaults (including aircraft maintenance, flight dispatching, etc.) or non-airline factors (e.g. weather conditions, air traffic control, mechanical trouble, passenger, etc.) may result in that the CAAC reduced the flight number or restricted the flight number increase of Meilan Airport, which may reduce or make passenger traffic volume unable to grow, thus leading to a major adverse impact on the economic benefit of the Company.</p> <p>由於航空公司自身原因(包括機務維護、航班調配等);或非航空公司因素(如天氣原因、空中管制、機械故障、旅客原因等),造成航班的放行正常率下降,影響航班的准點率,可能會導致民航局減少美蘭機場的航班數量,或者限制航班數量的增長,導致美蘭機場客流量下降或者無法增長,繼而對本公司的經濟利益產生重大的不利影響。</p>	<p>(1) Speed up the exploitation of airspace resources and increase air routes; (1) 加快空域資源開發,增加航路;</p> <p>(2) Improve the efficiency of passengers boarding and efficiency of flight operation; increase parking aprons by promoting the construction of airport infrastructure, and optimize the distribution of lounge bridges and dispatching of shuttle buses by IT system construction so as to further improve the efficiency of flight operation; improve the professional skills of the first-line employees by arranging professional skill training and qualification certification so as to improve the working efficiency of the service personnel; and improve the efficiency of passenger boarding by installing advanced security inspection equipment and other intelligent equipment in Meilan Airport; and (2) 提高旅客登機效率及航班運行效率。通過推進美蘭機場基礎設施建設,增加停機位,並通過IT系統建設優化廊橋的分配以及擺渡車的調配,繼而提升航班的運行效率;通過安排專業技能培訓並進行資質認證,提高員工的專業技能和工作效率;通過先進的安檢設備及其它智能化儀器在美蘭機場的投放提高旅客的登機效率;及</p> <p>(3) Raise the utilization rate of daily lower-peak time by focusing on the cooperative development with airlines to cultivate the air routes in lower-peak time period. (3) 提高每日低峰時段的利用率。着重與各大航空公司合作開發和培育低峰時段的航線。</p>	<p>Become the first Central and Southern civil aviation airport to operate with "A Combination of Twin Towers" and improve the normal rate of flight release. 成為民航中南地區首家「雙塔結合」運行機場,航班放行正常率有所提高。</p> <p>As of 30 June 2016, Meilan Airport's normal rate of flight release was 77.72% and normal rate of originating flight release was 75.16%, representing a year-on-year increase of 25.91% and 32.61%, respectively ranking second and fourth respectively in flight schedule and resource allocation in Central and Southern airports. A record high normal rate of flight was registered. 截至二零一六年六月三十日,美蘭機場航班放行正常率為77.72%,始發航班放行正常率為75.16%,較二零一五年同期分別上升25.91%、32.61%,在中南轄區時刻協調機場中分別名列第二、四名。創歷年航班正常率最高水平。</p>

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2	Risk of media malice speculation and publicity 媒體惡意炒作和宣傳風險	In the event of any adverse or false news report or negative information about the Company occurs, the dearth of standard and efficient crisis to public relation contingency mechanism may lead to failure for effectively monitoring public opinions, and timely guiding the public opinion and resolving the contradictions, which bring a major adverse impact on the corporate brand image or reputation. 當出現一些關於本公司的不利或不實的新聞報道或負面信息時，由於缺乏規範、有效的危機公關應急處理機制予以應對，將導致未能有效地監控輿情，及時做好輿論引導和矛盾化解工作，給本公司的品牌形象或聲譽帶來重大不利影響。	<p>(1) Establish a systematic public opinion collection and reporting mechanism. Engage university teachers, quality association personnel, excellent company employees and media reporters as social supervisors to supervise the operation and service quality of Meilan Airport, and radically improve the quality of services and services level of Meilan Airport so as to inhibit the occurrence of incidents affecting the corporate image;</p> <p>(1) 建立系統化的輿論收集匯報機制。聘請大學教師、質量協會人員、本公司優秀員工、媒體記者等作為社會服務質量監督員，對美蘭機場的運營服務進行監督，從本質上提升美蘭機場服務質量及服務水平，從源頭遏制影響本公司形象的事件發生；</p> <p>(2) Establish a handling mechanism to tackle public opinions and public relation crisis. Keep a good cooperation relationship with the professional public relation companies so as to be able to work out a solution to public relation crisis in case of any malice speculation incident; and</p> <p>(2) 建立輿情應對和危機公關處理機制。與專業的公關公司保持良好合作關係，於惡意炒作事件發生時能盡快制定危機公關處理方案；及</p> <p>(3) Actively carry out and partake in the activities favorable for displaying the positive image and increase the social reputation of the Company, and encourage/organize the social benefit and environment protection activities.</p> <p>(3) 積極開展、參與有利於弘揚本公司正面形象、增強本公司社會聲譽的活動，鼓勵／組織開展社會公益和環境保護活動。</p>	<p>The Company established a positive corporate image through active practising of green and low-carbon strategy, and organising staff to carry out voluntary tree-planting campaign to transmit positive energy. 本公司通過積極踐行綠色低碳戰略，組織員工開展義務植樹等公益活動，積極傳播正能量，樹立企業正面形象。</p> <p>Due to the establishment of the mechanism of public opinions and public relation crisis, there were 72 reports about Meilan Airport, representing a year-on-year increase of 26%, including 27 positive reports, representing a year-on-year increase of 93%, and 2 negative reports, representing a year-on-year decrease of 33% in the first half of 2016. 通過建立輿情應對和危機公關處理機制，二零一六年上半年，關於美蘭機場的相關報道共72篇，同比增長26%，正面報道27篇，同比增長93%，負面報道2篇，同比減少33%。</p>



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3	Policy risk 政策風險	Any change in the return subsidy proportion of civil aviation development fund and the airplane take-off and landing and other relevant charges standard due to the change in government policy or the issuance of new regulation may cause a major impact on the aviation business revenue and even the total profit of the Company. 由於政府政策變化或出台新的法規，導致民航發展基金返還補貼比例、飛機起降及相關收費標準發生變化，可能對本公司航空業務收入乃至整體收入造成重大影響。	<p>(1) Collect policy information and take timely measures. The Company has established a policy information collection and reporting mechanism to facilitate the management and relevant departments in timely grasping the policy changes trend and taking measures to cope with; and</p> <p>(1) 收集政策信息並及時應對。本公司建立了政策信息的收集和呈報機制，便於管理層和相關部門及時掌握政策的變更動態並採取應對措施；及</p> <p>(2) By rationally planning the terminal function layout and updating the commercial positioning, the Company may increase the non-aviation business revenue from the franchise, freight & packing, rent and parking lot so as to reduce the dependence on aviation business revenue.</p> <p>(2) 本公司通過合理規劃候機樓功能佈局，升級商業定位等，增加特許經營權、貨運及包裝、租金、停車場等非航空業務的收入，以降低對航空業務收入的依賴。</p>	<p>As the implementation of Interim Measures for the Collection, Use and Management of the Civil Aviation Development Fund (《民航發展基金徵收使用管理暫行辦法》) ended on 31 December 2015, the Group actively applied for the extension of such policy for the purpose of continuing enjoy the refund policy under the Civil Aviation Development Fund half a year before its expiration. On 31 December 2015, the Group received Notice by Ministry of Finance over the Issues regarding the Civil Aviation Development Fund and the Tourism Development Fund (《財政部關於民航發展基金和旅遊發展基金有關問題的通知》) (Finance and Tax [2015] No. 135 Paper) issued by the Ministry of Finance on 9 December 2015, which stipulates the refund policy that the Group enjoys under the Civil Aviation Development Fund remains unchanged till 31 December 2020.</p> <p>鑑於《民航發展基金徵收使用管理暫行辦法》執行至二零一五年十二月三十一日終止，為繼續享受民航發展基金返還政策，本集團未雨綢繆，於終止前半年開始，積極申請該政策延續，於二零一五年十二月三十一日收到民航局轉發的由財政部於二零一五年十二月九日下發的《財政部關於民航發展基金和旅遊發展基金有關問題的通知》(財稅[2015]135號)，該通知將本集團享受的返還政策延續至二零二零年十二月三十一日。</p>

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PROSPECTS FOR THE SECOND HALF OF THE YEAR

In the first half of 2016, International Air Transport Association increased its forecast for the half-year profit of the civil aviation industry and held the view that the overall profit of civil aviation industry in 2016 would keep growth.

In the first half of 2016, the global economy had experienced a dramatic change and continued to be more uncertain along with “Brexit” Vote, falling oil prices and changeable exchange rates. However, in face of the unfavourable factors including sluggish domestic economy and the pressure of domestic economic downturn, various indexes of the domestic civil aviation and transportation industry maintained uplifting momentum. Both the total transportation turnover and passenger transportation turnover increased over 10%. In the first half of 2016, the international air transportation of China kept rapid growth. 60 new international air routes were introduced by domestic airlines and the total turnover of international air transportation recorded a year-on-year growth of 18.7%, twice as fast as the domestic air transportation turnover. The civil aviation in Central and West China area developed rapidly. Most of the 151 new air routes introduced by 24 airline companies were concentrated in Central and West China. Along with the implementation of “One Belt and One Road” initiative, the civil aviation of China will play an important role and its economic benefits will increase significantly.

The Group considers that, in the second half of 2016, along with the execution of the State’s “One Belt and One 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 meeting the requirements of “Sincere service” of CACC while effectively promoting service management level; 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 achieve this target. 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

二零一六年上半年，國際航空運輸協會提高了對民航業利潤的半年預期，並認為二零一六年民航業整體利潤將會繼續增長。

二零一六年上半年，世界經濟發生着巨大的變化，從英國「脫歐」公投、持續下跌的油價到變動無常的匯率，全球經濟的不確定性持續增多增大。同樣，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卻依然漲勢迅猛，運輸總周轉量與旅客運輸量增速均超過10%。二零一六年上半年，中國國際航空運輸持續較快增長，國內航空公司新闢國際航線60條，國際運輸總周轉量同比增長18.7%，約為國內增速的兩倍。中西部民航發展迅猛，24家航空公司新增的151條航線，都主要集中在中西部地區。隨着「一帶一路」發展戰略的實施，中國民航發揮着重要的作用，效益亦將持續大幅提升。

本集團認為，二零一六年下半年，隨着國家「一帶一路」發展戰略與海南國際旅遊島建設的全面深入推進，以及離島免稅政策的持續放開，美蘭機場的國際、國內航線將運行平穩，年旅客吞吐量等主要指標將持續平穩增長。在運營管理方面，本公司將以落實民航局「真情服務」要求為核心，有效促進服務管理水平提升；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五星機場創建工作，力爭實現創星目標。在保證安全與服務質量的同時，本集團將繼續開源節流、增收節支，嚴格控制成本，保持全年收益水平，力爭為股東帶來理想的業績回報。

Management Discussion and Analysis 管理層討論與分析

INTERIM DIVIDENDS

The Board has resolved to recommend payment of an interim dividend of RMB0.094 per share (tax inclusive) on or before Friday, 25 November 2016 to shareholders of the Company whose names appear on the Company's register of members on Tuesday, 25 October 2016 at the extraordinary general meeting to be held on Tuesday, 11 October 2016 ("2016 Interim Dividends"), and has authorised the Board to take any necessary actions in this regard as required by applicable laws and regulations.

CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from Sunday, 11 September 2016 to Tuesday, 11 October 2016 (both days inclusive), during which time no transfer of shares will be registered. To attend and vote at the extraordinary general meeting, all instruments of transfer, accompanied by the relevant share certificates and form of transfer shall be delivered to the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, located at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Friday, 9 September 2016.

The Company's register of members will be closed from Thursday, 20 October 2016 to Tuesday, 25 October 2016 (both days inclusive), 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 Wednesday, 19 October 2016. Subject to approval at the extraordinary general meeting, the interim dividend will be paid on Friday, 25 November 2016.

MATERIAL LITIGATION OR ARBITRATION

The Group had not involved in any material litigation or arbitration from 1 January 2016 to 30 June 2016.

中期股息

根據本公司董事會決議，在即將於二零一六年十月十一日（星期二）舉行之股東特別大會上建議於二零一六年十一月二十五日（星期五）或該日之前向於二零一六年十月二十五日（星期二）登記於本公司股東名冊之股東派發每股人民幣0.094元（含稅）之中期股利（「二零一六年中期股息」），並授權董事就此採取適用法律及法規規定的必要行動。

暫停辦理股東登記

本公司將於二零一六年九月十一日（星期日）至二零一六年十月十一日（星期二）（包括首尾兩日）的期間內暫停辦理股份過戶登記手續。為了符合資格出席特別股東大會並於會上投票，股東須於二零一六年九月九日（星期五）下午四時三十分前將股份過戶文據連同有關股票及過戶表格送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司將於二零一六年十月二十日（星期四）至二零一六年十月二十五日（星期二）（包括首尾兩日）的期間內暫停辦理股份過戶登記手續。為符合資格享有二零一六年中期股息，股東須於二零一六年十月十九日（星期三）下午四時三十分前將股份過戶文據連同有關股票及過戶表格送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。經股東特別大會批准後，本公司中期股息將於二零一六年十一月二十五日（星期五）派發。

重大訴訟或仲裁

二零一六年一月一日至二零一六年六月三十日期間，本集團無重大訴訟或仲裁。

Other Information 其它資料

CHANGE OF DIRECTORS

The Board comprises eleven Directors. During the period from 1 January 2016 to 30 June 2016, changes in the directorship of the Company are as follows:

Mr. Liu Shanbin had taken over the role of executive director of Mr. Gao Jian from 18 May 2016, with a term of 3 years. His appointment was approved and ratified at the annual general meeting of the Company held on 18 May 2016.

CHANGE OF SENIOR MANAGEMENT

Based on the Company's actual needs, Mr. Tu Haidong had taken over the role of vice president of Mr. Gao Jian from 29 March 2016. His appointment was subject to approval at the 19th meeting of the fifth session of the Board on 29 March 2016.

During the period from 30 June 2016 to the date of this interim report, changes in the senior management of the Company are as follows:

Mr. Zhou Feng had taken over the role of chief financial officer of Mr. Zhang Peihua from 25 August 2016. His appointment is subject to approval at the first meeting of the sixth session of the Board on 25 August 2016.

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 of the Company nominated by shareholders of related parties would not enjoy allowance for the position from the year of 2013, but will receive appropriate wages depending on their specific duties in the Company. Other Directors and supervisors of the Company will receive their remuneration according to the remuneration package approved by the general meeting of shareholders.

董事變動

本公司董事會由十一位董事組成。於二零一六年一月一日至二零一六年六月三十日期間，本公司董事職位變動如下：

劉善斌先生自二零一六年五月十八日起接替高建先生擔任執行董事職務，任期三年，其委任由二零一六年五月十八日股東周年大會批准及追認。

高管變動

根據本公司實際工作需要，涂海東先生自二零一六年三月二十九日起正式接替高建先生擔任本公司副總裁職務。乃經由本公司二零一六年三月二十九日第五屆第十九次董事會會議批准後作實。

於二零一六年六月三十日至本中期報告刊發之日止，本公司高管職位變動如下：

於二零一六年八月二十五日起，由周鋒先生正式接替張佩華先生擔任本公司財務總監職務，乃經由本公司二零一六年八月二十五日第六屆第一次董事會會議批准後作實。

董事、監事酬金

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

Other Information 其它資料

REMUNERATION OF COMPANY SECRETARY

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

公司秘書酬金

邢周金先生(公司秘書)作為關聯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。

SHARE CAPITAL STRUCTURE

As at 30 June 2016, the total number of issued shares of the Company was 473,213,000, of which:

股本結構

於二零一六年六月三十日，本公司已發行之總股本為473,213,000股，其中：

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

INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

As at 30 June 2016, so far as known to the Directors, supervisors and chief executives of the Company, the following persons (other than the Directors, supervisors and chief executives of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the HK Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"); or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of any other member of the Group, or had any option in respect of such capital; or would be required to be recorded in the register to be kept by the Company under section 336 of the SFO.

主要股東的股份權益

於二零一六年六月三十日，就本公司董事、監事及主要行政人員所知，以下人士(本公司董事、監事及主要行政人員除外)於本公司股份或相關股份中擁有或被視為或當作按證券及期貨條例(「證券及期貨條例」)第XV部第2及第3部分的條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接擁有附帶權利在所有情況下均可在本集團任何其他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。

Other Information 其它資料

DOMESTIC SHARES

內資股

Name of shareholders	Capacity	Class of shares	Number of ordinary shares	Percentage to domestic shares issued	Percentage to 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 to H shares issued	Percentage to total issued share capital
股東名稱	權益類別	普通股數目	H股百分比	佔已發行總股本百分比
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 Interest 實益權益	94,343,000 (L)	41.58%	19.94%

Other Information 其它資料

Names of shareholders	Type of interests	Number of ordinary shares	Percentage to H shares issued	Percentage to 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 3) UBS Group AG (附註3)	security interests in shares and interest of controlled corporations 對股份持有保證權益及受控制公司權益	27,365,400 (L)	12.06%	5.78%
UBS AG (Note 4) UBS AG (附註4)	Beneficial owner, security interests in shares and interest of controlled corporations 實益擁有人，對股份持有保證權益及受控制公司權益	27,174,400 (L) 15,000 (S)	11.98% 0.01%	5.74% 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 to H shares issued	Percentage to 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
Pacific Alliance Group Limited (Note 5)	Interest of controlled corporations	32,788,500 (L)	14.45%	6.93%
Pacific Alliance Group Limited (附註5)	受控制公司權益			
Pacific Alliance Investment Management Limited (Note 5)	Interest of controlled corporations	32,788,500 (L)	14.45%	6.93%
Pacific Alliance Investment Management Limited (附註5)	受控制公司權益			
Walden Ventures Limited (Note 5)	Beneficial owner	32,788,500 (L)	14.45%	6.93%
Walden Ventures Limited (附註5)	實益擁有人			
Deutsche Bank Aktiengesellschaft (Note 6)	Beneficial owner and security interest in shares	18,164,508 (L)	8.01%	3.84%
德意志銀行股份有限公司 (附註6)	實益擁有人及股份持有保證權益			
Greenwoods Asset Management Limited (Note 7)	Investment manager	11,686,000 (L)	6.10%	2.93%
Greenwoods Asset Management Limited (附註7)	投資經理			
JPMorgan Chase&Co. (Note 8)	Beneficial owner and custodian corporation/approved lending agent	13,607,488 (L)	5.99%	2.88%
JPMorgan Chase & Co. (附註8)	實益擁有人及託管法團／核准借出代理人			
Svenska Handelsbanken AB Publ. (Note 9)	Investment manager	11,387,747 (L)	5.02%	2.41%
Svenska Handelsbanken AB Publ. (附註9)	投資經理			

Other Information 其它資料

Notes:

1. Haikou Meilan International Airport Company Limited is a Company established in the PRC and is the controlling shareholder of the Company.
2. 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. According to the disclosure of interest filed by UBS Group AG on the website of the HK Stock Exchange, UBS Group AG was deemed to hold 8,896,000 shares through its security interest and hold 18,469,400 shares through its interest in a controlled corporation. UBS AG, UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Fund Management (Luxembourg) S.A. and UBS Fund Management (Switzerland) AG were wholly – owned by UBS Group AG. UBS Group AG was deemed to hold interests in the Company through owning the above-mentioned companies pursuant to Part XV of the SFO and were beneficially holding 56,000 shares, 601,000 shares, 790,300 shares, 17,018,100 shares and 4,000 shares in the Company, respectively.
4. According to the disclosure of interest filed by UBS AG on the website of the HK Stock Exchange, among the 27,174,400 shares in the Company, UBS AG was deemed to hold 8,896,000 shares through security interest, and 18,263,400 shares through interests of a controlled corporation and 15,000 long position shares and 15,000 short position shares as beneficial owner. UBS Fund Services (Luxembourg) SA, UBS Global Asset Management (Hong Kong) Ltd and UBS Global Asset Management (Singapore) Ltd were wholly-owned by UBS AG. UBS AG was deemed hold interests in the Company through owning the above-mentioned companies pursuant to Part XV of the SFO and were beneficially holding 14,194,100 shares, 1,905,000 shares, and 2,164,300 shares in the Company, respectively.

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. 根據UBS Group AG於香港聯交所網站列載之權益披露，UBS Group AG被視為透過保證權益持有8,896,000股股份及以透過受控制公司權益持有18,469,400股股份。UBS AG, UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Fund Management (Luxembourg) S.A.及UBS Fund Management (Switzerland) AG均由UBS Group AG全資擁有，根據證券及期貨條例第XV部，UBS Group AG被視透過擁有上述公司而持有本公司股份的權益，而該等公司分別實益擁有本公司56,000股股份、601,000股股份、790,300股股份、17,018,100股股份及4,000股股份。
4. 根據UBS AG於香港聯交所網站載列之權益披露，本公司27,174,400股股份中，UBS AG被視為透過抵押權益持有8,896,000股股份，透過受控制公司權益持有18,263,400股股份以及作為實益擁有人持有15,000股好倉股份及15,000股淡倉股份。UBS Fund Services (Luxembourg) SA、UBS Global Asset Management (Hong Kong) Ltd及UBS Global Asset Management (Singapore) Ltd均由UBS AG全資擁有，根據證券及期貨條例第XV部，UBSAG被視透過擁有上述公司而持有本公司股份的權益，而該等公司分別實益擁有本公司14,194,100股股份、1,905,000股股份及2,164,300股股份。

Other Information 其它資料

5. PAG Holdings Limited held 99.17% interest in Pacific Alliance Group Limited, which in turn held 90% interest in Pacific Alliance Investment Management Limited. Pacific Alliance Investment Management Limited held 52.53% interest in Pacific Alliance Equity Partners Limited. Pacific Alliance Equity Partners Limited held 100% interest in ARC Capital Partners Limited. ARC Capital Partners Limited was deemed to be interested in 32,788,500 shares in its capacity as investment manager. ARC Capital Holdings Limited is a corporation controlled by ARC Capital Partners Limited pursuant to Part XV of the SFO. ARC Capital Holdings Limited was holding 46.67% interest in Walden Ventures Limited which in turn held 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 in its capacity as investment manager. Pacific Alliance Asia Opportunity Fund L.P. is a corporation controlled by Pacific Alliance Group Asset Management Limited pursuant to Part XV of the SFO. Pacific Alliance Asia Opportunity Fund L.P. held 36.67% interest in Walden Ventures Limited which was in turn held 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.
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，德意志銀行股份有限公司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。

Other Information 其它資料

Save as disclosed above, as at 30 June 2016, 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 2016, no Directors, supervisors and chief executive of the Company have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would be required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or required to be notified to the Company and the HK Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

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

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

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

Neither the Company nor any of its subsidiaries purchased, sold, redeemed or cancelled any of the listed securities of the Company during the six months ended 30 June 2016.

除上文披露者外，截至二零一六年六月三十日止，就本公司董事、監事及主要行政人員所知，概無其他人士（並非本公司董事、監事及主要行政人員）於本公司股份或相關股份中擁有或被視為或當作按證券及期貨條例第XV部第2及第3部分的條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接有附帶權利在所有情況下均可在本集團任何其它成員公司股東大會上投票的面值10%或以上的任何類別股本的權益，或擁有有關該等股本的任何購股權，或根據證券及期貨條例第336條記錄於本公司須存置的登記冊內。

董事、監事及主要行政人員的股份權益

於二零一六年六月三十日，本公司董事、監事及主要行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第352條記入須予存備的登記冊內，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯交所的權益或淡倉。

董事、監事及主要行政人員購買股份之權利

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

購買、出售或贖回本公司的上市證券

本公司及各附屬公司於截至二零一六年六月三十日止六個月期間均沒有購入、出售、贖回或註銷任何本公司的上市證券。

Other Information 其它資料

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 2016.

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

As of 30 June 2016, there were four independent non-executive Directors in the Board. As of 30 June 2016, 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 2016.

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 2016, 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（包括審閱截至二零一六年六月三十日止六個月之未經審計簡明綜合中期財務資料）進行磋商。

關於遵守《上市規則》第3.10(1)、3.10(2)條及3.21條的詳情

截至二零一六年六月三十日，本公司董事會包括四名獨立非執行董事；截至二零一六年六月三十日，本公司審核委員會由三名獨立非執行董事組成，其中包括一名具備會計專業資格且具有香港會計師公會會員資格的人員。

遵守上市發行人董事進行證券交易的標準守則

本公司已採納一套不低於《上市規則》附錄十所列之標準守則的董事進行證券交易之守則。向本公司所有董事做出特定查詢後，全體董事在截至二零一六年六月三十日止的六個月期間，已遵守標準守則及其行為守則所規定的有關董事的證券交易的標準。

遵守企業管治守則

本公司一向致力於遵守中國證監會和香港聯交所的所有規定，以及其它管理機構規定。本公司於截至二零一六年六月三十日的六個月期間遵守《上市規則》附錄十四所載的企業管治守則的守則條文，並符合合理的管治及披露規定。本公司將繼續改進公司管治及提高對股東的透明度。

Other Information 其它資料

THE BOARD

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

Executive Directors

WANG Zhen (*Chairman*)
YANG Xiaobin (*President*)
ZHANG Peihua
LIU Shanbin
執行董事
王貞 (董事長)
楊小濱 (總裁)
張佩華
劉善斌

Non-executive Directors

HU Wentai (*Vice Chairman*)
CHAN Nap Kee, Joseph
YAN Xiang
非執行董事
胡文泰 (副董事長)
陳立基
燕翔

By order of the Board

HNA Infrastructure Company Limited

Wang Zhen

Chairman and Executive Director

Haikou, the PRC

9 September 2016

董事會

於本中期報告日期，本公司董事會由以下人士組成：

Independent Non-executive Directors

DENG Tianlin
FUNG Ching, Simon
George F MENG
HE Linji
獨立非執行董事
鄧天林
馮征
孟繁臣
何霖吉

承董事會命

海航基礎股份有限公司

王貞

董事長兼執行董事

中國·海口

二零一六年九月九日



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

As at 30 June 2016 2016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 2016 2016年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2015 2015年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2016 2016年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2015 2015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 on hand	4(1)四(1)	貨幣資金	1,238,661,446	1,023,267,032	1,226,043,659	1,018,071,646
Accounts receivable	4(2)四(2)	應收賬款	218,130,384	303,184,304	215,765,147	300,803,069
Advances to suppliers		預付款項	1,998,483	1,936,434	1,697,527	1,349,798
Interests receivable	7(4)(e)七(4)(e)	應收利息	1,319,500	1,122,387	1,319,500	1,122,387
Other receivables	4(3)四(3)	其他應收款	8,053,162	23,965,933	9,086,654	25,059,831
Inventories		存貨	225,182	174,758	225,182	174,758
Other current assets	4(4)四(4)	其他流動資產	7,423,298	388,331,072	7,421,503	388,329,277
Total current assets		流動資產合計	1,475,811,455	1,741,981,920	1,461,559,172	1,734,910,766
Non-current assets		非流動資產				
Long-term equity investments	4(5),13(1) 四(5)·十三(1)	長期股權投資	1,583,756,686	1,210,687,572	1,593,956,686	1,220,887,572
Fixed assets	4(6)四(6)	固定資產	1,692,031,991	1,598,841,660	1,685,486,674	1,593,344,409
Construction in progress	4(7)四(7)	在建工程	1,056,102,471	568,551,255	1,056,102,471	568,551,255
Intangible assets	4(8)四(8)	無形資產	175,724,022	177,709,903	175,724,022	177,709,903
Deferred tax assets	4(9)四(9)	遞延所得稅資產	7,418,530	7,816,592	7,418,530	7,816,592
Other non-current assets	4(10)四(10)	其他非流動資產	1,780,343,691	1,656,654,004	1,780,343,691	1,656,654,004
Total non-current assets		非流動資產合計	6,295,377,391	5,220,260,986	6,299,032,074	5,224,963,735
Total assets		資產總計	7,771,188,846	6,962,242,906	7,760,591,246	6,959,874,501

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

As at 30 June 2016 2016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 2016 2016年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2015 2015年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2016 2016年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2015 2015年 12月31日 Company 公司 (Audited) (經審計)
LIABILITIES AND EQUITY		Note(s)				
負債及權益		附註				
Current liabilities	流動負債					
Short-term borrowings	短期借款	4(11)四(11)	162,520,102	-	162,520,102	-
Accounts payable	應付賬款	4(12)四(12)	24,985,984	19,064,006	23,224,842	18,071,821
Advances from customers	預收款項	4(13)四(13)	11,623,904	10,840,253	11,562,003	10,510,053
Employee benefits payable	應付職工薪酬	4(14)四(14)	21,567,069	27,881,900	17,833,033	21,807,298
Taxes payable	應交稅費	4(15)四(15)	33,719,632	45,807,492	30,277,016	44,234,584
Interests payable	應付利息	4(16)四(16)	26,318,683	49,952,295	26,318,683	49,952,295
Dividends payable	應付股利	4(17)四(17)	54,561,783	499,500	54,561,783	499,500
Other payables	其他應付款	4(18)四(18)	373,779,082	283,759,288	419,870,812	322,184,417
Non-current liabilities due within one year	一年內到期的非流動負債	4(19)四(19)	1,034,441,580	1,461,412,354	1,034,441,580	1,461,412,354
Total current liabilities	流動負債合計		1,743,517,819	1,899,217,088	1,780,609,854	1,928,672,322
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	4(20)四(20)	866,907,963	932,955,163	866,907,963	932,955,163
Corporate bonds	公司債券	4(21)四(21)	1,290,754,036	794,952,116	1,290,754,036	794,952,116
Long-term payables	長期應付款	4(22)四(22)	46,219,855	62,177,707	46,219,855	62,177,707
Long-term employee benefits payable	長期應付職工薪酬		848,082	1,244,453	848,082	1,244,453
Other non-current liabilities	其他非流動負債		18,502,003	20,305,734	18,502,003	20,305,734
Total non-current liabilities	非流動負債合計		2,223,231,939	1,811,635,173	2,223,231,939	1,811,635,173
Total liabilities	負債合計		3,966,749,758	3,710,852,261	4,003,841,793	3,740,307,495
Shareholders' equity	股東權益					
Share capital	股本		473,213,000	473,213,000	473,213,000	473,213,000
Capital surplus	資本公積	4(23)四(23)	1,032,271,276	683,509,755	1,032,271,276	683,509,755
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(24)四(24)	2,023,345,174	1,826,832,534	2,004,870,946	1,816,450,020
Total capital and reserves attributable to shareholders of the Company	歸屬於本公司股東權益合計		3,775,223,681	3,229,949,520	3,756,749,453	3,219,567,006
Minority interest	少數股東權益		29,215,407	21,441,125	-	-
Total equity	權益合計		3,804,439,088	3,251,390,645	3,756,749,453	3,219,567,006
Total liabilities and equity	負債及權益總計		7,771,188,846	6,962,242,906	7,760,591,246	6,959,874,501

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份。

Legal representative:

企業負責人：

Wang Zhen

王真

Person in charge of accounting function:

主管會計工作的負責人：

Zhou Feng

周鋒

Person in charge of accounting department:

會計機構負責人：

Wang Haoliang

王浩亮

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

For the six months ended 30 June 2016 截至2016年6月30日止6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				
Item 項目	Note(s) 附註	2016 2016年 Consolidated 合併 (Unaudited) (未經審計)	2015 2015年 Consolidated 合併 (Unaudited) (未經審計)	2016 2016年 Company 公司 (Unaudited) (未經審計)	2015 2015年 Company 公司 (Unaudited) (未經審計)	
Revenue	營業收入	4(25),13(2) 四(25) · 十三(2)	627,310,083	571,693,772	572,681,388	489,777,733
Less: Operating costs	減：營業成本	4(25),13(2) 四(25) · 十三(2)	(230,749,265)	(215,574,343)	(196,692,462)	(148,685,972)
Taxes and surcharges	營業稅金及附加		(8,596,318)	(10,835,223)	(8,312,061)	(10,505,474)
General and administrative expenses	管理費用	4(25),13(2) 四(25) · 十三(2)	(31,218,565)	(26,581,577)	(28,910,723)	(24,707,357)
Financial expenses – net	財務費用 – 淨額	4(26) 四(26)	(44,790,586)	(11,363,651)	(44,653,270)	(11,143,296)
Provision for asset impairment losses	資產減值損失		-	(682,149)	-	(682,149)
Add: Investment income	加：投資收益	4(27) 四(27)	24,307,593	10,799,264	24,307,593	10,799,264
	其中：對聯營企業的					
Including: Share of profit of associates	投資收益		24,307,593	10,799,264	24,307,593	10,799,264
Operating profit	營業利潤		336,262,942	317,456,093	318,420,465	304,852,749
Add: Non-operating income	加：營業外收入		5,836,700	882,177	2,775,104	869,930
Including: Gains on disposal of non-current assets	其中：非流動資產處置利得		426,381	-	426,381	-
Less: Non-operating expenses	減：營業外支出		(2,048,674)	(6,072,135)	(2,048,674)	(6,065,154)
Including: Losses on disposal of non-current assets	其中：非流動資產處置損失		(1,981,307)	(5,653,066)	(1,981,307)	(5,653,066)
Total profit	利潤總額		340,050,968	312,266,135	319,146,895	299,657,525
Less: Income tax expenses	減：所得稅費用	4(28) 四(28)	(78,978,486)	(75,641,170)	(73,940,409)	(72,396,999)
Net profit	淨利潤		261,072,482	236,624,965	245,206,486	227,260,526
Attributable to shareholders of the Company	歸屬於本公司股東的淨利潤		253,298,200	232,036,002	245,206,486	227,260,526
Minority interest	少數股東損益		7,774,282	4,588,963	-	-

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

For the six months ended 30 June 2016 截至2016年6月30日止6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			
Item 項目	Note(s) 附註	2016 2016年 Consolidated 合併 (Unaudited) (未經審計)	2015 2015年 Consolidated 合併 (Unaudited) (未經審計)	2016 2016年 Company 公司 (Unaudited) (未經審計)	2015 2015年 Company 公司 (Unaudited) (未經審計)
Earnings per share	每股收益				
Basic earnings per share	基本每股收益	0.54	0.49	N/A 不适用	N/A 不适用
Diluted earnings per share	稀釋每股收益	0.54	0.49	N/A 不适用	N/A 不适用
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	261,072,482	236,624,965	245,206,486	227,260,526
Attributable to shareholders of the Company	歸屬於本公司股東的 綜合收益總額	253,298,200	232,036,002	245,206,486	227,260,526
Minority interest	歸屬於少數股東的 綜合收益總額	7,774,282	4,588,963	-	-

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份。

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：

Zhou Feng

周鋒

Person in charge of accounting department:

會計機構負責人：

Wang Haoliang

王浩亮

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

For the six months ended 30 June 2016 截至2016年6月30日止6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			
Item 項目	Note(s) 附註	2016 2016年 Consolidated 合併 (Unaudited) (未經審計)	2015 2015年 Consolidated 合併 (Unaudited) (未經審計)	2016 2016年 Company 公司 (Unaudited) (未經審計)	2015 2015年 Company 公司 (Unaudited) (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	736,164,783	518,443,168	677,190,773	431,530,664
Cash received relating to other operating activities	收到其他與經營活動有關的現金	96,862,543	103,383,605	93,850,022	103,223,521
Sub-total of cash inflows	經營活動現金流入小計	833,027,326	621,826,773	771,040,795	534,754,185
Cash paid for goods and services	購買商品、接受勞務支付的現金	(117,438,372)	(146,276,428)	(101,283,664)	(89,106,251)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	(104,278,605)	(67,325,869)	(74,931,882)	(47,864,720)
Payments of taxes and surcharges	支付的各項稅費	(106,934,943)	(110,208,494)	(100,833,694)	(105,036,726)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	(111,076,868)	(82,468,000)	(110,472,136)	(81,071,545)
Sub-total of cash outflows	經營活動現金流出小計	(439,728,788)	(406,278,791)	(387,521,376)	(323,079,242)
Net cash flows from operating activities	經營活動產生的現金流量淨額	393,298,538	215,547,982	383,519,419	211,674,943
Cash flows from investing activities	投資活動產生的現金流量				
Cash received from investment	收回投資收到的現金	380,000,000	-	380,000,000	-
Cash receipt of investment income	取得投資收益所收到的現金	12,497,778	-	12,497,778	-
Net cash received from disposal of fixed assets	處置固定資產收回的現金淨額	1,738,668	38,857	1,736,903	38,857
Sub-total of cash inflows	投資活動現金流入小計	394,236,446	38,857	394,234,681	38,857
Cash paid to acquire fixed assets and other long term assets	購建固定資產和其他長期資產支付的現金	(579,206,487)	(109,481,299)	(576,847,617)	(108,757,733)
Cash paid for investment	投資支付的現金	(160,000,000)	-	(160,000,000)	-
Sub-total of cash outflows	投資活動現金流出小計	(739,206,487)	(109,481,299)	(736,847,617)	(108,757,733)
Net cash flows from investing activities	投資活動產生的現金流量淨額	(344,970,041)	(109,442,442)	(342,612,936)	(108,718,876)

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

For the six months ended 30 June 2016 截至2016年6月30日止6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			
Item 項目	Note(s) 附註	2016 2016年 Consolidated 合併 (Unaudited) (未經審計)	2015 2015年 Consolidated 合併 (Unaudited) (未經審計)	2016 2016年 Company 公司 (Unaudited) (未經審計)	2015 2015年 Company 公司 (Unaudited) (未經審計)
Cash flows from financing activities	籌資活動產生的現金流量				
Cash received from issuing bonds	發行債券收到的現金	495,000,000	-	495,000,000	-
Cash received from borrowings	取得借款收到的現金	162,520,102	-	162,520,102	-
Sub-total of cash inflows	籌資活動現金流入小計	657,520,102	-	657,520,102	-
Cash repayments of borrowings	償還債務支付的現金	(533,487,430)	(209,946,000)	(533,487,430)	(209,946,000)
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	(91,021,537)	(129,951,860)	(91,021,924)	(129,951,860)
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金	(37,896,254)	(21,866,935)	(37,896,254)	(21,866,935)
Sub-total of cash outflows	籌資活動現金流出小計	(662,405,221)	(361,764,795)	(662,405,608)	(361,764,795)
Net cash flows from financing activities	籌資活動產生的現金流量淨額	(4,885,119)	(361,764,795)	(4,885,506)	(361,764,795)
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(48,964)	3,418,812	(48,964)	3,418,923
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)額	43,394,414	(252,240,443)	35,972,013	(255,389,805)
Add: Cash and cash equivalents at beginning of period	加：期初現金及現金等價物餘額	1,023,267,032	1,884,557,387	1,018,071,646	1,880,585,089
Cash and cash equivalents at end of period	期末現金及現金等價物餘額	1,066,661,446	1,632,316,944	1,054,043,659	1,625,195,284

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份。

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：

Zhou Feng

周鋒

Person in charge of accounting department:

會計機構負責人：

Wang Haoliang

王浩亮

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

For the six months ended 30 June 2016 截至2016年6月30日止6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 interest 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 4(23)四(23)	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤 4(24)四(24)			
Balance 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(24) 四(24)	-	-	(43,062,400)	-	(43,062,400)	
Balance 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	
Balance at 1 January 2016	2016年1月1日期初餘額	473,213,000	683,509,755	246,394,231	1,826,832,534	21,441,125	3,251,390,645	
Movements for the period ended 30 June 2016	截至2016年6月30日止6個月 期間增減變動額							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤	-	-	-	253,298,200	7,774,282	261,072,482	
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	
Total comprehensive income	綜合收益總額合計	-	-	-	253,298,200	7,774,282	261,072,482	
Profit distribution	利潤分配							
Profit distributed to shareholders	對股東的分配	4(24) 四(24)	-	-	(56,785,560)	-	(56,785,560)	
Other movement of capital surplus	其他資本公積變動	4(23) 四(23)	-	348,761,521	-	-	348,761,521	
Balance at 30 June 2016	2016年6月30日期末餘額	473,213,000	1,032,271,276	246,394,231	2,023,345,174	29,215,407	3,804,439,088	

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份。

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：

Zhou Feng

周鋒

Person in charge of accounting department:

會計機構負責人：

Wang Haoliang

王浩亮

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

For the six months ended 30 June 2016 截至2016年6月30日止6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 4(23)四(23)	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤 4(24)四(24)	Total shareholders' equity 股東權益合計
Balance 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(24) 四(24)	-	-	(43,062,400)	(43,062,400)
Balance 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
Balance at 1 January 2016	2016年1月1日期初餘額	473,213,000	683,509,755	246,394,231	1,816,450,020	3,219,567,006
Movements for the period ended 30 June 2016	截至2016年6月30日止6個月 期間增減變動額					
Total comprehensive income	綜合收益總額					
Net profit	淨利潤	-	-	-	245,206,486	245,206,486
Other comprehensive income	其他綜合收益	-	-	-	-	-
Total comprehensive income	綜合收益總額合計	-	-	-	245,206,486	245,206,486
Profit distribution	利潤分配					
Profit distributed to shareholders	對股東的分配	4(24) 四(24)	-	-	(56,785,560)	(56,785,560)
Other movement of capital surplus	其他資本公積變動	4(23) 四(23)	- 348,761,521	-	-	348,761,521
Balance at 30 June 2016	2016年6月30日期末餘額	473,213,000	1,032,271,276	246,394,231	2,004,870,946	3,756,749,453

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份。

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：

Zhou Feng
周鋒

Person in charge of accounting department:

會計機構負責人：

Wang Haoliang
王浩亮

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 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 25 August 2016.

These interim financial statements have not been audited.

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 on or after 15 February 2006. The financial statements were prepared and 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 2015. The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015.

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2016年8月25日批准報出。

本中期財務報表未經審計。

二 主要會計政策和會計估計

(1) 財務報表的編製基礎

本財務報表按照財政部於2006年2月15日及以後期間頒佈的《企業會計準則—基本準則》、各項具體會計準則及相關規定（以下合稱「企業會計準則」）編製。本財務報表根據財政部頒佈的《企業會計準則第32號—中期財務報告》的要求進行列報和披露，本財務報表應與本集團2015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2015年度財務報表所採用的會計政策一致。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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)

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

2.1 Basis of preparation (Continued)

As at 30 June 2016, the Group recorded net current liabilities of RMB267,706,364 (31 December 2015: RMB157,235,168) as a result of the reclassification of long-term bank borrowings of US\$139,000,000 (equivalent to RMB921,736,800) as current liabilities in the current period considering that the borrowings will mature in December 2016 (Note 4(20)). The Group has planned refinancing arrangements for the repayment of these borrowings, including but not limited to issuance of corporate bonds. During the six months ended 30 June 2016, the Group successfully issued three-year bonds of RMB500 million and has a plan to issue corporate bonds of RMB2.5 billion with maturity of not more than 5 years by private placement according to the remaining approved quota in the following 12 months. Based on the cash flow forecast for coming 12 months prepared by management and taking into account the future cash inflows from operations and successful issuance of corporate bonds totalling RMB2.5 billion, management is of the view that the Group would have sufficient funds to settle the outstanding debt when it falls due. As a result, the consolidated financial statements of the Group for the period ended 30 June 2016 have been 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. 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 2015.

二 主要會計政策和會計估計 (續)

(1) 財務報表的編製基礎 (續)

於2016年6月30日，本集團淨流動負債為人民幣267,706,364元（2015年12月31日：人民幣157,235,168元），本期出現淨流動負債的主要原因是本集團一餘額為1.39億美元（折合人民幣921,736,800元）的長期借款需於2016年12月到期償還（附註四(20)）從而作為流動負債列賬。本集團就此已安排再融資計劃，包括但不限於發行公司債券。截至2016年6月30日，本集團已成功發行人民幣5億元期限3年的公司債券，並計劃於未來十二個月內發行已獲批准剩餘額度為人民幣25億元期限不超過5年的非公開公司債券。根據管理層編製的本集團未來十二個月現金流預測，結合預期的經營活動現金流入及成功發行人民幣25億元債券募集的資金，管理層預計本集團有充足的資金償付到期債務。因此，本集團截至2016年6月30日止期間的財務報表以持續經營為基礎編製。

(2) 重要會計估計和判斷

本集團根據歷史經驗和其他因素，包括對未來事項的合理預期，對所採用的重要會計估計和關鍵判斷進行持續的評價。管理層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2015年12月31日止年度之年度財務報表者相同。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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)

3 Taxation

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

三 稅項

- (1) 本集團適用的主要稅種及其稅率列示如下：

Category 稅種	Tax base 計稅依據	Tax rate 稅率
Corporate income tax ("CIT") 企業所得稅	Taxable income 應納稅所得額	25%
Value Added Tax ("VAT") (Note) 增值稅 (附註)	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 11% or 17%
Business tax (Note) 營業稅 (附註)	Taxable turnover amount 應納稅營業額	5%
Civil maintenance and construction fee 城市維護建設稅	VAT and business tax paid 繳納的增值稅和營業稅稅額	5% or 7%
Education Fee 教育費附加	VAT and business tax paid 繳納的增值稅和營業稅稅額	3%
Local Education Fee 地方教育費附加	VAT and business tax paid 繳納的增值稅和營業稅稅額	2%

Note: Pursuant to "Notice on Expanding the Pilot Program of Replacing Business Tax with Value-Added Tax to All Industries" jointly issued by the Ministry of Finance of the PRC and the State Administration of Taxation (Caishui [2016] No.36), starting from 1 May 2016, except for the aeronautical revenue charged to offshore units and the refund from Civil Aviation Development Fund which are both free of VAT, other revenues of the Group are subject to VAT at the applicable tax rates of 6%, 11% or 17%.

附註：根據財政部、國家稅務總局《關於全面推開營業稅改增值稅試點的通知》(財稅[2016] 36號)，自2016年5月1日起，本集團除向境外單位提供航空服務收入和民航發展基金返還補貼免徵增值稅外，所有營業收入適用增值稅，稅率為6%、11%或17%。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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

(1) Cash at bank and on hand

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Cash on hand	庫存現金	13,434	35,641
Cash at bank (a)	銀行存款(a)	1,238,648,012	1,023,231,391
		1,238,661,446	1,023,267,032
Less: restricted cash (b)	減：受限制資金(b)	(172,000,000)	-
Cash and cash equivalents	現金及現金等價物	1,066,661,446	1,023,267,032

(a) As at 30 June 2016, the Group's deposits placed with HNA Group Finance Co., Ltd. ("HNA Group Finance", a related party) amounted to RMB291,863,254 (31 December 2015: RMB350,671,059).

(b) As at 30 June 2016, a fixed deposit of RMB160,000,000 was pledged as collateral (31 December 2015: Nil) for the Group's short-term borrowings of US\$24,508,400 (equivalent to RMB162,520,102) (Note 4(11)).

As at 30 June 2016, deposit of RMB12,000,000 was pledged as collateral for the asset-backed security borrowings (Note 4(20)(b)).

四 合併財務報表項目附註

(1) 貨幣資金

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Cash on hand	庫存現金	13,434	35,641
Cash at bank (a)	銀行存款(a)	1,238,648,012	1,023,231,391
		1,238,661,446	1,023,267,032
Less: restricted cash (b)	減：受限制資金(b)	(172,000,000)	-
Cash and cash equivalents	現金及現金等價物	1,066,661,446	1,023,267,032

(a) 於2016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291,863,254元（2015年12月31日：人民幣350,671,059元）。

(b) 於2016年6月30日，人民幣160,000,000元的定期存款（2015年12月31日：無）質押給銀行作為美元24,508,400元（折合人民幣162,520,102元）短期借款的擔保（附註四(11)）。

於2016年6月30日，人民幣12,000,000元的銀行存款作為資產證券化借款的保證金（附註四(20)(b)）。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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

(2) 應收賬款

		30 June 2016 2016年6月30日	31 December 2015 2015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	127,590,695	123,335,441
– from non-aeronautical services	來自於非航空性收入	92,367,919	181,677,093
		219,958,614	305,012,534
Less: provision for bad debts	減：壞賬準備	(1,828,230)	(1,828,230)
		218,130,384	303,184,304
		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Accounts receivable by customers	應收賬款按客戶劃分		
– from third parties	應收第三方賬款	175,935,848	248,580,881
Less: provision for bad debts	減：壞賬準備	(1,828,230)	(1,828,230)
		174,107,618	246,752,651
– from related parties (Note 7(4)(b))	應收關聯方賬款 (附註七(4)(b))	44,022,766	56,431,653
		218,130,384	303,184,304

Credit terms granted to customers of the Group are determined on an individual basis 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。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 (Continued) 四 合併財務報表項目附註 (續)

(2) Accounts receivable (Continued)

(a) The ageing analysis of accounts receivable, based on the date of recognition, is set out as follows:

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Within 90 days	90天以內	158,447,559	178,533,954
91 to 180 days	91天至180天	42,753,315	38,807,796
181 to 365 days	181天至365天	13,463,733	82,037,452
Over 365 days	365天以上	5,294,007	5,633,332
		219,958,614	305,012,534

(3) Other receivables

The ageing of other receivables is analysed below:

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Within 90 days	90天以內	635,883	6,720,287
91 to 180 days	91天至180天	2,344,488	12,782,094
181 to 365 days	181天至365天	914,998	975,211
Over 365 days	365天以上	4,157,793	3,488,341
		8,053,162	23,965,933

As at 30 June 2016, balances of other receivables of the Group aged over 365 days were primarily due from a number of related parties from which management believes that there was no collectability problem. Accordingly, no provision was made against these receivables.

(2) 應收賬款 (續)

(a) 應收賬款按其入賬日期的賬齡分析如下：

(3) 其他應收款

其他應收款賬齡分析如下：

於2016年6月30日，本集團其他應收款賬齡超過365天的款項主要為關聯方往來款，管理層認為不存在回收性問題。其他應收款沒有計提壞賬準備。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 (Continued) 四 合併財務報表項目附註 (續)

(4) Other current assets

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Entrusted loan due within one year (a)	一年以內到期的委託貸款(a)	-	380,000,000
Deductible VAT	待抵扣增值稅	7,421,503	8,329,277
Prepayments of other taxes and levies	預繳其他稅費	1,795	1,795
		7,423,298	388,331,072

(a) In 2014, the Group granted a two-year entrusted loan of RMB380,000,000 to Hainan Haidao Commercial Management Co., Ltd. ("Haidao Commercial", a related party) through HNA Group Finance at a fixed interest rate of 8% per annum. The entrusted loan was early settled in May 2016.

(4) 其他流動資產

(a) 本集團於2014年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%，該款項已於2016年5月提前收回。

(5) Long-term equity investments

Associates – Unlisted companies

		Movement in current period 本期增減變動			
		31 December 2015 2015年 12月31日	Share of net profit and loss of investees under equity method 按權益法 調整的淨損益	Other movement of equity 其他 權益變動 (Note 4(23)) (附註四(23))	30 June 2016 2016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」)	31,985,588	(29,621)	-	31,955,967
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)	1,178,701,984	24,337,214	348,761,521	1,551,800,719
		1,210,687,572	24,307,593	348,761,521	1,583,756,686

There is no significant restriction on the transfer of fund between the Group and its long term equity investments.

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 transaction between the Group and HNA Airport Group.

(5) 長期股權投資

聯營企業 – 非上市公司

本集團與聯營企業之間不存在轉移資金方面的重大限制。

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 2016 截至2016年6月30日止6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 (Continued) 四 合併財務報表項目附註 (續)

(6) Fixed assets

(6) 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 2015	2015年12月31日	1,748,228,049	117,664,637	104,624,150	90,917,945	2,061,434,781
Increase in current period	本期增加					
Purchase	購置	–	1,011,401	35,489,795	26,358,814	62,860,010
Transfer from CIP (Note 4(7))	在建工程轉入 (附註四(7))	51,609,613	7,190,132	–	19,664,541	78,464,286
Decrease in current period	本期減少					
Disposal and other decrease	處置及其他減少	(269,819)	(3,791,283)	(2,413,562)	(1,283,355)	(7,758,019)
30 June 2016	2016年6月30日	1,799,567,843	122,074,887	137,700,383	135,657,945	2,195,001,058
Accumulated depreciation	累計折舊					
31 December 2015	2015年12月31日	(350,303,670)	(28,209,518)	(36,496,252)	(47,583,681)	(462,593,121)
Increase in current period	本期增加					
Depreciation charged in current period	計提	(22,333,986)	(6,841,478)	(6,409,304)	(9,255,603)	(44,840,371)
Decrease in current period	本期減少					
Disposal and other decrease	處置及其他減少	–	1,014,727	2,291,721	1,157,977	4,464,425
30 June 2016	2016年6月30日	(372,637,656)	(34,036,269)	(40,613,835)	(55,681,307)	(502,969,067)
Carrying amount	賬面價值					
30 June 2016	2016年6月30日	1,426,930,187	88,038,618	97,086,548	79,976,638	1,692,031,991
31 December 2015	2015年12月31日	1,397,924,379	89,455,119	68,127,898	43,334,264	1,598,841,660

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 (Continued)

(6) Fixed assets (Continued)

- (a) Depreciation of RMB44,533,260 and RMB307,111 have been charged to operating costs and general and administrative expenses for the period (for the six months ended 30 June 2015: RMB29,689,916 and RMB232,434), respectively.
- (b) The Group and Haikou Meilan entered into an investment agreement related to international terminal building, west gallery expansion and other auxiliary projects on 26 August 2011 (Note 7(5)(a)). The international terminal building and its auxiliary projects, which were completed and put into use in 2013, were recognized as fixed assets at an original cost of RMB236,748,630 (including the original cost of international terminal building of RMB186,133,521 and the original cost of other auxiliary projects of RMB50,615,109) in 2013. As at 30 June 2016, the carrying amount of these assets is RMB220,664,080 (31 December 2015: carrying amount of RMB223,352,604). The ownership of international terminal building are jointly held by the Company and Haikou Meilan. The west gallery expansion project were completed and put into use in October 2015 and were recognized as fixed assets of RMB601,120,441, as at 30 June 2016, the carrying amount of these assets is RMB589,686,528 (31 December 2015: carrying amount of RMB598,431,745), the application of ownership certification is still in progress.
- (c) As at 30 June 2016, international terminal building with carrying amount of RMB167,936,977 (original cost of RMB186,133,521) was pledged as collateral for Haikou Meilan's long-term borrowings of RMB545,000,000 (31 December 2015: RMB560,000,000), the borrowings are specifically for financing the construction of international terminal building, west gallery expansion and other auxiliary projects, with the Company and Haikou Meilan being the joint borrowers.

四 合併財務報表項目附註 (續)

(6) 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44,533,260元以及人民幣307,111元(截至2015年6月30日止6個月：分別為人民幣29,689,916元以及人民幣232,434元)。
- (b) 於2011年8月26日，本集團與海口美蘭簽訂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建設項目協議(附註七(5)(a))。其中國際航站樓及配套工程於2013年度完工並結轉固定資產人民幣236,748,630元(國際航站樓賬面原值為人民幣186,133,521元，其他工程原值為人民幣50,615,109元)，於2016年6月30日，該部份工程的資產賬面價值為人民幣220,664,080元(2015年12月31日：賬面價值為人民幣223,352,604元)，國際航站樓的房屋產權證為本公司與海口美蘭共有。航站樓西指廊擴充工程已於2015年10月完工並結轉固定資產人民幣601,120,441元，於2016年6月30日，該部份工程的資產賬面價值為人民幣589,686,528元(2015年12月31日：賬面價值為人民幣598,431,745元)，其房屋產權證尚在辦理中。
- (c) 於2016年6月30日，賬面價值為人民幣167,936,977元(原值為人民幣186,133,521元)的國際航站樓，作為海口美蘭人民幣545,000,000元長期借款的抵押物(2015年12月31日：人民幣560,000,000元)，該借款專項用於國際航站樓、航站樓西指廊擴充工程以及其他機場配套工程建設項目，海口美蘭與本公司為該借款的共同借款人。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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) Construction in progress

(7) 在建工程

		31 December	Increase in	Transfer to	30 June	Accumulated	Including:	Interest
		2015	current	fixed assets	2016	interest	capitalization	capitalization
		2015年	period	in current	2016年	capitalization	in current	Interest
		12月31日	增加	period	6月30日	累計金額	period	rate
				(Note 4(6))		借款費用	其中：本期	本期
				(附註四(6))		資本化	借款費用	借款費用
						金額	資本化金額	資本化率
Terminal complex project	站前綜合體	524,932,330	493,363,008	-	1,018,295,338	266,245,338	54,803,008	6.88%
Phase II expansion project	航站樓二期擴建工程	8,550,000	26,948,622	-	35,498,622	35,498,622	26,948,622	7.93%
Restruction of old buildings	老樓改造工程	13,415,623	37,896,294	(51,311,917)	-	-	-	-
Other projects	其他工程項目	21,653,302	7,807,578	(27,152,369)	2,308,511	-	-	-
		568,551,255	566,015,502	(78,464,286)	1,056,102,471	301,743,960	81,751,630	

(8) Intangible assets

(8) 無形資產

				Land use right
				土地使用權
Cost	原價			
30 June 2016 and 31 December 2015	2016年6月30日及2015年12月31日			224,715,283
Accumulated amortization	累計攤銷			
31 December 2015	2015年12月31日			(47,005,380)
Amortization in current period	本期攤銷			(1,985,881)
30 June 2016	2016年6月30日			(48,991,261)
Carrying amount	賬面淨額			
30 June 2016	2016年6月30日			175,724,022
31 December 2015	2015年12月31日			177,709,903

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 (Continued)

(8) Intangible assets (Continued)

- (a) Amortization expenses of RMB1,985,881 (for the six months ended 30 June 2015: RMB1,985,881) were charged to operating costs in the current period.
- (b) International terminal building and its auxiliary projects were put into use in 2013 (Note 4(6)(b)). As at 30 June 2016, land use rights of the relevant projects amounted to RMB42,719,658 (original cost of RMB45,078,000) (31 December 2015: carrying amount of RMB43,123,945, original cost of RMB45,078,000), the land use right certificate is currently held by Haikou Meilan.
- (c) As at 30 June 2016, land use rights with carrying amount of RMB8,345,359 (original cost of RMB11,852,138) (31 December 2015: carrying amount of RMB8,469,301, original cost of RMB11,852,138) were pledged as collateral for the Group's US dollars long-term borrowings of RMB921,736,800 (31 December 2015: RMB1,298,720,000) (Note 4(20)(a)).
- (d) As at 30 June 2016, land use rights with carrying amount of RMB68,436,078 (original cost of RMB86,905,771) (31 December 2015: carrying amount of RMB69,232,255, original cost of RMB86,905,771) were pledged as collateral for Haikou Meilan's long-term borrowings of RMB545,000,000 (31 December 2015: RMB560,000,000), the borrowing is specifically for financing international terminal building, west gallery expansion and other auxiliary projects, and the Company and Haikou Meilan are the joint borrowers.

四 合併財務報表項目附註 (續)

(8) 無形資產 (續)

- (a) 本期無形資產的攤銷金額為人民幣1,985,881元(截至2015年6月30日止6個月:人民幣1,985,881元),全額計入營業成本。
- (b) 美蘭機場國際航站樓及相關工程項目已於2013年投入使用(附註四(6)(b)),於2016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42,719,658元(原價:人民幣45,078,000元)(2015年12月31日:賬面價值約為人民幣43,123,945元,原價為人民幣45,078,000元),土地使用權證尚由海口美蘭持有。
- (c) 於2016年6月30日,賬面價值為人民幣8,345,359元(原價為人民幣11,852,138元)(2015年12月31日:賬面價值為人民幣8,469,301元,原價為人民幣11,852,138元)的土地使用權,作為折合人民幣921,736,800元的美元借款的抵押物(2015年12月31日:折合人民幣1,298,720,000元)(附註四(20)(a))。
- (d) 於2016年6月30日,賬面價值為人民幣68,436,078元(原價為人民幣86,905,771元)(2015年12月31日:賬面價值為人民幣69,232,255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545,000,000元長期借款的抵押物(2015年12月31日:人民幣560,000,000元),該借款專項用於國際航站樓、航站樓西指廊擴充工程以及其他機場配套工程建設項目,海口美蘭與本公司為該借款的共同借款人。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 (Continued) 四 合併財務報表項目附註 (續)

(8) Intangible assets (Continued)

- (e) The carrying amount of land use rights by regions and years of limitation are analysed as follows:

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Inside Mainland China –	位於中國內地 –		
between 10 to 50 years	10到50年	54,208,573	55,013,653
over 50 years	50年以上	121,515,449	122,696,250
		175,724,022	177,709,903

(9) Deferred tax assets

- (a) Deferred income tax assets – before offset

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年	2015 2015年
Opening balance	期初餘額	7,816,592	13,156,516
Recognized in the income statement	於利潤表內確認	(398,062)	(191,478)
Closing balance	期末餘額	7,418,530	12,965,038

(8) 無形資產 (續)

- (e) 土地使用權按所在地區及年限分析如下：

(9) 遞延所得稅資產

- (a) 未經抵銷的遞延所得稅資產

- (b) As at 30 June 2016, no deferred income tax liabilities of the Group were recognized (31 December 2015: nil).

- (b) 於2016年6月30日，本集團無遞延所得稅負債（2015年12月31日：無）。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 (Continued) 四 合併財務報表項目附註 (續)

(10) Other non-current assets

(10) 其他非流動資產

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Advances for terminal complex project (a)	預付站前綜合體工程款(a)	341,213,598	452,900,683
Advances for acquisition agreement (b)	預付股權購買款(b)	570,000,000	570,000,000
Advance payments for land use rights of Phase II Expansion Project (c)	預付二期擴建工程土地款(c)	850,000,000	600,000,000
Advances for other projects	其他預付工程款	19,130,093	33,753,321
		1,780,343,691	1,656,654,004

(a) Up to the period ended 30 June 2016, the Group paid RMB1,093,263,598 to Yangpu Guoxing Construction Co., Ltd. ("Yangpu Guoxing") in connection with the construction of terminal complex project (31 December 2015: RMB766,390,683), of which RMB752,050,000 (31 December 2015: RMB313,490,000) was transferred to construction in progress. Details of the terminal complex project are set out in Note 7(5)(b).

(b) On 13 November 2015, the Company and Haikou Meilan entered into an equity transfer agreement pursuant to which, Haikou Meilan agreed to transfer 100% of the equity interest in Haikou Meilan Airport Assets Management Co., Ltd. to the Company at a consideration of RMB604,800,000. Up to the period ended 30 June 2016, the Group paid the consideration of RMB570,000,000 to Haikou Meilan (31 December 2015: RMB570,000,000). Details of the acquisition agreement are set out in Note 7(5)(c).

(c) In current period, the Company prepaid RMB250,000,000 to the government for the land use rights of the Meilan Airport Phase II Expansion Project ("Phase II Expansion Project"). Up to the period ended 30 June 2016, the Company paid totalling RMB850,000,000 for the land use rights (31 December 2015: RMB600,000,000). Details of Phase II Expansion Project are set out in Note 7(5)(d).

(a) 截至2016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1,093,263,598元（2015年12月31日：人民幣766,390,683元），按完工進度結轉至在建工程人民幣752,050,000元（2015年12月31日：人民幣313,490,000元）。站前綜合體工程的詳細情況請參見附註七(5)(b)。

(b) 2015年11月13日，本公司與海口美蘭簽訂股權轉讓協議，海口美蘭同意轉讓海南美蘭機場資產管理有限公司100%股權，作價人民幣604,800,000元。截至2016年6月30日，本集團累計支付給海口美蘭人民幣570,000,000元（2015年12月31日：人民幣570,000,000元）。股權轉讓協議的詳細情況請參見附註七(5)(c)。

(c) 於本期，本公司就美蘭機場二期擴建項目（「二期擴建項目」）支付人民幣250,000,000元徵地款，截至2016年6月30日，本公司已累計支付人民幣850,000,000元徵地款（2015年12月31日：人民幣600,000,000元）。二期擴建項目的詳細情況請參見附註七(5)(d)。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 (Continued) 四 合併財務報表項目附註 (續)

(11) Short-term borrowings

(11) 短期借款

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Secured borrowings (a)	質押借款(a)	162,520,102	-

(a) As at 30 June 2016, bank borrowings of US\$24,508,400 (equivalent to RMB162,520,102) with interest rate 0.20% per annum were secured by fixed deposits of RMB160,000,000.

(a) 於2016年6月30日，銀行質押借款美元24,508,400元（折合人民幣162,520,102元）系由人民幣160,000,000元定期存款作為質押，年利率為0.20%。

(12) Accounts payable

(12) 應付賬款

The ageing analysis of accounts payable, based on the dates of recognition, is set out as follows:

應付賬款按其入賬日期的賬齡分析如下：

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Within 90 days	90天以內	14,546,203	14,282,146
91 to 180 days	91天至180天	3,183,607	4,444,660
over 180 days	180天以上	7,256,174	337,200
		24,985,984	19,064,006

(13) Advances from customers

(13) 預收款項

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
User fees of VIP rooms	貴賓室使用費	7,696,686	7,561,642
Consideration of land use rights (Note 7 (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	798,245	149,638
		11,623,904	10,840,253

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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)

(14) Employee benefits payable

(14) 應付職工薪酬

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Short-term employee benefits payable	應付短期薪酬	20,760,127	26,852,259
Defined contribution plans payable	應付設定提存計劃	40,130	1,050
Termination benefits payable (due within one year)	應付辭退福利(一年內到期的部份)	766,812	1,028,591
		21,567,069	27,881,900

(15) Taxes payable

(15) 應交稅費

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Corporate income tax payable	應交企業所得稅	31,294,688	40,227,479
Business tax payable	應交營業稅	1,968,196	2,765,314
Property tax payable	應交房產稅	123,394	602,212
Individual income tax payable	應交個人所得稅	269,321	893,529
Others	其他	64,033	1,318,958
		33,719,632	45,807,492

(16) Interests payable

(16) 應付利息

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Interests of borrowings	借款利息	1,718,683	205,628
Interests of corporate bonds (Note 4(21))	公司債券利息(附註四(21))	24,600,000	49,746,667
		26,318,683	49,952,295

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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)

(17) Dividends payable

(17) 應付股利

		30 June 2016	31 December 2015
		2016年6月30日	2015年12月31日
H-Shares held by domestic investors	境外上市的內資股股東	30,055,500	499,500
H-Shares held by foreign investors	境外上市的外資股股東	24,506,283	–
		54,561,783	499,500

(18) Other payables

(18) 其他應付款

		30 June 2016	31 December 2015
		2016年6月30日	2015年12月31日
Airport ground services fee payable	應付代收地面服務費	147,122,617	108,939,962
Construction fee and quality assurance payables	應付設備工程款及工程質保金	157,730,140	101,881,919
Guarantee deposits	應付押金保證金	25,813,968	21,004,567
Accrued airlines development subsidy	預提航線開發補貼款	13,061,000	13,061,000
Accrued airlines increment subsidy	預提航線增量補貼款	–	3,176,336
Others	其他	30,051,357	35,695,504
		373,779,082	283,759,288

(19) Non-current liabilities due within one year

(19) 一年內到期的非流動負債

		30 June 2016	31 December 2015
		2016年6月30日	2015年12月31日
Long-term borrowings due within one year (Note 4(20))	一年內到期的長期借款 (附註四(20))	995,111,372	1,421,619,464
Long-term payables due within one year (Note 4(22))	一年內到期的長期應付款 (附註四(22))	39,330,208	39,792,890
		1,034,441,580	1,461,412,354

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 (Continued) 四 合併財務報表項目附註 (續)

(20) Long-term borrowings

(20) 長期借款

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Secured borrowings (a)	抵押借款(a)	911,111,371	1,341,619,464
Asset-backed security borrowings (b)	資產證券化借款(b)	950,907,964	1,012,955,163
Less: Long-term borrowings due within one year (Note 4(19))	減：一年內到期的長期借款 (附註四(19))	(995,111,372)	(1,421,619,464)
		866,907,963	932,955,163

As at 30 June 2016, the weighted average interest rate of long-term borrowings is 7.19% per annum (31 December 2015: 6.74%).

於2016年6月30日，長期借款的加權平均年利率為7.19% (2015年12月31日：6.74%)。

(a) As at 30 June 2016, bank borrowings of US\$139,000,000 (equivalent to RMB921,736,800) (31 December 2015: US\$200,000,000, equivalent to RMB1,298,720,000) were secured by 51% equity interests of Hainan Meilan International Airport Cargo Transportation Co., Ltd. ("Meilan Cargo") held by the Company (Note 5(1)(a)) and the Group's land use rights with carrying amount of RMB8,345,359 (original cost: RMB11,852,138) (Note 4(8)(c)). Interest is payable every quarter and the principal is due for repayment by installments prior to 30 December 2016.

(a) 於2016年6月30日，銀行借款美元原值139,000,000元(折合人民幣921,736,800元)(2015年12月31日：美元200,000,000元，折合人民幣1,298,720,000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(附註五(1)(a))及本集團賬面價值約人民幣8,345,359元(原價為人民幣11,852,138元)之土地使用權作為抵押(附註四(8)(c))，利息每季度支付一次，本金應於2016年12月30日前分期償還。

(b) On 2 July 2015, the Company entered into an arrangement with a trust whereby the Company obtained financing from the trust of RMB1,100,000,000 under which the Company's entitlements to aviation service income from 1 May 2015 to 30 April 2020 were pledged to the trust for issuing an asset-backed security ("ABS"). As at 30 June 2016, the remaining balance of the external borrowings of the ABS amounted to RMB950,907,964. The assets and liabilities of the ABS have been consolidated into the Group's financial statements. Details are set out in Note 8.

(b) 於2015年7月2日，本公司以2015年5月1日至2020年4月30日期間內本公司航空服務經營收入權利為質押，與一家信託公司訂立了一項資產證券化(「資產證券化」)安排，借入信託貸款人民幣1,100,000,000元。於2016年6月30日，該項資產證券化對外借款餘額為人民幣950,907,964元。該資產證券化的資產與負債已並入本集團的財務報表，詳細情況請參見附註八。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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)

(21) Corporate bonds

(21) 公司債券

		31 December 2015 2015年 12月31日	Issuance in current period 本期發行	Issuance expenses 發行費用	Amortization in current period 本期攤銷	30 June 2016 2016年 6月30日
Seven-year corporate bonds	7年期公司債券	794,952,116	-	-	531,036	795,483,152
Three-year corporate bonds	3年期公司債券	-	500,000,000	(5,000,000)	270,884	495,270,884
		794,952,116	500,000,000	(5,000,000)	801,920	1,290,754,036

Related information of bonds 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
Seven-year corporate bonds (a)	7年期公司債券(a)	800,000,000	13 March 2012 2012年3月13日	7 years 7年	800,000,000
Three-year corporate bonds (b)	3年期公司債券(b)	500,000,000	27 April 2016 2016年4月27日	3 years 3年	500,000,000
	合計	1,300,000,000			1,300,000,000

Accrued interest of the bonds is analysed as below:

債券之應計利息分析如下：

		Interest accrued 應計利息			
		31 December 2015 2015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	30 June 2016 2016年6月30日
Seven-year corporate bonds	7年期公司債券	49,746,667	30,853,333	(62,400,000)	18,200,000
Three-year corporate bonds	3年期公司債券	-	6,400,000	-	6,400,000
		49,746,667	37,253,333	(62,400,000)	24,600,000

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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
(Continued)

(21) Corporate bonds (Continued)

- (a) 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 to designated investors which have been listed on the Shanghai Stock Exchange since 13 March 2012. The maturity of the bonds is 7 years with fixed interest rate of 7.8% per annum and the interest is payable annually on 15 March of each year and the principal is repayable upon maturity.
- (b) Pursuant to Shen Zheng Han [2016] No.119 approved by the Shenzhen Stock Exchange (the "Shenzhen Stock Exchange"), the Company is authorised to issue Renminbi corporate bonds within the limit of principal amount of RMB3 billion and maturity of not more than 5 years through private placements. On 27 April 2016, the Company issued the phase I corporate bonds of RMB500,000,000 to designated investors which are listed on the Shenzhen Stock Exchange. The maturity of the bonds is 3 years, the fixed interest rate is 7.3% per annum, interest is payable annually on 27 April of each year and the principal is repayable upon maturity.

(22) Long-term payables

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Payables for finance lease	應付融資租賃款	85,550,063	101,970,597
Less: finance lease payable due within one year (Note 4(19))	減：一年內到期的應付融資 租賃款 (附註四(19))	(39,330,208)	(39,792,890)
		46,219,855	62,177,707

四 合併財務報表項目附註 (續)

(21) 公司債券 (續)

- (a) 經中國證券監督管理委員會證監許可 [2011]2082號文核准，2012年3月13日本公司於上海證券交易所向合資格投資者公開發行總額人民幣800,000,000元，期限為7年的公司債券。此債券採用單利按年計息，固定年利率為7.8%，每年付息一次，付息日為每年3月15日，本金在到期日一次性償還。
- (b) 經深圳證券交易所（「深交所」）深證函 [2016]119號文核准，本公司可通過非公開發行的方式分期發行最高額度為人民幣30億元，期限不超過5年的公司債券。2016年4月27日本公司於深交所向合資格投資者非公開發行第一期人民幣500,000,000元公司債券，債券期限為3年。此債券採用單利按年計息，固定年利率為7.3%，每年付息一次，付息日為每年4月27日，本金在到期日一次性償還。

(22) 長期應付款

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 (Continued) 四 合併財務報表項目附註 (續)

(22) Long-term payables (Continued)

Payables for finance lease are analysed as follows:

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Payables to Jiangsu Finance Leasing Co., Ltd.	應付江蘇金融租賃有限公司	60,161,360	71,977,039
Payables to Dongyin Finance Leasing (Tianjin) Co., Ltd.	應付東銀融資租賃(天津)有限公司	25,388,703	29,993,558
		85,550,063	101,970,597

Payables for finance lease represent the minimum lease payments for the Group's fixed assets held under finance leases less unrecognized finance charges.

As at 30 June 2016, the unrecognized financing charge amounted to RMB7,337,475 (31 December 2015: RMB10,675,666).

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

於2016年6月30日，未確認的融資費用餘額為人民幣7,337,475元（2015年12月31日：人民幣10,675,666元）。

(23) Capital surplus

		31 December 2015 2015年12月31日	Increase in current period (Note) 本期增加(附註)	Decrease in current period 本期減少	30 June 2016 2016年6月30日
Share premium	股本溢價	598,983,655	-	-	598,983,655
Other capital surplus – Share of changes in equity other than comprehensive income and profit distribution of investments accounted for using equity method	其他資本公積 – 權益法核算的被投資單位除綜合收益和利潤分配以外的其他權益變動	(15,974,899)	348,761,521	-	332,786,622
Others	其他	100,500,999	-	-	100,500,999
		683,509,755	348,761,521	-	1,032,271,276

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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
(Continued)

四 合併財務報表項目附註 (續)

(23) Capital surplus (Continued)

(23) 資本公積 (續)

		31 December 2014 2014年12月31日	Increase in current period 本期增加	Decrease in current period 本期減少	30 June 2015 2015年6月30日
Share premium	股本溢價	598,983,655	-	-	598,983,655
Other capital surplus – Share of changes in equity other than comprehensive income and profit distribution of investments accounted for using equity method	其他資本公積 – 權益法核算的被投資單位除綜合收益和利潤分配以外的其他權益變動	(30,898,874)	-	-	(30,898,874)
Others	其他	100,500,999	-	-	100,500,999
		668,585,780	-	-	668,585,780

Note: The increase in other capital surplus in current period is mainly due to additional capital injection by the minority shareholders of Sanya Phoenix International Airport Co., LTD. ("Phoenix Airport"), a subsidiary of HNA Airport Holdings. As the capital injected by the minority shareholders are over their respective share of net assets of Phoenix Airport, the capital reserves of HNA Airport Holdings increased accordingly. As the Group has accounted for the investment in HNA Airport Holdings using equity method, the capital surplus of the Group increased accordingly.

附註：本期其他資本公積的增加，主要是由於聯營公司海航機場控股的子公司三亞鳳凰國際機場有限責任公司（「鳳凰機場」）的少數股東對其增資，因投入資本高於所獲得鳳凰機場的淨資產份額，海航機場控股的資本公積相應增加，本集團按權益法核算聯營公司應佔權益份額時相應調增本集團的其他資本公積。

(24) Undistributed profits

As at 30 June 2016, undistributed profits include subsidiaries' surplus reserve attributable to the Company of RMB2,900,615 (31 December 2015: RMB2,900,615). No appropriation has been made by the subsidiaries during this period (for the six months ended 30 June 2015: nil).

(24) 未分配利潤

於2016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2,900,615元（2015年12月31日：人民幣2,900,615元），其中子公司本期無計提歸屬於母公司的盈餘公積（截至2015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

	2016 2016年	2015 2015年	
Declared dividends paid in current period	已宣佈派發的股利合計	56,785,560	43,062,400

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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
(Continued)

四 合併財務報表項目附註 (續)

(24) Undistributed profits (Continued)

Pursuant to the resolution of shareholders' annual general meeting on 18 May 2016, 2015 final dividend of RMB0.120 per share, calculated by issued shares of 473,213,000, amounting to RMB56,785,560 (for the six months ended 30 June 2015: 2014 final dividend of RMB43,062,400), were declared and paid.

(24) 未分配利潤 (續)

根據2016年5月18日股東周年大會決議，本公司向全體股東派發2015年度末期現金股利，每股股利為人民幣0.120元，按已發行股份473,213,000股計算，派發現金股利人民幣56,785,560元（截至2015年6月30日止6個月：派發2014年度末期現金股利人民幣43,062,400元）。

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

(25) 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	
		2016 2016年	2015 2015年
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service charges	旅客服務費	138,621,709	122,498,277
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	114,120,285	97,355,630
Ground handling service income	地面服務費	57,726,146	44,105,915
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	47,167,369	41,746,577
		357,635,509	305,706,399
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	156,066,065	134,828,821
Freight and packaging income	貨運及包裝收入	42,799,102	72,256,810
Rental income	租金收入	18,256,191	18,946,343
VIP room income	貴賓室收入	10,507,918	7,211,978
Parking fee income	停車場收入	9,256,545	8,586,217
Other income	其他收入	32,788,753	24,157,204
		269,674,574	265,987,373
		627,310,083	571,693,772

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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
(Continued)

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

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

四 合併財務報表項目附註 (續)

(25) 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	
		2016 2016年	2015 2015年
Employee salaries and benefit expenses	員工工資及福利費用	69,296,290	59,228,480
Depreciation of fixed assets	固定資產折舊費用	44,840,371	29,922,350
Outsource labour costs	勞務派遣人員費用	28,271,113	19,207,407
Airport and logistic services fee	機場及外勤綜合服務費	25,129,317	20,110,760
Utilities	水電費	16,901,606	12,966,076
Repairs and maintenance	維修費用	16,624,057	9,727,086
Other taxes	其他稅項	5,102,860	5,159,096
Packaging materials	紙箱成本	3,850,538	3,653,380
Handling fees of CAAC Settlement Center	民航清算中心手續費	3,208,569	2,710,833
Amortization of land use rights	土地使用權攤銷	1,985,881	1,985,881
Travelling expenses	差旅費	1,233,734	893,744
Audit fees	審計費	726,000	660,000
Others	其他	44,797,494	75,930,827
		261,967,830	242,155,920

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 (Continued) 四 合併財務報表項目附註 (續)

(26) Financial expenses – net

(26) 財務費用 – 淨額

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年	2015 2015年
Interest expenses	利息支出	124,149,155	84,588,582
Including: bank borrowings	其中：銀行借款	82,673,680	50,155,439
corporate bonds	公司債券	38,411,354	31,858,608
finance leases	融資租賃	3,064,121	2,574,535
Net foreign exchange losses/(gains)	匯兌淨損失/(收益)	27,714,184	(2,648,577)
Less: interest and exchange losses capitalisation	減：利息支出及 匯兌損失資本化	(81,751,630)	(51,114,105)
interest income	利息收入	(25,650,460)	(20,023,074)
Others	其他	329,337	560,825
		44,790,586	11,363,651

(27) Investment income

(27) 投資收益

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年	2015 2015年
Share of profit of an associate – HNA Airport Holdings	權益法核算的長期股權 投資收益 – 海航機場控股	24,337,214	10,802,395
Share of profit of an associate – Haikou Decheng	權益法核算的長期股權 投資損失 – 海口德誠	(29,621)	(3,131)
		24,307,593	10,799,264

No significant restrictions 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 RMB24,307,593 (for the six months ended 30 June 2015: RMB10,799,264).

本期來自非上市類公司的投資收益為人民幣24,307,593元(截至2015年6月30日止6個月：人民幣10,799,264元)。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 (Continued) 四 合併財務報表項目附註(續)

(28) Income tax expenses

(28) 所得稅費用

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年	2015 2015年
Current income tax	當期所得稅	78,580,425	75,449,692
Deferred income tax	遞延所得稅	398,061	191,478
		78,978,486	75,641,170

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

將基於合併利潤表的利潤總額採用適用稅率計算的所得稅調節為所得稅費用如下：

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年	2015 2015年
Total profit	利潤總額	340,050,968	312,266,135
Income tax expenses calculated at applicable tax rates	按本集團適用稅率計算的所得稅	85,012,742	78,066,534
Income not subject to tax	非應納稅收入	(6,076,898)	(2,699,816)
Costs and expenses not deductible for tax purposes	不得扣除的成本及費用	42,642	274,452
		78,978,486	75,641,170

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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
(Continued)

四 合併財務報表項目附註 (續)

(29) Earnings per share

(29) 每股收益

- (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:

- (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	
		2016 2016年	2015 2015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)	253,298,200	232,036,002
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)	0.54	0.49

- (b) Diluted earnings per share is calculated by dividing the consolidated net profit attributable to ordinary shareholders of the Company adjusted the profit and loss impact of the dilutive potential ordinary shares, if any, by the adjusted weighted average number of ordinary shares outstanding. As there were no dilutive potential ordinary shares in current period (for the six months ended 30 June 2015: 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2015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。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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)

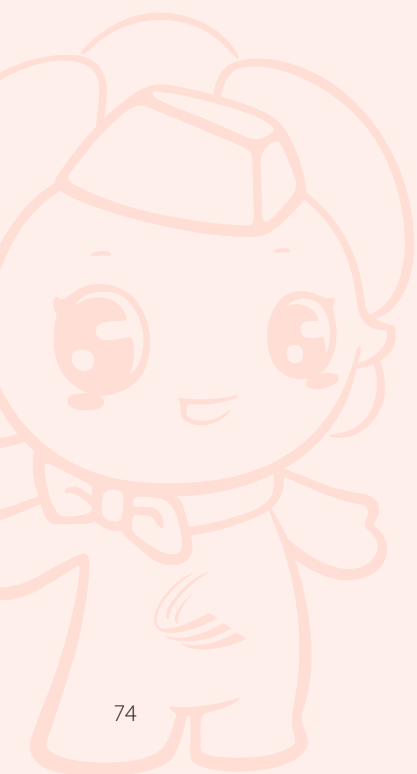
(30) Dividends

(30) 股利

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年	2015 2015年
Proposed 2016 interim dividend of RMB0.094 per share (for the six months ended 30 June 2015: RMB0.120 per share)	擬派2016年中期股利 每股人民幣0.094元 (截至2015年6月30日止6個月： 每股人民幣0.120元)	44,483,000	56,785,560

An interim dividend of 2016 of RMB0.094 per share, totalling RMB44,483,000 was proposed by the Board on 25 August 2016 (2015 interim dividend: RMB0.120 per share, totalling RMB56,785,560). This dividend has not been recognized as a liability in these interim financial statements for the six months ended 30 June 2016.

於2016年8月25日，董事會建議分派2016年中期現金股利每股人民幣0.094元，總計為人民幣44,483,000元（2015年中期現金股利：每股人民幣0.120元，總計為人民幣56,785,560元）。截至2016年6月30日止6個月期間，此等股利並未在中期財務報表上確認為負債。



Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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)

5 Interest in other entity

(1) Interest in subsidiaries

(a) Structure of the enterprise group

Type of entity	Place of operation	Place of registration	Principal activities	Registered capital	Interest held	Voting rights	Way of achieve	
法人類別	主要經營地	註冊地	業務性質	註冊資本	直接 持股比例	表決權 比例	取得方式	
Haikou Meilan International Airport Duty Free Shop Ltd. ("Meilan Duty free shop")	Limited liability company	Haikou	Haikou	Retail sales	1,000,000	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」)	有限責任公司	海口市	海口市	銷售免稅商品	1,000,000	95%	100%	設立取得
Meilan Cargo (Note)	Limited liability company	Haikou	Haikou	Provision of cargo transportation service	20,000,000	51%	60%	Set up
美蘭貨運 (附註)	有限責任公司	海口市	海口市	提供貨運服務	20,000,000	51%	60%	設立取得

Note: The Company holds 51% of equity interest and 60% of the voting rights 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 attended 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.

As at 30 June 2016, 51% interests of Meilan Cargo held by the Company was pledged as collateral for bank borrowings of US\$139,000,000 (equivalent to RMB921,736,800). Details are set out in Note 4(20)(a).

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

五 在其他主體中的權益

(1) 在子公司中的權益

(a) 企業集團的構成

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

於2016年6月30日，本公司持有的美蘭貨運51%股權作為美元銀行借款原值139,000,000元（折合人民幣921,736,800元）的質押，詳情請參見附註四(20)(a)。

本集團不存在使用集團資產或清償集團負債方面的限制。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月期間

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5 Interest in other entity (Continued)

(2) Interest in associates

(a) Basic information of significant associates

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

Investments in associates are accounted for using the equity method.

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%, since one out of seven directors in the board of HNA Airport Holdings is nominated by the Group, the Group is able to exercise significant influence over HNA Airport Holdings and therefore, regarded it as an associate of the Group.

五 在其他主體中的權益

(2) 在聯營企業中的權益

(a) 重要聯營企業的基本信息

本集團對上述股權投資均採用權益法核算。

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

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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)

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

7 Related parties and related party transactions

(1) Information of the parent company

(a) General information of the parent company:

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

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

	31 December 2015 2015年12月31日	Increase in current period 本期增加	30 June 2016 2016年6月30日
Haikou Meilan 海口美蘭	2,975,938,781	129,739,600	3,105,678,381

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

	30 June 2016 and 31 December 2015 2016年6月30日及 2015年12月31日	
	% Interest held 持股比例%	% Voting rights 表決權比例%
Haikou Meilan 海口美蘭	50.19	50.19

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：

(b) 母公司註冊資本及其變化：

(c) 母公司對本公司的持股比例和表決權比例：

Notes to the Financial Statements 財務報表附註

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

(2) Information of other related parties

(2) 其他關聯方情況

Relationship with the Group 與本集團的關係

HNA Group Company Limited ("HNA Group") 海航集團有限公司 (「海航集團」)	Has significant influence on the 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 the Parent Company 對母公司有重大影響
Hainan Airlines Company Limited ("Hainan Airlines") 海南航空股份有限公司 (「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 E-card Management Co., Ltd. ("Hainan E-card") 海南一卡通物業管理股份有限公司 (「海南一卡通」)	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

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 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Lucky Air Co., Ltd. ("Lucky Air")
雲南祥鵬航空有限責任公司 (「雲南祥鵬」)Under control of HNA Group
受海航集團的控制Shanghai Deer Air Co., Ltd. ("Shanghai Deer Air")
上海金鹿公務航空有限公司 (「上海金鹿」)Under control of HNA Group
受海航集團的控制**(3) Significant related party transactions****(3) 重大關聯交易****(a) Pricing policies**

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

(a) 定價政策

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

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 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			
		2016 2016年 Group 本集團	2015 2015年 Group 本集團	2016 2016年 Company 本公司	2015 2015年 Company 本公司
Haikou Meilan	海口美蘭	13,282,897	11,084,639	11,956,703	9,844,211
Related parties under control of HNA group	受海航集團控制的關聯方	21,993,221	56,074,382	21,184,355	18,794,130
		35,276,118	67,159,021	33,141,058	28,638,341

(c) Rendering of services

		Six months ended 30 June 截至6月30日止6個月			
		2016 2016年 Group 本集團	2015 2015年 Group 本集團	2016 2016年 Company 本公司	2015 2015年 Company 本公司
Related parties under control of HNA group	受海航集團控制的關聯方	48,399,497	41,884,877	48,399,497	41,884,877
Related parties under control of Hainan developing	受海發控股控制的關聯方	73,737,814	64,881,621	73,737,814	60,734,891
Related parties under common control of HNA group	受海航集團的共同控制的關聯方	3,750,281	3,178,434	3,750,281	3,178,434
Related parties with significant influence on the Parent Company	對母公司有重大影響的關聯方	47,151	–	47,151	–
		125,934,743	109,944,932	125,934,743	105,798,202

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(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 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			
		2016 2016年 Group 本集團	2015 2015年 Group 本集團	2016 2016年 Company 本公司	2015 2015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	
		2016 2016年	2015 2015年
Remuneration of key management	關鍵管理人員薪酬	1,670,661	1,041,310

(e) 關鍵管理人員薪酬

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

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

(f) Interest income

		Six months ended 30 June 截至6月30日止6個月			
		2016 2016年 Group 本集團	2015 2015年 Group 本集團	2016 2016年 Company 本公司	2015 2015年 Company 本公司
Related parties under control of HNA group	受海航集團控制的關聯方	13,940,561	18,130,580	13,940,561	18,130,580

(f) 利息收入

The interest rates on balances with related parties are mutually agreed by the contracting parties, taking into consideration of deposit interest rates of commercial banks over the same period.

上述利息收入的利率參考商業銀行同期存款利率經雙方協商後確定。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 七 關聯方關係及其交易 (續)
(Continued)

(4) Significant receivables from and payables to related parties

(4) 重大關聯方應收、應付款項餘額

(a) Cash at bank

(a) 貨幣資金

		30 June 2016 2016年 6月30日 Group 本集團	31 December 2015 2015年 12月31日 Group 本集團	30 June 2016 2016年 6月30日 Company 本公司	31 December 2015 2015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	291,863,254	350,671,059	291,678,507	350,610,187

(b) Accounts receivable

(b) 應收賬款

		30 June 2016 2016年 6月30日 Group 本集團	31 December 2015 2015年 12月31日 Group 本集團	30 June 2016 2016年 6月30日 Company 本公司	31 December 2015 2015年 12月31日 Company 本公司
Related parties with significant influence on the Parent Company	對母公司有重大 影響的關聯方	181,150	134,450	181,150	134,450
Related parties under control of HNA group	受海航集團控制的 關聯方	26,564,137	31,127,558	26,564,137	30,563,990
Related parties under control of Hainan developing	受海發控股控制的 關聯方	16,703,150	24,376,785	16,048,537	24,376,785
Related parties under common control of HNA group	受海航集團的 共同控制的關聯方	574,329	792,860	574,329	792,860
		44,022,766	56,431,653	43,368,153	55,868,085

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(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 七 關聯方關係及其交易 (續)
(Continued)(4) Significant receivables from and payables to related parties (4) 重大關聯方應收、應付款項餘額 (續)
(Continued)

(c) Advances to suppliers

(c) 預付款項

		30 June 2016 2016年 6月30日 Group 本集團	31 December 2015 2015年 12月31日 Group 本集團	30 June 2016 2016年 6月30日 Company 本公司	31 December 2015 2015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	443,336,735	458,708,027	443,336,735	458,708,027
Haikou Meilan (Note 7(5)(c))	海口美蘭 (附註七(5)(c))	570,000,000	570,000,000	570,000,000	570,000,000
		1,013,336,735	1,028,708,027	1,013,336,735	1,028,708,027

(d) Other receivables

(d) 其他應收款

		30 June 2016 2016年 6月30日 Group 本集團	31 December 2015 2015年 12月31日 Group 本集團	30 June 2016 2016年 6月30日 Company 本公司	31 December 2015 2015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	1,180,770	1,978,518	1,145,290	1,954,701
Related parties under control of Hainan developing	受海發控股控制的 關聯方	3,946,573	3,478,614	3,946,573	3,478,614
		5,127,343	5,457,132	6,901,615	7,243,067

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(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 七 關聯方關係及其交易 (續)
(Continued)(4) Significant receivables from and payables to related parties (4) 重大關聯方應收、應付款項餘額 (續)
(Continued)

(e) Interests receivable

(e) 應收利息

		30 June 2016 2016年 6月30日 Group 本集團	31 December 2015 2015年 12月31日 Group 本集團	30 June 2016 2016年 6月30日 Company 本公司	31 December 2015 2015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	1,319,500	1,122,387	1,319,500	1,122,387

(f) Long-term receivables due within one year

(f) 一年以內到期的長期應收款

		30 June 2016 2016年 6月30日 Group 本集團	31 December 2015 2015年 12月31日 Group 本集團	30 June 2016 2016年 6月30日 Company 本公司	31 December 2015 2015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

(g) Accounts payable

(g) 應付賬款

		30 June 2016 2016年 6月30日 Group 本集團	31 December 2015 2015年 12月31日 Group 本集團	30 June 2016 2016年 6月30日 Company 本公司	31 December 2015 2015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	17,160,372	15,431,236	17,160,372	15,431,236

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For the six months ended 30 June 2016 截至2016年6月30日止6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 七 關聯方關係及其交易 (續)
(Continued)(4) Significant receivables from and payables to related parties (4) 重大關聯方應收、應付款項餘額 (續)
(Continued)

(h) Other payables

(h) 其他應付款

		30 June 2016 2016年 6月30日 Group 本集團	31 December 2015 2015年 12月31日 Group 本集團	30 June 2016 2016年 6月30日 Company 本公司	31 December 2015 2015年 12月31日 Company 本公司
Haikou Meilan	海口美蘭	259,245,699	187,643,210	250,167,980	179,499,533
Related parties under control of HNA group	受海航集團控制的 關聯方	1,334,397	1,467,122	236,984	277,495
Related parties under control of Hainan developing	受海發控股控制的 關聯方	10,636,618	10,636,618	10,623,230	10,623,230
Related parties with significant influence on the Parent Company	對母公司有重大影響 關聯方	2,622	-	2,622	-
Meilan Cargo	美蘭貨運	-	-	65,243,884	57,596,515
		271,219,336	199,746,950	326,274,700	247,996,773

(i) Advances from customers

(i) 預收款項

		30 June 2016 2016年 6月30日 Group 本集團	31 December 2015 2015年 12月31日 Group 本集團	30 June 2016 2016年 6月30日 Company 本公司	31 December 2015 2015年 12月31日 Company 本公司
Haikou Meilan (Note 7(5)(a-1))	海口美蘭 (附註七(5)(a-1))	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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(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 七 關聯方關係及其交易 (續)
(Continued)(4) Significant receivables from and payables to related parties (4) 重大關聯方應收、應付款項餘額 (續)
(Continued)

(j) Directors' emolument payable

(j) 應付董事薪酬

	30 June 2016 2016年 6月30日 Group 本集團	31 December 2015 2015年 12月31日 Group 本集團	30 June 2016 2016年 6月30日 Company 本公司	31 December 2015 2015年 12月31日 Company 本公司
Directors' emolument 董事薪酬	260,000	482,192	260,000	482,192

(5) Significant asset acquisition and cooperative investment project with related parties (5) 重大關聯方資產收購及合作投資項目

(a) Terminal Expansion Project

(a) 航站樓擴建工程

		30 June 2016 2016年6月30日	31 December 2015 2015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)	200,367,976	200,367,976
		172,207,215	172,207,215

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 auxiliary projects in the Meilan Airport (the "Terminal Expansion Project"). On 12 December 2012, the Acquisition Agreement was terminated and superseded by an Investment and Construction Agreement entered into by the Company and Haikou Meilan on the same day.

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

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(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 asset acquisition and cooperative investment project with related parties (Continued)***(a) Terminal Expansion Project (Continued)*

(a-1) Pursuant to the Investment and Construction Agreement, in order to facilitate the construction of the Terminal Expansion Project and the possession of relevant property ownership certificate(s) as a whole by Haikou Meilan, the Company will transfer the land use rights for a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. Up to the period ended 30 June 2016, the Company has received deposits of RMB3,128,973 from Haikou Meilan (31 December 2015: RMB3,128,973).

(a-2) Pursuant to the Investment and Construction Agreement, Haikou Meilan undertakes that, upon completion of the construction of the Terminal Expansion Project and before the transfer of the assets of the Terminal Expansion Project to the Company, Haikou Meilan shall not transfer or dispose of any assets of the Terminal Expansion Project to any third party, and upon completion of the construction of the Terminal Expansion Project and before the satisfaction of the closing conditions of transfer of the assets of the Terminal Expansion Project to the Company, the Company is exclusively entitled to operate the Terminal Expansion Project. The total consideration of the project is RMB1,026,680,000, including the estimated construction cost of RMB876,500,000 and the relevant land use rights at a consideration of RMB150,180,000. The Company shall provide funds to Haikou Meilan according to the progress of construction of the Terminal Expansion Project. The construction of the Terminal Expansion 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.

七 關聯方關係及其交易 (續)**(5) 重大關聯方資產收購及合作投資項目 (續)***(a) 航站樓擴建工程 (續)*

(a-1) 根據投資建設協議之約定，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。於2016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（2015年12月31日：人民幣3,128,973元）。

(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。該項目預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日召開的股東特別大會決議通過。

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7 Related parties and related party transactions (Continued)

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

- (a) Terminal Expansion Project (Continued)
(a-2) (Continued)

The accumulated construction payments made by the Company to Haikou Meilan up to 30 June 2016 amounted to RMB733,361,200 (31 December 2015: RMB733,361,200), together with the machinery and equipment purchased by the Company amounting to RMB51,027,934 and capitalized interest of RMB41,922,890, the total investment made by the Company into the Terminal Expansion Project amounted to RMB826,312,024, and the remaining construction investment is estimated to be RMB200,367,976 (31 December 2015: RMB200,367,976).

The construction of the international terminal and the auxiliary projects were completed and put into use in 2013, the related costs were transferred to fixed assets of RMB236,748,630 and land use rights of RMB45,078,000 respectively, totalling RMB281,826,630 (Note 4(6)(b) and Note 4(8)(b)).

The west gallery expansion project were completed and put into use in 2015 and related costs totalling RMB601,120,441 (Noted 4(6)(b)) were transferred to fixed assets, which include construction costs incurred by Haikou Meilan of RMB508,169,617 as well as machinery and equipment purchased by the Company of RMB51,027,934 and capitalized interest of RMB41,922,890. Prepayment balance was reduced to zero and the Company recognized construction payable balance amounted to RMB56,635,047 as of 30 June 2016

七 關聯方關係及其交易 (續)

(5) 重大關聯方資產收購及合作投資項目 (續)

- (a) 航站樓擴建工程 (續)
(a-2) (續)

截至2016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733,361,200元（2015年12月31日：人民幣733,361,200元），連同本公司自行採購設備人民幣51,027,934元及支付的利息人民幣41,922,890元，本公司合共投入資金人民幣826,312,024元，本公司尚需支付投資建設資金人民幣200,367,976元（2015年12月31日：人民幣200,367,976元）。

該項目中的國際航站樓及配套工程已於2013年完工並投入使用，分別結轉固定資產人民幣236,748,630元及土地使用權人民幣45,078,000元，合共人民幣281,826,630元（附註四(6)(b)和附註四(8)(b)）。

該項目中的航站樓西指廊擴充工程及配套工程已於2015年完工並投入使用，本公司按實際發生的相關成本確認固定資產人民幣601,120,441元（附註四(6)(b)）（包括海口美蘭實際建造成本人民幣508,169,617元、本公司自行採購設備成本人民幣51,027,934元及利息資本化人民幣41,922,890元），並將預付投資建設資金款餘額減記為零，確認應付工程款人民幣56,635,047元。

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For the six months ended 30 June 2016 截至2016年6月30日止6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) 七 關聯方關係及其交易 (續)**(5) Significant asset acquisition and cooperative investment project with related parties (Continued)** (5) 重大關聯方資產收購及合作投資項目 (續)

(b) Terminal Complex Project

(b) 站前綜合體

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Construction payable to be settled through Yangpu Guoxing	需通過洋浦國興支付之工程款	810,610,402	1,137,483,317

In 2015, the Company entered into a construction service agreement with Yangpu Guoxing in respect of the construction of Terminal Complex Project. The budget cost of the Terminal Complex Project is RMB1,903,874,000. Pursuant to this agreement, the Company has engaged Yanpu Guoxing to monitor and manage the construction of the Terminal Complex Project at a service charge of 3% on the total budget cost.

As at 30 June 2016, the Company has made payments totalling RMB1,093,263,598 to Yangpu Guoxing according to the construction service agreement (31 December 2015: RMB766,390,683) (Note 4(10)(a)).

於2015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統籌支付工程款，並支付洋浦國興約為站前綜合體投資總額3%的服務費。

截至2016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1,093,263,598元（2015年12月31日：人民幣766,390,683元）（附註四(10)(a)）。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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 asset acquisition and cooperative investment project with related parties (Continued)

(c) Acquisition

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Equity transfer agreement with Haikou Meilan – Payable to Haikou Meilan under the equity transfer agreement	和海口美蘭簽訂的 股權轉讓協議 – 需向海口美蘭支付之 股權購買款	34,800,000	34,800,000

On 13 November 2015, the Company and Haikou Meilan entered into an equity transfer agreement pursuant to which, Haikou Meilan agreed to transfer 100% of the equity interest in Haikou Meilan Airport Assets Management Co., Ltd. at a consideration of RMB604,800,000. As at 30 June 2016, the Company has paid the consideration of RMB570,000,000 to Haikou Meilan (31 December 2015: RMB570,000,000) (Note 4(10)(b)).

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

(d) Phase II Expansion Project

On 21 August 2015, Haikou Meilan and the Company entered into the Investment and Construction Agreement in respect of the Phase II Expansion Project of Meilan Airport ("Phase II Expansion Project"). Pursuant to the agreement, total budgeted investment of the Phase II Expansion Project is RMB13,838 million, the portion of construction responsible by the Company is estimated to be RMB7,158 million.

七 關聯方關係及其交易 (續)

(5) 重大關聯方資產收購及合作投資項目 (續)

(c) 股權購買

於2015年11月13日，本公司與海口美蘭簽訂股權轉讓協議，海口美蘭同意轉讓海南美蘭機場資產管理有限公司100%股權，作價人民幣604,800,000元。截至2016年6月30日，本公司已累計向海口美蘭支付股權購買款人民幣570,000,000元（2015年12月31日：人民幣570,000,000元）（附註四(10)(b)）。

海南美蘭機場資產管理有限公司資產主要包括停機坪、辦公室、進場道路等資產。

(d) 二期擴建項目

於2015年8月21日，本公司與海口美蘭就美蘭機場二期擴建項目訂立投資建設協議。根據投資建設協議，美蘭機場二期擴建項目總投資金額約為人民幣138.38億元，本公司負責建設部份（「本公司建設項目」）預計投資金額約為人民幣71.58億元。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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)

8 Consolidated structured entities

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

As at 30 June, the ABS external borrowings managed and consolidated by the Group amounting to RMB950,907,964 (31 December 2015: RMB1,012,955,163) (Note 4(20)(b)).

9 Capital commitments

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

八 合併的結構化主體

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

於2016年6月30日，本集團管理及合併的資產證券化對外借款金額共計人民幣950,907,964元（2015年12月31日：人民幣1,012,955,163元）（附註四(20)(b)）。

九 資本性支出承諾事項

已簽約而尚不必在資產負債表上列示的資本性支出承諾

		30 June 2016	31 December 2015
		2016年6月30日	2015年12月31日
Terminal Complex Project (Note 7(5)(b))	站前綜合體項目 (附註七(5)(b))	810,610,402	1,137,483,317
Terminal Expansion Project (Note 7(5)(a))	航站樓擴建工程 (附註七(5)(a))	143,732,929	143,732,929
Other capital commitments signed but not yet recognized	其他已簽約而尚不必確認之固定資產的資本性支出	51,683,650	63,708,628
		1,006,026,981	1,344,924,874

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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)

10 Leases

The future lease payments of the Group's assets held under finance lease are summarized as follows:

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Within one year	一年以內	39,908,060	39,960,198
One to two years	一到二年	39,798,605	51,013,416
Two to three years	二到三年	13,180,873	21,672,649
		92,887,538	112,646,263

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 major operational activities are carried out in the PRC and a majority of the transactions are denominated in RMB. As at 30 June 2016, major non-RMB assets mainly represents the deposit denominated in US\$, totalling RMB2,337,815 (as at 31 December 2015: RMB2,433,077), non-RMB liabilities mainly represents the borrowings denominated in US\$, totalling RMB1,084,256,902 (as at 31 December 2015: RMB1,357,120,030). The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk.

The Group's interest rate risk arises from long-term interest bearing borrowings including long-term borrowings, corporate bonds and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. As at 30 June 2016, the Group's long-term interest bearing borrowings with floating rates were mainly US\$-denominated bank loans, amounting to US\$139,000,000, equivalent to RMB921,736,800 (31 December 2015: US\$208,993,475, equivalent to RMB1,357,120,030).

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：

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2016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2,337,815元（2015年12月31日：人民幣2,433,077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1,084,256,902元（2015年12月31日：人民幣1,357,120,030元）。本集團並無訂立任何遠期外匯合約以對沖外匯風險。

本集團的利率風險主要產生於長期借款、公司債券及長期應付款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。於2016年6月30日，本集團長期浮動利率帶息債務主要來源於以美元計價的銀行借款，金額為美元139,000,000元，折合人民幣921,736,800元（2015年12月31日：美元208,993,475元，折合人民幣1,357,120,030元）。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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)

11 Financial instrument and risk (Continued)

These interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2015.

There have been no significant changes in the risk management department or in any risk management policies since 2015 year end.

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 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 but disclosed the fair value of the assets and liabilities

Financial assets and liabilities measured at amortised costs mainly represent receivables, payables, short-term borrowings, long-term borrowings, corporate bonds and long-term payables.

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

十一 金融工具及其風險 (續)

中期財務報表並未包括年度財務報表規定的所有財務風險管理信息和披露，此中期財務數據應與本集團截至二零一五年十二月三十一日止年度的年度財務報表一併閱讀。

自二零一五年十二月三十一日以來本集團風險管理部或風險管理政策並無重大變動。

十二 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、短期借款、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 2016 2016年6月30日		31 December 2015 2015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 –	金融負債 –				
Seven-year corporate bonds	7年期公司債券	795,483,152	888,000,000	794,952,116	888,000,000

Notes to the Financial Statements 財務報表附註

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

12 Fair value (Continued)

(1) Financial instruments not measured at fair value but disclosed the fair value of the assets and liabilities (Continued)

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

The fair value of the seven-year corporate bonds is determined by quoted prices of the Shanghai Stock Exchange on the last trading day prior to 30 June 2016.

13 Notes to the Company's financial statements

(1) Long-term equity investments

		30 June 2016 2016年6月30日	31 December 2015 2015年12月31日
Subsidiaries	子公司		
– Unlisted companies	– 非上市公司	10,477,825	10,477,825
Associates (Note 4(5))	聯營公司 (附註四(5))		
– Unlisted companies	– 非上市公司	1,583,756,686	1,210,687,572
Less: long-term equity investments impairment	減：長期股權投資減值準備	(277,825)	(277,825)
		1,593,956,686	1,220,887,572

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

本公司不存在長期投資變現的重大限制。

十二 公允價值估計 (續)

(1) 不以公允價值計量但披露其公允價值的資產和負債 (續)

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7年期公司債券的公允價值以上海證券交易所2016年6月30日之前最近一交易日報價確定。

十三 公司財務報表附註

(1) 長期股權投資

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6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	
		2016 2016年	2015 2015年
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service charges	旅客服務費	138,621,709	122,498,277
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	114,120,285	97,355,630
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	47,167,369	41,746,577
Ground handling service income	地面服務費	44,096,553	32,646,686
		344,005,916	294,247,170
Non-aeronautical:	非航空性業務：		
Franchise fee	特許經營權收入	156,066,065	134,828,821
Rental income	租金收入	20,056,191	20,746,343
VIP room income	貴賓室收入	10,507,918	7,211,978
Parking fee income	停車場收入	9,256,545	8,586,217
Other income	其他收入	32,788,753	24,157,204
		228,675,472	195,530,563
		572,681,388	489,777,733

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止6個月期間

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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) (2) 營業收入和營業成本、管理費用 (續)

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

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	
		2016 2016年	2015 2015年
Employee salaries and benefit expenses	員工工資及福利費用	52,028,972	43,617,791
Depreciation of fixed assets	固定資產折舊費用	44,227,554	29,477,438
Airport and logistic services fee	機場及外勤綜合服務費	23,516,159	18,436,472
Outsource labour costs	勞務派遣人員費用	18,532,274	11,486,553
Utilities	水電費	16,786,990	12,886,142
Repairs and maintenance	維修費用	15,986,065	9,211,858
Other taxes	其他稅項	5,021,718	5,091,971
Handling fees of CAAC Settlement Center	民航清算中心手續費	3,208,569	2,710,833
Amortization of land use rights	土地使用權攤銷	1,985,881	1,985,881
Travelling expenses	差旅費	1,168,203	854,814
Audit fees	審計費	726,000	660,000
Others	其他	42,414,800	36,973,576
		225,603,185	173,393,329



海航基礎股份有限公司
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