

# 海南美蘭國際空港股份有限公司

Hainan Meilan International Airport Company Limited

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

於中華人民共和國註冊成立之股份有限公司

Stock Code 股份代號：00357



**2022** INTERIM REPORT  
中期報告



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# CORPORATE INFORMATION

## 公司資料

### NAME IN CHINESE

海南美蘭國際空港股份有限公司

### NAME IN ENGLISH

Hainan Meilan International Airport Company Limited

### CORPORATE WEBSITE

www.mlairport.com

### EXECUTIVE DIRECTORS

Wang Hong, Chairman and President  
Wang Zhen  
Yu Yan  
Xing Zhoujin

### NON-EXECUTIVE DIRECTORS

Qiu Guoliang  
Li Zhiguo  
Wu Jian

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Fung Ching, Simon  
Deng Tianlin  
George F Meng  
Ye Zheng

### SUPERVISORS

Liao Hongyu, Chairman  
Hu Yunyun  
Zheng Yabo

### COMPANY SECRETARY

Xing Zhoujin

### AUTHORISED REPRESENTATIVES

Wang Hong  
Xing Zhoujin

### 中文名稱

海南美蘭國際空港股份有限公司

### 英文名稱

Hainan Meilan International Airport Company Limited

### 公司網址

www.mlairport.com

### 執行董事

王 宏，董事長兼總裁  
王 貞  
馮 言  
邢周金

### 非執行董事

邱國良  
李志國  
吳 健

### 獨立非執行董事

馮 征  
鄧天林  
孟繁臣  
葉 政

### 監事

廖虹宇，主席  
胡運運  
鄭亞波

### 公司秘書

邢周金

### 授權代表

王 宏  
邢周金

## MEMBERS OF AUDIT COMMITTEE

Fung Ching, Simon, Committee Chairman  
George F Meng  
Ye Zheng

## MEMBERS OF REMUNERATION COMMITTEE

Deng Tianlin, Committee Chairman  
Fung Ching, Simon  
Yu Yan

## MEMBERS OF NOMINATION COMMITTEE

Fung Ching, Simon, Committee Chairman  
Deng Tianlin  
Wang Zhen

## MEMBERS OF STRATEGIC COMMITTEE

Fung Ching, Simon, Committee Chairman  
Deng Tianlin  
Ye Zheng  
Wang Zhen  
Yu Yan

## LEGAL ADDRESS AND HEAD OFFICE

Office Building of Meilan Airport  
Haikou City  
Hainan Province, the PRC

## PLACE OF BUSINESS IN HONG KONG

Room 2204, 22/F, Fu Fai Commercial Centre  
27 Hillier Street  
Sheung Wan, Hong Kong

## 審核委員會

馮 征 · 委員會主席  
孟繁臣  
葉 政

## 薪酬委員會

鄧天林 · 委員會主席  
馮 征  
遇 言

## 提名委員會

馮 征 · 委員會主席  
鄧天林  
王 貞

## 戰略委員會

馮 征 · 委員會主席  
鄧天林  
葉 政  
王 貞  
遇 言

## 法定地址及總辦事處

中國海南省  
海口市  
美蘭機場辦公樓

## 香港營業地點

香港上環  
禧利街27號  
富輝商業中心22樓2204室

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

**PricewaterhouseCoopers Zhong Tian LLP**

**Recognized Public Interest Entity Auditor**

11/F PricewaterhouseCoopers Center  
2 Link Square, 202 Hu Bin Road  
Huangpu District  
Shanghai, China

### PRINCIPAL BANKERS

#### Bank of China

**Haikou Jinyu Sub-branch**

1/F, Geology Building  
66 Nansha Road  
Haikou City  
Hainan Province, the PRC

#### China Everbright Bank

**Haikou Yingbin Sub-branch**

1/F Longquan Garden  
56 Longkun South Road  
Haikou City  
Hainan Province, the PRC

### H SHARE REGISTRAR AND TRANSFER OFFICE

#### Computershare Hong Kong Investor Services Limited

Rooms 1712-1716  
17th Floor Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### STOCK CODE

00357

### 核數師

#### 普華永道中天會計師事務所 (特殊普通合伙)

認可公眾利益實體核數師  
中國上海市  
黃浦區  
湖濱路202號領展企業廣場2座  
普華永道中心11樓

### 主要往來銀行

#### 中國銀行

海口金宇支行  
中國海南省  
海口市  
南沙路66號  
地質大廈一樓

#### 中國光大銀行

海口迎賓支行  
中國海南省  
海口市  
龍昆南路56號  
龍泉花園首層

### H股過戶登記處

#### 香港中央證券登記有限公司

香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716室

### 股票代碼

00357



# FINANCIAL HIGHLIGHTS

## 財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Hainan Meilan International Airport Company Limited (hereinafter referred to as “**Meilan Airport**” or the “**Company**”, together with its subsidiaries referred to as the “**Group**”) is pleased to announce the operating results of the Company, the unaudited financial results of the Group for the six months ended 30 June 2022, which have been reviewed by the Audit Committee of the Company (the “**Audit Committee**”), and the prospects for the second half of 2022.

海南美蘭國際空港股份有限公司(以下簡稱「**美蘭機場**」或「**本公司**」, 連同其附屬公司統稱「**本集團**」)董事(「**董事會**」)欣然公布本公司截至二零二二年六月三十日止六個月之運營情況、經本公司審核委員會(「**審核委員會**」)審閱之本集團未經審計財務業績及二零二二年下半年展望。

### For the six months ended 30 June 截至六月三十日止六個月

(RMB'000) (人民幣千元)		2022 二零二二年	2021 二零二一年	Change 變動
Turnover	營業額	622,634	893,983	-30.35%
Gross profit	毛利	68,169	479,579	-85.79%
(Net loss)/Net profit attributable to shareholders	股東應佔(淨虧損)/純利	(11,788)	345,356	-103.41%
(Losses)/Earnings per share – basic (RMB Yuan)	每股(虧損)/盈利—基本(人民幣元)	(0.02)	0.73	-102.74%
Net operating cash flow	運營現金淨流量	191,012	406,313	-52.99%
EBITDA	EBITDA	240,447	529,985	-54.63%

(RMB'000) (人民幣千元)		As at 30 June 2022 於二零二二年 六月三十日	As at 31 December 2021 於二零二一年 十二月三十一日	Change 變動
Total assets	總資產	10,840,108	11,135,347	-2.65%
Total liabilities	總負債	6,299,507	6,569,278	-4.11%
Shareholders' equity	股東權益	4,540,601	4,566,069	-0.56%
Current ratio	流動比率	8%	10%	-2.00%
Gearing ratio	資產負債率	58.11%	58.99%	-0.88%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the six months ended 30 June 2022, the Group's total revenue amounted to RMB622,633,880, representing a decrease of 30.35% as compared to the corresponding period of 2021. Net losses attributable to shareholders amounted to RMB11,788,124, while the net profit attributable to shareholders for the corresponding period of 2021 was RMB345,356,411. Losses per share amounted to RMB0.02 (the corresponding period of 2021: earnings per share of RMB0.73).

## OPERATING ENVIRONMENT

### Civil Aviation Industry of China

Since 2020, the operation safety risks arising from the COVID-19 Pandemic (the "Pandemic") have been continuously accumulating, and the pressure on the production and operation of the civil aviation industry has continued to increase. In the first half of 2022, due to the impact from multiple outbreaks of the Pandemic, the civil aviation industry was faced with the twofold challenges of operation safety and Pandemic prevention and control. The entire industry adhered closely to the working objectives of "Keep the basic boundary, stabilize the expectation, strengthen the foundation, explore the potential, optimize the quality and efficacy, and break new records", to stabilize the overall situation of civil aviation safety, protect the boundary of civil aviation on Pandemic prevention and control, reverse the declining trend of transportation production, sustain the efforts of infrastructure construction, make solid progress in deepening the reform of civil aviation, and solidly promoted the target tasks determined by the National Aviation Work Conference at the beginning of the year. As of 30 June 2022, the industry had completed 29.34 billion ton kilometers of transportation, 118 million passenger carriers and 3.077 million tons of cargo and mail transportation, representing 46.7%, 36.7% and 87.5% of the corresponding period in 2019, respectively.

In January 2022, the Civil Aviation Administration of China (the "CAAC") issued the "14th Five-Year Plan for Green Development of Civil Aviation", which clarifies the guiding concepts, basic principles, objective requirements and primary missions of the green development of civil aviation during the "14th Five-Year" Plan period. The content ranges from "Energy Saving and Emission Reduction" to "Green Development", with a richer content and broader scope, and has better undertaken the implementation of the "14th Five-Year Plan for Civil Aviation Development". It will effectively guide the green, low-carbon and circumscribed development of the civil aviation industry.

截至二零二二年六月三十日止六個月，本集團總收入為人民幣622,633,880元，較二零二一年同期下降30.35%；股東應佔淨虧損為人民幣11,788,124元，而二零二一年同期錄得股東應佔純利為人民幣345,356,411元；每股虧損為人民幣0.02元（二零二一年同期：每股盈利人民幣0.73元）。

## 經營環境

### 中國民用航空業

二零二零年以來，新型冠狀病毒引發的肺炎疫情（「疫情」）衍生的經營安全風險不斷累積，民航業生產經營壓力持續加大。二零二二年上半年，受疫情多點爆發的影響，全國民航面臨著安全運營和疫情防控雙重挑戰；全行業緊緊圍繞「守底線、穩預期、強基礎、挖潛力、提質增效、創新業績」工作方針，穩住航空安全整體形勢，守住民航疫情防控防線，扭轉運輸生產下滑態勢，保持基礎設施建設力度不減，扎實推進民航深化改革工作，扎實推進年初全國民航工作會議確定的目標任務。截至二零二二年六月三十日止，全行業完成運輸總周轉量293.4億噸公里、旅客運輸量1.18億人次和貨郵運輸量307.7萬噸，分別為二零一九年同期的46.7%、36.7%和87.5%。

二零二二年一月，中國民用航空局（「民航局」）印發《「十四五」民航綠色發展專項規劃》，明確了「十四五」時期民航綠色發展的指導思想、基本原則、目標要求和主要任務，內容涉及從「節能減排」到「綠色發展」，內涵更加豐富、外延更加廣泛，較好地承接落實了《「十四五」民用航空發展規劃》，將有力指導民航行業綠色、低碳和循環發展。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Tourism in Hainan Province

In 2022, due to the impact of the Pandemic, Hainan's tourism industry faced a series of unfavourable factors. The government of Hainan Province at all levels issued policies to help enterprises to alleviate their difficulties, and the industry associations proactively saved themselves by seeking for sources of tourists and follow the market hot spots etc. During the period ended 30 June 2022, the province received a total of 34,691,600 domestic and foreign tourists, representing a year-on-year decrease of 19.7%, and the total tourism revenue was about RMB64.334 billion, representing a year-on-year decrease of 21.5%.

In the first half of 2022, in order to minimize the impact of the Pandemic on the tourism industry in Hainan Province, the governments of Hainan Province at all levels highly valued the development of the tourism market during the traditional peak seasons and holidays. On the basis of strict implementation of general prevention and control measures against the Pandemic, they actively innovated holiday tourism products, improved holiday tourism services and strengthened holiday tourism supervision, and the tourism market operated systematically and orderly overall. During the Chinese New Year Golden Week (i.e. from 31 January to 6 February 2022), the province received 5,411,300 tourists and attained a total tourism revenue of RMB7.53 billion; during the Labour Day holiday period (i.e. from 30 April to 4 May 2022), the Province received 1,326,600 tourists and attained a total tourism revenue of RMB1.518 billion; during the Dragon Boat Festival holiday period (i.e. from 3 June to 5 June 2022), the Province received 1,329,800 tourists and attained a total tourism revenue of RMB1.244 billion.

In April 2022, Hainan Province officially announced the second season of the "Happy Shopping for Healthy Tourism" of the "My 'Treat Date' with Hainan" joint promotion campaign in 2022. A wide range of promotion activities were organized through the joint promotion with various municipal and provincial tourism and cultural bureaus, financial institutions, duty-free stores, tourism-related associations, new media platforms, OTA (Online Travel Agency) platforms, airlines, ports and other tourism-related enterprises to launch featured tourism itinerary products. The campaign lasted for two months and was themed around marine tourism, shopping tourism, recreation tourism, wedding tourism, MICE tourism, cuisine tourism and other industry ecology for further cultivation. Through a series of tourism product promotions, special marketing, thematic activities, hot events combination and selected "Happy Shopping for Healthy Tourism" products, in order to attract domestic and foreign tourists to visit Hainan, boost spring tourism spending and generating revenue for Hainan's tourism and cultural industry.

Since 28 April 2022, Hainan Province arranged financial funds of RMB100,000,000 to launch the first round of "Assist Business to Favor the People, Relish Joy in Hainan" consumer vouchers distribution campaign. Cities and counties such as Haikou and Sanya set up complementary funds to guide banks and business enterprises to participate in the campaign together, based on the principle of "government subsidies, banks support and merchants participate", distributing duty-free, shopping, food and beverage and tourism consumption vouchers across the Province. In particular, RMB30,000,000 were used for the distribution of off-shore duty-free digital consumption vouchers in RMB. This directly boosted the total retail sales of social consumer goods by more than RMB1.2 billion and contributed to the rapid growth of social consumption.

### 海南旅遊業

二零二二年，受疫情影響，海南旅遊業面臨一系列不利因素，海南省各級政府積極出台助企紓困政策，行業協會通過挖掘客源、緊跟市場熱點等方式積極自救。截至二零二二年六月三十日止期間，全省共接待國內外遊客3,469.16萬人次，同比下降19.7%，旅遊總收入約人民幣643.34億元，同比下降21.5%。

二零二二年上半年，為降低疫情對於海南省旅遊行業的衝擊，海南省各級政府高度重視傳統旅遊旺季和假日等時期的旅遊市場開發工作，在嚴格執行常態化疫情防控措施基礎上，積極創新假日旅遊產品、完善假日旅遊服務、加強假日旅遊監管，旅遊市場運行總體平穩有序。春節黃金周期間（即二零二二年一月三十一日至二月六日），全省累計接待遊客541.13萬人次，實現旅遊總收入人民幣75.3億元；五一勞動節假期期間（即二零二二年四月三十日至五月四日），全省接待遊客132.66萬人次，實現旅遊總收入人民幣15.18億元；端午假期期間（即二零二二年六月三日至六月五日），全省接待遊客132.98萬人次，實現旅遊總收入人民幣12.44億元。

二零二二年四月，海南省正式發佈二零二二年第二季健康遊·歡樂購——「我和海南的約[惠]」聯合推廣活動，通過聯合各市縣旅文局、金融機構、免稅店、涉旅行業協會、新媒體平台、OTA (Online Travel Agency, 在線旅遊) 平台、航空公司、港口等涉旅企業推出特色旅遊線路產品，舉辦種類繁多的福利活動。活動為期兩個月，圍繞海洋旅遊、購物旅遊、康養旅遊、婚慶旅遊、會獎旅遊以及美食旅遊等業態進一步深耕，通過一系列旅遊產品促銷、專項營銷、主題活動、熱點事件組合拳，精選「健康遊」「歡樂購」產品，吸引省內外遊客來海南旅遊，拉動春季旅遊消費，為海南旅遊文化產業創收增效。

自二零二二年四月二十八日起，海南省安排財政資金人民幣1億元開展「助商惠民，樂享海南」第一輪消費券發放活動。海口及三亞等市縣安排配套資金，引導銀行和商貿企業共同參與，按照「政府補貼、銀行支持、商戶參與」的原則，在全省範圍內發放免稅、購物、餐飲和旅遊消費券，其中人民幣3,000萬元用於發放離島免稅數字人民幣消費券，直接拉動社會消費品零售總額人民幣12億元以上，促進社會消費快速增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 29 April 2022, “Several Measures to Promote Consumption in Hainan Province” was released to stimulate consumption potential through a total of 8 measures such as promoting the accelerated growth of social consumption, boosting the growth of duty-free consumption, encouraging the upgrading of food and beverage consumption, enhancing the growth momentum of automobile consumption, encouraging the consumption of green household appliances, fostering and strengthening the growth of online retail, leading the consumption of fashionable new products, and organizing good consumption promotion festivals.

In June 2022, “Happy Shopping for Healthy Tourism – 2022 Hainan Tourism Consumption Carnival Joint Promotion Campaign” launching ceremony and the first stop of the roadshow in Changsha, Hunan Province was held. It was planned that roadshows will be held in eight cities, including Guangzhou, Wuhan, Chongqing, Chengdu, Hangzhou, Nanjing, Beijing, and Shanghai, in two months focusing on food, accommodation, travel, shopping, and entertainment. Targeting at different characteristics of different city tourists, each campaign will set a different promotion theme, the characteristics of tourism experience and shopping consumption organic combination, in forms of Hainan’s tourism promotion video, sunshine island roadshow promotion, Hainan features performance, and national fun interactive lottery, so that tourists around the country can closely appreciate Hainan’s tourism culture.

For the above joint promotion, Hainan Tourism and Culture Department will collaborate with a total of 55 travel-related enterprises such as China Duty Free Group Co., Ltd. (“CDF”), Sanya Hainan Tourism Duty-free City, Hainan Holdings Global Boutique Duty-free City, Shenzhen Duty-free Haikou Mission Hills Duty-free City, CNSC Sanya International Duty-free Shopping Park and other duty free enterprises, Hainan Airlines and Southern Airlines, as well as major travel agencies, hotels and attractions in Hainan Province, to jointly distribute 1 million Hainan tourism consumption “gift packs” which worth over RMB100 million through the official “Smart Travel Hainan” APP.

While focusing on the Pandemic prevention and control, Hainan Province will further promote the recovery of consumption, continue to carry out the activity of “attracting customers into the island” to help Hainan’s tourism economy grow rapidly in the post-Pandemic era, accelerate the construction of international tourism consumption centres and guide the return of overseas consumption, and promote the rapid formation of the “dual circulation” pattern.

二零二二年四月二十九日，《海南省促進消費若干措施》出台，通過促進社會消費加快增長、拉動免稅消費回穩提升、鼓勵餐飲消費提檔升級、增強汽車消費增長動力、鼓勵綠色家電消費、培育壯大網絡零售、引領時尚新品消費、辦好促消費節慶活動等八項措施激發消費潛力。

二零二二年六月，「健康遊•歡樂購——二零二二年海南旅遊消費嘉年華聯合推廣活動」啟動儀式暨首站湖南省長沙站路演推介會舉辦。計劃在兩個月內圍繞吃住行遊購娛等方面，在廣州、武漢、重慶、成都、杭州、南京、北京和上海等八個城市舉辦路演推介活動。針對不同城市客源特點，每場活動將設置不同宣傳主題，把特色旅遊體驗和購物消費有機結合，通過海南旅遊宣傳視頻、陽光海島路演推介、海南風情特色演出及全民趣味互動抽獎等形式，讓全國各地遊客近距離瞭解海南旅遊文化。

在以上聯合推廣活動中，海南省旅文廳將聯合中國免稅品(集團)有限責任公司(「中免集團」)、三亞海旅免稅城、海控全球精品免稅城、深圳免稅海口觀瀾湖免稅城、中服三亞國際免稅購物公園等免稅企業，海南航空及南方航空兩大航空公司及海南省各大旅行社、酒店和景區等共55家涉旅企業，通過官方「智游海南」APP共同發放價值超億元的100萬份海南旅遊消費「大禮包」。

海南省將在抓好疫情防控工作的同時，進一步推進消費復蘇，持續開展「引客入島」活動，助力後疫情時代下的海南旅遊經濟快速增長，加速國際旅遊消費中心建設和引導境外消費回流、促進「雙循環」格局快速形成。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Tourism Highlights of Hainan Province

In the first half of 2022, Hainan Province has adopted a series of measures to stimulate consumption vitality and promote the recovery of the tourism market.

The construction of key tourism projects in Hainan Province has been promoted in an orderly manner:

- The Haikou International Duty-free City project, located on the east side of the new harbor on the west coast of Haikou City, has a planned site area of approximately 675 mu and a total gross floor area of approximately 926,000 square meters, which is a world-class resort-type commercial district integrating duty-free, office, apartment, leisure and cultural tourism. As of today, the construction of the duty-free commercial centre of the Haikou International Duty-free City Project is completed, and the electrical and mechanical equipment has entered the commissioning stage, and is expected to be completed and open for customers within this year.
- Hainan Island Tourism Highway Project is a leading major infrastructure project of the Hainan Free Trade Port (“**Hainan Free Trade Port**”) and is expected to be fully opened to traffic by the end of 2023. The project runs through 12 coastal cities and counties, including Haikou, Qionghai and Sanya, as well as Yangpu Economic Development Zone, and connects the characteristic bay, cape, characteristic town, tourist attraction and coastal resort along the way. As of 20 July 2022, the total investment of the project reached RMB7.814 billion, accounting for 54.3% of the total investment budget.

Various types of recreational activities launched in full swing:

- In June 2022, the China Super League and the Chinese University Basketball Association consecutively began in Haikou’s Wuyuan River Stadium. The two prestigious national tournaments lasted for more than a month in Haikou, which marked the progressive improvement of Haikou’s sports infrastructure and sports training grounds. The prestigious tournaments have their own flow attributes which not only expand the city popularity and influence of Haikou, but also propel the development of tourism and industries such as youth training in Haikou and even Hainan.
- On 28 June 2022, the opening ceremony of the National Diving Southern Training Ground and the launching event of Jiajing Island Diving was held in Shimeibay Tourist Resort in Wanning. The official opening of the National Diving Southern Training Ground marked the official landing of the National Diving Southern Training Ground in Shimeibay, Wanning, Hainan. The National Diving Southern Training Ground in Wanning Shimeibay is an important measure for Hainan Province to establish a national sports tourism demonstration area, to respond to the major strategic needs of national sports tourism, and to build Hainan Free Trade Port. It will boost the development of sports industry such as the development of national diving sport, the construction of talent teams and the construction of training camps. It is conducive to gradually turn Hainan into a national and international sports training ground and tournament center, so that sports become a new highland and new landmark to promote Hainan’s tourism and accelerate the construction of the Hainan Free Trade Port.

### 海南旅遊業亮點

二零二二年上半年，海南省多措並舉激發消費活力，促進旅遊市場恢復。

海南省重點旅遊項目建設有序推進：

- 位於海口市西海岸新海港東側的海口國際免稅城項目規劃佔地面積約675畝，總建築面積約為92.6萬平方米，是集免稅、辦公、公寓、休閒和文旅為一體的世界級度假型商業街區。截至目前，海口市國際免稅城項目免稅商業中心造型屋面完成施工，機電設備進入調試階段，預計於今年年內建成並開門迎客。
- 海南環島旅遊公路項目是海南自由貿易港（「**海南自貿港**」）先導性重大基礎設施項目，預計二零二二年底前全線通車。項目貫穿海口、瓊海和三亞等12個沿海市縣和洋浦經濟開發區，串聯沿途特色海灣、海角、特色小鎮和旅遊景區、濱海度假區等。截至二零二二年七月二十日，項目累計完成投資人民幣78.14億元，佔預算總投資的54.3%。

各類文體活動如火如荼開展：

- 二零二二年六月，中超聯賽及中國大學生籃球聯賽先後在海口五源河體育場盛大開幕，兩個高水平全國賽事在海口持續逾一個月，標誌著海口體育基礎設施和體育訓練基地的建設在逐步完善。高水平賽事自帶流量屬性，不僅擴大了海口的城市知名度和影響力，同時帶動了海口乃至海南的旅遊業以及青少年訓練等產業發展。
- 二零二二年六月二十八日，國家潛水南方訓練基地揭牌儀式暨加井島潛水啟幕活動在萬寧石梅灣旅遊度假區舉行。國家潛水南方訓練基地正式揭牌，標誌著國家潛水南方訓練基地正式落地海南萬寧石梅灣。國家潛水南方訓練基地落地萬寧石梅灣是海南省建設國家體育旅遊示範區，回應國家體育旅遊重大戰略需求，建設海南自貿港的重要舉措。將帶動國家潛水運動發展、人才梯隊建設、訓練營地建設等體育產業發展。有利於逐步把海南打造成為國家級、國際級的體育訓練基地和賽事中心，使體育成為助推海南旅遊，加快海南自貿港建設的新高地和新坐標。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Through the way of “integrating tourism into tournaments and promoting tourism with tournaments”, Hainan Province promotes tourism consumption, creates an integrated development model of “sports + tourism” and “sports + culture”, promotes the high-quality development of sports tourism, and supports the construction of Hainan International Tourism Consumption Centre and National Sports Tourism Demonstration Zone.

The Group will pay close attention to the development of tourism in Hainan Province, actively cooperate with the local government for the promotion and marketing of the tourism market, and seize the development opportunities to help Meilan Airport achieve another record of passenger and cargo and mail throughput.

### Transportation within the Island

According to the “14th Five-Year Plan for Integrated Transportation of Hainan Province Transportation Plan” (《海南省「十四五」綜合交通運輸規劃》), Hainan Province will strive to achieve an accumulated investment of over RMB220 billion in the construction of transportation infrastructure in five years in the Province by 2025. The goal is to significantly improve the competitiveness and influence of gateway hub and ensure the comprehensive external transportation channels will be smoothly accessible. With a more complete transportation network on the Island, more efficient integrated transportation services, and strong development momentum, the construction of a pilot area for a leading transportation country will achieve remarkable results, and will strongly support and guarantee the smooth realization of the initial goals of the construction of the Hainan Free Trade Port.

- In respect of roads, the Haikou section of G15 Shenyang-Hainan Expressway project is an important integral part of G15 Shenyang-Hainan Expressway, which is the “last kilometer section” of G15 Shenyang-Hainan Expressway and G75 Lanzhou-Hainan Expressway in Hainan, and is also the only channel of Hainan Provincial Expressway connecting to the national expressway network. The construction of the project is of significant value in improving the national expressway network and the expressway network of Hainan Province, accelerating the “Qiongzhou Strait Port and Shipping Integration”, improving the comprehensive traffic and transportation capacity of the new port area, and promoting comprehensive economic and social development along the route. As of today, 99% of the project’s foundation work has been completed, 99% of the bridge work has been completed, the pavement work is under construction, and the project is expected to be commissioned by the end of this year.

The Meilan Airport Expressway Project is located in the Jiangdong New District of Haikou City, with a total investment of approximately RMB2.0 billion. The traffic infrastructure in Jiangdong New District of Haikou City is gradually improving, and some of the important East-West trunk roads have been completed and opened to traffic, but the connection and diversion function of the North-South traffic is limited. The construction of the project will improve access to the main city area from Meilan Airport which will also facilitate the development and construction of the surrounding of the cultural interaction group and the integrated service group in Jiangdong New District. The project has obtained the feasibility study approval, and is scheduled to begin construction within the year.

海南省通過把「旅遊融入賽事，以賽事宣傳旅遊」的方式，促進旅遊消費，打造「體育+旅遊」「運動+文化」的多產業融合發展模式，促進體育旅遊高質量發展，助力海南國際旅遊消費中心和國家體育旅遊示範區建設。

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

### 島內交通

按照《海南省「十四五」綜合交通運輸規劃》，到二零二五年，海南省將力爭實現全省交通基礎設施建設投資五年累計突破人民幣2,200億元，目標是門戶樞紐競爭力影響力顯著提升、對外綜合運輸通道通達順暢，島內綜合交通網絡更加完善、綜合運輸服務一體高效、發展動能強勁有力，交通強國先行區建設取得顯著成效，有力支撐和保障海南自貿港建設階段性目標的順利實現。

- 公路方面，G15沈海高速公路海口段項目是G15沈海高速的重要組成部分，是G15沈海高速、G75蘭海高速在海南的「最後一公里」，也是海南省高速公路連接全國高速公路網的唯一通道。項目的建設對完善國家高速公路網和海南省高速公路網、加快推進「瓊州海峽港航一體化」、提高新海港區的綜合交通運輸能力、推動沿線經濟社會全面發展具有重要意義。截至目前，該項目路基工程完成99%，橋涵工程完成99%，正在開展路面工程施工，有望於今年年底達成通車條件。

美蘭機場快速通道工程項目位於海口市江東新區，總投資約人民幣20億元。海口市江東新區交通基礎設施日漸完善，部分東西走向的重要幹道已建成通車，但南北走向的交通的貫通、分流功能有限。該項目的建設，將改善美蘭機場至主城區的通行條件，同時，促進江東新區文化交往組團、綜合服務組團周邊的開發建設。該項目已獲得可研批復，計劃年內開工。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- In terms of airport construction, the Hainan Provincial Development and Reform Commission announced in February 2022 the Key (Major) Preparatory Projects Investment Plan of Hainan Province for 2022, and Meilan Airport Phase III Expansion Project was listed thereon, with a planned investment of RMB65.0 billion. 2022 is a pivotal year in the preparations for the island-wide closure of the Hainan Free Trade Port. As the capital city of Hainan Province, Haikou will continue to improve its competitiveness with high level of openness and build an international gateway hub city.
- As for the port, the construction of the main structure of Haikou Xinhai Roll-on/Roll-off Terminal Passenger Hub Project has been completed, and the installation of glass curtain walls and metal roofing is under construction, which is expected to be completed by the end of this year. Upon completion, the project will become the largest comprehensive hub for roll-on/roll-off port in China. The project, which started construction in October 2020, is a key project to promote the integration of port and shipping in Qiongzhou Strait and an important supporting facility for the closure of the Hainan Free Trade Port. The total site area of the project is 560,000 square meters, and the total gross floor area of the comprehensive passenger transport hub is 83,200 square meters. Upon completion, the project will provide 35.00 million passenger trips and 3.20 million vehicle trips per year, which will enable tourists to cross the sea with “zero interchange” and greatly improve the service level of the new seaport in Haikou, and radiate the development of tourism, culture and commercial services in the surrounding areas, thus helping the construction of the Hainan Free Trade Port.
- 機場建設方面，海南省發展和改革委員會於二零二二年二月公佈了海南省二零二二年重點（重大）預備項目投資計劃，美蘭機場三期擴建項目赫然在列，計劃投資人民幣650億元。二零二二年是海南自貿港全島封關運作準備的關鍵之年，海口作為海南省省會城市，將繼續以高水平的開放提高城市競爭力，打造國際門戶樞紐城市。
- 港口方面，海口新海滾裝碼頭客運綜合樞紐站工程項目主體結構建設已全部完成，正進行玻璃幕牆安裝以及金屬屋面鋪設等工作，預計於今年底竣工，項目建成後將成為全國規模最大的港口客滾綜合樞紐。該項目於二零二零年十月開工建設，是瓊州海峽港航一體化的重點推進項目和海南自貿港封關運作的重要配套設施，項目總用地面積56萬平方米，客運綜合樞紐總建築面積8.32萬平方米。該項目建成後旅客年通過人次可達3,500萬，車輛年通過輛次可達320萬，屆時將實現遊客過海「零換乘」，大大提高海口新海港的服務水平，並輻射帶動周邊旅遊、文化和商業配套服務的發展，助力海南自貿港建設。

### Off-shore Duty-free

In the context of the global tourism consumption industry being hit hard by the Pandemic as a whole, benefited from the effectiveness of the domestic Pandemic prevention and control and the strong stimulus of the favorable off-shore duty-free policy of Hainan, the off-shore duty-free shopping bonus of Hainan has continued to be released, and the role of attracting overseas consumption has become more obvious.

On 28 June 2022, the first Hainan International Off-shore Duty-free Shopping Festival and the fourth Hainan Off-shore Duty-free Shopping Festival were officially launched at CDF Sanya International Duty-Free Shopping Complex. On the day of the launching ceremony, the “Hundred Million RMB Cash Voucher Giveaway” activity was launched simultaneously, and vouchers were distributed to consumers, who could collect them through the official self-media platform, strategic partner channels and outdoor advertisements by scanning QR codes. During the festival, more than 50 special marketing and branding events will be held in Hainan Province. The CDF will join hands with stores in Hainan to invite consumers to share the “Come to Hainan, Shop the World” duty-free shopping feast through the collaboration of government-enterprises, thus further boosting confidence in duty-free consumption after the Pandemic and promoting the rise of the duty-free consumption market.

### 離島免稅

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

二零二二年六月二十八日，首屆海南國際離島免稅購物節、第四屆中免海南離島免稅購物節在中免集團三亞國際免稅城正式啟動。啟動儀式當天，「億元現金券大派送」活動同步上線，面向消費者發放代金券，消費者可通過官方自媒體平台、戰略合作夥伴渠道、戶外廣告掃描二維碼領取使用。購物節期間，在海南省範圍內將舉辦超過50場專場營銷活動和品牌活動，中免集團攜手海南區域各門店共同參與，通過政企聯動的形式，同邀消費者共享「來海南，購世界」的免稅購物盛宴，進一步提振疫後免稅消費信心，推動免稅消費市場升溫。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

This year's shopping festival lasts from June to December. As the longest duty-free festival IP on Hainan Island with the most abundant thematic activities, the festival will join hands with many consumers' favorite brands to launch thematic activities such as "Makeup Festival" and "Anniversary Store Celebration" in different periods according to the diversified shopping needs of different customer groups, and strive to enable consumers to fully enjoy off-shore duty-free shopping through exciting activities. We are committed to providing consumers with a wide range of activities to enjoy the fun of off-shore duty-free shopping.

According to Haikou Customs, since the implementation of the new off-shore duty-free policy for Hainan on 1 July 2020 to the end of June this year, the customs supervised off-shore duty-free shopping amounted to RMB90.6 billion, with approximately 125 million pieces sold and approximately 12.28 million passengers shopping. The average daily shopping amount is approximately RMB124 million, an increase of 257% compared with the amount before the implementation of the new policy. The off-shore duty-free policy not only brings real benefits to tourists, but also promotes the economic transformation of Hainan and stimulates the consumption potential, becoming an important engine for the economic development of Hainan.

For the six months ended 30 June 2022, the retail sales of off-shore duty-free commodities of Hainan Province was approximately RMB21.159 billion, the number of duty-free shoppers was approximately 2.5678 million, and the number of duty-free commodities sold was approximately 30.5057 million, representing a decrease of 20.95%, 32.84% and 17.33%, respectively, compared with the corresponding period of last year.

In the first half of 2022, due to the outbreak of Pandemic in China, the passenger throughput of Meilan Airport was affected to a greater degree. The offline sales of duty-free products at the off-shore duty-free stores of Meilan Airport amounted to approximately RMB1,303 million, representing a decrease of approximately 40.40% compared with the corresponding period of last year.

## BUSINESS AND REVENUE REVIEW

### Overview

In the first half of 2022, the international environment became increasingly complex and severe, alongside frequent and sporadic outbreaks of the Pandemic, with the adverse impacts having significantly increased. The unexpected factors brought about substantial impacts, and the downward pressure on the economy increased significantly in the second quarter. In this context, the Group adhered to Pandemic prevention and control, strictly complied with the requirements of the government at all levels and ensured the safe operation of Meilan Airport, forming a strong synergy between Pandemic prevention and control and its production and operation by focusing on, making no errors on and promoting the two aspects. At the same time, we actively promoted the relief of enterprises to contribute to the stabilization of the economy.

In June 2022, to alleviate the operating pressure of tenants such as those which are small and micro enterprises operating at Meilan Airport, the Company actively responded to the Government's call for action and implemented a phased rent reduction policy for certain Meilan Airport tenants who met the relevant criteria, fulfilling its corporate social responsibility.

本屆購物節活動將從六月持續至十二月，作為海南島內時間跨度最長、主題活動最豐富的免稅節慶IP，活動期間將攜手眾多消費者喜愛的品牌，根據不同客群的多元化購物需求，分時段開展包括「彩妝節」「周年店慶」等主題活動，致力於通過精彩紛呈的活動內容，讓消費者充分享受離島免稅購物帶來的樂趣。

據海口海關統計，自二零二零年七月一日海南離島免稅新政實施至今年六月底，海關監管離島免稅購物金額達人民幣906億元，銷售件數約1.25億件，購物旅客約1,228萬人次。日均購物金額約人民幣1.24億元，較新政實施前增長257%。離島免稅不僅為遊客帶來實惠，也推動海南經濟轉型，激發消費潛力，成為拉動海南經濟發展的重要引擎。

截至二零二二年六月三十日止六個月，海南省全省離島免稅品零售額約人民幣211.59億元，免稅購物人數約256.78萬人次，免稅品銷售件數約3,050.57萬件，較去年同期分別減少20.95%、32.84%和17.33%。

二零二二年上半年，因國內疫情多點爆發，美蘭機場旅客吞吐量受到較大程度影響，美蘭機場離島免稅店免稅品線下銷售金額約人民幣13.03億元，較去年同期下降約40.40%。

## 業務及收入回顧

### 概況

二零二二年上半年，國際環境更趨複雜嚴峻，國內疫情多發散發，不利影響明顯加大，超預期突發因素帶來嚴重衝擊，二季度經濟下行壓力明顯增大。在此背景下，本集團堅持疫情防控不鬆懈，嚴格踐行各級政府要求，確保美蘭機場安全運行，形成疫情防控和生產經營「兩手抓、兩不誤、兩促進」的強大合力。同時，積極推進助企紓困為穩經濟大盤貢獻力量。

二零二二年六月，為緩解在美蘭機場經營的小微企業等租戶的經營壓力，本公司積極響應政府的行動號召，對符合相關條件的若干美蘭機場租戶實行階段性租金減免政策，切實履行企業社會責任。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the first half of 2022, Meilan Airport received many domestic and international awards for its excellent passenger service experience: having won 44 awards at industrial, provincial and ministerial levels or above, including 6 important international awards, 2 national awards, 2 provincial and ministerial awards, and 34 industrial and honorable awards. Internationally, Meilan Airport won the honor of “The Voice of the Customer” granted by ACI (Airport Council International), the “Best Airport in the Asia-Pacific Region in 2021 (15–25 Million Passengers Group)” and “Best Airport in the Asia-Pacific Region for Hygiene Measures in 2021” granted by the ASQ (Airport Service Quality) and “Best Regional Airport in China” and “Best Airport Staff” granted by Skytrax, while the Terminal 2 of Meilan Airport was rated as a “5-Star Airport” by Skytrax upon its opening. Domestically, Meilan Airport won a number of prestigious awards including the “Excellent Airport in Service Quality (for airports with 10 million passengers or more)” jointly awarded by China Civil Airports Association, the China Academy of Civil Aviation Science and Technology and the China Civil Aviation Newspaper Agency. These honors indicated that the service quality of Meilan Airport has been highly recognized and endorsed by the vast number of passengers, which has improved the brand awareness and industry influence of Meilan Airport.

With respect to the construction of smart airport, in conjunction with the need for normalizing Pandemic prevention and control, Meilan Airport launched the Meilan Airport Smart Pandemic Prevention Headquarters Platform in January 2022. The platform graphically displays the route and process of nucleic acid testing for incoming passengers, provides real-time control of the flights and personnel involved in the Pandemic each day and of the nucleic acid collection personnel and other on-site Pandemic prevention and management processes and results. It also provides a large screen with real-time information on Pandemic prevention and control, allowing comprehensive insight into the joint Pandemic prevention and control command and processing work.

In May 2022, Meilan Airport put five smart Pandemic prevention gates into operation. Through the gates, passengers can verify certain Pandemic prevention data such as through comparing their faces against their ID cards, taking temperature tests and checking their health codes, so that passengers can realize self-service contactless passage.

The luggage tracking system of Meilan Airport was officially launched on 25 June 2022 for trial run, completing the work requirements of the CAAC ahead of schedule and achieving real-time return of luggage information to the CAAC, which is of great significance in improving the service standard of Meilan Airport, promoting the high-quality development of “Smart Meilan” and practically enhancing passengers’ sense of achievement and enjoyment in air travel.

In the first half of 2022, Meilan Airport Hotel received a total of 5 awards including the “Most Promising Hotel of 2021” from Ctrip and the “Hainan OTA Top Rated Influential Hotel” from the hotel and catering industry of Hainan Province. Meilan Airport Hotel has been promoting social awareness and increasing the exposure of the hotel through channels such as radio and internet topics. Due to the impact of the Pandemic, Meilan Airport Hotel served approximately 101,300 guests for the six months ended 30 June 2022, with a room occupancy rate of 63%, a decline from the corresponding period of last year. To reduce the impact of the Pandemic on its business efficiency, Meilan Airport Hotel has been actively optimizing the consumer markets from various channels, establishing long-term cooperation with airlines, and continuously developing business cooperation for airline rooms and training.

二零二二年上半年，美蘭機場憑藉優質旅客服務體驗斬獲國內外多項榮譽：共獲得行業及省部級（含）以上獎項44個，其中包括重量級國際獎項6個、國家級獎項2個、省部級獎項2個以及同行業獎項、榮譽34個。在國際獎項方面，獲得ACI（Airport Council International，國際機場協會）授予「旅客之聲」榮譽，並榮膺ASQ（Airport Service Quality，機場服務質量）「二零二一年度亞太區最佳機場（1,500–2,500萬規模組）」、「二零二一年度亞太區最佳衛生措施機場」，獲得SKYTRAX機構頒發的「中國區最佳區域機場獎」「最佳機場員工獎」，美蘭機場T2航站樓於投用後獲得SKYTRAX「五星機場」認證；在國內獎項方面，美蘭機場榮獲由中國民用機場協會、中國民航科學技術研究院和中國民航報社聯合頒發的「服務質量優秀機場（1,000萬以上量級機場）」等多個重量級獎項。這些榮譽標誌著廣大旅客對美蘭機場服務質量的高度認可和肯定，提高了美蘭機場的品牌知名度和行業影響力。

在智慧機場建設方面，結合疫情防控常態化需要，美蘭機場於二零二二年一月上線美蘭機場智慧防疫指揮平台，該平台以圖形化展示進港旅客核酸檢測的路徑和流程，實時管控美蘭機場每日涉疫航班、涉疫人員、核酸採集人員等現場防疫管理過程及結果數據，提供防疫實時數據總覽大屏，全面洞察疫情防控指揮聯動處置工作。

二零二二年五月，美蘭機場投入五台智慧防疫閘機進行測試，通過閘機，旅客可使用身份證實人臉與身份證的比對、測溫以及健康碼等防疫數據的查驗，旅客可實現自助式無接觸通行。

美蘭機場行李全流程跟蹤系統於二零二二年六月二十五日正式上線試運行，提前完成民航局工作要求，實現了行李數據向民航局實時回傳，對於提升美蘭機場服務水平、推進「智慧美蘭」高質量發展、切實增強旅客航空出行獲得感和幸福感具有重要意義。

二零二二年上半年，美蘭機場酒店共獲得攜程網頒發的「二零二一年度最具潛力酒店」、海南省酒店與餐飲行業頒發的「海南OTA好評影響力酒店」等5個獎項。美蘭機場酒店通過電台、網絡話題等渠道，提升社會認知度，增加酒店曝光率。因受疫情影響，截至二零二二年六月三十日止六個月，美蘭機場酒店接待住客約10.13萬人次，客房出租率為63%，較上一年度同期出現下滑，為降低疫情對於其經營效益的影響，美蘭機場酒店積極優化各渠道客源市場，與航空公司建立長期合作，不斷開發航空公司用房、培訓類業務合作。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overview of Aviation Business

In the first half of 2022, passenger traffic at Meilan Airport declined compared with that of the corresponding period of 2021 due to the impact of the resurgence of the Pandemic outbreak in several parts of the PRC and the local Pandemic in Hainan. The Company will communicate with airlines to resume flights to uninfected areas in a timely manner depending on the progress of Pandemic prevention and control in each region. We leveraged the small batches of seasonal travelers from Qingming Festival and Labor Day to enhance the advertising for the Haikou tourism market in conjunction with major airlines, continuously promoting positive information about the Haikou market and increasing the seat capacity of flights. At the same time, the Company worked with OTA platforms such as Tongcheng Travel and the Bureau of Tourism, Culture, Radio, Television and Sports of Haikou City to launch promotional activities for the airline market, in order to attract traffic for the airline market and increase market development efforts.

As of the date of this interim report, international and regional passenger routes at Meilan Airport have not yet been resumed. In the first half of 2022, Meilan Airport has established a total of 199 departure routes, including 195 domestic routes, representing a year-on-year increase of 22 routes; 4 international freight routes; and has extended its reach to 115 cities, including 110 domestic freight cities and 5 international freight cities. A total of 35 airlines operated at Meilan Airport, including 33 domestic airlines and 2 international airlines.

Details of the aviation traffic throughput for the six months ended 30 June 2022 and the comparative figures in the corresponding period of last year are set out below:

### 航空業務綜述

二零二二年上半年，因國內多地疫情反復及海南本地疫情影響，美蘭機場旅客吞吐量較二零二一年同期有所下滑。本公司根據各地疫情防控進展情況，及時溝通航空公司恢復非涉疫區航班計劃。利用清明節和五一勞動節等微觀季節，聯合各大航空公司加大對海口旅遊市場的宣傳，持續傳遞海口市場利好信息，以提升航班客座率。同時本公司聯動同程旅行網等OTA平台、海口市旅遊和文化廣電體育局開展航線促銷宣傳活動，為航空市場引流，加大市場開發力度。

截至本中期報告刊發日期，美蘭機場國際及地區客運航線尚未恢復。二零二二年上半年，美蘭機場已開通始發航線199條，其中國內航線195條，同比新增22條；國際貨運航線4條；通航城市115個，其中國內通航城市110個、國際貨運通航城市5個；共35家航空公司在美蘭機場運營，其中國內33家，國際2家。

截至二零二二年六月三十日止六個月航空交通流量詳情及與去年同期對比數據載列如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年	2021 二零二一年	Change 變動
<b>Aircraft takeoff and landing (flights)</b>	<b>飛機起降架次 (架次)</b>	<b>58,631</b>	74,940	-21.76%
in which: domestic	其中：國內	<b>58,429</b>	74,693	-21.77%
international and regional	國際及地區	<b>202</b>	247	-18.22%
<b>Passenger throughput (headcount in ten thousand)</b>	<b>旅客吞吐量 (萬人次)</b>	<b>656.13</b>	996.69	-34.17%
in which: domestic	其中：國內	<b>656.10</b>	996.69	-34.17%
international and regional	國際及地區	<b>0.03</b>	0.00	100%
<b>Cargo and mail throughput (tons)</b>	<b>貨郵吞吐量 (噸)</b>	<b>74,186.50</b>	86,827.90	-14.56%
in which: domestic	其中：國內	<b>72,097.50</b>	83,488.10	-13.64%
international and regional	國際及地區	<b>2,089.00</b>	3,339.80	-37.45%



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the first half of 2022, following the adverse impact from the resurgence of the Pandemic, the passenger throughput of Meilan Airport recorded a decrease compared with the corresponding period of last year. The Group's revenue from aviation business for the six months ended 30 June 2022 was RMB212,671,439, representing a decrease of 25.36% as compared to the corresponding period of 2021. Details are as follows:

二零二二年上半年，受疫情反復不利因素影響，美蘭機場旅客吞吐量較去年同期錄得下降，截至二零二二年六月三十日止六個月，本集團航空業務收入為人民幣212,671,439元，較二零二一年同期下降25.36%。詳情如下：

		<b>For the six months ended 30 June 2022 截至二零二二年 六月三十日止六個月 (RMB) (人民幣元)</b>	<b>Changes over the corresponding period of 2021 較二零二一年 同期變動</b>
Passenger service charges	旅客服務費	98,063,591	-33.14%
Ground handling service income	地面服務費	69,055,628	-19.48%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	45,552,220	-13.21%
<b>Total revenue from aviation business</b>	<b>航空業務總收入</b>	<b>212,671,439</b>	<b>-25.36%</b>

### Overview of Non-Aviation Business

For the six months ended 30 June 2022, due to the aforementioned adverse factors, the Group achieved a revenue from its non-aviation business of RMB409,962,441, representing a decrease of 32.69% as compared with the corresponding period of 2021.

### 非航空業務綜述

截至二零二二年六月三十日止六個月，基於前述不利因素，本集團實現非航空業務收入人民幣409,962,441元，較二零二一年同期下降32.69%。

		<b>For the six months ended 30 June 2022 截至二零二二年 六月三十日止六個月 (RMB) (人民幣元)</b>	<b>Changes over the corresponding period of 2021 較二零二一年 同期變動</b>
Franchise income	特許經營權收入	230,507,465	-38.44%
Hotel income	酒店收入	40,291,984	-21.04%
Rental income	租金收入	37,160,652	18.26%
Freight and packaging income	貨運及包裝收入	35,702,335	-37.01%
VIP room income	貴賓室收入	20,005,729	-48.41%
Car parking income	停車場收入	7,374,771	-0.01%
Other income	其他收入	38,919,505	-21.13%
<b>Total revenue from non-aviation business</b>	<b>非航空業務總收入</b>	<b>409,962,441</b>	<b>-32.69%</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Franchise Income

In the first half of 2022, the franchise income of the Group aggregated to RMB230,507,465, representing a year-on-year decrease of 38.44%, which was mainly attributable to the significant decrease in offline sales as a result of the decreased passenger traffic at Meilan Airport due to the continued impact of the Pandemic, thereby leading to a decrease in franchise income of the Group as compared with that of the corresponding period of last year.

### Hotel Income

In the first half of 2022, the hotel income of the Group amounted to RMB40,291,984, representing a year-on-year decrease of 21.04%, which was mainly due to the decrease in the occupancy rate of Meilan Airport Hotel as a result of the decrease in the passenger traffic of Meilan Airport due to the continued impact of the Pandemic.

### Rental Income

In the first half of 2022, the rental income of the Group aggregated to RMB37,160,652, representing a year-on-year increase of 18.26%, which was mainly attributable to the fact that since the commencement of operation of Meilan Airport Phase II Expansion Project (the “**Phase II Expansion Project**”) in December 2021, the area of externally leased shops has increased, resulting in an increase in rental income of the Company.

### Freight and Packaging Income

In the first half of 2022, the freight and packaging income of the Group aggregated to RMB35,702,335, representing a year-on-year decrease of 37.01%, which was mainly due to the year-on-year decrease in the standard rates of freight and carton packaging charges and in the sales volume of carton packaging, resulting in a year-on-year decrease in the income.

### VIP Room Income

In the first half of 2022, the VIP room income of the Group aggregated to RMB20,005,729, representing a year-on-year decrease of 48.41%, which was mainly attributable to the decrease in the VIP customers served as continuously affected by the Pandemic, leading to a significant decrease in the income.

### Car Parking Income

In the first half of 2022, the car parking income of the Group aggregated to RMB7,374,771, remaining at a similar level as compared with the corresponding period last year, which was mainly attributable to the lease of the operating rights of parking lots of the Company in exchange for rent at a relatively fixed rate.

### 特許經營權收入

二零二二年上半年，本集團特許經營權收入累計完成人民幣230,507,465元，同比下降38.44%，主要原因是受疫情持續影響，美蘭機場旅客吞吐量下降，導致線下銷售額大幅減少，使得本集團特許經營權收入相比去年同期有所減少所致。

### 酒店收入

二零二二年上半年，本集團酒店收入累計實現人民幣40,291,984元，同比減少21.04%，主要原因是受疫情持續影響，美蘭機場旅客吞吐量下降，美蘭機場酒店入住率下降所致。

### 租金收入

二零二二年上半年，本集團租金收入累計實現人民幣37,160,652元，同比增長18.26%，主要原因是自美蘭機場二期擴建項目（「二期擴建項目」）於二零二一年十二月投入運營後，對外出租商鋪面積增加，帶動本公司租金收入的增加。

### 貨運及包裝收入

二零二二年上半年，本集團貨運及包裝收入累計實現人民幣35,702,335元，同比下降37.01%，主要原因是貨運及紙箱包裝收費標準同比去年同期下調以及紙箱包裝物銷量下降導致收入同比減少。

### 貴賓室收入

二零二二年上半年，本集團貴賓室收入累計實現人民幣20,005,729元，同比下降48.41%，主要原因是受疫情持續影響，貴賓接待量減少，導致收入大幅下降。

### 停車場收入

二零二二年上半年，本集團停車場收入累計實現人民幣7,374,771元，與去年同期持平，主要原因是本公司停車場經營權出租，收取租金相對固定。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Asset Analysis

As at 30 June 2022, the total assets of the Group amounted to RMB10,840,107,711, representing a decrease of 2.65% as compared with that as at 31 December 2021, among which, the current assets amounted to RMB487,759,368, and the non-current assets amounted to RMB10,352,348,343.

#### Cost and Expense Analysis

For the six months ended 30 June 2022, the Group's operating costs amounted to RMB518,636,648, the sales expenses amounted to RMB2,134,534 and the administrative expenses amounted to RMB35,460,471, the operating costs, sales expenses and administrative expenses amounted to a total of RMB556,231,653, which represented an increase of 24.53% as compared with that of the corresponding period of 2021. The increase in costs and expenses was attributable to:

- (1) depreciation expenses and amortization of intangible assets increased by RMB101,072,281 as compared to the corresponding period in 2021, mainly due to an increase in depreciation of fixed assets and amortization of land use rights as the Phase II Expansion Project was put into operation in December 2021;
- (2) the labor costs increased by RMB12,563,373 as compared with that of the corresponding period of 2021, mainly due to the increase in labor costs from the increasing demand of manpower since the commencement of operation of the Phase II Expansion Project; and
- (3) the airport and logistic comprehensive services fee increased by RMB20,547,926 as compared with that of the corresponding period of 2021, mainly due to the increase in relevant costs since the commencement of operation of the Phase II Expansion Project.

For the six months ended 30 June 2022, the finance expenses of the Group amounted to RMB48,393,195, representing an increase of RMB27,914,179 as compared with that of the corresponding period of 2021, which was mainly due to the cessation of capitalization of borrowing interest since the commencement of operation of the Phase II Expansion Project in December 2021.

#### Gearing Ratio

As at 30 June 2022, the Group had total current assets of RMB487,759,368, total assets of RMB10,840,107,711, total current liabilities of RMB6,089,986,467 and total liabilities of RMB6,299,506,834. As at 30 June 2022, the Group's gearing ratio (total liabilities/total assets) was 58.11%, representing a decrease of 0.88% as compared to that as at 31 December 2021.

### 財務回顧

#### 資產分析

於二零二二年六月三十日，本集團資產總額為人民幣10,840,107,711元，較二零二一年十二月三十一日下降2.65%，其中流動資產為人民幣487,759,368元，非流動資產為人民幣10,352,348,343元。

#### 成本費用分析

截至二零二二年六月三十日止六個月，本集團營業成本為人民幣518,636,648元，銷售費用為人民幣2,134,534元，管理費用為人民幣35,460,471元，營業成本、銷售費用及管理費用合計人民幣556,231,653元，較二零二一年同期增加24.53%。成本費用增長原因如下：

- (1) 折舊費用及無形資產攤銷費用較二零二一年同期增加人民幣101,072,281元，主要原因是二期擴建項目於二零二一年十二月投入使用，固定資產折舊和土地使用權攤銷增加；
- (2) 人工成本較二零二一年同期增加人民幣12,563,373元，主要原因是二期擴建項目投入運營後，用工需求增加導致人工成本有所增長；及
- (3) 機場及外勤綜合服務費較二零二一年同期增加人民幣20,547,926元，主要原因是二期擴建項目投入運營後，相關成本增加所致。

截至二零二二年六月三十日止六個月，本集團財務費用為人民幣48,393,195元，較二零二一年同期增加人民幣27,914,179元，主要原因是自二零二一年十二月二期擴建項目投入運營後，借款利息停止資本化所致。

#### 資產負債率

於二零二二年六月三十日，本集團的流動資產總額為人民幣487,759,368元，資產總額為人民幣10,840,107,711元，流動負債總額為人民幣6,089,986,467元，負債總額為人民幣6,299,506,834元。於二零二二年六月三十日，本集團資產負債率（負債總額／資產總額）為58.11%，較二零二一年十二月三十一日下降0.88%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Pledge of Assets

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

### Capital Structure

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

As at 30 June 2022, the interest-bearing debts of the Group mainly included bank loans and finance lease liabilities (the "Total Borrowings"), amounting to approximately RMB1,964,049,642, and the cash and cash equivalents were approximately RMB125,145,255. The gearing ratio (net liabilities/total capital) of the Group was 28.83% as at 30 June 2022 (31 December 2021: 28.64%).

The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 30 June 2022, the Syndicated Loan contract was denominated in Renminbi with a fixed rate, of which the amount is RMB1,944,000,000.

The Group aimed to keep the balance between the continuity and flexibility of funds through utilizing its Total Borrowings. As at 30 June 2022, 100.00% of the Total Borrowings of the Group would/may become due within one year. As at 30 June 2022, the Total Borrowings of the Group were denominated in Renminbi, the cash and cash equivalents were mainly held in Renminbi.

### Cash Flow

For the six months ended 30 June 2022, the Group's net cash inflow from operating activities was RMB191,012,108, representing a year-on-year decrease of 52.99%, which was mainly because the Group's aviation business volume decreased due to the ongoing impact from the resurgence of the Pandemic in China, resulting in a decrease in revenue. Meanwhile, the costs and expenses increased after the Phase II Expansion Project commenced operation.

### 資產抵押

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

### 資本架構

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

於二零二二年六月三十日，本集團的有息負債主要是銀行貸款和融資租賃負債（「總借款」）共約人民幣1,964,049,642元，持有現金及現金等價物約人民幣125,145,255元。於二零二二年六月三十日，本集團資本負債率（負債淨額／總資本）為28.83%（二零二一年十二月三十一日：28.64%）。

本集團通過維持適當的固定利率債務與可變利率債務組合以管理利息成本。於二零二二年六月三十日，銀團貸款合同為人民幣計價的固定利率合同，金額為人民幣1,944,000,000元。

本集團的目標是運用總借款在資金的持續性與靈活性之間保持平衡。於二零二二年六月三十日，本集團總借款的100.00%將或可能在一年內到期。於二零二二年六月三十日，本集團的總借款以人民幣計算，現金和現金等價物主要以人民幣持有。

### 現金流量

截至二零二二年六月三十日止六個月，本集團經營活動的現金淨流入為人民幣191,012,108元，同比減少52.99%，主要原因是受國內疫情反復的持續影響，本集團航空業務量下降，導致收入減少。同時，二期擴建項目投運後，成本費用有所增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the six months ended 30 June 2022, the Group's net cash outflow for investment activities was RMB98,261,091, representing a year-on-year increase of 11.18%, which was mainly due to the increase in demand for payment for the construction of the Phase II Expansion Project.

For the six months ended 30 June 2022, the Group's net cash outflow for financing activities was RMB145,068,122, representing a year-on-year increase of 145.51%, which was mainly attributable to repayment of matured debts and payment of interests.

### Significant Investments Held and Their Performances

Hainan Airlines Airport Holding (Group) Company Limited ("**HNA Airport Holdings**"), the major associate of the Company, is principally engaged in the operation and management of Sanya Phoenix Airport, and is engaged in the construction of Sanya new airport and real estate development business of Hainan Airlines international travel island and in other investment activities through investments held in its associates.

HNA Airport Holdings is a subsidiary of Hainan Airport Infrastructure Co., Ltd (formerly known as "**HNA Infrastructure Investment Group Co., Ltd.**") ("**Hainan Airport**"), which was included in the restructuring of Hainan Airport in February 2021. Taking into account the declaration of creditors' rights, the retention of creditors' rights, the settlement of creditors' rights and the implementation of the restructuring plan of Hainan Airport Restructuring by HNA Airport Holdings, the net liabilities attributable to the Parent Company in the consolidated financial statements was approximately RMB2.20 billion as at 31 December 2021 after the derecognition of other non-current financial assets and the provision of expected credit losses of receivables from related parties according to the relevant restructuring plan. For the six months ended 30 June 2022, HNA Airport Holdings recorded a net profit attributable to shareholders of the Parent Company of RMB60 million due to the continuous impact of the Pandemic. The Group recognised the final balance of the corresponding long-term equity investment by calculating the net assets share based on the amount attributable to the Parent Company in the consolidated financial statements and shareholding ratios. As at 30 June 2022 and 31 December 2021, the carrying amount of the Group's long-term equity investment in HNA Airport Holdings was nil.

Save as disclosed above, for the six months ended 30 June 2022, the Group did not hold other material investments that have a significant impact on the overall operations of the Group.

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

For the six months ended 30 June 2022, the Company did not carry out any other material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

截至二零二二年六月三十日止六個月，本集團投資活動的現金淨流出為人民幣98,261,091元，同比增加11.18%，主要原因是二期擴建項目工程款支付需求增加所致。

截至二零二二年六月三十日止六個月，本集團籌資活動的現金淨流出為人民幣145,068,122元，同比增長145.51%，主要原因是償還到期債務及支付利息所致。

### 所持的重大投資及其表現

本公司之主要聯營公司海航機場控股(集團)有限公司(「**海航機場控股**」)主要從事三亞鳳凰機場運營管理，並透過其投資的聯營公司參與三亞新機場建設、海航國際旅遊島地產開發業務以及其他投資經營活動。

海航機場控股為海南機場設施股份有限公司(前稱為「**海航基礎設施投資集團股份有限公司**」)(「**海南機場**」)的子公司，於二零二一年二月納入海南機場重整。海航機場控股在考慮了海南機場重整的債權申報、債權留債、債權清償及重整計劃執行情況，其他非流動金融資產按照相關重整計劃終止確認，應收關聯方款項按相關重整計劃將獲得清償預計信用損失後，於二零二一年十二月三十一日合併財務報表中歸屬於母公司淨負債約為人民幣22.0億元。截至二零二二年六月三十日止六個月期間，受疫情的持續影響，海航機場控股錄得歸屬母公司股東的淨利潤為人民幣0.6億元。本集團以海航機場控股合併財務報表中歸屬於母公司的金額為基礎，按持股比例計算淨資產份額確認相應的長期股權投資的期末餘額。於二零二二年六月三十日和二零二一年十二月三十一日本集團對海航機場控股的長期股權投資賬面價值為零。

除上文所披露者外，於截至二零二二年六月三十日止六個月，本集團概無持有其他對本集團整體運營有重大影響的重大投資。

### 有關附屬公司、聯營公司及合營企業的重大收購及出售

於截至二零二二年六月三十日止六個月，本公司概無其他有關附屬公司、聯營公司或合營企業的重大收購或出售。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PLANS FOR MATERIAL INVESTMENT AND EXPECTED SOURCE OF FUND

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

#### (1) The Syndicated Loan

As disclosed in the circular of the Company dated 6 March 2018, pursuant to the Loan Agreement dated 1 February 2018, the CDB, the ICBC Hainan Branch and the ABC Hainan Branch agreed to grant the Syndicated Loan to the Company and the Parent Company on a joint and several basis in the principal amount of RMB7.8 billion for a period of 20 years, which shall be solely used for the construction of the Airport Project, and pursuant to the Loan Allocation Agreement entered into between the Company and the Parent Company on 1 February 2018, the Company was allocated RMB3.9 billion (representing 50% of the Syndicated Loan). As at 30 June 2022, the Company has drawn down RMB1.944 billion and the remaining of RMB1.956 billion will be utilized in the construction of the Company Construction Project;

#### (2) The Local Government Special Bonds

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

#### (3) Working Capital

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

Save as disclosed above and issuance of domestic shares as consideration for the transfer of the Phase I runway assets to the Parent Company, during the six months ended 30 June 2022 and as of the date of this interim report, there was no other future plan approved by the Group for any material investments or purchase of capital assets.

### 未來重大投資計劃及預期資金來源

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

#### (1) 銀團貸款

誠如本公司日期為二零一八年三月六日之通函所披露，根據日期為二零一八年二月一日之貸款協議，國家開發銀行、工商銀行海南省分行及農業銀行海南省分行同意按共同及個別基準向本公司及母公司授出銀團貸款，本金額為人民幣78億元，為期20年，僅可用於興建機場項目。根據本公司與母公司於二零一八年二月一日訂立之貸款分配協議，本公司獲分配人民幣39億元（佔銀團貸款的50%），截至二零二二年六月三十日，本公司已提取人民幣19.44億元，餘下人民幣19.56億元將用於興建本公司建設項目；

#### (2) 地方政府專項債券

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

#### (3) 營運資金

本公司將動用部分自身經營活動所得的營運資金，以支持本公司建設項目的建設。

除上文所披露者和向母公司受讓一期跑道相關資產的股份發行事項外，於截至二零二二年六月三十日止六個月及截至本中期報告日期，本集團概無批准其他未來作重大投資或購入資本資產的計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group had a total of 1,232 employees, representing an increase of 79 employees as compared to that at the beginning of 2022. The increase in employees was due to an increase in labor demand as a result of the commencement of operations of Phase II Expansion Project. Employees of the Group are remunerated based on their performances, seniority and prevailing industry practices. The Group reviews its remuneration policy on a regular basis. Bonuses and commissions may be awarded to the employees as incentives based on the assessment of their performance.

### RETIREMENT PENSION

The Group shall participate in the retirement scheme operated by the relevant local governmental institutions. The PRC government shall be responsible for the pension of the retired employees. The Group has to make a contribution at a certain percentage of the salary of the employees with permanent residence in the PRC (according to the retirement pension policies in Hainan Province, the contribution ratio for the six months ended 30 June 2022 was 16%). Once the Group contributes to the retirement scheme, the employer's contribution is fully owned by the employees. For the six months ended 30 June 2022, the pension contribution of the Group was approximately RMB17,635,625 (for the corresponding period of last year, the pension contribution of the Group for the six months ended 30 June 2021 was approximately RMB12,761,830).

### ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

As at 30 June 2022, the Group did not have any entrusted deposits or overdue time deposits.

### CONTINGENT LIABILITIES

Save for the arrangements under the Syndicated Loan and the arbitration mentioned in the section headed "Material Litigation or Arbitration" below in this interim report, as at 30 June 2022, the Group had no other significant contingent liability.

### EXPOSURE TO FOREIGN EXCHANGE RISKS

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

### 僱員及薪酬政策

於二零二二年六月三十日，本集團僱員人數為1,232人，與二零二二年年初相比增加79人。僱員增加的原因是由於二期擴建項目投產運營導致用工需求增大。本集團根據僱員工作表現、資歷及當時的行業慣例給予僱員報酬。本集團會定期檢討薪酬政策。根據對僱員工作表現評估，僱員或會獲發花紅及獎金，這些都是對個人表現的獎勵。

### 養老保險金

本集團須參與由當地政府機構管理的養老保險計劃。中國政府須承擔該等退休僱員的退休金責任。本集團須為擁有中國永久居民資格的僱員提供其薪金一定比例的供款（根據海南省養老保險金政策，截至二零二二年六月三十日止六個月，供款比例為16%），本集團一經向養老保險金計劃供款，有關僱主供款即全數歸僱員所有。本集團於截至二零二二年六月三十日止六個月的退休金供款約為人民幣17,635,625元（去年同期，本集團於截至二零二一年六月三十日止六個月的退休金供款約為：人民幣12,761,830元）。

### 委託存款及逾期定期存款

於二零二二年六月三十日，本集團無委託存款或逾期定期存款。

### 或然負債

除銀團貸款的安排及本中期報告「重大訴訟或仲裁」章節提及的仲裁事項外，於二零二二年六月三十日，本集團概無其他重大的或然負債。

### 外匯風險

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTEREST RATE RISK

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

### EVENT AFTER THE REPORTING PERIOD

There were no important events affecting the Group that have occurred since 30 June 2022.

### NO OTHER MATERIAL CHANGE

Other than those disclosed in this interim report, there has been no other material change in relation to the information disclosed in the 2021 annual report in accordance with Rule 32 set out in Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

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

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

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

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

Pursuant to the past new H shares issue, the Company may proceed to place not more than 200,000,000 new H shares to qualified institutions, corporation and individuals and other investors.

### 利率風險

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

### 報告期後事項

於二零二二年六月三十日後，並無發生任何對本集團有重大影響的事件。

### 無其他重大變更

除本中期報告所述，其他在香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十六第32條所列並已於二零二一年年度報告披露的信息無其他重大變更。

### 建議新內資股發行及新H股發行項目進展情況

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

根據過往母公司認購事項，母公司同意認購新內資股，其中包括：

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

References are made to the announcement of the Company dated 24 July 2020 and the circular of the Company dated 20 August 2020 in relation to, among other things, the Parent Company Subscription and the new H shares issue. On 24 July 2020, the Company and the Parent Company entered into the Parent Company domestic shares subscription agreement (the “**2020 Parent Company Domestic Shares Subscription Agreement**”), pursuant to which, the Parent Company agreed to subscribe for the subscription shares, being not more than 140,741,000 new domestic shares as consideration for the transfer of the Phase I runway assets by the Parent Company to the Company. There is no other material change on the terms of the 2020 Parent Company Domestic Shares Subscription Agreement as compared to those in the past Parent Company domestic shares subscription agreements, except for the adjustments to the subscription price, number and method for the subscription shares. Meanwhile, the Board proposed the new H shares issue (i.e. issue of not more than 155,000,000 new H shares). In relation to the Parent Company Subscription and the new H shares issue, the Company held the extraordinary general meeting, the H shareholders class meeting and the domestic shareholders class meeting on 18 September 2020, where the relevant resolutions were considered and approved.

Reference is made to the announcement of the Company dated 22 August 2021 and the circular dated 21 September 2021 in relation to, among other things, the Parent Company Subscription and the New H Shares Issue. On 21 August 2021, the Company and the Parent Company entered into the 2021 Supplemental Parent Company Domestic Shares Subscription Agreement (the “**2021 Supplemental Parent Company Domestic Shares Subscription Agreement**”), pursuant to which, the Company and the Parent Company mutually agreed to make certain amendments to the 2020 Parent Company Domestic Shares Subscription Agreement. The Company held the extraordinary general meeting, the H shareholders class meeting and the domestic shareholders class meeting on 8 October 2021, where the relevant resolutions were considered and approved to extend the validity period of shareholders' resolutions and authorization granted to the Board in relation to the Parent Company Subscription and the new H shares issue for a further period of twelve (12) months, commencing from 18 September 2021 and ending on 17 September 2022.

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

茲提述本公司日期為二零二零年七月二十四日之公告及日期為二零二零年八月二十日之通函，內容有關（其中包括）母公司認購事項及新H股發行。於二零二零年七月二十四日，本公司與母公司訂立母公司內資股認購協議（「**二零二零年母公司內資股認購協議**」），據此，母公司同意認購認購股份（即作為公司向本公司轉讓一期跑道相關資產代價的不超過140,741,000股新內資股）。除認購股份的認購價、認購數量及認購方式有所調整外，二零二零年母公司內資股認購協議的條款與過往母公司內資股認購協議的條款相比無其他重大變化。同時，董事會建議進行新H股發行（即發行不超過155,000,000股新H股）。就母公司認購事項及新H股發行，本公司已於二零二零年九月十八日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議並通過了相關決議案。

茲提述本公司日期為二零二一年八月二十二日之公告及日期為二零二一年九月二十一日之通函，內容有關（其中包括）母公司認購事項及新H股發行。於二零二一年八月二十一日，本公司與母公司訂立二零二一年母公司內資股認購補充協議（「**二零二一年母公司內資股認購補充協議**」），據此，本公司與母公司一致同意對二零二零年母公司內資股認購協議作出若干修訂。本公司於二零二一年十月八日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議並通過了相關決議案，並將有關母公司認購事項及新H股發行延長股東決議案及授予董事會權限的有效期進一步延長十二(12)個月（自二零二一年九月十八日起至二零二二年九月十七日）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Reference is made to the announcement of the Company dated 8 August 2022, the validity period of the shareholders' resolutions in relation to the Parent Company Subscription and the authorisation granted to the Board will expire on 17 September 2022. The Board proposes to convene the extraordinary general meeting and the class meetings for the shareholders to consider, among others, each of the Extension Resolutions to extend the validity period of the shareholders' resolutions and the authorisation granted to the Board to deal with and complete the Parent Company Subscription and the New H Shares Issue for a further period of twelve (12) months from 18 September 2022 to 17 September 2023.

Each of the completion of the Parent Company Subscription and the new H shares issue shall be subject to certain conditions precedent. For details, please refer to the circulars of the Company dated 20 August 2020 and 21 September 2021. As of the date of this interim report, none of such conditions precedent was satisfied or waived. The Company will notify the shareholders and potential investors of the Company with the information on the progress of the Parent Company Subscription and the new H shares issue in the future (if necessary).

### RISK MANAGEMENT AND INTERNAL CONTROLS

In the first half of 2022, the Group has actively conducted scientific analysis and teased out the operational deficiencies or potential risks identified during the course of work, in order to systematically organize, mitigate and monitor potential risks and to build a governance environment with risks under control and compliant operations.

In the second half of 2022, the Group will continue to carry out the "Promotion Work over the Risk Management and Internal Control System", further optimise the framework and refine the schemes, and carry out this task as the routine work of the Group. The Group will pay attention to, keep track of and effectively resolve problems to lay a solid foundation for a healthy, rapid and sustainable development of the Group in the future.

茲提述本公司日期為二零二二年八月八日之公告，有關母公司認購事項的股東決議案及授予董事會權限之有效期將於二零二二年九月十七日屆滿，本公司董事會擬召開股東特別大會及類別股東大會以供股東考慮（其中包括）各項延長決議案，以將股東決議案以及授予董事會處理及完成母公司認購事項及新H股發行的權限的有效期進一步延長十二(12)個月（自二零二二年九月十八日起至二零二三年九月十七日止）。

母公司認購事項及新H股發行各自的完成取決於若干先決條件，詳情請見本公司日期為二零二零年八月二十日及日期為二零二一年九月二十一日之通函。截至本中期報告刊發日期，該等先決條件概無達成或獲豁免。本公司日後將通知本公司股東及潛在投資者有關母公司認購事項及新H股發行的進展情況（如需要）。

### 風險管理及內部監控

二零二二年上半年，針對工作開展過程中發現的經營不足或潛在風險，本集團積極進行科學分析及梳理，以期系統地整理、弱化以及監控可能的風險，為本集團打造一個風險可控、運營規範的管治環境。

二零二二年下半年，本集團將繼續開展「風險管理及內部監控體系提升工作」，進一步優化框架和細化方案，將此項工作作為本集團常規工作開展，關注問題、持續跟蹤並大力解決問題，為本集團未來健康、快速、可持續發展奠定堅實基礎。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

No. 序號	Names of risks 風險名稱	Description of the key risk 關鍵風險描述	Counter measures taken in the first half of 2022 二零二二年上半年應對措施	Effectiveness of risk-counter measures 風險應對效果
1	Operation risk – Core safety risks	The core safety risks faced by the airport are mainly bird strike risk, aircraft damage risk and flight zone construction management risk. If there is a failure to effectively drive birds away may it result in collisions with aircrafts, damage to aircrafts, and even the risk of aerial catastrophe. If, during the flight operation and ground services process, there is damage to the aircraft due to crate deformation, equipment failure and improper human operation, it may cause economic loss, flight delay or even cancellation. If there is failure to effectively manage relevant personnel, vehicles and related materials during the construction and maintenance work in the flight area of Meilan Airport, it may increase the risks associated with foreign objects and flight area intrusion.	<p>(1) Built a professional bird prevention team in the airport to prevent and control bird strike risks by further introducing personnel, upgrading bird repellent equipment, strengthening personnel training and drills, controlling the birds attraction factors in the field, carrying out a general survey of bird conditions within and outside, and increasing background analysis and research;</p> <p>(2) Regularly conducted special training for aircraft security personnel and inspected flight security operation, and imposed penalty for violations; Organized coordination meetings among various aircraft security units to solve potential safety issues specifically; In addition, we updated and improved the apron management manual and established standardized operation manual to build a comprehensive management system;</p> <p>(3) Strengthened foreign objects cleaning and inspection, organized all units to carry out training on foreign objects, revised and completed foreign objects prevention management methods and work procedures from the aspects of cultural construction, risk assessment, merit point management, and safety inspection, and improved the awareness on foreign objects prevention of apron personnel; and</p> <p>(4) Ensured smooth communication between the construction unit and the apron control tower during the construction period. Conducted inspection on the implementation of various safety measures at the construction site in the flight area every day, and strictly controlled the construction area and construction time to prevent the risk of illegal intrusion to the runway. The construction assessment system for the flight area was optimised and the construction supervision units and construction units were subject to more stringent supervision and assessment.</p>	<p>In the first half of 2022, Meilan Airport took various measures to comprehensively control and strictly monitor and prevent each core safety risk, and there were no aircraft scratching, illegal intrusion to the runway and unsafe construction in the flight area. Effectiveness of risk-counter measures are set out below:</p> <p>(1) Bird strike risk: in the first half the year, the rate of bird strikes was 0.2 per 10,000 flights, which was lower than the annual airport bird strike prevention and management target set by the CAAC – the rate of bird strikes in the airport duty area should not exceed 0.5 per 10,000 flights for the year;</p> <p>(2) Risk of aircraft damage: Through measures such as the improvement of standardized operation manuals, pilot qualification checks, and the improvement of rules for safeguarding aircraft space, there was no unsafe incidents of aircraft scratching due to the liability of Meilan Airport in the first half of 2022; and</p> <p>(3) Risk of flight area construction management: In the first half of 2022, there were no unsafe incidents caused by illegal intrusion to the runway and construction at Meilan Airport.</p>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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1	運營風險 – 核心安全風險	<p>機場面臨核心安全風險主要有鳥擊風險、航空器受損風險及飛行區施工管理風險。假設未能有效驅鳥，可能導致其與航空器發生碰撞，造成航空器受損，甚至產生機毀人亡的風險；假設在航班作業保障過程中，因板箱變形、設備故障、人為操作不當等原因，對航空器造成損傷，可能引發經濟損失、航班延誤甚至取消的風險；倘若在美蘭機場飛行區內進行施工作业和維護工作的過程中，未能有效地對相關人員、車輛和相關物資材料進行有效管理，可能增加外來物以及飛行區入侵的相關風險。</p>	<p>(1) 通過進一步引進人員、更新驅鳥設備、加強人員培訓及演練、管控場區鳥類吸引因子、開展機場內外部鳥情普查、增大後臺分析研究等方式，打造機場專業化鳥防團隊，防控鳥擊風險；</p> <p>(2) 定期開展航空器保障人員專項培訓及航班保障作業規範檢查，對違規行為予以處分；組織各航空器保障單位開展協調會議，對安全隱患進行專項解決；此外，更新完善機坪管理手冊並建立標準化作業手冊，搭建綜合管理體系；</p> <p>(3) 加強外來物清掃作業、巡查力度，組織各單位開展外來物培訓，從文化建設、風險評估、積分管理、安全檢查等方面修訂完成外來物防範管理辦法及工作程序，提高機坪作業人員外來物防範意識；及</p> <p>(4) 確保施工期間建設單位與機坪塔臺通訊暢通，每日巡查飛行區內施工現場各安全措施의落實情況，嚴格控制施工範圍與施工時間，嚴防跑道非法入侵風險。完善飛行區施工考核制度，加強對施工監管單位、施工單位的監管考核。</p>	<p>二零二二年上半年，美蘭機場多措并举，全面把控、嚴密監防各項核心安全風險，未發生航空器剝離、跑道非法入侵及飛行區內施工不安全事件。風險應對效果如下：</p> <p>(1) 鳥擊風險：上半年鳥擊萬架次率為0.2，低於民航局機場司設定的年度機場鳥擊防範管理目標—全年機場責任區鳥擊事件萬架次率不超過0.5；</p> <p>(2) 航空器受損風險：通過完善標準化作業手冊、駕駛員資質排查、完善機位保障規則等措施，二零二二年上半年，美蘭機場未發生責任原因導致航空器剝離不安全事件；及</p> <p>(3) 飛行區施工管理風險：二零二二年上半年，美蘭機場未發生跑道非法入侵及施工原因造成的不安全事件。</p>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

No. 序號	Names of risks 風險名稱	Description of the key risk 關鍵風險描述	Counter measures taken in the first half of 2022 二零二二年上半年應對措施	Effectiveness of risk-counter measures 風險應對效果
2	Compliance and regulatory risk – Pandemic risk	Due to the impact of the Pandemic, the risk of local outbreaks of the Pandemic in China still exists, and there is a risk of the spread of the Pandemic via international freight flights. If adequate Pandemic prevention measures are not formulated or the Pandemic prevention measures are not implemented properly, it may lead to an outbreak of the Pandemic in the airport, which may in turn affect the Company's operation revenue, reputation or result in penalty imposed by regulatory authorities.	<p>(1) Established an Pandemic prevention and control headquarters, and formulated 17 Pandemic prevention and control standards and systems, 19 work processes and 10 emergency plans, to form a complete Pandemic prevention standard system;</p> <p>(2) In response to the Pandemic risk at internal customs, checkpoint, Meilan Airport carried out comprehensive and detailed risk prevention and control work from the aspects of strengthening the management and control of international freight personnel, reinforcing the management and control of key groups in the airport, enhancing the staff training and assessment, enhancing the normalized disinfection work, boosting the Pandemic prevention work of international freight flights, and strengthening the supervision and inspection for Pandemic prevention and control; and</p> <p>(3) In response to the Pandemic risk at external customs checkpoint, Meilan Airport established a flight security process for Pandemic-involved areas and non-Pandemic-involved areas and planned special security areas. It coordinated with the airlines to strengthen the guidance for passenger and frontline control, implemented regional responsibility system, and carried out passenger arrival inspection, nucleic acid testing and other work. In addition, the Company set up a 24-hour on-duty team for Pandemic prevention, organized, for example, a number of company-level Pandemic prevention and control drills and special drill seminars to effectively improve the capability for emergency response.</p>	<p>In the first half of 2022, Meilan Airport made every effort to safeguard the Pandemic prevention and control work, and implemented three major policy adjustments for Pandemic prevention and control in a strict and rigorous manner, achieving the double-zero goal of “zero errors in prevention and control, and zero complaints of service”, which has been repeatedly recognised and commended by the provincial and municipal leaders. The effectiveness of the risk response are as follows:</p> <p>(1) Conducted Pandemic prevention training and learning assessments for over 150,000 people, and always maintained a state of activation and smoothly handled a number of emergencies;</p> <p>(2) Enhanced the Intelligent Pandemic Prevention system to transform “human prevention” into “technical prevention”, significantly shortening the average clearance time for immunization clearance verification, and improving service efficiency; and</p> <p>(3) Successfully secured the flights of important commercial charters for international passenger, such as the national football team and the national table tennis team, as well as international cargo flights.</p>
2	合規及監管風險 – 疫情風險	受疫情影響，國內局部暴發疫情的風險依然存在，國際貨運航班存在疫情傳播風險，假如未制定充足的防疫措施或防疫要求執行不到位，可能導致機場發生疫情，進而影響本公司生產營收、聲譽或受到監管單位處罰。	<p>(1) 成立疫情防控指揮部，制定17個疫情防控標準和制度、19項工作流程、10項應急預案，形成一套完備的防疫標準體系；</p> <p>(2) 針對內部關口疫情風險方面，美蘭機場從強化國際貨運專班人員管控、強化機場重點人群管控、強化人員培訓考核、加強常態化消毒工作、加強國際貨運航班防疫工作、加強疫情防控監督檢查等方面著手，開展了全面細緻的風險防控工作；及</p> <p>(3) 針對外部關口疫情風險方面，美蘭機場建立涉疫區、非涉疫區航班保障流程並規劃專門保障區域，協同航司加強對旅客通知引導及前端管控工作，實行區域責任制，做好旅客進港查驗、核酸檢測等工作。此外，組建24小時防疫值班守隊隊伍，組織開展多次公司級疫情防控演練、專項演練研討會等，切實提升應急處突能力。</p>	<p>二零二二年上半年，美蘭機場全力以赴保障疫情防控工作，從嚴從緊落實三次疫情防控重大政策調整，實現「防控零失誤，服務零投訴」的雙零目標，多次獲得省市領導肯定與表揚。風險應對效果如下：</p> <p>(1) 開展15餘萬人次防疫培訓學習考核，始終保持激活狀態並順利處置多起應急突發事件；</p> <p>(2) 提升智慧防疫科技手段，將「人防」轉變為「技防」，大幅縮短防疫通關驗證人均通行時間，提高服務效率；及</p> <p>(3) 順利保障國家足球隊、國家乒乓球隊等重要國際客運商業包機航班及國際貨運航班。</p>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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3	Compliance and regulatory risks – Project construction risk	During the expansion projects and renovation of the airport, any absence of strict control over project expenses, quality or construction period may lead to an increase of project costs or delay in construction period, or even affect project quality.	<ol style="list-style-type: none"> <li>(1) Formulated internal management measures and specified the approval process of tender control price for infrastructure projects;</li> <li>(2) Clarified the selection process of project suppliers to ensure compliance of the selection process of strategic procurement units;</li> <li>(3) Strict control over the construction site during the construction process (e.g. regular report on the construction progress and the construction situation, arrangement of supervisors to supervise the construction site); and</li> <li>(4) Required the construction units to rectify for the problems found during the completion inspection in a timely manner, and signed on the acceptance form only after the rectification has passed the inspection and acceptance.</li> </ol>	<ol style="list-style-type: none"> <li>(1) The construction projects were established in strict accordance with the Company's rules and regulations, and the necessity and feasibility of the projects were fully demonstrated; the tender control price was reasonably prepared and approved at various levels, and there were no cases where the tender control price did not meet the market price or exceeded the project establishment control price, and the cost was under control;</li> <li>(2) The selection of constructions project suppliers of Meilan Airport was carried out in strict accordance with the Company's rules and regulations and there were no violations;</li> <li>(3) Through the implementation of the supervision of the entire construction process in the control area and terminals, strengthened the degree of safety inspection, and there was no unsafe incidents happened during the implementation of each project; and</li> <li>(4) Issued rectification notice for the problems found in the completion inspection and the construction units applied for acceptance again after the rectification was completed and there was no event of acceptance without satisfactory rectification.</li> </ol>
3	合規及監管風險 – 工程建造風險	在美蘭機場擴建和翻新工程中，由於出現工程支出、工程質量或者工期把控不嚴格等情況，可能會導致工程成本上升或者工期延誤，甚至影響工程質量。	<ol style="list-style-type: none"> <li>(1) 編制內部管理辦法，明確基建項目招標控制價的審批流程；</li> <li>(2) 明確項目供應商遴選過程，確保戰略採購單位選取過程合規；</li> <li>(3) 施工過程中對工地進行嚴格把控（如定期彙報施工進展、施工情況是否良好，安排監理監督施工現場）；及</li> <li>(4) 竣工驗收時對發現的問題要求施工單位及時整改，整改通過驗收後方可在驗收單上簽字。</li> </ol>	<ol style="list-style-type: none"> <li>(1) 美蘭機場嚴格按照本公司規章推進工程項目立項，充分論證項目建設的必要性及可行性；項目招標控制價編制合理，層層審批，未出現招標控制價不符合市場行情或超立項編制控制價的情況，成本可控；</li> <li>(2) 美蘭機場嚴格按照本公司規章推進工程項目供應商遴選，未出現違規現象；</li> <li>(3) 通過實行控制區及航站樓內施工全過程監管，加強安全檢查力度，各個項目實施過程中均未出現不安全事件；及</li> <li>(4) 針對竣工驗收發現的問題下發整改通知單，施工單位整改完成後形成整改結果再次申請驗收，未出現整改不合格即驗收的情況。</li> </ol>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS FOR THE SECOND HALF OF THE YEAR

In the first half of 2022, the economy experienced a heightened downward pressure due to the impact of unexpected factors such as the Pandemic rebound and the war between Russia and Ukraine. In line with the clear requirement of “to stabilize the economy, to prevent the Pandemic and to secure development”, the domestic economy efficiently bolstered Pandemic prevention capabilities and facilitated economic and social development, accelerated the progress of implementing various policies to stabilize the economy, and achieved positive results. Hainan Province has launched a series of policies to stabilize the economy and assist enterprises to alleviate their difficulties, while the overall positive trend remains unchanged with remarkable economic development highlights, but there are still challenges such as the economy not recovering as expected. In order to implement the requirements of the provincial Party Committee and the government of Hainan Province on “efficiently bolstered Pandemic prevention capabilities and facilitated economic and social development”, Hainan Province Department of Tourism, Culture, Radio, Television and Sports further strengthened its analysis and assessment of the tourism market on and off of the Island, and promptly launched the “Unconventional Measures to Promote the Recovery and Revitalisation of the Tourism Industry”, with the focus on launching thematic activities in the tourism market inside and outside the province from June to August 2022 to boost the tourism market by implementing precise relief, precise marketing, and precise Pandemic prevention.

Currently, the risk of stagflation in the world economy is on the rise, the policies of major economies are tending to tighten, external instability and uncertainties have increased significantly, the impact of the domestic Pandemic has not been completely eliminated, demand contraction is intertwined with supply shocks, structural contradictions and cyclical problems are superimposed, the operation of market players is still relatively difficult, and the foundation for sustained economic recovery is unstable.

In the second half of 2022, the mainland will seize the critical period of economic recovery by ensuring the effective implementation of a series of policies to stabilize the economy, and continue to proceed with the “Six Stabilizations” (i.e. “stabilization of employment”, “stabilization of finance”, “stabilization of foreign trade”, “stabilization of foreign investment”, “stabilization of investment” and “stabilization of expectations”) and accomplish the “Six Guarantees” (i.e. “guarantee of employment rate”, “guarantee of basic people’s livelihood”, “guarantee of market players”, “guarantee of food and energy security”, “guarantee of the stability of the industrial chain and supply chain” and “guarantee of grassroots operations”), in order to consolidate the foundation for a stable economic recovery and ensure the economy running within a reasonable range. On the basis of the prevention and control of the Pandemic, the Hainan government will further facilitate the consumption recovery by continuously launching the “attracting customers to the Island” campaign, and accelerating the construction of the Hainan Free Trade Port and the establishment of the first wave of lockdown operation projects. Meanwhile, the Hainan government will increase efforts to help enterprises to alleviate their difficulties and reduce their operating costs, with the launch of a three-year campaign to improve production safety.

### 下半年展望

二零二二年上半年，受到疫情反彈和俄烏戰爭等超预期因素的衝擊，經濟下行壓力陡然增加。國內經濟按照「經濟要穩住、疫情要防住、發展要安全」的明確要求，高效統籌疫情防控和經濟社會發展，加快實施穩經濟大盤各項政策，取得了積極成效。海南省出台系列穩經濟大盤和助企紓困政策，經濟發展亮點可圈可點，整體向好態勢未變，但還存在經濟恢復不及預期等壓力挑戰。海南省旅遊和文化廣播體育廳為落實海南省委、省政府關於「高效統籌疫情防控和經濟社會發展」要求，進一步加強對島內外旅遊市場分析研判，迅速推出《促進旅遊業恢復重振超常規措施》，通過實施精準紓困、精準營銷、精準防疫，集中於二零二二年六月至八月在省內外旅遊市場強力推出主題活動，帶旺旅遊市場。

目前，世界經濟滯脹風險上升，主要經濟體政策趨向收緊，外部不穩定、不確定因素明顯增加，國內疫情影響還未完全消除，需求收縮與供給衝擊交織，結構性矛盾和週期性問題疊加，市場主體經營仍比較困難，經濟持續恢復基礎不穩固。

二零二二年下半年，國內將抓住經濟恢復關鍵期，狠抓穩經濟一攬子政策落地見效，繼續做好「六穩」（即穩就業、穩金融、穩外貿、穩外資、穩投資及穩預期）工作及「六保」（即保居民就業、保基本民生、保市場主體、保糧食能源安全、保產業鏈供應鏈穩定及保基層運轉）工作，不斷鞏固經濟穩定恢復的基礎，確保經濟運行在合理區間。海南省將在做好疫情防控工作的基礎上，進一步推進消費復蘇，持續開展「引客入島」活動，加快海南自貿港建設，加速建設第一批封關運作項目，加大助企紓困力度，降低企業運行成本，做實做細安全生產專項整治三年行動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

2022 is the year for the phase of consolidation and enhancement, and the final year of the three-year action for special rectification of national production safety. In conjunction with the work plan of the CAAC for the civil aviation industry for the second half of 2022, the Group will strengthen the maintenance of various facilities and equipment to maintain the bottom line of aviation safety and prevent the occurrence of serious accidents. The Group will ensure the absolute safety of aviation operations and people's lives, to uphold the concept of safe development, implement various safety measures, enhance the awareness of the red lines, strengthen the bottom-line mindset, continue to strengthen the management of the safety process, and strive for a better investigation and management of hidden dangers.

The Group will also strictly follow the deployment of governments at all levels for the second half of the year, and make every effort to improve operating results and make up for the decline in the first half of the year. The Group will relentlessly work on Pandemic prevention and control, guard the border against the importation of cases, effectively implement regularized anti-Pandemic measures to establish a robust Pandemic prevention command system and Pandemic prevention protocols, improve the practical Pandemic prevention and control abilities, and optimize the business mechanism of safeguarding international freight flights. The Group will cooperate with provincial and municipal governments, and coordinate airline, and other collaborators to promote the Hainan's tourism market, while taking up social responsibility and assisting merchants in the area of Meilan Airport to relieve their pressure, strengthening the capacity of staff to improve corporate governance and service standards, and achieve steady, efficient and integrated development.

### INTERIM DIVIDENDS

The Board expected that, in the second half of 2022, the Company has a large capital demand, mainly due to that the Phase II Expansion Project has been officially put into operation in December 2021, and the out-of-pocket costs have increased significantly; and although the Phase II Expansion Project has been put into operation, the relevant construction has not been completed and settled, and a large amount of capital will still be required in 2022 for the payment of the construction. In view of the actual needs of the Company's future development capital, the Board does not recommend the payment of interim dividend for the six months ended 30 June 2022.

### MATERIAL LITIGATION OR ARBITRATION

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

As of the publication date of this interim report, the Claimant has submitted its arbitration response and supporting documents and the Company is preparing the second round of defense submissions and supporting documents with its full effort. For details of the Arbitration, please refer to the Company's announcement dated 5 January 2021.

Save as disclosed above, the Group had no other material litigation or arbitration for the six months ended 30 June 2022.

二零二二年是全國安全生產專項整治三年行動的鞏固提升階段和收官之年，結合民航局對民航業二零二二年下半年的工作部署，本集團將加強各類設施設備維護，堅決守住航空安全底線，堅決杜絕重特大事故發生，確保航空運行絕對安全、確保人民生命絕對安全，始終堅持安全發展理念，落實各項安全措施，增強紅線意識、強化底線思維，持續強化安全過程管理，扎實做好隱患排查治理。

本集團亦將嚴格遵循各級政府對下半年工作的部署開展工作，全力以赴提升經營業績，力爭彌補上半年業績下滑的缺口；毫不鬆懈做好疫情防控工作，守住關口、外防輸入，將常態化疫情防控措施落實到位，建立健全防疫指揮體系與防疫流程標準，提升疫情防控實戰能力，優化國際貨運航班保障業務機制；配合省市級政府、協同航空公司等合作單位開展海南旅遊市場宣傳、推介工作；勇擔社會責任，助力美蘭機場範圍內商戶緩解經營壓力；強化員工能力提升，提升公司治理及服務水平，實現穩健發展、效益發展、融合發展。

### 中期股息

董事會預計二零二二年下半年本公司仍有較大資金需求，主要由於二期擴建項目已於二零二一年十二月正式投入使用，付現成本費用增長較多；且二期擴建項目雖投入運營，但相關工程尚未竣工結算，二零二二年仍需投入較多資金用於支付工程款。結合本公司未來發展資金的實際需要，董事會不建議派付截至二零二二年六月三十日止六個月的中期股息。

### 重大訴訟或仲裁

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

截至本中期報告刊發日期，申請人已提交仲裁答覆書及支持文件，本公司正在全力準備第二輪答辯意見及支持文件。有關該仲裁的詳情請參閱本公司日期為二零二一年一月五日的公告。

除上文所披露者外，截至二零二二年六月三十日止六個月，本集團概無其他重大訴訟或仲裁。



# OTHER INFORMATION

## 其它資料

### CHANGE OF DIRECTORS

The Board comprises eleven Directors. The changes in the duties of the Directors during the six months ended 30 June 2022 and as of the publication date of this interim report are as follows:

Mr. Wang Hexin ceased to be an executive Director with effect from 3 March 2022;

Mr. Qiu Guoliang succeeded Mr. Tu Haidong as a non-executive Director for a term of three years with effect from 3 March 2022 and his appointment was approved by the extraordinary general meeting held on 3 March 2022;

Mr. Li Zhiguo has been a non-executive Director for a term of three years with effect from 3 March 2022 and his appointment was approved by the extraordinary general meeting held on 3 March 2022;

Mr. Wu Jian succeeded Mr. Yuan Yubao as a non-executive Director for a term of three years with effect from 3 March 2022 and his appointment was approved by the extraordinary general meeting held on 3 March 2022;

The Company held the eighth meeting of the eighth session of the Board on 9 September 2022, at which the resolution in relation to the appointment of Mr. Ren Kai in place of Mr. Yu Yan as an executive Director for a term of three years was considered and approved. The appointment will be proposed at the EGM for approval.

### CHANGE OF SUPERVISORS

The supervisory committee of the Company comprises three supervisors (the “Supervisors”). The changes in the duties of the Supervisors during the six months ended 30 June 2022 and as of the publication date of this interim report are as follows:

Mr. Zheng Yabo succeeded Ms. Liu Guiling as the staff representative Supervisor with effect from 29 July 2022 for a term of three years.

### 董事變動

董事會由十一位董事組成。截至二零二二年六月三十日止六個月內及截至本中期報告刊發日期，董事職務變動如下：

王賀新先生自二零二二年三月三日起不再擔任執行董事職務；

邱國良先生自二零二二年三月三日起接替涂海東先生擔任非執行董事職務，任期三年，其委任由二零二二年三月三日舉行的股東特別大會批准；

李志國先生自二零二二年三月三日起擔任非執行董事職務，任期三年，其委任由二零二二年三月三日舉行的股東特別大會批准；

吳健先生自二零二二年三月三日起接替苑玉寶先生擔任非執行董事職務，任期三年，其委任由二零二二年三月三日舉行的股東特別大會批准；

本公司於二零二二年九月九日舉行第八屆第八次董事會會議，審議通過任凱先生接替遇言先生擔任執行董事職務的議案，任期三年，該委任事項將提呈股東特別大會批准。

### 監事變動

本公司監事會由三位監事（「監事」）組成。截至二零二二年六月三十日止六個月內及截至本中期報告刊發日期，監事職務變動如下：

鄭亞波先生自二零二二年七月二十九日起接替劉桂玲女士擔任本公司職工代表監事職務，任期三年。

### CHANGE OF SENIOR MANAGEMENT

During the six months ended 30 June 2022 and up to the date of publication of this interim report, the changes in senior management were as follows:

Mr. Ren Kai succeeded Mr. Yu Yan as the chief financial officer of the Company for a term of three years. His appointment was approved at the eighth meeting of the eighth session of the Board held on 9 September 2022.

### CHANGES OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

Mr. Wang Hong, an executive Director, has been the Chairman of the Parent Company since June 2022.

Mr. Yu Yan, an executive Director, has been the Deputy Director of the Finance Department of Hainan Development Holdings Co., Ltd.\* since June 2022.

Mr. Qiu Guoliang, a non-executive Director, has been the General Manager of the Parent Company since June 2022 and ceased to be the Deputy General Manager of the Parent Company.

Mr. Fung Ching, Simon, an independent non-executive Director, has been the Chairman of the Audit Committee since 5 May 2022.

Mr. Ye Zheng, an independent non-executive Director, has been a member of the Audit Committee since 5 May 2022.

Mr. Deng Tianlin, an independent non-executive Director, ceased to be a member and the Chairman of the Audit Committee with effect from 5 May 2022.

Ms. Liu Guiling, a staff representative Supervisor, ceased to be the General Manager of the Freight Department of the Company with effect from 1 July 2022, and ceased to be the staff representative Supervisor with effect from 29 July 2022.

Save as disclosed above, during the six months ended 30 June 2022 and as at the date of this interim report, the Company is not aware of any other change in information relating to the Directors, Supervisors or chief executives of the Company that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 高管變動

截至二零二二年六月三十日止六個月內及截至本中期報告刊發日期，高管職務變動如下：

任凱先生接替遇言先生擔任本公司財務總監職務，任期三年，其聘任由二零二二年九月九日舉行的第八屆第八次董事會會議批准。

### 董事、監事及最高行政人員變動

執行董事王宏先生自二零二二年六月起擔任母公司董事長。

執行董事遇言先生自二零二二年六月起擔任海南省發展控股有限公司財務部副部長。

非執行董事邱國良先生自二零二二年六月起擔任母公司總經理，不再擔任母公司副總經理。

獨立非執行董事馮征先生自二零二二年五月五日起擔任審核委員會主席。

獨立非執行董事葉政先生自二零二二年五月五日起擔任審核委員會委員。

獨立非執行董事鄧天林先生自二零二二年五月五日起不再擔任審核委員會委員及主席。

職工代表監事劉桂玲女士自二零二二年七月一日起不再擔任本公司貨運部總經理及自二零二二年七月二十九日起不再擔任職工代表監事職務。

除上文所披露者外，截至二零二二年六月三十日止六個月內及截至本中期報告日期，本公司未知悉任何有關本公司董事、監事或最高行政人員資料的其他變動須根據上市規則第13.51B(1)條的規定作出披露。

## OTHER INFORMATION

### 其它資料

#### REMUNERATION OF DIRECTORS AND SUPERVISORS

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

#### REMUNERATION OF COMPANY SECRETARY

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

#### SHARE CAPITAL STRUCTURE

As at 30 June 2022, the total number of issued shares of the Company was 473,213,000, of which:

#### 董事及監事酬金

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

#### 公司秘書酬金

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

#### 股本結構

於二零二二年六月三十日，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%
<b>Total</b>	<b>總數</b>	<b>473,213,000</b>	<b>100%</b>

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

As at 30 June 2022, so far as is known to the Directors, Supervisors and chief executive of the Company, the following persons (other than the Directors, Supervisors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the “SFO”) (Chapter 571 of the Laws of Hong Kong).

### Domestic Shares

Name of shareholders	Capacity	Number of ordinary shares	Percentage to domestic shares issued	Percentage to total issued share capital
股東名稱	身份	普通股數目	內資股百分比	總股本百分比
Haikou Meilan International Airport Company Limited* (Note 1) 海口美蘭國際機場有限責任公司(附註1)	Beneficial owner 實益擁有人	237,500,000(L)	96.43%	50.19%
Hainan Airport Industrial Investment Co., Ltd.* (Note 1) 海南機場實業投資有限公司(附註1)	Interest of controlled corporations 受控制公司權益	237,500,000(L)	96.43%	50.19%
Hainan Development Holdings Co., Ltd.* (Note 1) 海南省發展控股有限公司(附註1)	Interest of controlled corporations 受控制公司權益	237,500,000(L)	96.43%	50.19%

## 主要股東的股份權益

於二零二二年六月三十日，就本公司董事、監事及主要行政人員所知，以下人士（本公司董事、監事或主要行政人員除外）於本公司股份及相關股份中擁有須記錄於本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第336條須備存的登記冊內的權益或淡倉。

### 內資股



# OTHER INFORMATION

## 其它資料

### H Shares

### H股

Name 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
ARC Capital Holdings Limited (Note 2) ARC Capital Holdings Limited (附註2)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
ARC Capital Partners Limited (Note 2) ARC Capital Partners Limited (附註2)	Investment manager 投資經理	32,788,500(L)	14.45%	6.93%
Pacific Alliance Asia Opportunity Fund L.P. (Note 2) Pacific Alliance Asia Opportunity Fund L.P. (附註2)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Equity Partners Limited (Note 2) Pacific Alliance Equity Partners Limited (附註2)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Asset Management Limited (Note 2) Pacific Alliance Group Asset Management Limited (附註2)	Investment manager 投資經理	32,788,500(L)	14.45%	6.93%
PAG Holdings Limited (Note 2) PAG Holdings Limited (附註2)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Limited (Note 2) Pacific Alliance Group Limited (附註2)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Investment Management Limited (Note 2) Pacific Alliance Investment Management Limited (附註2)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Walden Ventures Limited (Note 2) Walden Ventures Limited (附註2)	Beneficial owner 實益擁有人	32,788,500(L)	14.45%	6.93%
UBS Group AG (Note 3) UBS Group AG (附註3)	Interest of controlled corporations 受控制公司權益	29,575,636 (L)	13.03%	6.25%
Aspex Management (HK) Limited (Note 4) Aspex Management (HK) Limited (附註4)	Investment manager 投資經理	24,590,000 (L)	10.84%	5.20%
JPMorgan Chase & Co. (Note 5) JPMorgan Chase & Co. (附註5)	Interest of controlled corporations 受控制公司權益	3,505,085 (L) 2,979,085 (S)	1.54% 1.31%	0.74% 0.63%
	Person having a security interest in shares 對股份持有保證權益的人士	6,662,000 (L)	2.94%	1.41%
	Approved lending agent 核准借出代理人	3,683,844 (P)	1.62%	0.78%
Matthews International Capital Management, LLC (Note 6) Matthews International Capital Management, LLC (附註6)	Investment manager 投資經理	11,437,000 (L)	5.04%	2.42%

## OTHER INFORMATION 其它資料

### Notes:

1. Haikou Meilan International Airport Company Limited\* is established in the PRC and is the controlling shareholder of the Company. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, Hainan Airport Industrial Investment Co., Ltd.\* held 46.81% interest in Haikou Meilan International Airport Company Limited, and Hainan Development Holdings Co., Ltd.\* held 56% interest in Hainan Airport Industrial Investment Co., Ltd. Therefore, Hainan Development Holdings Co., Ltd.\* and Hainan Airport Industrial Investment Co., Ltd were deemed to be interested in 237,500,000 domestic shares of the Company held by Haikou Meilan International Airport Company Limited.
2. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, (i) PAG Holdings Limited held 99.17% interest in Pacific Alliance Group Limited; (ii) Pacific Alliance Group Limited held 90% interest in Pacific Alliance Investment Management Limited; (iii) Pacific Alliance Investment Management Limited held 52.53% interest in Pacific Alliance Equity Partners Limited; (iv) Pacific Alliance Equity Partners Limited held 100% interest in ARC Capital Partners Limited; (v) ARC Capital Partners Limited was deemed to be interested in 32,788,500 H Shares of the Company in long position as investment manager; (vi) ARC Capital Holdings Limited is a corporation controlled by ARC Capital Partners Limited; (vii) ARC Capital Holdings Limited held 46.67% interest in Walden Ventures Limited, and Walden Ventures Limited was interested in 32,788,500 H Shares of the Company in long position; (viii) Pacific Alliance Investment Management Limited held 100% interest in Pacific Alliance Group Asset Management Limited; (ix) Pacific Alliance Group Asset Management Limited was deemed to be interested in 32,788,500 H Shares of the Company in long position as investment manager; (x) Pacific Alliance Asia Opportunity Fund L.P. is a corporation controlled by Pacific Alliance Group Asset Management Limited; and (xi) Pacific Alliance Asia Opportunity Fund L.P. held 36.67% interest in Walden Ventures Limited, and Walden Ventures Limited was interested in 32,788,500 H shares of the Company in long position.
3. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, UBS Group AG held 100% interest in (i) UBS AG; (ii) UBS Asset Management (Singapore) Ltd; (iii) UBS Fund Management (Luxembourg) S.A.; (iv) UBS Asset Management (Deutschland) GmbH; (v) UBS Fund Management (Switzerland) AG; (vi) UBS Switzerland AG; (vii) UBS Asset Management (Americas) Inc.; (viii) UBS Asset Management (Hong Kong) Ltd; and (ix) UBS Asset Management Switzerland AG. Accordingly, UBS Group AG was deemed to be interested in 7,930,938, 541,300, 19,953,100, 46,000, 40,000, 413,298, 3,000, 292,000 and 356,000 H shares of the Company held by the above companies respectively in long position.

### 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。根據於香港聯交所網站列載之權益披露，海南機場實業投資有限公司持有海口美蘭國際機場有限責任公司46.81%權益，而海南省發展控股有限公司持有海南機場實業投資有限公司56%權益。因此，海南省發展控股有限公司和海南機場實業投資有限公司被視為持有海口美蘭國際機場有限責任公司於本公司237,500,000內資股的權益。
2. 根據於香港聯交所網站列載之權益披露，(i) PAG Holdings Limited持有Pacific Alliance Group Limited 99.17%權益；(ii) Pacific Alliance Group Limited 持有Pacific Alliance Investment Management Limited 90%權益；(iii) Pacific Alliance Investment Management Limited持有Pacific Alliance Equity Partners Limited 52.53%權益；(iv) Pacific Alliance Equity Partners Limited持有ARC Capital Partners Limited 100%權益；(v) ARC Capital Partners Limited 被視為以其投資經理身份於本公司32,788,500股H股好倉股份中擁有權益；(vi) ARC Capital Holdings Limited為一間由ARC Capital Partners Limited控制的公司；(vii) ARC Capital Holdings Limited持有Walden Ventures Limited 46.67%權益，而Walden Ventures Limited於本公司32,788,500股H股好倉股份中擁有權益；(viii) Pacific Alliance Investment Management Limited持有Pacific Alliance Group Asset Management Limited 100%權益；(ix) Pacific Alliance Group Asset Management Limited被視為以其投資經理身份於本公司32,788,500股H股好倉股份中擁有權益；(x) Pacific Alliance Asia Opportunity Fund L.P.為一間由Pacific Alliance Group Asset Management Limited控制的公司；及(xi) Pacific Alliance Asia Opportunity Fund L.P.持有Walden Ventures Limited 36.67%權益，而Walden Ventures Limited則於本公司32,788,500股H股好倉股份中擁有權益。
3. 根據於香港聯交所網站列載之權益披露，UBS Group AG持有(i) UBS AG；(ii) UBS Asset Management (Singapore) Ltd；(iii) UBS Fund Management (Luxembourg) S.A.；(iv) UBS Asset Management (Deutschland) GmbH；(v) UBS Fund Management (Switzerland) AG；(vi) UBS Switzerland AG；(vii) UBS Asset Management (Americas) Inc.；(viii) UBS Asset Management (Hong Kong) Ltd；及(ix) UBS Asset Management Switzerland AG的100%權益。因此，UBS Group AG被視為於上述公司分別所持的本公司7,930,938股、541,300股、19,953,100股、46,000股、40,000股、413,298股、3,000股、292,000股及356,000股H股好倉股份中擁有權益。

## OTHER INFORMATION

### 其它資料

4. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, Aspex Management (HK) Limited was deemed to be interested in 24,590,000 H shares of the Company in long position as investment manager.  
4. 根據於香港聯交所網站列載之權益披露，Aspex Management (HK) Limited被視為以投資經理身份於本公司24,590,000股H股好倉股份中持有權益。
5. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, (i) JPMorgan Chase & Co. held 100% interest in JPMorgan Chase Bank, National Association and JPMorgan Chase Holdings LLC; (ii) JPMorgan Chase Bank, National Association held 100% interest in JPMORGAN CHASE BANK, N.A. – LONDON BRANCH and J.P. Morgan International Finance Limited; (iii) J.P. Morgan International Finance Limited held 100% interest in J.P. Morgan SE and J.P. MORGAN CAPITAL HOLDINGS LIMITED; (iv) J.P. MORGAN CAPITAL HOLDINGS LIMITED held 100% interest in J.P. MORGAN SECURITIES PLC; and (v) JPMorgan Chase Holdings LLC held 100% interest in J.P. Morgan Broker-Dealer Holdings Inc.; and (vi) J.P. Morgan Broker-Dealer Holdings Inc. held 100% interest in J.P. Morgan Securities LLC. Accordingly, JPMorgan Chase & Co. was deemed to be interested in the 3,683,844, 4,000, 9,411,085 and 752,000 H shares of the Company in long position held by JPMORGAN CHASE BANK, N.A. – LONDON BRANCH, J.P. Morgan SE, J.P. MORGAN SECURITIES PLC and J.P. Morgan Securities LLC respectively, and to be interested in 2,959,085 and 20,000 H shares of the Company in short position held by J.P. MORGAN SECURITIES PLC and J.P. Morgan Securities LLC respectively.  
5. 根據於香港聯交所網站列載之權益披露，(i) JPMorgan Chase & Co.持有JPMorgan Chase Bank, National Association及JPMorgan Chase Holdings LLC 100%權益；(ii) JPMorgan Chase Bank, National Association持有JPMORGAN CHASE BANK, N.A. - LONDON BRANCH及J.P. Morgan International Finance Limited 100%權益；(iii) J.P. Morgan International Finance Limited持有J.P. Morgan SE及J.P. MORGAN CAPITAL HOLDINGS LIMITED 100%權益；(iv) J.P. MORGAN CAPITAL HOLDINGS LIMITED持有J.P. MORGAN SECURITIES PLC 100%權益；(v) JPMorgan Chase Holdings LLC持有J.P. Morgan Broker-Dealer Holdings Inc. 100%權益；及(vi) J.P. Morgan Broker-Dealer Holdings Inc.持有J.P. Morgan Securities LLC 100%權益。因此，JPMorgan Chase & Co.被視為於JPMORGAN CHASE BANK, N.A. - LONDON BRANCH、J.P. Morgan SE、J.P. MORGAN SECURITIES PLC及J.P. Morgan Securities LLC分別所持本公司的3,683,844股、4,000股、9,411,085股及752,000股H股好倉股份以及J.P. MORGAN SECURITIES PLC及J.P. Morgan Securities LLC所持本公司的2,959,085股及20,000股H股淡倉股份中擁有權益。
6. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, Matthews International Capital Management, LLC was deemed to be interested in 11,437,000 H shares of the Company in long position as investment manager.  
6. 根據於香港聯交所網站列載之權益披露，Matthews International Capital Management, LLC被視為以投資經理身份於本公司11,437,000股H股好倉股份中持有權益。
7. (L) and (S) represent long position and short position respectively.  
7. (L)及(S)分別代表好倉及淡倉。

Save as disclosed above, as of 30 June 2022, so far as known to the Directors, Supervisors and chief executive of the Company, there was no other person (other than the Directors, Supervisors or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二二年六月三十日，就本公司董事、監事及主要行政人員所知，概無其他人士（本公司董事、監事或主要行政人員除外）於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

## INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES

As at 30 June 2022, no Directors, Supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register required to be kept by the Company under section 352 of the SFO, or required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

## 董事、監事及主要行政人員的股份權益

於二零二二年六月三十日，本公司董事、監事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條須備存的登記冊內，或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的權益或淡倉。

## THE RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

For the six months ended 30 June 2022, neither the Company nor any of its subsidiaries had entered into any arrangement to enable the Directors or Supervisors to acquire any benefit by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or Supervisors or their respective spouses or children under the age of 18 has been granted any rights to subscribe for shares in, or debentures of, the Company or any other body corporate or have exercised any of such rights.

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

For the six months ended 30 June 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

## AUDIT COMMITTEE

The Audit Committee has, together with the management of the Company, reviewed the interim results and the unaudited condensed consolidated interim financial information (including the accounting standards and practices adopted by the Group) of the Group for the six months ended 30 June 2022.

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

As of 30 June 2022, there were four independent non-executive Directors in the Board. As of 30 June 2022, 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.

## DIRECTORS' AND SUPERVISORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' and Supervisors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry to all Directors and Supervisors, the Company confirmed that, all Directors and Supervisors have complied with the Model Code and the code of conduct of the Company regarding Directors' and Supervisors' securities transactions for the six months ended 30 June 2022.

## 董事及監事購買股份或債權證之權利

於截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無訂立任何安排，以使董事或監事可藉由購買本公司或任何其他法人團體的股份或債權證而獲得利益，且概無董事或監事或彼等各自之配偶或十八歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股份或債權證或已行使任何該等權利。

## 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二二年六月三十日止六個月期間內概無購買、出售或贖回任何本公司的上市證券。

## 審核委員會

審核委員會已聯同本公司管理層審閱本集團截至二零二二年六月三十日止六個月之中期業績及未經審核簡明綜合中期財務資料(包括本集團所採納之會計準則及慣例)。

## 關於遵守上市規則第3.10(1)、3.10(2)條及3.21條的詳情

截至二零二二年六月三十日，董事會包括四名獨立非執行董事；截至二零二二年六月三十日，審核委員會由三名獨立非執行董事組成，其中包括一名具備會計專業資格且具有香港會計師公會會員資格的人員。

## 董事及監事證券交易

本公司已採納一套不低於標準守則所定標準的董事及監事證券交易之行為守則。在向所有董事及監事做出特定查詢後，本公司確認，全體董事及監事在截至二零二二年六月三十日止六個月期間內，已遵守標準守則及本公司行為守則所規定的有關董事及監事證券交易的標準。



## OTHER INFORMATION 其它資料

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

Pursuant to the code provision B.2.2 of the CG Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. According to the articles of association of the Company (the “Articles of Association”), the Directors and Supervisors shall hold term of office of three years from the date of election, and may stand for re-election upon the expiry of their term of office.

The term of office of Mr. Liao Hongyu, an independent Supervisor, has expired on 2 June 2022. As the selection of a successor to the independent Supervisor is still in progress, the Company failed to complete the re-election/election before the expiry of the term of office of the above Supervisor. Before the completion of the re-election/election, such Supervisors will continue to perform their corresponding duties.

In accordance with code provision C.2.1 of the CG Code, the responsibilities of the chairman and chief executive officer of a listed issuer should be separate and should not be performed by the same individual. Mr. Wang Hong serving as both the Chairman and the President deviates from code provision C.2.1 of the CG Code.

Notwithstanding the deviation from code provision C.2.1 of the CG Code, given that the Company has clearly set out in writing the respective duties of the Chairman and the President (i.e. the duties of the General Manager as stipulated in the Articles of Association) and that Mr. Wang Hong, as the President, is familiar with the business of the Company and has superior knowledge and experience of the business of the Company, the Board is therefore of the view that Mr. Wang Hong serving as both Chairman and President has the benefit of ensuring consistent leadership with the Company and allow for more efficient overall business development strategic planning for the Company. The Board believes that the balance of power and authority for the present arrangement will not be impaired and this structure enables the Company to make and implement decisions in a timely and effective manner. Notwithstanding this, the Board will review the structure from time to time and consider appropriate actions to be taken where appropriate.

Save for the deviation disclosed above, for the six months ended 30 June 2022, the Company had complied with the other code provisions of the CG Code and met with all reasonable governance and disclosure requirements. The Company will continue to improve its corporate governance and enhance its transparency to shareholders.

### 遵守企業管治守則

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

根據企業管治守則守則條文第B.2.2條的規定，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。根據本公司《公司章程》（「《公司章程》」）的規定，董事及監事任期三年（任期從獲選之日起算），任期屆滿，可以連選連任。

獨立監事廖虹宇先生任期已於二零二二年六月二日屆滿，由於獨立監事的繼任人選尚在甄選中，本公司未能在上述監事任期屆滿前完成重選／選舉工作，在完成重選／選舉之前，該等監事將繼續履行相應職責。

根據企業管治守則的守則條文第C.2.1條，上市發行人董事長及行政總裁的職責應有所區分，且不應由一人同時兼任。王宏先生同時擔任董事長及總裁的安排偏離企業管治守則的守則條文第C.2.1條。

儘管偏離企業管治守則的守則條文第C.2.1條，惟鑒於本公司已書面明確載列董事長及總裁各自的職責（即《公司章程》所規定的總經理的職責），且王宏先生作為總裁熟知本公司業務並對本公司業務擁有卓越的知識及經驗，故董事會認為，由王宏先生同時擔任董事長及總裁兩個職位，可確保對本公司領導的一致性，並較為有效率地制定本公司的整體經營發展策略。董事會相信，現時的安排不會損害權力及授權的平衡，且該架構能使本公司及時有效地作出及落實決定。儘管如此，董事會仍會不時檢討該架構，並考慮於合適的情況下，採取適當的行動。

除上述偏離外，本公司於截至二零二二年六月三十日止六個月期間已遵守企業管治守則的其他守則條文，並符合合理的管治及披露規定。本公司將繼續改進公司管治及提高對股東的透明度。

## OTHER INFORMATION 其它資料

### BOARD OF DIRECTORS

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

#### *Executive Directors*

Wang Hong (*Chairman and President*)  
Wang Zhen  
Yu Yan  
Xing Zhoujin

#### *Independent Non-executive Directors*

Fung Ching, Simon  
Deng Tianlin  
George F Meng  
Ye Zheng

#### *Non-executive Directors*

Qiu Guoliang  
Li Zhiguo  
Wu Jian

By order of the Board

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

**Wang Hong**

*Chairman and President*

Haikou, the People's Republic of China  
26 August 2022

\* For identification purposes only

*This interim report is prepared in English and Chinese.*

*In the event of any inconsistency between the two versions, the Chinese version shall prevail.*

### 董事會

於本中期報告日期，董事會由以下人士組成：

#### 執行董事

王 宏 (*董事長兼總裁*)  
王 貞  
馮 言  
邢周金

#### 獨立非執行董事

馮 征  
鄧天林  
孟繁臣  
葉 政

#### 非執行董事

邱國良  
李志國  
吳 健

承董事會命

海南美蘭國際空港股份有限公司

王 宏

*董事長兼總裁*

中華人民共和國，海口市  
二零二二年八月二十六日

本中期報告以中英文兩種語言編製。

在對兩種文本的理解上發生歧義時，以中文文本為準。

# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 30 June 2022 2022年6月30日  
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

			30 June 2022 2022年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2021 2021年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2022 2022年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2021 2021年 12月31日 Company 公司 (Audited) (經審計)
<b>ASSETS</b>	<b>資產</b>	<b>Note 附註</b>				
<b>Current assets</b>	<b>流動資產</b>					
Cash at bank and on hand	貨幣資金	4(1) 四(1)	125,145,255	212,123,485	82,097,659	100,728,584
Financial assets held for trading	交易性金融資產		21,444,074	26,834,409	9,070,464	10,678,081
Accounts receivable	應收賬款	4(2) 四(2)	273,823,133	309,474,896	411,596,038	432,734,662
Prepayments	預付款項		8,499,560	10,080,773	7,858,459	8,116,651
Other receivables	其他應收款	4(3) 四(3)	48,685,212	54,925,229	58,597,524	78,936,913
Inventories	存貨		978,097	627,642	208,996	-
Other current assets	其他流動資產		9,184,037	8,510,729	-	-
<b>Total current assets</b>	<b>流動資產合計</b>		<b>487,759,368</b>	622,577,163	<b>569,429,140</b>	631,194,891
<b>Non-current assets</b>	<b>非流動資產</b>					
Long-term equity investments	長期股權投資	4(4), 14(1) 四(4)、十四(1)	8,349,513	12,848,969	23,549,513	28,048,969
Other non-current financial assets	其他非流動金融資產		48,862,156	-	6,607,914	-
Investment properties	投資性房地產	4(5) 四(5)	1,614,017,197	1,639,860,833	1,614,017,197	1,639,860,833
Fixed assets	固定資產	4(6) 四(6)	7,396,738,914	7,523,860,760	7,381,782,249	7,510,183,407
Right-of-use assets	使用權資產	4(7) 四(7)	110,225,173	136,102,636	97,195,185	114,385,989
Intangible assets	無形資產	4(8) 四(8)	1,058,482,760	1,066,972,506	1,058,287,678	1,066,757,334
Long-term prepaid expenses	長期待攤費用		3,806,605	4,276,037	3,636,637	4,071,269
Deferred tax assets	遞延所得稅資產		65,248,549	82,246,998	55,502,591	77,868,748
Other non-current assets	其他非流動資產		46,617,476	46,601,425	46,617,476	46,601,425
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>10,352,348,343</b>	10,512,770,164	<b>10,287,196,440</b>	10,487,777,974
<b>TOTAL ASSETS</b>	<b>資產總計</b>		<b>10,840,107,711</b>	11,135,347,327	<b>10,856,625,580</b>	11,118,972,865

# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 30 June 2022 2022年6月30日  
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

			30 June 2022 2022年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2021 2021年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2022 2022年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2021 2021年 12月31日 Company 公司 (Audited) (經審計)
LIABILITIES AND EQUITY	負債及權益	Note 附註				
<b>Current liabilities</b>	<b>流動負債</b>					
Short-term borrowings	短期借款	4(9) 四(9)	20,000,000	–	20,000,000	–
Accounts payable	應付賬款	4(10) 四(10)	330,901,701	344,481,547	277,660,820	288,788,984
Advances from customers	預收款項		29,734,666	24,514,155	5,094,478	3,440,810
Contract liabilities	合同負債		9,762,962	26,429,947	9,742,875	26,429,947
Employee benefits payable	應付職工薪酬		30,688,764	61,333,318	28,148,708	55,656,697
Taxes payable	應交稅費	4(11) 四(11)	413,334,154	408,684,554	410,514,759	406,503,592
Other payables	其他應付款	4(12) 四(12)	2,474,766,891	2,617,621,949	2,505,612,654	2,664,479,793
Other current liabilities	其他流動負債		3,171,980	4,171,396	3,170,172	4,171,396
Non-current liabilities due within one year	一年內到期的非流動負債	4(13) 四(13)	2,777,625,349	2,798,330,539	2,741,874,027	2,751,772,732
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>6,089,986,467</b>	6,285,567,405	<b>6,001,818,493</b>	6,201,243,951
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Lease liabilities	租賃負債	4(14) 四(14)	8,891,943	65,266,267	8,891,943	61,372,839
Long-term payables	長期應付款	4(15) 四(15)	56,996,702	60,167,166	31,128,973	33,726,179
Deferred income	遞延收益		45,142,222	46,558,889	45,142,222	46,558,889
Long-term employee benefits payable	長期應付職工薪酬		60,000	141,860	60,000	141,860
Deferred tax liabilities	遞延所得稅負債		2,093,690	989,853	–	–
Other non-current liabilities	其他非流動負債	4(16) 四(16)	96,335,810	110,587,014	9,252,060	14,125,014
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>209,520,367</b>	283,711,049	<b>94,475,198</b>	155,924,781
<b>Total liabilities</b>	<b>負債合計</b>		<b>6,299,506,834</b>	6,569,278,454	<b>6,096,293,691</b>	6,357,168,732



# CONSOLIDATED AND COMPANY BALANCE SHEETS

## 合併及公司資產負債表

As at 30 June 2022 2022年6月30日  
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

			30 June 2022 2022年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2021 2021年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2022 2022年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2021 2021年 12月31日 Company 公司 (Audited) (經審計)
<b>LIABILITIES AND EQUITY</b>	<b>負債及權益</b>					
<b>Shareholders' equity</b>	<b>股東權益</b>					
Share capital	股本		473,213,000	473,213,000	473,213,000	473,213,000
Capital surplus	資本公積	4(17) 四(17)	819,661,947	819,661,947	699,484,654	699,484,654
Surplus reserve	盈餘公積		246,394,231	246,394,231	246,394,231	246,394,231
Other comprehensive loss	其他綜合虧損		(19,524,487)	(19,524,487)	-	-
Retained earnings	未分配利潤	4(18) 四(18)	3,002,054,576	3,013,842,700	3,341,240,004	3,342,712,248
<b>Total equity attributable to shareholders of the Company</b>	<b>歸屬於本公司股東權益合計</b>		<b>4,521,799,267</b>	4,533,587,391	<b>4,760,331,889</b>	4,761,804,133
Minority interests	少數股東權益		18,801,610	32,481,482	-	-
<b>Total equity</b>	<b>股東權益合計</b>		<b>4,540,600,877</b>	4,566,068,873	<b>4,760,331,889</b>	4,761,804,133
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>負債及權益總計</b>		<b>10,840,107,711</b>	11,135,347,327	<b>10,856,625,580</b>	11,118,972,865

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Hong**

王宏

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉

# CONSOLIDATED AND COMPANY INCOME STATEMENTS

## 合併及公司利潤表

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

Six months ended 30 June  
截至6月30日止6個月

Item	項目	Note 附註	2022		2021	
			2022年 Consolidated 合併 (Unaudited) (未經審計)	2021年 Consolidated 合併 (Unaudited) (未經審計)	2022年 Company 公司 (Unaudited) (未經審計)	2021年 Company 公司 (Unaudited) (未經審計)
<b>1. Revenue</b>	<b>一、營業收入</b>	4(19), 14(2)				
		四(19)、十四(2)	<b>622,633,880</b>	893,983,277	<b>553,731,129</b>	778,499,261
Less: Cost of sales	減：營業成本	4(19), 14(2)				
		四(19)、十四(2)	<b>(518,636,648)</b>	(399,158,229)	<b>(431,043,697)</b>	(315,981,087)
Taxes and surcharges	稅金及附加			(15,246,387)	<b>(35,633,156)</b>	(14,773,951)
Selling and distribution expenses	銷售費用	4(19), 14(2)				
		四(19)、十四(2)	<b>(2,134,534)</b>	(2,464,150)	-	-
General and administrative expenses	管理費用	4(19), 14(2)				
		四(19)、十四(2)	<b>(35,460,471)</b>	(45,026,421)	<b>(24,474,619)</b>	(31,038,276)
Financial expenses	財務費用	4(20) 四(20)		(20,479,016)	<b>(48,260,964)</b>	(20,017,733)
Including: Interest expenses	其中：利息費用			(20,589,984)	<b>(48,429,619)</b>	(20,106,340)
Interest income	利息收入		<b>689,662</b>	495,736	<b>303,996</b>	314,515
Add: Other income	加：其他收益			8,624,121	<b>13,432,761</b>	7,170,928
Investment income/(loss)	投資收益/(虧損)	4(21) 四(21)	<b>19,383,504</b>	(7,938)	<b>12,201,702</b>	(7,938)
Including: Investment loss on associates	其中：對聯營企業的 投資損失		<b>(4,499,456)</b>	(7,938)	<b>(4,499,456)</b>	(7,938)
Gains or losses on changes in fair value	公允價值變動損益		<b>(5,390,335)</b>	-	<b>(1,607,617)</b>	-
Credit impairment losses	信用減值損失		<b>(1,604,411)</b>	(9,314,280)	<b>(237,568)</b>	(5,243,569)
Losses on disposal of assets	資產處置損失		<b>(240,408)</b>	(236,589)	<b>(240,408)</b>	(236,589)
<b>2. Operating profit</b>	<b>二、營業利潤</b>		<b>9,706,634</b>	410,674,388	<b>37,867,563</b>	398,371,046
Add: Non-operating income	加：營業外收入		<b>290,159</b>	835,100	<b>268,728</b>	513,841
Less: Non-operating expenses	減：營業外支出		<b>(17,362,503)</b>	(174)	<b>(17,242,378)</b>	-
<b>3. Total (loss)/profit</b>	<b>三、(虧損)/利潤總額</b>		<b>(7,365,710)</b>	411,509,314	<b>20,893,913</b>	398,884,887
Less: Income tax expenses	減：所得稅費用	4(22) 四(22)	<b>(18,102,286)</b>	(62,033,989)	<b>(22,366,157)</b>	(60,416,335)

# CONSOLIDATED AND COMPANY INCOME STATEMENTS

## 合併及公司利潤表

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

Item	項目	Note 附註	Six months ended 30 June 截至6月30日止6個月			
			2022 2022年 Consolidated 合併 (Unaudited) (未經審計)	2021 2021年 Consolidated 合併 (Unaudited) (未經審計)	2022 2022年 Company 公司 (Unaudited) (未經審計)	2021 2021年 Company 公司 (Unaudited) (未經審計)
<b>4. Net (loss)/profit</b>	<b>四、淨(虧損)/利潤</b>		<b>(25,467,996)</b>	349,475,325	<b>(1,472,244)</b>	338,468,552
Classified by continuity of operations	按經營持續性分類					
Net (loss)/profit from continuing operations	持續經營淨(虧損)/利潤		<b>(25,467,996)</b>	349,475,325	<b>(1,472,244)</b>	338,468,552
Net profit from discontinued operations	終止經營淨利潤		-	-	-	-
Classified by ownership of the equity	按所有權歸屬分類					
Net (loss)/profit attributable to shareholders of the Company	歸屬於母公司股東的淨(虧損)/利潤		<b>(11,788,124)</b>	345,356,411	<b>(1,472,244)</b>	338,468,552
Minority interests	少數股東損益		<b>(13,679,872)</b>	4,118,914	-	-
<b>5. Other comprehensive income, net of tax</b>	<b>五、其他綜合收益的稅後淨額</b>		-	-	-	-
<b>6. Total comprehensive (loss)/income</b>	<b>六、綜合(虧損)/收益總額</b>		<b>(25,467,996)</b>	349,475,325	<b>(1,472,244)</b>	338,468,552
Attributable to shareholders of the Company	歸屬於母公司股東的綜合(虧損)/收益總額		<b>(11,788,124)</b>	345,356,411	<b>(1,472,244)</b>	338,468,552
Attributable to minority interests	歸屬於少數股東的綜合(虧損)/收益總額		<b>(13,679,872)</b>	4,118,914	-	-
<b>7. (Losses)/Earnings per share</b>	<b>七、每股(虧損)/收益</b>					
Basic (losses)/earnings per share (RMB Yuan)	基本每股(虧損)/收益 (人民幣元)	4(23) 四(23)	<b>(0.02)</b>	0.73	<b>Not applicable 不適用</b>	Not applicable 不適用
Diluted (losses)/earnings per share (RMB Yuan)	稀釋每股(虧損)/收益 (人民幣元)	4(23) 四(23)	<b>(0.02)</b>	0.73	<b>Not applicable 不適用</b>	Not applicable 不適用

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Hong**

王宏

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉

# CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

## 合併及公司現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

		Six months ended 30 June 截至6月30日止6個月			
		2022 2022年 Consolidated 合併 (Unaudited) (未經審計)	2021 2021年 Consolidated 合併 (Unaudited) (未經審計)	2022 2022年 Company 公司 (Unaudited) (未經審計)	2021 2021年 Company 公司 (Unaudited) (未經審計)
	Note 附註				
<b>1. Cash flows from operating activities</b>	<b>一、經營活動產生的現金流量</b>				
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金	695,534,085	894,226,134	632,085,247	785,682,501
Cash received relating to other operating activities	收到其他與經營活動有關的現金	120,290,712	145,538,828	147,483,199	143,179,835
<b>Sub-total of cash inflows from operating activities</b>	<b>經營活動現金流入小計</b>	<b>815,824,797</b>	1,039,764,962	<b>779,568,446</b>	928,862,336
Cash paid for goods and services	購買商品、接受勞務支付的現金	(194,728,490)	(162,054,749)	(150,930,602)	(137,459,832)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	(185,556,482)	(168,544,913)	(130,961,543)	(113,321,089)
Payments of taxes and surcharges	支付的各項稅費	(57,297,515)	(47,403,437)	(51,555,701)	(43,014,844)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	(187,230,202)	(255,448,442)	(221,775,822)	(252,367,610)
<b>Sub-total of cash outflows from operating activities</b>	<b>經營活動現金流出小計</b>	<b>(624,812,689)</b>	(633,451,541)	<b>(555,223,668)</b>	(546,163,375)
<b>Net cash flows from operating activities</b>	<b>經營活動產生的現金流量淨額</b>	<b>191,012,108</b>	406,313,421	<b>224,344,778</b>	382,698,961
	4(25)(a) 四(25)(a)				
<b>2. Cash flows used in investing activities</b>	<b>二、投資活動使用的現金流量</b>				
Net cash received from disposal of fixed assets	處置固定資產收回的現金淨額	189,319	10,191	189,193	-
<b>Sub-total of cash inflows from investing activities</b>	<b>投資活動現金流入小計</b>	<b>189,319</b>	10,191	<b>189,193</b>	-
Cash paid to acquire and construct 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	(98,450,410)	(88,393,697)	(98,081,103)	(86,336,524)
<b>Sub-total of cash outflows from investing activities</b>	<b>投資活動現金流出小計</b>	<b>(98,450,410)</b>	(88,393,697)	<b>(98,081,103)</b>	(86,336,524)
<b>Net cash flows from investing activities</b>	<b>投資活動產生的現金流量淨額</b>	<b>(98,261,091)</b>	(88,383,506)	<b>(97,891,910)</b>	(86,336,524)



# CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

## 合并及公司现金流量表

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

		Six months ended 30 June 截至6月30日止6個月			
		2022 2022年 Consolidated 合并 (Unaudited) (未經審計)	2021 2021年 Consolidated 合并 (Unaudited) (未經審計)	2022 2022年 Company 公司 (Unaudited) (未經審計)	2021 2021年 Company 公司 (Unaudited) (未經審計)
	Note 附註				
<b>3. Cash flows used in financing activities</b>	<b>三、籌資活動使用的現金流量</b>				
Cash received relating to other financing activities	收到其他與籌資活動有關的現金	20,000,000	-	20,000,000	-
<b>Sub-total of cash inflows from financing activities</b>	<b>籌資活動現金流入小計</b>	<b>20,000,000</b>	<b>-</b>	<b>20,000,000</b>	<b>-</b>
Cash payments for interest expenses	償付利息支付的現金	(94,991,646)	(48,157,200)	(94,991,646)	(48,157,200)
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金	(70,076,476)	(10,930,692)	(70,076,476)	(10,687,528)
<b>Sub-total of cash outflows from financing activities</b>	<b>籌資活動現金流出小計</b>	<b>(165,068,122)</b>	<b>(59,087,892)</b>	<b>(165,068,122)</b>	<b>(58,844,728)</b>
<b>Net cash flows from financing activities</b>	<b>籌資活動產生的現金流量淨額</b>	<b>(145,068,122)</b>	<b>(59,087,892)</b>	<b>(145,068,122)</b>	<b>(58,844,728)</b>
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>四、匯率變動對現金及現金等價物的影響</b>	-	-	-	-
<b>5. Net (decrease)/increase in cash and cash equivalents</b>	<b>五、現金及現金等價物淨(減少)/增加額</b>	<b>(52,317,105)</b>	258,842,023	<b>(18,615,254)</b>	237,517,709
Add: Cash and cash equivalents at the beginning of the period	加：期初現金及現金等價物餘額	177,462,360	257,683,611	100,712,913	142,832,765
<b>6. Cash and cash equivalents at the end of the period</b>	<b>六、期末現金及現金等價物餘額</b>	<b>125,145,255</b>	516,525,634	<b>82,097,659</b>	380,350,474

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Hong**

王宏

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## 合併股東權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

### Equity attributable to shareholders of the Company 歸屬於本公司的股東權益

Item	項目	Note 附註	Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive loss 其他綜合虧損	Retained earnings 未分配利潤	Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
Unaudited:	未經審計：								
<b>Balance at 1 January 2021</b>	<b>2021年1月1日期初餘額</b>		473,213,000	819,661,947	246,394,231	(19,524,487)	2,248,711,127	42,061,708	3,810,517,526
<b>Movements for the six months ended 30 June 2021</b>	<b>截至2021年6月30日止6個月 期間增減變動額</b>								
Total comprehensive income	綜合收益總額								
Net profit	淨利潤		-	-	-	-	345,356,411	4,118,914	349,475,325
Other comprehensive income	其他綜合收益		-	-	-	-	-	-	-
Total comprehensive income	綜合收益總額合計		-	-	-	-	345,356,411	4,118,914	349,475,325
<b>Balance at 30 June 2021</b>	<b>2021年6月30日期末餘額</b>		473,213,000	819,661,947	246,394,231	(19,524,487)	2,594,067,538	46,180,622	4,159,992,851
<b>Balance at 1 January 2022</b>	<b>2022年1月1日期初餘額</b>		<b>473,213,000</b>	<b>819,661,947</b>	<b>246,394,231</b>	<b>(19,524,487)</b>	<b>3,013,842,700</b>	<b>32,481,482</b>	<b>4,566,068,873</b>
<b>Movements for the six months ended 30 June 2022</b>	<b>截至2022年6月30日止6個月 期間增減變動額</b>								
Total comprehensive loss	綜合虧損總額								
Net loss	淨虧損		-	-	-	-	(11,788,124)	(13,679,872)	(25,467,996)
Other comprehensive income	其他綜合收益		-	-	-	-	-	-	-
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	(11,788,124)	(13,679,872)	(25,467,996)
<b>Balance at 30 June 2022</b>	<b>2022年6月30日期末餘額</b>		<b>473,213,000</b>	<b>819,661,947</b>	<b>246,394,231</b>	<b>(19,524,487)</b>	<b>3,002,054,576</b>	<b>18,801,610</b>	<b>4,540,600,877</b>

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Hong**

王宏

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉

# COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## 公司股東權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別注明外，金額單位為人民幣元)

Item	項目	Note 附註	Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive loss 其他綜合虧損	Retained earnings 未分配利潤	Total shareholders' equity 股東權益合計
Unaudited:	未經審計：							
<b>Balance at 1 January 2021</b>	<b>2021年1月1日期初餘額</b>		473,213,000	819,661,947	246,394,231	(19,524,487)	2,435,579,139	3,955,323,830
<b>Movements for the six months ended 30 June 2021</b>	<b>截至2021年6月30日止6個月 期間增減變動額</b>							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤		-	-	-	-	338,468,552	338,468,552
Other comprehensive income	其他綜合收益		-	-	-	-	-	-
Total comprehensive income	綜合收益總額合計		-	-	-	-	338,468,552	338,468,552
<b>Balance at 30 June 2021</b>	<b>2021年6月30日期末餘額</b>		473,213,000	819,661,947	246,394,231	(19,524,487)	2,774,047,691	4,293,792,382
<b>Balance at 1 January 2022</b>	<b>2022年1月1日期初餘額</b>		<b>473,213,000</b>	<b>699,484,654</b>	<b>246,394,231</b>	-	<b>3,342,712,248</b>	<b>4,761,804,133</b>
<b>Movements for the six months ended 30 June 2022</b>	<b>截至2022年6月30日止6個月 期間增減變動額</b>							
Total comprehensive loss	綜合虧損總額							
Net loss	淨虧損		-	-	-	-	(1,472,244)	(1,472,244)
Other comprehensive income	其他綜合收益		-	-	-	-	-	-
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	(1,472,244)	(1,472,244)
<b>Balance at 30 June 2022</b>	<b>2022年6月30日期末餘額</b>		<b>473,213,000</b>	<b>699,484,654</b>	<b>246,394,231</b>	-	<b>3,341,240,004</b>	<b>4,760,331,889</b>

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Hong**

王宏

Principal in charge of accounting:

主管會計工作的負責人：

**Yu Yan**

遇言

Head of accounting department:

會計機構負責人：

**Tian Qingquan**

田清泉

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 1 GENERAL INFORMATION

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

HNA Group Co., Ltd (“**HNA Group**”) was formerly a significant shareholder of Haikou Meilan. In the year of 2021, HNA Group and its certain related parties have entered into bankruptcy restructuring, which comprised Hainan Airport Infrastructure Co., Ltd. (“**Hainan Airport**”, formerly known as “HNA Infrastructure Investment Group Co., Ltd”) and its 20 subsidiaries (“**Hainan Airport Restructuring**”), Hainan Airlines Holding Co., Ltd. (“**Hainan Airlines**”) and its 10 subsidiaries (“**Hainan Airlines Restructuring**”) and the substantial consolidated restructuring of HNA Group and its related companies totalling 321 companies (“**HNA Group Substantial Consolidated Restructuring**”). Hainan Airport Restructuring and Hainan Airlines Restructuring were completed on 31 December 2021, while the HNA Group Substantial Consolidated Restructuring was completed on 24 April 2022. The above restructurings and their impacts have been taken into account when preparing these financial statements, and the relevant disclosures are detailed in Note 4(1), Note 4(21), Note 6(2) and Note 8.

These financial statements are authorised for issue by the Board on 26 August 2022.

These interim financial statements are unaudited.

### 一 公司基本情況

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

海航集團有限公司(「**海航集團**」)原為對海口美蘭具有重大影響的股東。於2021年度，海航集團及其部分關聯方進入破產重整，包括海南機場設施股份有限公司(「**海南機場**」，前稱為「海航基礎設施投資集團股份有限公司」)及其20家子公司重整(「**海南機場重整**」)、海南航空控股股份有限公司(「**海南航空**」)及其10家子公司重整(「**海南航空重整**」)以及海航集團等321家公司實質合併重整(「**海航集團實質合併重整**」)。海南機場重整計劃和海南航空重整計劃於2021年12月31日執行完畢，海航集團實質合併重整計劃於2022年4月24日執行完畢。本公司已經合理考慮上述重整對本財務報表的影響，相關披露詳見附註四(1)、附註四(21)、附註六(2)和附註八。

本財務報表由本公司董事會於2022年8月26日批准報出。

本中期財務報表未經審計。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

### (1) Basis of preparation

The financial statements are prepared and presented in accordance with the *Accounting Standard for Business Enterprises 32 "Interim Financial Reporting"*, issued by the Ministry of Finance. The accounting policies applied in the preparation of the financial statements were consistent with those applied in the preparation of the financial statements for the year ended 31 December 2021. The financial statements shall be read in conjunction with the financial statements for the year ended 31 December 2021. Certain items relevant to these financial statements have been disclosed in accordance with the requirements of the Hong Kong Companies Ordinance.

As at 30 June 2022, the Group recorded current liabilities of approximately RMB6.09 billion, which exceeded its current assets by approximately RMB5.60 billion. The Group's current liabilities mainly comprise the syndicated loan of RMB1.94 billion, amounts due to related parties of RMB0.79 billion and the construction fee payable of Meilan Airport Phase II Expansion Project (the "**Phase II Expansion Project**") of RMB1.20 billion. In addition, the Group's cash and cash equivalents only amounted to RMB0.13 billion as at 30 June 2022.

As disclosed in Note 8(5)(c), the Company and Haikou Meilan jointly constructed the Phase II Expansion Project. Haikou Meilan as the borrower and the Company as the co-borrower have obtained a syndicated loan (the "**Syndicated Loan**") with a total facility of RMB7.8 billion and maturity of 20 years which is specifically for financing the construction of the Phase II Expansion Project. The Company and Haikou Meilan jointly undertake the repayment obligation for each loan drawn down under the Syndicated Loan Agreement and are jointly and severally liable for the repayment of the Loan (the "**Joint Repayment Commitment**"). As of 30 June 2022, the draw-down of the Syndicated Loan totalled approximately RMB5.18 billion, of which Haikou Meilan has drawn down RMB3.24 billion and the Company has drawn down RMB1.94 billion. In 2019, Haikou Meilan has triggered the event of default of the Syndicated Loan Agreement. Furthermore, as HNA Group and its certain related parties including Haikou Meilan were not able to settle their debts in due course and were insolvent as a whole, Hainan High People Court ("**Hainan High Court**") ruled on the acceptance of the substantial consolidated restructuring of HNA Group and its related companies inclusive of Haikou Meilan totalling 321 companies on 13 March 2021 (the "**HNA Group Substantial Consolidated Restructuring**") ("**Haikou Meilan's Defaults**"). Haikou Meilan's Defaults resulted in the loan syndicate has the right to request, at any time, the Company as the co-borrower to undertake the Joint Repayment Commitment to repay the Syndicated Loan drawn down by Haikou Meilan amounting to RMB3.24 billion and the right to request, at any time, the Company to early repay the balance of the Syndicated Loan drawn down by the Company amounting to RMB1.94 billion and suspend offering the remaining loan facility of RMB1.96 billion to the Company. On 24 April 2022, Hainan High Court ruled on the completion of the HNA Group Substantial Consolidated Restructuring and the Syndicated Loan Agreement to continue.

## 二 主要會計政策和會計估計

### (1) 財務報表的編制基礎

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，所採用的會計政策與本集團2021年度財務報表一致，本財務報表應與本集團2021年度財務報表一併閱讀。本財務報表的若干相關事項已根據香港地區《公司條例》的要求進行披露。

於2022年6月30日，本集團的流動負債為人民幣60.9億元，超過流動資產約人民幣56.0億元。本集團的流動負債主要包括銀團貸款為人民幣19.4億元、應付關聯方款項為人民幣7.9億元以及應付美蘭機場二期擴建項目（「二期擴建項目」）工程款為人民幣12.0億元。此外，於2022年6月30日，本集團現金及現金等價物僅為人民幣1.3億元。

如附註八(5)(c)所述，本公司和海口美蘭共同興建二期擴建項目，海口美蘭作為借款人，本公司作為共同借款人，獲得額度為人民幣78億元、期限為20年之銀團貸款（「銀團貸款」），專項用於二期擴建項目，本公司與海口美蘭就銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任（「共同還款承諾」）。於2022年6月30日，銀團貸款累計放款本金人民幣51.8億元，其中海口美蘭已提取銀團貸款本金人民幣32.4億元，本公司已提取銀團貸款本金人民幣19.4億元。於2019年度，海口美蘭已發生銀團貸款合同項下的違約事件，此外，因海航集團及其包括海口美蘭在內的多家關聯公司整體上已不能清償到期債務且資不抵債，海南省高級人民法院（「海南高院」）於2021年3月13日裁定海口美蘭連同海航集團等合計321家公司進行實質合併重整（「海航集團實質合併重整」）（「海口美蘭違約」）。海口美蘭違約事項導致銀團貸款人有權並可能隨時要求本公司承擔共同還款承諾並全額償付海口美蘭已提取的銀團貸款餘額人民幣32.4億元，導致銀團貸款人有權隨時要求本公司提前償還已提取的銀團貸款餘額人民幣19.4億元，並有權中止發放貸款合同剩下的貸款共人民幣19.6億元予本公司。於2022年4月24日，海南高院已裁定批准海航集團實質合併重整完成，銀團貸款合同繼續履行。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (1) Basis of preparation (Continued)

A short-term bank loan of the Company amounting to approximately RMB0.38 billion was overdue in November 2020 (the “**Overdue Debt**”), which constituted an event of default of the Syndicated Loan. As of January 2022, the Company has fully repaid the principal and interest of the loan.

As disclosed in Note 9, on 23 December 2020, the Company received arbitration application requiring the Company to pay a compensation for the damage with a maximum amount of HK\$6.962 billion in respect of the H shares subscription agreement entered into in prior year (the “**Arbitration Case**”). As at the date of these financial statements, taking into account the opinion of the third party law firm, the management is of the view that the Company has no breach of the contract as claimed by the applicant and it is less likely that the damage claimed by the applicant will be supported by the arbitration center. The Company has not made any provision for the Arbitration Case.

The abovementioned Arbitration Case, Haikou Meilan’s Defaults and Overdue Debt triggered events of default of the Syndicated Loan. As at the date of these financial statements, the Company and Haikou Meilan have not obtained the written waiver from the loan syndicate, nor received notice from the loan syndicate requiring the Company to immediately repay the Syndicated Loan or undertake the Joint Repayment Commitment.

In the first half of 2022, pneumonia pandemic (the “**Pandemic**”) adversely affected passenger travel and flight traffic. For the six months ended 30 June 2022, Meilan Airport experienced a decline in flight take-offs and landings, passenger throughput as well as cargo and mail throughput as compared to the corresponding period of 2021, resulting in a decrease in the operating revenue and net cash inflow from operating activities of the Group by 30.4% and 53.0% respectively, as compared to the corresponding period of 2021. In addition, as Meilan Airport Phase II Expansion Project has been put into operation since December 2021, the Group’s operating expenses increased significantly, and the Group’s gross profit margin decreased to 16.7%.

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

## 二 主要會計政策和會計估計 (續)

### (1) 財務報表的編制基礎 (續)

於2020年11月，本公司一筆本金約為人民幣3.8億元的銀行短期借款未能到期支付本息（「**逾期支付**」）並構成了該筆銀行借款的違約事項。截止2022年1月，本公司已全部償還了該借款本金和利息。

如附註九所述，本公司於2020年12月23日收到仲裁申請，要求本公司就以前年度訂立的一項H股認購協議賠償最高不超過69.62億港元的損失（「**仲裁事項**」）。截至本財務報表報出日，管理層結合第三方律所的意見認為本公司不存在仲裁申請中主張的違約行為並且認為為仲裁申請人的主張得到仲裁庭的支援的可能性較低，本公司未就仲裁事項計提預計負債。

上述仲裁事項、海口美蘭違約事項以及逾期支付事項均觸發了銀團貸款的相關違約條款。截至本財務報表報出日，本公司及海口美蘭尚未獲得銀團貸款人的書面豁免，亦無收到銀團貸款人要求本公司立即償還銀團貸款及承擔共同還款承諾的通知。

2022年上半年，肺炎疫情（「**疫情**」）對旅客出行及航班流量帶來不利影響。截至2022年6月30日止6個月期間，美蘭機場的航班起降架次、旅客輸送量和貨郵輸送量較2021年同期下降，本集團營業收入和經營活動現金淨流入分別較2021年同期下降30.4%和53.0%。此外，美蘭機場二期擴建項目自2021年12月正式啟用，本集團營運支出顯著增加，本集團毛利率下降至16.7%。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (1) Basis of preparation (Continued)

In view of the above, the Directors have carefully considered the Group's future working capital, operating position and available sources of financing so as to assess whether the Group has sufficient working capital and sources of financing to ensure that it can settle its debts when they fall due and continue as going concern for 12 months from 30 June 2022. The Group is planning a series of measures to mitigate pressure on working capital, including but not limited to:

- (1) In respect of the Arbitration Case, as at the date of these financial statements, the arbitration is still in progress and the Company is in the progress of preparing information for the second round of submissions and supporting materials to the arbitration centre. The Company will raise a strong defense through the Company's arbitration lawyers. The management is of the view that it is less likely that the matters claimed by the applicant will be supported by the arbitration center and the Company will be required to pay a compensation for the damage as requested by the applicant;
- (2) The Company, together with Haikou Meilan, has obtained the agreement of the loan syndicate to continue to perform in accordance with the repayment term and requirements as agreed in the original Syndicated Loan Agreement. The Company and Haikou Meilan are negotiating with the loan syndicate about the waiver in respect of aforementioned events of default. The management believes that the loan syndicate will agree to waive the above defaults and will not require the Company to early repay the balance of the Syndicated Loan drawn down by the Company of RMB1.94 billion nor settle the balance of the Syndicated Loan drawn down by Haikou Meilan of RMB3.24 billion;
- (3) In December 2021, Hainan Provincial Development and Reform Committee has approved a facility of RMB1.4 billion sourced from the 2022 local government specific bond for the Phase II Expansion Project, and as of August 2022, the received amount aggregated to RMB0.8 billion. Haikou Meilan and the Company will continue to follow up with the People's Government of Hainan Province for the distribution arrangement of the remaining facility for the Phase II Expansion Project; and
- (4) The Group has taken a number of measures to mitigate the adverse impact of the Pandemic on the Group's business, including joining hands with airlines to develop the air transport market, and accelerating the leasing and renovation of duty-free shops in Terminal 2.

## 二 主要會計政策和會計估計 (續)

### (1) 財務報表的編制基礎 (續)

鑒於上述情況，本公司董事已審慎考慮本集團日後的流動資金、經營狀況以及可用的融資來源，以評估本集團是否擁有足夠的營運資金以及融資來源以確保本集團於2022年6月30日後12個月內能夠清償到期的債務並持續運營。本集團正計劃通過一系列措施減輕流動資金壓力，包括但不限於：

- (1) 就仲裁事項，截至本財務報表報出日，仲裁仍在進行中，本公司正在進行仲裁資料整理以向仲裁庭提交第二輪陳述意見及支持材料。本公司將透過本公司之仲裁律師進行積極抗辯，管理層相信仲裁申請人的主張得到仲裁庭的支援的可能性較低，且本公司最終無需支付仲裁申請人要求的賠償；
- (2) 本公司連同海口美蘭已經取得銀團貸款人同意按照原銀團貸款合同約定的還款期限及要求繼續履行。本公司正連同海口美蘭與銀團貸款人協商，爭取獲得銀團貸款人就上述各項違約事項的豁免。管理層相信銀團貸款人能夠同意豁免上述各項違約事項，不會要求本公司提前償還已提取的銀團貸款餘額人民幣19.4億元，也不會要求本公司償還海口美蘭已提取的銀團貸款餘額人民幣32.4億元；
- (3) 於2021年12月，二期擴建項目獲得海南省發展和改革委員會批復的2022年地方政府專項債券額度人民幣14億元，截至2022年8月已累計獲得放款人民幣8億元。海口美蘭及本公司將持續與海南省政府落實二期擴建項目的後續資金發放安排；及
- (4) 本集團已採取多種舉措積極應對疫情對本集團業務的不利影響，包括聯合各航空公司共同開拓航空運輸市場、加快T2航站樓內免稅店鋪的出租和改造等措施。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (1) Basis of preparation (Continued)

The Board of the Company has reviewed the Group's cash flow forecast prepared by the management of the Company and the Directors are of the opinion that, after careful consideration of the resources available to the Group, including the internally generated funds and the available banking and other financing resources and taking into account the above plans and measures, and in the absence of unforeseeable circumstances, the Group will have sufficient working capital for its present requirements for at least 12 months from the date of these financial statements.

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

- (1) Whether the Company will not be required to pay the damage as claimed by the applicant of the Arbitration Case;
- (2) Whether the Company can successfully obtain the loan syndicate's official waiver in respect of the aforementioned events of default and then the Company is not required by the loan syndicate to early repay the balance of the Syndicated Loan drawn down by the Company of RMB1.94 billion or settle the balance of the Syndicated Loan drawn down by Haikou Meilan of RMB3.24 billion;
- (3) Whether the Company can continue to utilise, at any time, the facility of local government specific bonds to settle the construction payment of the Phase II Expansion Project; and
- (4) Whether the Group's airport operation businesses will achieve its targets as expected and generate stable net operating cash inflow accordingly.

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

### (2) Critical accounting estimates and judgements

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The source of significant judgements and uncertain estimates on the accounting policies made by the Group in preparing the interim financial statements is the same as that applied to the financial statements for the year ended 31 December 2021.

## 二 主要會計政策和會計估計 (續)

### (1) 財務報表的編制基礎 (續)

本公司董事已審閱本公司管理層編制的本集團現金流量預測，董事認為，經已審慎考慮本集團可動用之資源（包括內部產生資金及可動用銀行及其他融資資源），及上述計劃及措施之考慮，且並無本集團不可預見的情況下，本集團將有充足營運資金應付由本財務報表報出日起計至少12個月的需要。

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

- (1) 本公司是否最終無需就仲裁申請人的仲裁主張支付賠償；
- (2) 本公司能否成功取得銀團貸款人就上述各項違約事項的正式豁免並且獲得銀團貸款人同意不會要求本公司提前償還已提取的銀團貸款餘額人民幣19.4億元及償還海口美蘭已提取的銀團貸款餘額人民幣32.4億元；
- (3) 本公司是否能夠繼續隨時使用地方政府專項債券資金以滿足支付二期擴建項目工程款的資金需求；及
- (4) 本集團的機場運營業務能否實現預期目標，並相應產生穩定的經營淨現金流入。

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

### (2) 重要會計估計和判斷

本集團根據歷史經驗和其他因素，包括對未來事項的合理預期，對所採用的重要會計估計和關鍵判斷進行持續的評價。管理層編制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與2021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 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 3 TAXATION

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

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

(a) Pursuant to the *Notice on the Policies of Income Tax Preferences for Enterprises in Hainan Free Trade Port* (Cai Shui [2020] No. 31) jointly issued by the Department of Finance of Hainan Province and the Hainan Province Tax Service of State Taxation Administration and the relevant regulations, the Group is subject to enterprise income tax at the preferential rate of 15% from 1 January 2020 to 31 December 2024.

Pursuant to the provisions including the *Circular on Enterprise Income Tax Policy concerning Deductions for Equipment and Appliances* (Cai Shui [2018] No. 54) and the *Announcement on Extending the Implementation Period of Certain Preferential Tax Policies* (Cai Shui [2021] No. 6) issued by the State Taxation Administration, as well as the relevant regulations, during the period from 1 January 2018 to 31 December 2023, the Group's newly purchased equipment with the original cost less than RMB5 million can be included in cost and expenses for the period and deducted against taxable profit in the next month after the asset is put into use, instead of being depreciated annually.

### 三 稅項

(1) 本集團適用的主要稅種及其稅率列示如下：

(a) 根據海南省財政廳、國家稅務總局海南省稅務局頒佈的《關於海南自由貿易港企業所得稅優惠政策的通知》(財稅[2020]31號)及相關規定，本集團在2020年1月1日至2024年12月31日的期間內，減按15%的稅率徵收企業所得稅。

根據國家稅務總局頒佈的《關於設備、器具扣除有關企業所得稅政策的通知》(財稅[2018]54號)及《關於延長部分稅收優惠政策執行期限的公告》(財稅[2021] 6號)等及相關規定，本集團在2018年1月1日至2023年12月31日的期間內，新購買的低於人民幣500萬元的設備可於資產投入使用的次月一次性計入當期成本費用，在計算應納稅所得額時扣除，不再分年度計算折舊。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 3 TAXATION (Continued)

- (b) Pursuant to the *Announcement on Relevant Policies for Deepening the Value-Added Tax Reform* (Cai Shui Haiguan [2019] No. 39) and related regulations jointly issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs, since 1 April 2019, the VAT rates were 13%, 9% and 6% for the Group's tangible movable property rental income and labour income, the real estate rental income, and service income and franchise income respectively. The Group's revenue from leasing the real estate that was obtained on or before 30 April 2016 was subject to simplified method of taxation, with an applicable VAT rate of 5%. The Group's revenue from warehouse service and stevedoring service was also subject to simplified method of taxation, with an applicable VAT rate of 3%.

According to the *Notice of the Ministry of Finance and the State Taxation Administration on Tax Policy in Support of the Prevention and Control of Pneumonia related to New Coronavirus Infection* ([2020] No. 8) and the relevant regulations, the Group shall be exempt from VAT for the period from 1 January 2020 to 31 March 2021 for the provision of public transport services, living services and income from the provision of services to residents.

### 三 稅項 (續)

- (b) 根據財政部、國家稅務總局、海關總署頒佈的《關於深化增值稅改革有關政策的公告》(財政部稅務總局海關總署公告2019年第39號)及相關規定，自2019年4月1日起，本集團的有形動產租賃收入和勞務收入適用的增值稅的稅率為13%；不動產租賃收入適用的增值稅的稅率為9%；服務費收入和特許經營權收入適用的增值稅的稅率為6%；本集團出租其2016年4月30日或之前取得的不動產獲得的租賃收入採用簡易徵收，適用的增值稅稅率為5%；本集團的倉儲服務收入和裝卸搬運服務收入採用簡易徵收，適用的增值稅稅率為3%。

根據財政部、國家稅務總局《關於支援新型冠狀病毒感染的肺炎疫情防控有關稅收政策的公告》(財政部、國家稅務總局公告2020年第8號)及相關規定，本集團在2020年1月1日至2021年3月31日的期間內，提供公共交通運輸服務、生活服務，以及為居民提供服務取得的收入，免徵增值稅。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### (1) Cash at bank and on hand

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
Cash on hand	庫存現金	<b>7,333</b>	43,135
Cash at bank	銀行存款	<b>125,137,922</b>	177,419,225
Deposit of finance company (a)	財務公司存款(a)	-	173,305,625
		<b>125,145,255</b>	350,767,985
Less: Provision for credit impairment losses (a)	減：信用減值損失準備(a)	-	(138,644,500)
Cash at bank and on hand	貨幣資金	<b>125,145,255</b>	212,123,485
Including: Deposits that cannot be readily drawn on demand	其中：不能隨時用於支付的存款	-	(34,661,125)
Cash and cash equivalents	現金及現金等價物	<b>125,145,255</b>	177,462,360

(a) On 31 December 2021, the Group's deposit with HNA Group Finance Co., Ltd. ("HNA Finance Company") was RMB 173,305,625. HNA Finance Company suffered significant financial difficulties and was included in the HNA Group Substantial Consolidated Restructuring in March 2021. The Group estimated the credit impairment losses for the cash at bank and on hand to be approximately RMB138,644,500. Hainan High Court ruled on the completion of the HNA Group Substantial Consolidated Restructuring in April 2022. According to the outcome of the restructuring plan, the Group will receive cash of RMB90,000 and ordinary trust shares with a fair value of approximately RMB34,643,125, and the difference amounted to approximately RMB72,000 between the carrying amount of the cash at bank and on hand deposited in HNA Finance Company of RMB34,661,125 and the fair value of the aforementioned debt-paying assets was recognised as income from restructuring (Note 4(21)).

### 四 合併財務報表項目附註

#### (1) 貨幣資金

(a) 於2021年12月31日，本集團存放於海航集團財務有限公司（「海航財務公司」）款項為人民幣173,305,625元，因海航財務公司發生重大財務困難，並於2021年3月被納入海航集團實質合併重整，本集團預計該貨幣資金的信用減值損失約為人民幣138,644,500元。於2022年4月，海南高院裁定海航集團實質合併重整完成。根據重整結果，本集團將獲得人民幣90,000元的現金以及公允價值約為人民幣34,643,125元的普通類信託份額，上述償債資產的公允價值與本集團存放於海航財務公司貨幣資金賬面淨值人民幣34,661,125元的差異約人民幣72,000元計入重整收益（附註四(21)）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 四 合併財務報表項目附註 (續)

#### (2) Accounts receivable

#### (2) 應收賬款

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021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	<b>103,347,081</b>	132,563,184
– From non-aeronautical services	– 來自於非航空性收入	<b>271,881,081</b>	320,837,689
		<b>375,228,162</b>	453,400,873
Less: Provision for bad debts	減：壞賬準備	<b>(101,405,029)</b>	(143,925,977)
		<b>273,823,133</b>	309,474,896

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

本集團給予商業客戶的信用期間一般為1至3個月。

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

(a) 應收賬款按其入賬日期的賬齡分析如下：

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
Within 90 days	90天以內	<b>215,342,599</b>	275,961,954
91 to 180 days	91天至180天	<b>37,532,075</b>	19,932,981
181 to 365 days	181天至365天	<b>34,785,970</b>	31,261,918
Over 365 days	365天以上	<b>87,567,518</b>	126,244,020
		<b>375,228,162</b>	453,400,873



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (3) Other receivables

		30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日
Receivables of restructuring debt	應收重整債權款	620,000	8,828,582
Luggage compensation paid on behalf of and due from airlines	應收航空公司代墊行李賠償款	4,218,693	4,230,460
Other current accounts	其他往來款	44,114,413	44,722,195
		<b>48,953,106</b>	57,781,237
Less: Provision for bad debts	減：壞賬準備	<b>(267,894)</b>	(2,856,008)
		<b>48,685,212</b>	54,925,229

#### (4) Long-term equity investments Associates – Unlisted companies

### 四 合併財務報表項目附註 (續)

#### (3) 其他應收款

#### (4) 長期股權投資 聯營企業 – 非上市公司

		31 December 2021 2021年 12月31日	Movements for the current period 本期增減變動 Share of net loss under equity method 按權益法調整的淨虧損 (Note 4(21)) (附註四(21))	31 December 2022 2022年 12月31日
HNA Airport Holdings (a)	海航機場控股(a)	-	-	-
Hainan Konggang Intelligence City Investment Operation Company Limited (“Hainan Konggang”)	海南空港智慧城市投資運營有限責任公司 (「海南空港」)	12,848,969	(4,499,456)	8,349,513
		12,848,969	(4,499,456)	8,349,513

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 四 合併財務報表項目附註 (續)

#### (5) Investment properties

#### (5) 投資性房地產

		Buildings 房屋建築物	Land use rights 土地使用權	Total 合計
Cost	原價			
31 December 2021 and 30 June 2022	2021年12月31日及 2022年6月30日	1,773,110,236	38,747,603	1,811,857,839
Accumulated depreciation	累計折舊			
31 December 2021	2021年12月31日	(168,533,312)	(3,463,694)	(171,997,006)
Increase in the current period	本期增加	(25,594,653)	(248,983)	(25,843,636)
<b>30 June 2022</b>	<b>2022年6月30日</b>	<b>(194,127,965)</b>	<b>(3,712,677)</b>	<b>(197,840,642)</b>
Carrying amount	賬面價值			
<b>30 June 2022</b>	<b>2022年6月30日</b>	<b>1,578,982,271</b>	<b>35,034,926</b>	<b>1,614,017,197</b>
31 December 2021	2021年12月31日	1,604,576,924	35,283,909	1,639,860,833

- (a) As at 30 June 2022, the investment properties of the Group were mainly the mall and parking lot of the Terminal Complex Project, the property title certificates of which are still being handled. Management believes that the building and land without title certificates will not have a significant impact to the operating activities of the Group.
- (a) 於2022年6月30日，本集團的投資性房地產主要為站前綜合體項目中的商場和停車場，其不動產權證尚在辦理中。本集團管理層認為該等未取得權證的房屋和土地不會對本集團的經營活動產生重大的影響。
- (b) As at 30 June 2022, the Company's investment properties with carrying amount of RMB493,641,408 (original cost of RMB500,580,976) were pledged as the Group's borrowings (31 December 2021: carrying amount of RMB496,943,223 (original cost of RMB500,580,976)) (Note 8(5)(c)).
- (b) 於2022年6月30日，本公司賬面價值為人民幣493,641,408元（原價人民幣500,580,976元）的投資性房地產（2021年12月31日，賬面價值為人民幣496,943,223元，原價人民幣500,580,976元）作為本集團借款（附註八(5)(c)）抵押物。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (6) Fixed assets

### 四 合併財務報表項目附註 (續)

#### (6) 固定資產

		Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	原價					
31 December 2021	2021年12月31日	7,414,708,809	730,261,532	188,823,384	247,316,180	8,581,109,905
Increase in the current period	本期增加					
Purchase	購置	353,097	2,746,835	-	8,478,740	11,578,672
Decrease in the current period	本期減少					
Disposal and other decrease	處置及其他減少	(15,000)	-	(2,882,020)	(2,215,317)	(5,112,337)
<b>30 June 2022</b>	<b>2022年6月30日</b>	<b>7,415,046,906</b>	<b>733,008,367</b>	<b>185,941,364</b>	<b>253,579,603</b>	<b>8,587,576,240</b>
Accumulated depreciation	累計折舊					
31 December 2021	2021年12月31日	(737,816,721)	(90,915,780)	(44,292,108)	(184,224,536)	(1,057,249,145)
Increase in the current period	本期增加					
Provision (a)	計提(a)	(92,408,701)	(23,941,684)	(7,881,148)	(14,039,258)	(138,270,791)
Decrease in the current period	本期減少					
Disposal and other decrease	處置及其他減少	9,133	-	2,755,636	1,917,841	4,682,610
<b>30 June 2022</b>	<b>2022年6月30日</b>	<b>(830,216,289)</b>	<b>(114,857,464)</b>	<b>(49,417,620)</b>	<b>(196,345,953)</b>	<b>(1,190,837,326)</b>
Carrying amount	賬面價值					
<b>30 June 2022</b>	<b>2022年6月30日</b>	<b>6,584,830,617</b>	<b>618,150,903</b>	<b>136,523,744</b>	<b>57,233,650</b>	<b>7,396,738,914</b>
31 December 2021	2021年12月31日	6,676,892,088	639,345,752	144,531,276	63,091,644	7,523,860,760

(a) In the current period, the amounts of depreciation expenses charged to cost of sales and general and administrative expenses were RMB135,645,376 and RMB2,625,415 (for the six months ended 30 June 2021: RMB51,446,022 and RMB1,376,093) respectively.

(a) 本期計入營業成本及管理費用的折舊分別為人民幣135,645,376元及人民幣2,625,415元(截至2021年6月30日止6個月：人民幣51,446,022元及人民幣1,376,093元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (6) Fixed assets (Continued)

- (b) As at 30 June 2022, the carrying amount of international terminal building and its ancillary projects was RMB155,004,139 (31 December 2021: RMB159,785,012). The property title certificates in respect of the international terminal building are jointly held by the Company and Haikou Meilan.

As at 30 June 2022, the carrying amount of the west gallery expansion project, hotel and aviation museum was RMB1,093,235,059 (31 December 2021: RMB1,111,025,440). The Company is in the process of applying for the property title certificates. Management believes that it will not have a significant impact to the Group's operating activities.

The Phase II Expansion Project has been officially put into use since December 2021. As at 30 June 2022, the Group was going through the procedures to confirm the land use rights for the terminal, ancillary facilities and relevant assets of the Phase II Expansion Project, and applying for property title certificates for the buildings of the Phase II Expansion Project.

- (c) As at 30 June 2022, the buildings with carrying amount of RMB5,087,414,797 (original cost of RMB5,549,689,867) have been pledged as collateral for the Group's borrowings (31 December 2021: carrying amount of RMB5,151,681,485 (original cost of RMB5,549,689,867)) (Note 8(5)(c)).

### 四 合併財務報表項目附註(續)

#### (6) 固定資產(續)

- (b) 於2022年6月30日，國際航站樓及配套工程的資產賬面價值為人民幣155,004,139元(2021年12月31日：人民幣159,785,012元)，其對應的房屋產權證為與海口美蘭共有。

於2022年6月30日，航站樓西指廊擴充工程、酒店和航空館的資產賬面價值為人民幣1,093,235,059元(2021年12月31日：人民幣1,111,025,440元)，其房屋產權證尚在辦理中，本集團管理層認為不會對本集團的運營造成重大不利影響。

二期擴建項目於2021年12月正式啟用。於2022年6月30日，二期擴建項目的航站樓及其附屬設施資產相應用地之確權手續尚未完成，位於二期擴建項目範圍內的建築物的房產權證尚在辦理中。

- (c) 於2022年6月30日，本公司賬面價值為人民幣5,087,414,797元(原價人民幣5,549,689,867元)的房屋建築物(2021年12月31日，賬面價值為人民幣5,151,681,485元，原價人民幣5,549,689,867元)作為本集團借款(附註八(5)(c))的抵押物。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (7) Right-of-use assets

		Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	原價					
31 December 2021 and 30 June 2022	2021年12月31日及 2022年6月30日	87,595,872	26,350,363	103,621,477	53,475,232	271,042,944
Accumulated depreciation	累計折舊					
31 December 2021	2021年12月31日	(41,429,017)	(12,367,494)	(58,582,115)	(22,561,682)	(134,940,308)
Increase in the current period	本期增加					
Provision	計提	(14,625,022)	(3,984,241)	(5,271,336)	(1,996,864)	(25,877,463)
<b>30 June 2022</b>	<b>2022年6月30日</b>	<b>(56,054,039)</b>	<b>(16,351,735)</b>	<b>(63,853,451)</b>	<b>(24,558,546)</b>	<b>(160,817,771)</b>
Carrying amount	賬面價值					
<b>30 June 2022</b>	<b>2022年6月30日</b>	<b>31,541,833</b>	<b>9,998,628</b>	<b>39,768,026</b>	<b>28,916,686</b>	<b>110,225,173</b>
31 December 2021	2021年12月31日	46,166,855	13,982,869	45,039,362	30,913,550	136,102,636

#### (8) Intangible assets

#### (8) 無形資產

		Land use rights 土地使用權	Office software 辦公軟件	Total 合計
Cost	原價			
31 December 2021 and 30 June 2022	2021年12月31日及 2022年6月30日	1,135,967,680	401,832	1,136,369,512
Accumulated amortisation	累計攤銷			
31 December 2021	2021年12月31日	(69,210,345)	(186,661)	(69,397,006)
Amortisation charged in the current period (a)	本期攤銷(a)	(8,469,655)	(20,091)	(8,489,746)
<b>30 June 2022</b>	<b>2022年6月30日</b>	<b>(77,680,000)</b>	<b>(206,752)</b>	<b>(77,886,752)</b>
Carrying amount	賬面淨額			
<b>30 June 2022</b>	<b>2022年6月30日</b>	<b>1,058,287,680</b>	<b>195,080</b>	<b>1,058,482,760</b>
31 December 2021	2021年12月31日	1,066,757,335	215,171	1,066,972,506

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (8) Intangible assets (Continued)

- (a) In the current period, the amounts of amortisation of intangible assets charged to cost of sales, and general and administrative expenses were RMB8,469,655 and RMB20,091 respectively (for the six months ended 30 June 2021: RMB1,848,003 and RMB20,091).
- (b) International terminal building of Meilan Airport and its ancillary projects were put into use in 2013 (Note 4(6)(b)). As at 30 June 2022, the carrying amount of the land use rights of the relevant projects amounted to approximately RMB38,479,174 (original cost of RMB45,078,000) (31 December 2021: carrying amount of approximately RMB38,815,577 (original cost of RMB45,078,000)). The land use right certificates are currently held by Haikou Meilan, which however does not affect the use of land by the Group.

As at 30 June 2022, the Group was going through the procedures to confirm the land use rights for the terminal, ancillary facilities and relevant assets of the Phase II Expansion Project.

- (c) As at 30 June 2022, the land use rights with carrying amount of RMB959,078,314 (original cost of RMB989,433,461) have been pledged as collateral for the Group's borrowings (31 December 2021: carrying amount of RMB966,244,605 (original cost of RMB989,433,461)) (Note 8(5)(c)).

### 四 合併財務報表項目附註 (續)

#### (8) 無形資產 (續)

- (a) 本期計入營業成本和管理費用的無形資產的攤銷金額分別為人民幣8,469,655元以及人民幣20,091元 (截至2021年6月30日止6個月: 人民幣1,848,003元以及人民幣20,091元)。
- (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2022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38,479,174元 (原價為人民幣45,078,000元) (2021年12月31日: 賬面價值約為人民幣38,815,577元，原價為人民幣45,078,000元)，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。

於2022年6月30日，二期擴建項目的航站樓及其附屬設施資產相應用地之確權手續尚在辦理中。

- (c) 於2022年6月30日，本公司賬面價值為人民幣959,078,314元 (原價人民幣989,433,461元) 的土地使用權 (2021年12月31日: 賬面價值為人民幣966,244,605元，原價人民幣989,433,461元) 作為本集團借款 (附註八(5)(c)) 的抵押物。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (9) Short-term borrowings

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
Unsecured borrowings	信用借款	<b>20,000,000</b>	-

(a) As at 30 June 2022, the interest rate of the short-term borrowing was 3.55% and will be due in February 2023.

#### (10) Accounts payable

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

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
Within 90 days	90天以內	<b>119,219,731</b>	124,905,871
91 to 180 days	91天至180天	<b>13,925,573</b>	11,039,865
181 to 365 days	181天至365天	<b>17,877,856</b>	57,372,286
Over 365 days	365天以上	<b>179,878,541</b>	151,163,525
		<b>330,901,701</b>	344,481,547

#### (11) Taxes payable

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
Enterprise income tax payable	應交企業所得稅	<b>317,279,628</b>	317,279,628
VAT payable	應交增值稅	<b>61,846,879</b>	66,571,891
Property tax payable	應交房產稅	<b>14,347,900</b>	4,668,555
Individual income tax payable	應交個人所得稅	<b>3,930,988</b>	4,503,010
Others	其他	<b>15,928,759</b>	15,661,470
		<b>413,334,154</b>	408,684,554

### 四 合併財務報表項目附註 (續)

#### (9) 短期借款

(a) 於2022年6月30日，該短期借款的利率為3.55%，並將於2023年2月到期。

#### (10) 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

#### (11) 應交稅費

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 四 合併財務報表項目附註 (續)

#### (12) Other payables

#### (12) 其他應付款

		30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日
Construction cost payable and quality guarantee deposit	應付設備工程款及工程質保金	1,707,338,257	1,797,629,169
Amounts due to related parties (a)	應付關聯方款項(a)	266,223,817	489,819,807
Amounts due to third parties	應付第三方往來款項	257,147,000	-
Guarantee deposits payable	應付押金保證金	115,209,701	114,637,192
Accrued airlines development subsidies	預提航線開發補貼款	13,061,000	13,061,000
Dividends payable	應付股利	5,992,012	5,992,012
Interest payable	應付利息	2,127,694	53,789,391
Others	其他	107,667,410	142,693,378
		<b>2,474,766,891</b>	2,617,621,949

(a) As at 30 June 2022, amounts due to related parties mainly included: 1) current accounts payable of RMB50,858,000 (31 December 2021: RMB308,005,000), which were interest free and unsecured; 2) other temperately received amounts of RMB215,365,817 due to Haikou Meilan (31 December 2021: RMB181,814,807).

(a) 於2022年6月30日，本集團應付關聯方款項包括：1) 應付往來款人民幣50,858,000元(2021年12月31日：人民幣308,005,000元)，該款項無息、無抵押；2) 應付海口美蘭其他暫收款人民幣215,365,817元(2021年12月31日：人民幣181,814,807元)。

#### (13) Non-current liabilities due within one year

#### (13) 一年內到期的非流動負債

		30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日
Long-term payables due within one year (Note 4(15))	一年內到期的長期應付款(附註四(15))	756,155,812	771,377,904
Lease liabilities due within one year (Note 4(14))	一年內到期的租賃負債(附註四(14))	77,469,537	82,952,635
Syndicated Loan for the Phase II Expansion Project (Note 8(5)(c))	二期擴建項目專項銀團貸款(附註八(5)(c))	1,944,000,000	1,944,000,000
		<b>2,777,625,349</b>	2,798,330,539



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (14) Lease liabilities

### 四 合併財務報表項目附註(續)

#### (14) 租賃負債

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
Lease liabilities	租賃負債	<b>86,361,480</b>	148,218,902
Less: Lease liabilities due within one year (Note 4(13))	減：一年內到期的租賃負債 (附註四(13))	<b>(77,469,537)</b>	(82,952,635)
		<b>8,891,943</b>	65,266,267

(a) Lease liabilities are the balance of the Group's minimum lease payments after deducting unrecognised finance charge.

(a) 租賃負債為本集團最低租賃付款額扣除未確認融資費用後的餘額。

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
Payables to Haikou Meilan	應付海口美蘭	<b>86,311,838</b>	100,719,585
Payables to Canon (China) Co., Ltd.	應付佳能(中國)有限公司	<b>49,642</b>	100,972
Payables to Dongyin Finance Leasing (Tianjin) Co., Ltd.	應付東銀融資租賃 (天津)有限公司	-	43,531,890
Payables to Jiangsu Finance Leasing Co., Ltd.	應付江蘇金融租賃有限公司	-	3,866,455
		<b>86,361,480</b>	148,218,902

As at 30 June 2022, the unrecognised finance charge amounted to RMB1,338,972 (31 December 2021: RMB2,697,850).

於2022年6月30日，未確認的融資費用餘額為人民幣1,338,972元(2021年12月31日：人民幣2,697,850元)。

(b) As at 30 June 2022, future cash outflows to which the Group was potentially exposed that were not included in the lease liabilities comprise the following: the future minimum lease payments of short-term leases and low-value asset leases contract adopting the practical expedient according to the new lease standard were RMB240,000 and RMB286,128 (31 December 2021: RMB379,950 and RMB583,773) respectively, and both of which should be paid within one year.

(b) 於2022年6月30日，本集團未納入租賃負債，但將導致未來潛在現金流出的事項為按新租賃準則進行簡化處理的短期租賃和低價值資產租賃合同的未來最低應支付租金分別為人民幣240,000元和人民幣286,128元(2021年12月31日：人民幣379,950元和人民幣583,773元)，均為一年內支付。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 四 合併財務報表項目附註 (續)

#### (15) Long-term payables

#### (15) 長期應付款

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
Payables to related parties (a)	應付關聯方款項(a)	<b>774,133,098</b>	774,133,098
Deposit payable (b)	應付押金(b)	<b>39,019,416</b>	39,019,416
Payable for entrusted loans (c)	應付委託貸款(c)	-	18,392,556
		<b>813,152,514</b>	831,545,070
Less: Amounts from related parties due within one year (Note 4(13))	減：一年內到期的關聯方款項 (附註四(13))	<b>(743,004,125)</b>	(743,004,125)
Less: Deposit due within one year (Note 4(13))	減：一年內到期的應付押金 (附註四(13))	<b>(13,151,687)</b>	(12,578,429)
Less: Entrusted loans due within one year (Note 4(13))	減：一年內到期的委託貸款 (附註四(13))	-	(15,795,350)
		<b>(756,155,812)</b>	(771,377,904)
		<b>56,996,702</b>	60,167,166

- (a) As at 30 June 2022, amounts due to related parties (Note 8(4)(f)) are interest-free and unsecured. Certain amounts, which have no specific term agreed and are classified as long-term payables due within one year.
- (a) 於2022年6月30日，該款項為應付關聯方往來款(附註八(4)(f))，無息、無抵押。其中部分款項沒有約定具體期限，故分類為一年內到期的長期應付款。
- (b) The deposit payable represents the deposit temporarily received for entering into the management agreement between the Group and the third party company for lease of the parking lot of the Group. The lease term is 10 years starting from 1 December 2018. According to the agreement, the Group should return the deposits in instalments during the lease period.
- (b) 應付押金為本集團與一第三方公司簽訂管理協議將本集團停車場租賃予該第三方公司而暫收的押金。該租賃期限自2018年12月1日起計10年，根據協議本集團須於租賃期間分期返還暫收的押金。
- (c) In February 2022, the Group repaid the principal and interest of the entrusted loan in advance.
- (c) 於2022年2月，本集團提前償還全部委託貸款本金和利息。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (16) Other non-current liabilities

		<b>30 June 2022 2022年 6月30日</b>	31 December 2021 2021年 12月31日
Advances of parking lot rent	預收停車場租金	<b>87,083,750</b>	96,462,000
Advances of franchise fee	預收特許經營費	<b>6,937,201</b>	10,344,332
Others	其他	<b>2,314,859</b>	3,780,682
		<b>96,335,810</b>	110,587,014

#### (17) Capital surplus

		<b>30 June 2022 and 31 December 2021 2022年6月30日 及2021年12月31日</b>
Share premium	股本溢價	<b>598,983,655</b>
Other capital surplus	其他資本公積	
Share of changes in equity other than comprehensive income and profit distribution of investees under the equity method	權益法核算的被投資單位除綜合收益和利潤分配以外的其他權益變動	<b>120,177,293</b>
Others	其他	<b>100,500,999</b>
		<b>819,661,947</b>

#### (18) Retained earnings

		<b>Six months ended 30 June 截至6月30日止6個月</b>	
		<b>2022 2022年</b>	2021 2021年
Retained earnings at the beginning of the period	期初未分配利潤	<b>3,013,842,700</b>	2,248,711,127
Add: Net (loss)/profit attributable to shareholders of the Company for the current period	加：本期歸屬於母公司股東的淨(虧損)/利潤	<b>(11,788,124)</b>	345,356,411
Retained earnings at the end of the period	期末未分配利潤	<b>3,002,054,576</b>	2,594,067,538

### 四 合併財務報表項目附註(續)

#### (16) 其他非流動負債

#### (17) 資本公積

#### (18) 未分配利潤

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 四 合併財務報表項目附註 (續)

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

#### (19) 營業收入和營業成本、銷售費用及管理費用

		Six months ended 30 June	
		2022	2021
Revenue	營業收入	2022年	2021年
Aeronautical business:	航空性業務：		
Passenger service income	旅客服務費	98,063,591	146,673,932
Ground handling service income	地面服務費	69,055,628	85,766,085
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	45,552,220	52,483,801
		<b>212,671,439</b>	284,923,818
Non-aeronautical business:	非航空性業務：		
Franchise income	特許經營權收入	230,507,465	374,426,739
Hotel income	酒店收入	40,291,984	51,029,218
Rental income	租金收入	37,160,652	31,422,895
Freight and packaging income	貨運及包裝收入	35,702,335	56,681,589
VIP room income	貴賓室收入	20,005,729	38,776,210
Car parking income	停車場收入	7,374,771	7,375,230
Other income	其他收入	38,919,505	49,347,578
		<b>409,962,441</b>	609,059,459
		<b>622,633,880</b>	893,983,277



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (19) Revenue, cost of sales, selling and distribution expenses, and general and administrative expenses (Continued)

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

### 四 合併財務報表項目附註 (續)

#### (19) 營業收入和營業成本、銷售費用及管理費用 (續)

營業成本、銷售費用及管理費用主要由以下項目構成：

		Six months ended 30 June 截至6月30日止6個月	
		2022	2021
		2022年	2021年
Employee salaries and benefit expenses	員工工資及福利費用	126,269,211	119,962,577
Depreciation expenses of fixed assets and right-of-use assets	固定資產及使用權資產折舊費用	164,148,254	76,840,098
Airport and logistic services fee	機場及外勤綜合服務費	54,551,998	34,004,072
Outsourcing and sub-contracted labour costs	勞務外包及勞務派遣費用	55,564,603	49,307,864
Depreciation of investment properties	投資性房地產折舊費用	25,843,636	18,701,163
Repairs and maintenance	維修費用	21,297,944	33,660,297
Utilities	水電費	21,672,441	22,580,856
Amortisation of intangible assets	無形資產攤銷費用	8,489,746	1,868,094
Packaging materials	紙箱成本	2,018,188	3,666,634
Handling fees of CAAC Settlement Centre	民航清算中心手續費	1,358,449	1,886,367
Travelling expenses	差旅費	70,537	362,899
Others	其他	74,946,646	83,807,879
		<b>556,231,653</b>	<b>446,648,800</b>

The Group directly recognised the lease payments of short-term leases and low-value leases in profit or loss, and the amount for the six months ended 30 June 2022 was RMB679,566 (for the six months ended 30 June 2021: RMB866,311).

本集團將短期租賃和低價值租賃的租金支出直接計入當期損益，截至2022年6月30日止6個月金額為人民幣679,566元（截至2021年6月30日止6個月：人民幣866,311元）。

#### (20) Financial expenses

#### (20) 財務費用

		Six months ended 30 June 截至6月30日止6個月	
		2022	2021
		2022年	2021年
Interest expenses on borrowings	借款利息支出	43,329,950	66,268,511
Add: Interest expenses on lease liabilities and entrusted loans	加：租賃負債及委託貸款利息支出	5,531,946	2,478,673
Less: Capitalised interest	減：資本化利息	-	(48,157,200)
Interest expenses	利息費用	48,861,896	20,589,984
Less: Interest income	減：利息收入	(689,662)	(495,736)
Others	其他	220,961	384,768
		<b>48,393,195</b>	<b>20,479,016</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 四 合併財務報表項目附註 (續)

#### (21) Investment income/(loss)

#### (21) 投資收益／(虧損)

		Six months ended 30 June 截至6月30日止6個月	
		2022 2022年	2021 2021年
Income from debt restructuring of the HNA Group Substantial Consolidated Restructuring (a)	海航集團實質合併重整的債務重組收益(a)	23,224,670	-
Investment loss from long-term equity investment in unlisted companies using equity method	權益法核算的來自非上市類公司的長期股權投資損失	(4,499,456)	(7,938)
Others	其他	658,290	-
		<b>19,383,504</b>	(7,938)

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

本集團不存在投資收益匯回的重大限制。

(a) In April 2022, Hainan High Court ruled on the completion of the HNA Group Substantial Consolidated Restructuring. According to the implementation results of the above restructuring plan, the Group derecognised the receivable determined to be recognised by HNA Group Substantial Consolidated Restructuring area, which will be settled by cash and the ordinary trust shares. The difference between the carrying amount of the account receivable and the fair value of assets to be repaid was amounted to RMB23,152,670.

(a) 於2022年4月，海南高院裁定海航集團實質合併重整計劃執行完畢。本集團根據上述重整計劃執行結果，終止確認對海航集團實質合併重整範圍公司經裁定確認的應收款項，相關債權以現金和普通類信託份額進行清償。該等應收債權的賬面淨值與償債資產的公允價值的差額為人民幣23,152,670元。

As mentioned in Note 4(1), the Group recognised as income of debt restructurings of RMB72,000 on deposits of HNA Finance Company, which was included in the Income from debt restructuring of the HNA Group Substantial Consolidated Restructuring of RMB23,224,670.

如附註四(1)所述，本集團對海航財務公司的存款確認重整收益為人民幣72,000元，合計對納入海航集團實質合併重整公司的債務重組收益為人民幣23,224,670元。

#### (22) Income tax expenses

#### (22) 所得稅費用

		Six months ended 30 June 截至6月30日止6個月	
		2022 2022年	2021 2021年
Current income tax calculated based on tax law and related regulations	按稅法及相關規定計算的當期所得稅	-	62,961,596
Deferred income tax	遞延所得稅	18,102,286	(927,607)
		<b>18,102,286</b>	62,033,989

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (23) (Losses)/Earnings per share

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

		Six months ended 30 June 截至6月30日止6個月	
		2022	2021
		2022年	2021年
Consolidated net (loss)/profit attributable to ordinary shareholders of the Company (RMB)	歸屬於母公司普通股股東的合併淨(虧損)/利潤(人民幣元)	(11,788,124)	345,356,411
Weighted average number of outstanding ordinary shares of the Company (Share)	本公司發行在外普通股的加權平均數(股)	473,213,000	473,213,000
Basic (losses)/earnings per share (RMB)	基本每股(虧損)/收益(人民幣元)	(0.02)	0.73

(b) Diluted (losses)/earnings per share is calculated by dividing the consolidated net (loss)/profit attributable to ordinary shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of outstanding ordinary shares of the Company. As there were no dilutive potential ordinary shares during the period (for the six months ended 30 June 2021: Nil), diluted (losses)/earnings per share equal to basic (losses)/earnings per share.

### 四 合併財務報表項目附註(續)

#### (23) 每股(虧損)/收益

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

(b) 稀釋每股(虧損)/收益以根據稀釋性潛在普通股調整後的歸屬於母公司普通股股東的合併淨(虧損)/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。於本期間，本公司不存在具有稀釋性的潛在普通股(截至2021年6月30日止6個月：無)，因此，稀釋每股(虧損)/收益等於基本每股(虧損)/收益。

#### (24) Dividends

On 26 August 2022, the Board of Directors proposed not to distribute 2022 interim cash dividend (2021 interim cash dividend: Nil).

#### (24) 股利

於2022年8月26日，董事會建議不分派2022年中期現金股利(2021年中期現金股利：零)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 四 合併財務報表項目附註 (續)

#### (25) Supplementary information to the cash flow statement

#### (25) 現金流量表補充資料

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

##### (a) 將淨(虧損)/利潤調節為經營活動現金流量

		Six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
Net (loss)/profit	淨(虧損)/利潤	<b>(25,467,996)</b>	349,475,325
Add: Provision for expected credit losses	加：信用減值損失	<b>1,604,411</b>	9,314,280
Depreciation of investment properties	投資性房地產折舊	<b>25,843,636</b>	18,701,163
Depreciation of fixed assets	固定資產折舊	<b>138,270,791</b>	52,822,115
Depreciation of right-of-use assets	使用權資產折舊	<b>25,877,463</b>	24,017,983
Amortisation of intangible assets	無形資產攤銷	<b>8,489,746</b>	1,868,094
Losses on disposal of assets	資產處置損失	<b>240,408</b>	236,589
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	<b>469,432</b>	475,853
Amortisation of deferred income	遞延收益攤銷	<b>(1,416,667)</b>	(1,416,666)
Losses arising from changes in fair value	公允價值變動損失	<b>5,390,335</b>	-
Financial expenses	財務費用	<b>48,861,896</b>	20,589,984
Investment (income)/loss	投資(收益)/虧損	<b>(19,383,504)</b>	7,938
Decrease/(Increase) in deferred tax assets	遞延所得稅資產減少/(增加)	<b>16,998,449</b>	(667,396)
Increase/(Decrease) in deferred tax liabilities	遞延所得稅負債增加/(減少)	<b>1,103,837</b>	(260,211)
Increase in inventories	存貨的增加	<b>(350,455)</b>	(369,566)
Decrease/(Increase) in operating receivables	經營性應收項目的減少/(增加)	<b>18,546,403</b>	(42,756,039)
Decrease in operating payables	經營性應付項目的減少	<b>(54,066,077)</b>	(25,726,025)
Net cash flows from operating activities	經營活動產生的現金流量淨額	<b>191,012,108</b>	406,313,421

Significant operating, investing and financing activities that do not involve cash receipts and payments

不涉及現金收支的重大經營、投資和籌資活動

		Six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
Other non-current financial assets increased in the current period to be repaid with ordinary trust shares	本期新增以普通類信託份額抵債的其他非流動金融資產	<b>48,862,156</b>	-
Right-of-use assets increase in the current period	本期新增的使用權資產	-	34,746,635
		<b>48,862,156</b>	34,746,635



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (25) Supplementary information to the cash flow statement (Continued)

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

		Six months ended 30 June 截至6月30日止6個月	
		2022 2022年	2021 2021年
Cash and cash equivalents at the end of the period	現金及現金等價物的 期末餘額	<b>125,145,255</b>	516,525,634
Less: Cash and cash equivalents at the beginning of the period	減：現金及現金等價物的 期初餘額	<b>(177,462,360)</b>	(257,683,611)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨 (減少)/增加	<b>(52,317,105)</b>	258,842,023

(c) For the six months ended 30 June 2022, the total cash outflow related to leases paid by the Group amounted to RMB48,129,241 (For the six months ended 30 June 2021: RMB7,770,467), of which RMB47,449,675 (For the six months ended 30 June 2021: RMB6,904,156) was included in financing activities to pay-off lease liabilities and the remaining cash outflow was included in operating activities.

### 四 合併財務報表項目附註 (續)

#### (25) 現金流量表補充資料 (續)

##### (b) 現金及現金等價物淨變動情況

(c) 截至2022年6月30日止6個月期間，本集團支付的與租賃相關的總現金流出為人民幣48,129,241元（截至2021年6月30日止6個月期間：人民幣7,770,467元），其中計入籌資活動償付租賃負債支付的金額為人民幣47,449,675元（截至2021年6月30日止6個月期間：人民幣6,904,156元），其餘現金流出均計入經營活動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 5 CHANGES IN THE SCOPE OF CONSOLIDATION

There were no changes in the scope of consolidation for the current period.

### 6 INTERESTS IN OTHER ENTITIES

#### (1) Equity in subsidiaries

##### (a) Particulars of group entities

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

(i) The percentage of shareholding in Meilan Freight held by the Company is 51%. The key operating and financial decisions of Meilan Freight are made by the Board of Directors. The resolution of the Board of Directors should be subject to the approval of at least half of the directors who attend the Board of Directors' meeting. The Company has the right to designate 3 out of total 5 board members in Meilan Freight, so the Company has the voting rights of 60% in it.

The Group does not have a significant minority interest in subsidiaries.

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

### 五 合併範圍的變更

本期間未發生合併範圍的變更。

### 六 在其他主體中的權益

#### (1) 在子公司中的權益

##### (a) 企業集團的構成

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

本集團不存在重要少數股東權益的子公司。

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 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 6 INTERESTS IN OTHER ENTITIES (Continued)

#### (2) Interests in associates

##### (a) General information of associates

### 六 在其他主體中的權益 (續)

#### (2) 在聯營企業中的權益

##### (a) 聯營企業的基礎信息

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

Investments in associates are accounted for using the equity method.

本集團對上述股權投資均採用權益法核算。

(i) The percentage of the shareholding held by the Group is 24.5%. The Board of HNA Airport Holdings consists of 7 directors and 1 director is nominated by the Group and therefore, the Group is able to exercise significant influence over HNA Airport Holdings and regards it as an associate of the Group.

(i) 本集團對海航機場控股的持股比例為24.5%。海航機場控股的董事會由7名董事組成，其中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

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### 6 INTERESTS IN OTHER ENTITIES (Continued)

#### (2) Interests in associates (Continued)

##### (a) General information of associates (Continued)

HNA Airport Holdings Group is principally engaged in the operation and management of Sanya Phoenix Airport, holds investments in its associates engaged construction of Sanya new airport and real estate development business respectively and carry out other investment activities. HNA Airport Holdings is a subsidiary of Hainan Airport Infrastructure Co., Ltd, which was included in the restructuring of Hainan Airport in February 2021. Taking into account the declaration of creditors' rights, the retention of creditors' rights, the settlement of creditors' rights and the implementation of the restructuring plan of Hainan Airport Restructuring by HNA Airport Holdings, the net liabilities attributable to the parent company in the consolidated financial statements was of approximately RMB2.20 billion as at 31 December 2021 after the derecognition of other non-current financial assets and the provision of expected credit losses of receivables from related parties according to the relevant restructuring plan. For the six months ended 30 June 2022, HNA Airport Holdings Group recognised the net profit attributable to shareholders of the Company of RMB60 million due to the continuous impact of the Pandemic. The Group recognised the ending balance of the corresponding long-term equity investment by calculating the net assets share based on the amount attributable to the parent company in the consolidated financial statements and shareholding ratios. As at 30 June 2022 and 31 December 2021, the carrying amount of the Group's long-term equity investment in HNA Airport Holdings Group was nil.

### 7 SEGMENT INFORMATION

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

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

### 六 在其他主體中的權益 (續)

#### (2) 在聯營企業中的權益 (續)

##### (a) 聯營企業的基礎信息 (續)

海航機場控股集團主要經營三亞鳳凰機場運營管理，並透過其投資的聯營公司參與地產開發業務以及其他投資經營活動。海航機場控股集團為海南機場的子公司，於2021年2月納入海南機場重整。海航機場控股集團在考慮了海南機場重整的債權申報、債權留債、債權清償及重整計劃執行情況，其他非流動金融資產按照相關重整計劃終止確認，應收關聯方款項按照相關重整計劃將獲得清償預計信用損失後，於2021年12月31日合併賬面歸屬於母公司淨負債約為人民幣22.0億元。截至2022年6月30日止6個月期間，受新型冠狀病毒肺炎疫情持續影響，海航機場控股集團錄得歸屬母公司股東的淨利潤為人民幣0.6億元。本集團以海航機場控股集團合併財務報表中歸屬於母公司的金額為基礎，按持股比例計算淨資產份額確認相應的長期股權投資的期末餘額。於2022年6月30日和2021年12月31日本集團對海航機場控股集團的長期股權投資為零。

### 七 分部信息

本集團最高營運決策者定義為執行董事及在總裁領導下的高級管理層。管理層審閱內部報告以評估業績及分配資源。管理層基於上述報告作為分部依據。

管理層認為本集團僅於一個行業內經營業務，即在中國經營一個機場及配套酒店並提供相關服務。同時，由於本集團的收益主要來自中國，其資產亦位於中國，本集團僅於一個地域內經營業務。



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For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS

#### (1) Information of the parent company

##### (a) General information of the parent company:

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

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

		30 June 2022 and 31 December 2021 2022年6月30日及 2021年12月31日
Haikou Meilan	海口美蘭	4,137,105,499

On 13 March 2021, Haikou Meilan was included in HNA Group Substantial Consolidated Restructuring. On 31 October 2021, Hainan High Court ruled on the restructuring plan of the HNA Group Substantial Consolidated Restructuring. According to the implementation of HNA Group Substantive Consolidated Restructuring, Hainan Airport Industrial Investment Co., Ltd. directly holds around 46.81% of the equity of Haikou Meilan, and becomes the largest shareholder of Haikou Meilan. Hainan Airport Industrial Investment Co., Ltd. is affiliated to the State-owned Assets Supervision and Administration Committee of Hainan Provincial Government ("Hainan SASAC"). On 9 March 2022, Haikou Meilan completed the industrial and commercial registration procedures for the change of registered capital and shareholders.

於2021年3月13日，海口美蘭被納入海航集團實質合併重整。於2021年10月31日，海南高院裁定海航集團實質合併重整計劃。根據海航集團實質合併重整計劃實施的結果，海南機場實業投資有限公司直接持有海口美蘭約46.81%的股權，為海口美蘭的第一大股東。海南機場實業投資有限公司隸屬於海南省政府國有資產監督管理委員會（「海南省國資委」）。於2022年3月9日，海口美蘭完成了註冊資本、股權變更的工商登記手續。

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

		30 June 2022 and 31 December 2021 2022年6月30日及2021年12月31日	
		Shareholding (%) 持股比例%	Voting rights (%) 表決權比例%
Haikou Meilan	海口美蘭	50.19	50.19

### 八 關聯方關係及其交易

#### (1) 母公司情況

##### (a) 母公司基本情況：

##### (b) 母公司註冊資本及其變化：

##### (c) 母公司對本公司的持股比例和表決權比例：

# NOTES TO THE FINANCIAL STATEMENTS

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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 八 關聯方關係及其交易 (續)

#### (2) Information of other related parties

#### (2) 其他主要關聯方情況

	Relationship with the Group 與本集團的關係
Hainan SASAC 海南省國資委	Has significant influence on the parent company 對母公司有重大影響
Global Consumer Goods (Hainan) Trading Company Limited 全球消費精品(海南)貿易有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Bo'ao Airport Management Co., Ltd. 海南博鰲機場管理有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haikong Environment Technology Holding Co., Ltd. 海南海控環保科技有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haila Business Management Co., Ltd. 海南海拉商業管理有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Property Management Group Co., Ltd. (" <b>Hainan PM</b> ") <sup>Note</sup> 海南物管集團股份有限公司(「海南物管集團」) <sup>註</sup>	Under control of Hainan SASAC 受海南省國資委的控制
Zhiyu Technology Company Limited 智宇科技有限公司	Under control of Hainan SASAC 受海南省國資委的控制
<i>According to the implementation of HNA Group Substantive Consolidated Restructuring, the following companies are no longer related parties of the Group in April 2022:</i>	
HNA Group 海航集團	Has significant influence on the parent company 對母公司有重大影響
Hainan Traffic Administration Holdings Company Limited ("Hainan Traffic Holdings") 海南交管控股有限公司(「海交控股」)	Has significant influence on the parent company 對母公司有重大影響
Haikou Meilan International Airport Passenger Transport Co., Ltd. 海口美蘭國際機場客運有限責任公司	Under control of HNA Group 受海航集團的控制
HNA Holding Group Co., Ltd. 海航實業集團有限公司	Under control of HNA Group 受海航集團的控制
HNA Tourism Group Co. Ltd 海航旅遊集團有限公司	Under control of HNA Group 受海航集團的控制
Hainan Traffic & Service Co. Ltd 海南航旅交通服務有限公司	Under control of HNA Group 受海航集團的控制
HNA Hotel (Group) Co., Ltd. 海航酒店(集團)有限公司	Under control of HNA Group 受海航集團的控制

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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 八 關聯方關係及其交易 (續)

#### (2) Information of other related parties (Continued)

#### (2) 其他主要關聯方情況 (續)

	Relationship with the Group 與本集團的關係
Hainan HNA International Hotel Management Co., Ltd. 海南海航國際酒店管理股份有限公司	Under control of HNA Group 受海航集團的控制
HNA Finance Company 海航財務公司	Under control of HNA Group 受海航集團的控制
Honor (Sanya) Aviation Service Co., Ltd. 尊捷(三亞)航空服務有限公司	Under control of HNA Group 受海航集團的控制
Eking Technology Co., Ltd. 易航科技股份有限公司	Under control of HNA Group 受海航集團的控制
Hainan New Generation Lottery Co., Ltd. 海南新生中彩科技有限公司	Under control of HNA Group 受海航集團的控制
Yangpu Guoxing Construction Co., Ltd. (“Yangpu Guoxing”) 洋浦國興工程建設有限公司(「洋浦國興」)	Under control of Hainan Traffic Holdings 受海交控股的控制
Hainan HNA China Duty Free Merchandise Co., Ltd. 海南海航中免免稅品有限公司	Under common control of HNA Group and other companies 受海航集團與其他公司的共同控制
<i>According to the implementation of Hainan Airlines Restructuring, the following companies are no longer related parties of the Group in December 2021:</i>	
<i>依據海南航空重整計劃執行情況，以下公司於2021年12月不再為本集團關聯方：</i>	
Hainan Airlines 海南航空	Under control of Hainan SASAC 受海南省國資委的控制
Tianjin Airlines Co., Ltd. 天津航空有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Lucky Air Co., Ltd. 雲南祥鵬航空有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Guangxi Beibu Gulf Airlines Co., Ltd. 廣西北部灣航空有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Chang An Airlines Co., Ltd. 長安航空有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Western Airlines Co., Ltd. 西部航空有限責任公司	Under control of HNA Group 受海航集團的控制

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 八 關聯方關係及其交易 (續)

#### (2) Information of other related parties (Continued)

#### (2) 其他主要關聯方情況 (續)

	Relationship with the Group 與本集團的關係
HNA Cargo Co., Ltd. 海航貨運有限公司	Under control of HNA Group 受海航集團的控制
Suparna Airlines Co., Ltd. 金鵬航空股份有限公司	Under control of HNA Group 受海航集團的控制
Hainan Airlines Sales Co., Ltd. 海南海航航空銷售有限公司	Under control of HNA Group 受海航集團的控制
Beijing Capital Airlines Co., Ltd. 北京首都航空有限公司	Under control of HNA Group 受海航集團的控制

Note: Hainan PM was renamed from Hainan HNA Property Management Co., Ltd. to Hainan Property Management Group Co., Ltd. in January 2022.

註：海南物管集團於2022年1月由海南海航物業管理股份有限公司更名為海南物管集團股份有限公司。

#### (3) Significant related party transactions

#### (3) 重大關聯交易

##### (a) Pricing policies

##### (a) 定價政策

The Group's pricing on goods purchased from related parties, and services provided to or received from related parties are based on market price. Lease payments are negotiated by both parties involved in the lease arrangements and by making reference to the market price. The interest rates of deposits maintained with related parties of the Group are mutually agreed by taking into consideration of deposit interest rates of commercial banks over the same period.

本集團向關聯方採購的產品以及向關聯方提供勞務或自關聯方接受勞務的價格以市場價格作為定價基礎，與關聯方的租金安排參考市場價格經雙方協商後確定。本集團存放在關聯方的存款的利率參考商業銀行同期存款利率經雙方協商後確定。

##### (b) Purchase of goods or receiving of services

##### (b) 採購貨物或接受勞務

		Six months ended 30 June 截至6月30日止6個月			
		2022 2022年 The Group 本集團	2021 2021年 The Group 本集團	2022 2022年 The Company 本公司	2021 2021年 The Company 本公司
Related parties under control of HNA Group	受海航集團控制的關聯方	1,912,413	32,905,052	1,898,113	28,567,360
Haikou Meilan	海口美蘭	30,150,020	13,592,872	21,403,339	10,566,533
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	41,768,597	-	38,981,349	-
		<b>73,831,030</b>	46,497,924	<b>62,282,801</b>	39,133,893



# NOTES TO THE FINANCIAL STATEMENTS

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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (3) Significant related party transactions (Continued)  
(c) Rendering of services

### 八 關聯方關係及其交易 (續)

- (3) 重大關聯交易 (續)  
(c) 提供勞務

		Six months ended 30 June 截至6月30日止6個月			
		2022 2022年 The Group 本集團	2021 2021年 The Group 本集團	2022 2022年 The Company 本公司	2021 2021年 The Company 本公司
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	12,331,092	168,048,970	12,331,091	155,422,702
Related parties under control of HNA Group	受海航集團控制的關聯方	681,412	52,381,127	681,412	44,751,306
		13,012,504	220,430,097	13,012,503	200,174,008

#### (d) Leases

Rental income in the current year with the Group as the lessor:

#### (d) 租賃

本集團作為出租方當年確認的租賃收入：

		Six months ended 30 June 截至6月30日止6個月			
		2022 2022年 The Group 本集團	2021 2021年 The Group 本集團	2022 2022年 The Company 本公司	2021 2021年 The Company 本公司
Ruigang Logistics	瑞港物流	-	-	11,366,524	11,366,524
Meilan Freight	美蘭貨運	-	-	9,756,328	1,218,872
Meilan Airport Hotel	美蘭機場酒店	-	-	7,380,183	7,361,599
		-	-	28,503,035	19,946,995

Increase of right-of-use assets in the current period with the Group as the lessee:

本集團作為承租方本期新增的使用權資產：

		Six months ended 30 June 截至6月30日止6個月			
		2022 2022年 The Group 本集團	2021 2021年 The Group 本集團	2022 2022年 The Company 本公司	2021 2021年 The Company 本公司
Haikou Meilan	海口美蘭	-	34,746,635	-	-

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

本集團作為承租方本期承擔的租賃負債利息支出：

		Six months ended 30 June 截至6月30日止6個月			
		2022 2022年 The Group 本集團	2021 2021年 The Group 本集團	2022 2022年 The Company 本公司	2021 2021年 The Company 本公司
Haikou Meilan	海口美蘭	1,836,696	1,836,696	1,339,607	1,339,607

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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 八 關聯方關係及其交易 (續)

#### (3) Significant related party transactions (Continued)

#### (3) 重大關聯交易 (續)

##### (e) Co-borrowing

##### (e) 共同借款

		Six months ended 30 June 截至6月30日止6個月	
		2022	2021
		2022年	2021年
<b>Haikou Meilan</b>	<b>海口美蘭</b>		
- Ending balance	- 期末餘額	<b>3,232,000,000</b>	3,232,000,000

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

詳細情況請參見附註八(5)(c)。

##### (f) Guarantee received

##### (f) 接受擔保

		Six months ended 30 June 截至6月30日止6個月	
		2022	2021
		2022年	2021年
Haikou Meilan	海口美蘭	-	403,660,411

##### (g) Remuneration of key management

##### (g) 關鍵管理人員薪酬

		Six months ended 30 June 截至6月30日止6個月	
		2022	2021
		2022年	2021年
Remuneration of key management	關鍵管理人員薪酬	<b>2,239,796</b>	2,578,373

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

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

#### (4) Balances with related parties

#### (4) 重大關聯方餘額

##### (a) Cash at bank and on hand

##### (a) 貨幣資金

		30 June 2022 2022年6月30日	31 December 2021 2021年12月31日	30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
HNA Finance Company	海航財務公司	-	34,661,125	-	15,671

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

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

#### (4) Balances with related parties (Continued)

##### (b) Accounts receivable

		30 June 2022 2022年6月30日	31 December 2021 2021年12月31日	30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	14,989,702	4,431,828	14,989,702	4,431,828
Related parties under control of HNA Group	受海航集團控制的關聯方	-	404,629	-	404,629
Related parties under common control of HNA Group and other companies	受海航集團與其他公司共同控制的關聯方	-	35,343	-	35,343
Ruigang Logistics	瑞港物流	-	-	106,770,649	94,302,292
Meilan Airport Hotel	美蘭機場酒店	-	-	70,405,602	67,386,850
Others	其他	-	832,616	-	764,514
		<b>14,989,702</b>	<b>5,704,416</b>	<b>192,165,953</b>	<b>167,325,456</b>

##### (c) Other receivables

		30 June 2022 2022年6月30日	31 December 2021 2021年12月31日	30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Haikou Meilan	海口美蘭	41,347,990	39,347,109	-	-
Related parties under control of HNA Group	受海航集團控制的關聯方	-	8,328,582	-	6,598,243
Meilan Airport Hotel	美蘭機場酒店	-	-	54,500,209	50,220,565
Meilan Freight	美蘭貨運	-	-	-	18,000,000
Others	其他	-	7,832	-	7,832
		<b>41,347,990</b>	<b>47,683,523</b>	<b>54,500,209</b>	<b>74,826,640</b>

##### (d) Accounts payable

		30 June 2022 2022年6月30日	31 December 2021 2021年12月31日	30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
		The Group 本集團	The Group 本集團	The Company 本公司	The Company 本公司
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	58,368,319	59,547,987	56,221,530	56,531,442
Related parties under control of HNA Group	受海航集團控制的關聯方	-	19,927,153	-	19,922,553
Haikou Meilan	海口美蘭	1,137,784	1,061,332	-	-
Others	其他	-	14,242,522	-	940,439
		<b>59,506,103</b>	<b>94,778,994</b>	<b>56,221,530</b>	<b>77,394,434</b>

### 八 關聯方關係及其交易 (續)

#### (4) 重大關聯方餘額 (續)

##### (b) 應收賬款

##### (c) 其他應收款

##### (d) 應付賬款

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

### 八 關聯方關係及其交易 (續)

#### (4) Balances with related parties (Continued)

#### (4) 重大關聯方餘額 (續)

#### (e) Other payables

#### (e) 其他應付款

		30 June 2022 2022年6月30日 The Group 本集團	31 December 2021 2021年12月31日 The Group 本集團	30 June 2022 2022年6月30日 The Company 本公司	31 December 2021 2021年12月31日 The Company 本公司
Haikou Meilan	海口美蘭	1,577,398,045	1,628,522,014	1,567,484,021	1,606,724,829
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	3,714,413	1,798,066	110,000	110,000
Related parties under control of HNA Group	受海航集團控制的關聯方	-	164,174,265	-	162,534,265
Related parties under control of Hainan Traffic Holdings	受海交控股控制的關聯方	-	7,755,004	-	7,755,004
Ruigang Logistics	瑞港物流	-	-	54,837,036	16,729,542
Meilan Freight	美蘭貨運	-	-	22,902,031	93,907,379
Meilan Airport Hotel	美蘭機場酒店	-	-	9,000	-
Others	其他	-	1,113,800	-	1,113,800
		<b>1,581,112,458</b>	1,803,363,149	<b>1,645,342,088</b>	1,888,874,819

#### (f) Long-term payables

#### (f) 長期應付款

		30 June 2022 2022年6月30日 The Group 本集團	31 December 2021 2021年12月31日 The Group 本集團	30 June 2022 2022年6月30日 The Company 本公司	31 December 2021 2021年12月31日 The Company 本公司
Haikou Meilan	海口美蘭	774,133,098	774,133,098	774,133,098	774,133,098

#### (g) Directors' remuneration payable

#### (g) 應付董事薪酬

		30 June 2022 2022年6月30日 The Group 本集團	31 December 2021 2021年12月31日 The Group 本集團	30 June 2022 2022年6月30日 The Company 本公司	31 December 2021 2021年12月31日 The Company 本公司
Directors' remuneration	董事薪酬	597,183	591,437	597,183	591,437

#### (h) Lease liabilities

#### (h) 租賃負債

		30 June 2022 2022年6月30日 The Group 本集團	31 December 2021 2021年12月31日 The Group 本集團	30 June 2022 2022年6月30日 The Company 本公司	31 December 2021 2021年12月31日 The Company 本公司
Haikou Meilan	海口美蘭	86,311,838	100,719,585	63,712,203	62,846,779



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For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

##### (a) Terminal Expansion Project

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

Pursuant to the Land Use Right Transfer Agreement, in order to facilitate the construction of the Terminal Expansion Project and the possession of relevant property title 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. As at 30 June 2022, the Company had received the consideration of land use right transfer of RMB31,128,973 from Haikou Meilan.

Pursuant to the Investment and Construction Agreement, Haikou Meilan is responsible for the completion of the Terminal Expansion Project, and 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 the Company is exclusively entitled to operate the Terminal Expansion Project. The construction of the international terminal and the auxiliary projects, and the west gallery expansion project and the auxiliary projects had been completed and put into use in 2013 and 2015 respectively (Note 4(6)). As at 30 June 2022, the settlement of land considerations and property title certificate(s) of these projects were still in progress.

##### (b) Terminal Complex Project

As at 30 June 2022, according to the construction service agreement of Terminal Complex Project and the three-parties agreement signed by the Company, Yangpu Guoxing and related Terminal Complex Project constructors (“Project Constructors”), the Company had made payments totalling RMB1,357,255,949 to the project constructors through Yangpu Guoxing. According to the budget of Terminal Complex Project and related signed construction agreement, the Company estimated to make payments totalling RMB320,613,682 through Yangpu Guoxing to related Project Constructors in future.

### 八 關聯方關係及其交易 (續)

#### (5) 重大關聯方資產收購及合作投資項目

##### (a) 航站樓擴建工程

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

根據土地使用權轉讓協定，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。截至2022年6月30日，本公司已累計收到海口美蘭支付的土地使用權轉讓款人民幣31,128,973元。

根據投資建設協定，海口美蘭負責完成航站樓擴建工程施工建設，並承諾於航站樓擴建工程竣工後及向本公司轉讓航站樓擴建工程之資產前，不得向任何協力廠商轉讓或出售航站樓擴建工程之任何資產，且本公司享有經營航站樓擴建工程之獨家權力。該專案中的國際航站樓及配套工程和航站樓西指廊擴建工程及配套工程已分別於2013年和2015年完工並投入使用（附註四(6)）。截止2022年6月30日，相關專案的土地款結算和產權證尚在辦理中。

##### (b) 站前綜合體

	30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
Construction payable to settle through Yangpu Guoxing	以後期間需通過洋浦國興支付之工程款	
	320,613,682	331,894,545

截至2022年6月30日止，根據站前綜合體建設服務協定以及本公司、洋浦國興和若干站前綜合體工程承建商（「工程承建商」）簽署的三方協議，本公司已累計通過洋浦國興向該等工程承建商支付工程款共計人民幣1,357,255,949元。根據站前綜合體投資預算及有關已簽署的工程合同的結算情況，本公司預計以後期間還需要通過洋浦國興向有關工程承建商支付的工程款為人民幣320,613,682元。

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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

##### (c) Phase II Expansion Project

On 21 August 2015, the Company and Haikou Meilan entered into an Investment and Construction Agreement in respect of the joint construction of Phase II Expansion Project, which has specified the allocation of the construction sub-projects and the ownership of the relevant assets of sub-projects constructed by the two parties respectively. The Company undertook the construction of the terminal and related facilities while Haikou Meilan undertook the construction of the airport runway and related facilities. As Haikou Meilan was the project representative of Phase II Expansion Project and the Company was not a project representative and could not become a contracting party of the related contract or a payer of related payments, the costs and expenses incurred by the Company during the construction of the project were paid by Haikou Meilan on behalf of the Company. Haikou Meilan agreed to register the relevant assets constituting the sub-project constructed by the Group under the ownership of the Company after the completion and acceptance of construction of the Phase II Expansion Project, including but not limited to the land use right and the property ownership of buildings. Meanwhile, Haikou Meilan irrevocably agreed, promised and confirmed that the Company had the right to occupy, use, benefit from and dispose of the assets constituting the sub-projects constructed by the Company without any payment to Haikou Meilan or restriction of laws and regulations of China until the title certificates of the assets had been registered under the name of the Company.

According to the Investment and Construction Agreement, the budgeted costs of the parts to be constructed by the Company amounted to approximately RMB7.16 billion. On 11 May 2020, the Company signed a supplementary agreement with Haikou Meilan, the budgeted costs of the parts to be constructed by the Company increased to RMB7.65 billion. On 2 December 2021, the Phase II Expansion Project was completed and put into use after acceptance by Civil Aviation Administration.

Specifically for financing the construction of Phase II Expansion Project, Haikou Meilan, as the borrower, and the Company, as the co-borrower, have entered into a RMB Syndicated Loan Agreement for the Phase II Expansion Project of Haikou Meilan International Airport (the “**Syndicated Loan Agreement**”) with China Development Bank, Industrial and Commercial Bank of China and Agricultural Bank of China with a principal of RMB7.8 billion and a term of 20 years. As at 30 June 2022, the interest rate of the Syndicated Loan Agreement was 3.9%, with the interest being paid quarterly. The principal would be repaid in instalments starting on 21 December 2022, with the last repayment due on 29 November 2037. According to the Syndicated Loan Agreement, the Company and Haikou Meilan jointly undertake the repayment obligation for each loan drawn down under the Syndicated Loan Agreement and are jointly and equally liable for the debt repayment (the “**Joint Repayment Commitment**”). The obligations of Haikou Meilan stipulated in the Syndicated Loan Agreement, such as draw-down and repayment, event of default and liability of default, are all applicable to the Company.

### 八 關聯方關係及其交易 (續)

#### (5) 重大關聯方資產收購及合作投資項目 (續)

##### (c) 二期擴建項目

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

根據投資建設協定，本公司負責建設部分預計投資金額約為人民幣71.6億元。於2020年5月11日，本公司與海口美蘭簽署補充協定，本公司承建部分投資金額增加至人民幣76.5億元。於2021年12月2日，二期擴建項目工程已竣工並完成民航局驗收投入使用。

為建設二期擴建項目，海口美蘭作為借款人，本公司作為共同借款人，與國家開發銀行、中國工商銀行股份有限公司及中國農業銀行股份有限公司訂立《海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款合同》(「**銀團貸款合同**」)，獲得額度為人民幣78億元、期限為20年的銀團貸款。於2022年6月30日，銀團貸款利率為3.9%，利息每季度支付一次，本金應於2022年12月21日開始分期償還，最後一筆歸還日期為2037年11月29日。根據銀團貸款合同，本公司與海口美蘭就銀團貸款合同項下的每一筆貸款共同承擔還款義務，對債權清償互負連帶責任(「**共同還款承諾**」)。銀團貸款合同內對於海口美蘭關於提款及還款、違約事件、違約責任等條款的約束全部適用於本公司。

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### 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

##### (c) Phase II Expansion Project (Continued)

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

- (i) The airport land use (Note 4(8)) and the buildings (Note 4(6)) of the Company were pledged as collateral for the Syndicated Loan. Meanwhile, the Company agreed to pledge Phase II Expansion Project land, aboveground buildings and the assets arising from the completion of the Phase II Expansion Project (including but not limited to land and buildings above ground) as the collateral for the Syndicated Loan. The Company has not obtained the relevant land use rights for the Phase II Expansion Project. The Company would handle the mortgage registration formalities according to the land ownership. Details of investment properties, fixed assets and land use rights of the Phase II Expansion Project of the Company are disclosed in Note 4(5), Note 4(6) and Note 4(8), respectively;
- (ii) Haikou Meilan pledged its own part of the land use rights and buildings, Phase II Expansion Project land and aboveground buildings (the mortgage registration formalities would be handled according to the land ownership), assets arising from the completion of Phase II Expansion Project (including but not limited to land and buildings above ground). Haikou Meilan has not obtained the relevant land use rights for the Phase II Expansion Project. Haikou Meilan will complete the registration of the pledge of assets after the land use right certificates are obtained;

As at 30 June 2022, the draw-down of the Syndicated Loan totalled to approximately RMB5.18 billion, of which Haikou Meilan has drawn down RMB3.24 billion and the Company has drawn down RMB1.94 billion. Meanwhile, Haikou Meilan had not obtained the relevant land use rights for the Phase II Expansion Project, and the registration of the pledge of assets for the Phase II Expansion Project were not yet completed.

In respect of the amounts of the Syndicated Loan accumulatively drawn down by Haikou Meilan, the Company should consider the expected credit losses of the Joint Repayment Commitment, the Company evaluated the expected credit losses provision for Joint Repayment Commitments on the basis of expected credit losses developed by the main parameters including probability of default, loss given default and exposure undertaken by the Company for Joint Repayment Commitment, and has accordingly recognised "other current liabilities – Joint Repayment Commitment" of RMB2,585,600 as at 30 June 2022.

### 八 關聯方關係及其交易 (續)

#### (5) 重大關聯方資產收購及合作投資項目 (續)

##### (c) 二期擴建項目 (續)

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

- (i) 本公司以機場用地(附註四(8))及房屋建築物(附註四(6))為銀團貸款提供抵押擔保。同時，本公司同意，將二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)為銀團貸款提供抵押擔保。本公司二期擴建項目的相關土地使用權目前尚在確權中，本公司將在土地確權後情況分筆辦理抵押登記手續。本公司與二期擴建項目相關的投資性房地產、固定資產及土地使用權情況詳見附註四(5)、附註四(6)和附註四(8)；
- (ii) 海口美蘭以其擁有之部分土地使用權及房屋建築物、二期擴建項目用地及地上建築物(將根據土地確權情況分筆辦理抵押登記手續)、建成後形成的二期擴建專案資產(包括但不限於土地及地上建築物)提供抵押擔保。海口美蘭二期擴建項目的相關土地使用權尚在確權中，海口美蘭將根據土地確權情況分筆辦理抵押登記手續；

截止2022年6月30日，銀團貸款累計放款本金人民幣51.8億元，其中海口美蘭累計提取銀團貸款本金人民幣32.4億元，本公司累計提取銀團貸款本金人民幣19.4億元，同時，因二期擴建項目用地權證尚未取得，二期擴建項目抵押登記手續尚未辦理。

就上述海口美蘭累計提取的銀團貸款餘額，因本公司為銀團貸款的共同借款人承擔共同還款承諾，本公司運用包含違約概率、違約損失率和承諾敞口等關鍵參數的預期信用損失模型對共同還款承諾的預期信用損失準備進行了估計，於2022年6月30日確認的「其他流動負債-共同還款承諾準備」餘額為人民幣2,585,600元。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月期間  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

### 9 CONTINGENCIES

The Company started to prepare for the issuance of additional domestic shares and no more than 200 million new H shares in 2016. On 29 September 2019, the Company entered into a subscription agreement with Aero Infrastructure Holding Company Limited (the "Applicant"), pursuant to which the Applicant agreed to subscribe and the Company agreed to offer 200 million new H shares of the Company provided that the pre-conditions, including but not limited to the approval from China Securities Regulatory Commission ("CSRC") obtaining, can be fulfilled on or before 25 June 2020 or otherwise being waived by the contractual parties. After entering into the subscription agreement, the Company has carried out a series of actions to complete the agreement. However, as of the expiry date of the authorisation, the preconditions of the completion have not been fully fulfilled. On 23 December 2020, the Applicant filed an arbitration with Hong Kong International Arbitration Centre ("HKIAC") claiming that the Company had violated the subscription agreement and requesting a compensation of damage not exceeding HKD6,962 million and relevant arbitration fees. The Company is of the view that the Company has not violated the subscription agreement as claimed by the Applicant, and will take legal measures to raise a strong defence during the arbitration process. As at the date of these the financial statements, the arbitration is in progress. Taking into account the opinion of the third party law firm, the management is of the view that the Company has no breach of the contract as claimed by the applicant and it is less likely that the damage claimed by the applicant will be supported by the arbitration center. The Company has not made any provision for the Arbitration Case.

In addition, the Company obtained a loan from Aero Infrastructure Investment Company Limited with a principal of USD 75,000,000 in August 2019, which was pledged by 100% equity of Ruigang Logistics and 51% equity of Meilan Freight held by the Company. The loan was repaid on 8 July 2020. As at 30 June 2022, the pledge of equity interests of these two entities was yet to be released.

### 10 EVENTS AFTER THE BALANCE SHEET DATE

There were no important events affecting the Group that have occurred since 30 June 2022.

### 九 或有事項

本公司於2016年開始籌備增發內資股並計劃同時增發不超過2億股新H股。本公司與Aero Infrastructure Holding Company Limited (「申請人」) 於2019年9月29日訂立了有關認購2億股新H股的認購協議。根據協定約定，增發股票的交割以協定約定的全部交割先決條件(包括但不限於獲得中國證監會批准)在授權截止日期即2020年6月25日屆滿前得到滿足或豁免為前提。認購協議簽署後，本公司實施了一系列行動履行協議，但直至授權截止日期屆滿日前，交割先決條件仍未全部滿足。申請人於2020年12月23日向香港國際仲裁中心提起仲裁，認為本公司違反認購協議並要求賠償損害金額不超過69.62億港元以及支付相關仲裁費用。本公司認為並不存在申請人所述違反認購協定的情況，並採取法律措施將在仲裁程式中提出有力抗辯。截至本財務報表批准報出日，該案件尚在進行中。管理層結合第三方律所的意見認為本公司不存在在仲裁申請中主張的違約行為並且認為仲裁申請人的主張得到仲裁庭的支援的可能性較低，本公司未就仲裁事項計提預計負債。

此外，本公司於2019年8月獲得Aero Infrastructure Investment Company Limited的本金為75,000,000美元之借款，以本公司持有的瑞港物流100%股權、美蘭貨運51%股權提供質押，該借款已於2020年7月8日歸還。截止2022年6月30日，有關股權質押解除手續尚未完成。

### 十 資產負債表日後事項

於2022年6月30日後，並無發生任何對本集團有重大影響的事件。



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### 11 OPERATING LEASE PROCEEDS AFTER THE BALANCE SHEET DATE

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

		30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
Within 1 year	一年以內	40,932,864	25,424,491
1 to 2 years	一到二年	31,578,246	7,110,394
2 to 3 years	二到三年	28,390,832	977,908
		<b>100,901,942</b>	<b>33,512,793</b>

### 12 FINANCIAL INSTRUMENTS AND RISKS

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

#### (1) Interest rate risk

The Group's interest rate risk mainly arises from long-term interest-bearing borrowings including long-term borrowings and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk, while those issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 30 June 2022, the Group's Syndicated Loan was denominated in RMB with a fixed interest rate, of which the amount was RMB1,944,000,000 (31 December 2021: floating rate contracts of RMB1,944,000,000).

The Group's finance department continuously monitors the interest rate position of the Group. Increases in interest rates will increase the cost of new interest-bearing borrowings and the interest expenses with respect to the Group's outstanding floating rate interest bearing borrowings, and therefore could have a material adverse effect on the Group's financial performance. Management makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. For the six months ended 30 June 2022 and 2021, the Group did not enter into any interest rate swap agreements.

### 十一 資產負債表日後經營租賃收款額

本集團作為出租人，資產負債表日後應收的租賃收款額的未折現金額匯總如下：

### 十二 金融工具及相關風險

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

#### (1) 利率風險

本集團的利率風險主要產生於長期借款及長期應付款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於2022年6月30日，本集團銀團貸款為人民幣計價的固定利率合同，金額為人民幣1,944,000,000元（2021年12月31日：人民幣1,944,000,000元的浮動利率合同）。

本集團財務部門持續監控集團利率水準。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時作出調整，這些調整可能是進行利率互換的安排來降低利率風險。截至2022年6月30日止6個月期間及截至2021年6月30日止6個月期間本集團並無利率互換安排。

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## 12 FINANCIAL INSTRUMENTS AND RISKS

(Continued)

### (2) Credit risk

The credit risk of the Group mainly arises from monetary funds accounts receivable, other receivables and the provision of Joint Repayment Commitment for the Syndicated Loan drawn by Haikou Meilan. As at the balance sheet date, the carrying amount of the Group's financial assets has represented the maximum credit risk exposure of the Group; the maximum credit risk exposure off balance sheet is the maximum amount of RMB3.24 billion to be paid for fulfilment of Joint Repayment Commitment for the drawn Syndicated Loan drawn by Haikou Meilan.

### (3) Liquidity risk

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

As at 30 June 2022, the risk assessment of cash flows that made by management was detailed in Note 2(1).

These interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2021.

There have been no significant changes in the risk management department or in any risk management policies since 31 December 2021.

## 13 FAIR VALUE ESTIMATES

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

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

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

Level 3: Unobservable inputs for the asset or liability.

## 十二 金融工具及相關風險 (續)

### (2) 信用風險

本集團信用風險主要產生於貨幣資金、應收賬款、其他應收款和為海口美蘭已提取的銀團貸款提供共同還款承諾。於資產負債表日，本集團金融資產的賬面價值已代表其最大信用風險敞口；資產負債表外的最大信用風險敞口為海口美蘭已提取的銀團貸款提供共同還款承諾所需支付的最大金額人民幣32.4億元。

### (3) 流動風險

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

於2022年6月30日，本公司管理層對流動性風險評估詳見附註二(1)。

中期財務報表並未包括年度財務報表規定的所有財務風險管理資訊和披露，此中期財務資料應與本集團截至2021年12月31日止年度的年度財務報表一併閱讀。

自2021年12月31日以來本集團風險管理部或風險管理政策並無重大變動。

## 十三 公允價值估計

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

第一層次：相同資產或負債在活躍市場上未經調整的報價。

第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：相關資產或負債的不可觀察輸入值。

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### 13 FAIR VALUE ESTIMATES (Continued)

#### (1) Assets measured at fair value on a recurring basis

As at 30 June 2022, the assets measured at fair value on a recurring basis are listed as follows according to the above three levels:

	Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets				
Financial assets held for trading – Investments in equity instruments held for trading	21,444,074	–	–	21,444,074
Other non-current financial assets – Beneficial interests	–	–	48,862,156	48,862,156
	21,444,074	–	48,862,156	70,306,230

The Group takes the date on which events causing the transfers between the levels take place as the timing specific for recognising the transfers. There is no transfer between Level 1 and Level 2 for the current period.

For financial instruments traded in an active market, the Group determines its fair value based on its quoted price in an active market.

#### (2) Assets and liabilities not measured at fair value but for which the fair value is disclosed

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

The carrying amount of the financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value.

### 十三 公允價值估計(續)

#### (1) 持續的以公允價值計量的資產

於2022年6月30日，持續的以公允價值計量的資產按上述三個層次列示如下：

本集團以導致各層次之間轉換的事項發生日為確認各層次之間轉換的時點。本期間無第一層次與第二層次間的轉換。

對於在活躍市場上交易的金融工具，本集團以其活躍市場報價確定其公允價值。

#### (2) 不以公允價值計量但披露其公允價值的資產和負債

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

該等不以公允價值計量的金融資產和金融負債的賬面價值與公允價值差異很小。

# NOTES TO THE FINANCIAL STATEMENTS

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

### 14 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

### 十四公司財務報表附註

#### (1) Long-term equity investments

#### (1) 長期股權投資

		30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
Subsidiaries	子公司		
– Unlisted companies	– 非上市公司	15,200,000	15,200,000
Associated company	聯營公司		
– Unlisted companies	– 非上市公司	8,349,513	12,848,969
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備	–	–
		<b>23,549,513</b>	<b>28,048,969</b>

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

本公司不存在長期投資變現的重大限制。

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

#### (2) 營業收入和營業成本、管理費用

Revenue	營業收入	Six months ended 30 June 截至6月30日止6個月	
		2022 2022年	2021 2021年
Aeronautical business:	航空性業務：		
Passenger service income	旅客服務費	98,063,591	146,673,932
Ground handling service income	地面服務費	59,392,918	71,210,193
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	45,552,220	52,483,801
		<b>203,008,729</b>	<b>270,367,926</b>
Non-aeronautical business:	非航空性業務：		
Franchise income	特許經營權收入	230,507,465	374,426,739
Rental income	租金收入	60,557,040	46,332,741
VIP room income	貴賓室收入	20,005,729	38,776,210
Other income	其他收入	39,652,166	48,595,645
		<b>350,722,400</b>	<b>508,131,335</b>
		<b>553,731,129</b>	<b>778,499,261</b>



# NOTES TO THE FINANCIAL STATEMENTS

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### 14 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

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

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

### 十四公司財務報表附註 (續)

#### (2) 營業收入和營業成本、管理費用 (續)

營業成本及管理費用主要由以下項目構成：

		Six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
Depreciation of fixed assets and right-of-use assets	固定資產及使用權資產折舊費用	153,137,499	68,050,599
Employee salaries and benefit expenses	員工工資及福利費用	95,579,366	93,198,782
Airport and logistic services fee	機場及外勤綜合服務費	45,163,522	30,123,290
Outsourcing and sub-contracted labour costs	勞務外包及勞務派遣費用	30,431,566	23,091,784
Depreciation of investment properties	投資性房地產折舊費用	25,843,636	18,701,163
Repairs and maintenance	維修費用	20,285,371	32,708,208
Utilities	水電費	17,439,658	18,210,854
Amortisation of land use rights	土地使用權攤銷	8,469,655	1,848,003
Handling fees of CAAC Settlement Centre	民航清算中心手續費	1,286,417	1,886,367
Travelling expenses	差旅費	70,256	336,788
Others	其他	57,811,370	58,863,525
		<b>455,518,316</b>	<b>347,019,363</b>

For the six months ended 30 June 2022, there is no lease payments of short-term leases and low-value leases that the Company directly recognised in profit or loss (For the six months ended 30 June 2021: Nil).

截至2022年6月30日止6個月期間，本公司無直接計入當期損益的短期租賃和低價值租賃的租金支出（截至2021年6月30日止6個月期間：無）。



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