

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

INTERIM REPORT 2023 中期報告



CONTENTS

目錄

- | | | | |
|----|---|----|---|
| 2 | CORPORATE INFORMATION
公司資料 | 46 | CONSOLIDATED AND COMPANY INCOME STATEMENTS
合併及公司利潤表 |
| 5 | FINANCIAL HIGHLIGHTS
財務摘要 | 48 | CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS
合併及公司現金流量表 |
| 6 | MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析 | 50 | CONSOLIDATED STATEMENT OF CHANGES IN
SHAREHOLDERS' EQUITY
合併股東權益變動表 |
| 36 | OTHER INFORMATION
其它資料 | 51 | COMPANY STATEMENT OF CHANGES IN
SHAREHOLDERS' EQUITY
公司股東權益變動表 |
| 43 | CONSOLIDATED AND COMPANY BALANCE SHEETS
合併及公司資產負債表 | 52 | NOTES TO THE FINANCIAL STATEMENTS
財務報表附註 |



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

Ren Kai

Xing Zhoujin

NON-EXECUTIVE DIRECTORS

Wu Jian

Li Zhiguo

Wang Zhen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Fung Ching, Simon

Deng Tianlin

George F Meng

Ye Zheng

SUPERVISORS

Liao Hongyu, Chairman

Hu Yunyun

Zheng Yabo

JOINT COMPANY SECRETARIES

Xing Zhoujin

Chen Yingjie

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

任 凱

邢周金

非執行董事

吳 健

李志國

王 貞

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

聯席公司秘書

邢周金

陳英杰

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
Ren Kai

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
Ren Kai

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
任 凱

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
任 凱

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 BANKER

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 (the “Meilan Airport” or the “Company”, together with its subsidiaries, the “Group”) is pleased to announce the operation results of the Company for the six months ended 30 June 2023, and the unaudited financial results reviewed by the audit committee of the Company (the “Audit Committee”) together with the prospects for the second half of 2023.

海南美蘭國際空港股份有限公司(以下簡稱「美蘭機場」或「本公司」, 連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然公佈本公司截至二零二三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二零二三年下半年展望。

Six months ended 30 June

截至六月三十日止六個月

(RMB'000) (人民幣千元)		2023 二零二三年	2022 二零二二年	Change 變動
Turnover	營業額	1,065,947	622,634	71.20%
Gross Profit*	毛利*	94,132	103,997	-9.49%
Net loss attributable to shareholders	股東應佔淨虧損	(50,620)	(11,788)	-329.42%
Loss per share-basic (RMB Yuan)	每股虧損 - 基本(人民幣元)	(0.11)	(0.02)	-450.00%
Net operating cash flow	運營現金淨流量	238,529	191,012	24.88%
EBITDA	EBITDA	445,022	240,447	85.08%

* Gross profit is calculated as revenue minus cost of sales.

* 毛利等於營業收入減去營業成本。

(RMB'000) (人民幣千元)		As at 30 June 2023 於二零二三年 六月三十日	As at 31 December 2022 於二零二二年 十二月三十一日	Change 變動
Total assets	總資產	12,069,366	10,639,551	13.44%
Total liabilities	總負債	7,719,271	6,233,031	23.84%
Shareholders' equity	股東權益	4,350,095	4,406,520	-1.28%
Current ratio	流動比率	11.90%	8.00%	3.90%
Gearing ratio	資產負債率	63.96%	58.58%	5.37%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2023, the Group's total revenue amounted to RMB1,065,946,966, representing an increase of 71.20% as compared to the corresponding period of 2022. Net loss attributable to shareholders amounted to RMB50,620,355 (the corresponding period of 2022: net loss attributable to shareholders of RMB11,788,124). Loss per share amounted to RMB0.11 (the corresponding period of 2022: loss per share of RMB0.02).

OPERATING ENVIRONMENT

Civil Aviation Industry of China

In the first half of 2023, China's civil aviation industry firmly established the concept of safe development, strictly implemented safety responsibilities, strengthened the safety awareness and safety management of all employees, deepened the investigation and rectification of hidden dangers, systematically managed and controlled various safety risks, efficiently coordinated safe operation and resumption of production. The Civil Aviation Administration of China (the "CAAC") has adhered to the principle of seeking progress while maintaining stability, progressing step by step, and scientifically researched and judged the situation of market recovery trend, and based on the results of dynamic safety assessment, carried out classification differentiation control of the operation volume of airlines and the airport, and promoted the recovery of the aviation market in stages and in an orderly manner according to the principle of "Safety First, Market-driven, Support Takes Priority". As of 30 June 2023, the industry had completed 53.13 billion ton kilometers of transportation, 284 million passenger carriers and 3.276 million tons of cargo and mail transportation, representing 84.6%, 88.2% and 93.1% of the corresponding period in 2019, respectively. At present, the safety situation has generally remained stable, the whole industry has formed a consensus on safe and orderly recovery, and the transportation and production as a whole have shown a good situation of stable recovery, safe operation, and orderly competition. Steady progress was made in deepening reform in important areas, international exchanges and cooperation in civil aviation continued to deepen, various special aircraft, charters and major transportation support tasks were successfully fulfilled, and new results were achieved in the high-quality development of civil aviation.

In July 2023, the CAAC issued the "Guideline on Implementing the Overall Deployment of Construction of Digital China to Accelerate the Development of Smart Civil Aviation Construction (關於落實數字中國建設總體部署加快推動智慧民航建設發展的指導意見)" ("Guideline"), which aims to implement the "Overall Layout Plan for Digital China Construction (數字中國建設整體佈局規劃)" and "Guideline on Building a Data Infrastructure System to Better Make Use of the Functions of Data Elements (關於構建數據基礎制度更好發揮數據要素作用的意見)", better coordinate the construction of new infrastructure, activate the potential of data elements, and give full play to the role of smart civil aviation construction as an innovation engine in promoting the high-quality development of civil aviation. As a document which follows the past and inspires the next, the Guideline is not only the top-level design document for the CAAC to implement the overall deployment of construction of Digital China, but also a guiding document to coordinate and lead the smart civil aviation construction and big data construction in the industry and other work. It will comprehensively promote the digital transformation and intelligent operation of the industry and provide support for the joint acceleration of the construction of a new digital ecology of civil aviation.

截至二零二三年六月三十日止六個月，本集團總收入為人民幣1,065,946,966元，較二零二二年同期上升71.20%；股東應佔淨虧損為人民幣50,620,355元(二零二二年同期：股東應佔淨虧損為人民幣11,788,124元)；每股虧損為人民幣0.11元(二零二二年同期：每股虧損人民幣0.02元)。

經營環境

中國民用航空業

二零二三年上半年，中國民航業牢固樹立安全發展理念，嚴格落實安全責任，強化全員安全意識和安全治理，深化隱患排查整治，系統管控各類安全風險，高效統籌安全運行和恢復生產。中國民用航空局(「民航局」)堅持穩中求進、循序漸進，科學研判市場恢復態勢，按照「安全第一、市場主導、保障先行」原則，基於動態安全評估結果，對航空公司和機場運行量進行分類差異化管控，分類分階段有序促進航空市場恢復。截至二零二三年六月三十日止，全行業共完成運輸總轉量531.3億噸公里、旅客運輸量2.84億人次、貨郵運輸量327.6萬噸，為二零一九年同期的84.6%、88.2%、93.1%。當前，安全形勢總體保持平穩，全行業形成安全有序恢復共識，運輸生產整體呈現恢復穩健、運行安全、競爭有序的良好局面。重要領域深化改革穩步推進，民航國際交流合作不斷深化，各項專機、包機和重大運輸保障任務圓滿完成，民航高質量發展取得了新的成效。

二零二三年七月，民航局發佈《關於落實數字中國建設總體部署加快推動智慧民航建設發展的指導意見》(「**指導意見**」)，旨在貫徹落實《數字中國建設整體佈局規劃》和《關於構建數據基礎制度更好發揮數據要素作用的意見》，更好統籌新型基礎設施建設，激活數據要素潛能，充分發揮智慧民航建設在推進民航高質量發展中的創新引擎作用。作為承上啓下的文件，《指導意見》不僅是民航局落實數字中國建設總體部署的頂層設計文件，也是統籌引領智慧民航建設、行業大數據建設發展等工作推進的指導性文件，將全面推動行業數字化轉型和智慧化運行，為共同加快構建民航數字化新生態提供支撐。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Guideline proposes to follow the strategic path of having solid foundation, digital empowerment, ability improvement, and environmental optimisation, in order to comprehensively improve the systematization, synergy and safety of smart civil aviation construction, promote the digital transformation and intelligent operation of the industry, and compose a better chapter of civil aviation for the powerful state of transportation, which will contribute to promoting Chinese-style modernization. The Guideline also put forward four working principles, including “Deepening Reform, Innovation-driven”, “Systematic Layout, Digital Empowerment”, “Independence and Controllability, Safety and Reliability” and “Open Cooperation, Mutual Benefit and Win-win” and clarified the main goals of the digital transformation and development of the industry by 2027 and 2035.

The Group will follow the requirements of each document issued by the CAAC, focus on the working objectives such as “Safe Development”, “Smart Civil Aviation” and “Sincere Service”, and constantly improve the service quality and operational efficiency of Meilan Airport.

Tourism in Hainan Province

During the period ended 30 June 2023, the province received a total of 46,065,900 domestic and foreign tourists, representing a year-on-year increase of 32.8%, and the total tourism revenue was about RMB91.611 billion, representing a year-on-year increase of 42.4%.

On 22 March 2023, the Hainan Provincial Tourism, Culture, Radio, Film and Television Sports Department (海南省旅遊和文化廣電體育廳) (the “**Hainan Tourism and Culture Department**”) held a special investment promotion meeting for the tourism, culture and conservation industry, taking advantage of the holding of the 2023 (China) County Economic Development Conference (二零二三(中國)縣域經濟發展大會) in Haikou. As one of Hainan’s leading industries, tourism plays an important role in Hainan’s economic development. Hainan actively cultivates new forms of tourism consumption and new attractions, promotes the upgrading of quality of the tourism industry, warmly welcomes more people to focus on Hainan, shares the development results of the construction of the free trade ports, and shares the benefits of reform and opening up.

《指導意見》提出，要遵循基礎夯實、數字賦能、能力提升和環境優化的戰略路徑，全面提升智慧民航建設的系統性、協同性和安全性，推動行業數字化轉型、智慧化運行，更好譜寫交通強國民航新篇章，為推進中國式現代化貢獻力量。《指導意見》還提出了「深化改革、創新引領」「系統佈局、數字賦能」「自主可控、安全可靠」「開放合作、互利共贏」等四項工作原則，並明確了到二零二七年、二零三五年行業數字化轉型發展的主要目標。

本集團將遵循民航局下發的各項文件要求，圍繞「安全發展」「智慧民航」及「真情服務」等各項工作目標，不斷提升美蘭機場服務質量及運行效率。

海南旅遊業

截至二零二三年六月三十日止期間，全省共接待國內外遊客4,606.59萬人次，同比上升32.8%，旅遊總收入約人民幣916.11億元，同比上升42.4%。

二零二三年三月二十二日，借二零二三(中國)縣域經濟發展大會在海口舉辦的契機，海南省旅遊和文化廣電體育廳(「海南省旅文廳」)舉辦了旅文康養產業精準招商專場推介會。旅遊業作為海南的主導產業之一，對海南經濟發展發揮着重要作用。海南積極培育旅遊消費新業態和新熱點，推動旅遊產業提質升級，熱忱歡迎更多人士將關注的目光投向海南，共享自貿港建設發展成果，共享改革開放發展紅利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In May 2023, Boao Dongyu Island Resort was officially awarded the National Tourism Resort, realising the progress of breakthrough in the construction of advanced tourism core attractions in Hainan Province. Focusing on the existing hardware facilities of Boao Dongyu Island Resort, it has built a core area for international and domestic high-end conference service functions, and at the same time launched a rich and diversified product portfolio including health and tourism, parent-child research and study, leisure, entertainment, and sports. Together with the Sanya Yalong Bay Resort, which was previously evaluated, they would jointly lead the new era of Hainan tourism vacation in the north and in the south, respectively. Hainan Province attaches great importance to the establishment work, formulates special plans, and accelerates the establishment work through provincial and municipal linkage, expert guidance, and quality improvement and upgrading of resort areas. The establishment of a national tourist resort is an important step to promote and lead the transformation of the tourism industry from sightseeing to leisure vacation. It is also an important measure to help build Hainan International Tourism Consumption Center and create a Hainan vacation paradise.

On 21 June 2023, a press conference on measures to promote consumption in Hainan Province in 2023 was held in Haikou. The Hainan Tourism and Culture Department has formulated the “Implementation Plan for the Issuance of Tourism Consumption Vouchers in Hainan Province in 2023 (二零二三年海南省旅遊消費券發放實施方案)” which would encourage cities, counties and enterprises to participate in supporting funds by issuing RMB50 million of tourism consumption vouchers, and increase the attractiveness of Hainan tourism. The issuance timing of the tourism consumption vouchers was well-chosen to be before the Dragon Boat Festival, with an aim to stimulate consumption during the festival, attracting students and parents and so on to travel to Hainan for summer vacation. At the same time, the leverage effect is strengthened in the regions and tourism products with large pull effect and great marketing results, and strive to obtain the maximum comprehensive benefits.

On 1 July 2023, the Hainan Tourism Development Research Institute was launched in Haikou. The research institute has a theoretical research center, an applied research center, an academic exchange center, a talent training center and a data information center, which will carry out theoretical and empirical research focusing on the relevant fields of the high-quality development of Hainan’s tourism industry and the construction of international tourism consumption centers. The business scope is divided into five major sectors such as tourism development strategy research, policy research on the construction of Hainan International Tourism Consumption Center, academic exchanges on tourism development, training and exchanges of tourism talents and statistical analysis of tourism consumption data. According to the plan, the research institute will make full use of the policy advantages of Hainan Free Trade Port (“**Hainan Free Trade Port**”) to actively carry out strategic, forward-looking and applied industrial policy, industrial development, service system research, and capacity building for high-quality development of Hainan tourism industry.

二零二三年五月，博鰲東嶼島旅遊度假區正式獲評國家級旅遊度假區，實現海南省高等級旅遊核心吸引物建設突破性進展。博鰲東嶼島旅遊度假區以現有硬件設施為中心，打造了國際、國內高端會議服務功能核心區，同時延伸推出了康養旅遊、親子研學、休閒娛樂及休閒體育等豐富多元化產品組合。與此前獲評的三亞亞龍灣旅遊度假區，一北一南共同領跑海南旅遊度假新時代。海南省對創建工作高度重視，制定專項方案，並通過省市聯動、專家指導和度假區提質升級等方式加速推動創建工作展開。創建國家級旅遊度假區是促進和引領旅遊行業由觀光向休閒度假轉型的重要工作，更是助力建設海南國際旅遊消費中心，打造海南度假天堂的重要舉措。

二零二三年六月二十一日，二零二三年海南省促進消費若干措施新聞發佈會在海口舉辦。海南省旅文廳制定了《二零二三年海南省旅遊消費券發放實施方案》，將通過發放人民幣5,000萬元旅遊消費券，鼓勵市縣、企業配套資金共同參與，加大海南旅遊吸引力度。本次旅遊消費券搶抓時間，於端午節前發放，節中啓動消費，吸引學生及家長等在暑期前來海南旅遊度假；同時強化槓桿作用，用於拉動效應大、推廣效果好的地區和旅遊產品，力求獲得最大的綜合效益。

二零二三年七月一日，海南旅遊發展研究院在海口揭牌成立。該研究院設有理論研究中心、應用研究中心、學術交流中心、人才培訓中心及數據信息中心，將聚焦海南旅遊產業高質量發展和國際旅遊消費中心建設相關領域開展理論與實證研究，業務範圍分為旅遊發展戰略研究、海南國際旅遊消費中心建設政策研究、旅遊發展學術交流、旅遊人才交流培訓及旅遊消費數據統計分析等五大板塊。根據規劃，該研究院將充分利用海南自由貿易港（「**海南自貿港**」）政策優勢，積極開展戰略性、前瞻性、應用性的產業政策、產業發展、服務體系研究，以及海南旅遊產業高質量發展能力建設。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Since 00:00 on 15 March 2023, China has officially resumed various visa-free policies including the examination and issuance of visas for foreigners to China by visa authorities stationed abroad and the resumption of visa-free entry in Hainan. Hainan Province began to receive inbound tourist groups since March, showcasing the start of the resumption of Hainan inbound tourism. The Hainan Tourism and Culture Department will continue to promote the introduction of support policies for the inbound tourism market, including support measures for the development of the inbound tourism market and financial subsidy policies for civil aviation passenger transportation. It will promote the optimisation of subsidies for civil aviation, encourage airlines and charters to open direct routes abroad, and increase the number of inbound tourists, as well as to promote the optimisation of visa exemption policies, expand the scope of visa exemption, and enhance the convenience of visa exemption. It will also encourage tourism enterprises to develop the inbound market by introducing measures to support the Hainan inbound tourism market. More convenient immigration control measures will promote the construction of Hainan Free Trade Port and Hainan International Tourism Consumption Center and enhance the internationalization level of Hainan tourism.

Tourism Highlights of Hainan Province

In the first half of 2023, 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 is progressing in an orderly manner:

- Hainan Island Tourism Highway is an important carrier to promote the construction of international tourism islands and international tourism consumption center. On 30 June 2023, the construction of the subgrade section of the main line of Hainan Island Tourism Highway was completed. As of now, the project has completed a total investment of RMB11.23 billion, accounting for 72% of the total investment budget. The construction of the remaining seven special structure bridges and electromechanical greening is progressing steadily. It is expected that the whole line will be completed and opened to traffic by the end of December 2023. The opening of tourist roads around Hainan Island will promote the integration of Hainan tourism, help to adjust the imbalance of development of tourism in the east and west of Hainan, and at the same time radiate benefits to the central region, forming a balanced trend of tourism development in the whole region, bringing tourism and economic development opportunities to more cities and counties.

二零二三年三月十五日零時起，中國正式恢復包括駐外簽證機關審發外國人各類赴華簽證，恢復海南入境免簽等多項入境免簽政策。海南省從三月份陸續迎來入境旅遊團，海南入境遊重啓的序幕已經拉開。海南省旅文廳將持續推動出台入境旅遊市場的扶持政策，包括入境旅遊市場開拓扶持辦法和民航客運財政補貼政策。推動優化民航補貼辦法，鼓勵航空公司和包機商開通境外直達航線，提升入境遊客上座率。推動優化免簽政策，擴大免簽範圍，提升免簽便利性。推動出台海南入境遊市場扶持辦法，激勵旅遊企業開發入境市場。更加便利的出入境措施，將推動海南自貿港和海南國際旅遊消費中心建設，提升海南旅遊國際化水平。

海南旅遊業亮點

二零二三年上半年，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：

- 海南環島旅遊公路是推動國際旅遊島和國際旅遊消費中心建設的重要載體，二零二三年六月三十日，海南環島旅遊公路主線路基段完成建設。截至目前，項目全線累計完成投資人民幣112.3億元，佔預算總投資的72%，剩餘七座特殊結構大橋與機電綠化等施工正穩步推進，預計二零二三年十二月底實現全線建成通車。海南環島旅遊公路通車，將推動海南旅遊一體化整合，有助於調整海南東西部旅遊發展不平衡狀況，同時向中部地區輻射，形成旅遊全域化發展和均衡化發展態勢，為更多市縣帶來旅遊和經濟發展的機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Haikou International Duty-Free City project is located in the sub-center of the West Coast of Haikou City, close to the new seaport, an important transportation hub of Haikou. It is a two-wheel-driven retail tourism complex with “duty-free + culture and tourism” with the duty-free business as the traffic inflow built by China Duty Free Group Co., Ltd. (“CDF”) under China Tourism Group. Among them, cdf Haikou International Duty-Free City, located in land parcel no. 5, has commenced operation in 2022 with a gross floor area of about 289,000 square metres, making it the world’s largest single duty-free store. At present, the supporting projects of four land parcels of the project are under simultaneous construction. The four land parcels are positioned as super-grade A landmark office buildings, characteristic commercial buildings, high-quality talent communities and theme hotels. The total construction area of the characteristic commercial buildings is about 58,000 square meters, including three buildings, which are expected to be completed within the year.

Various types of recreational activities launched in full swing:

In June 2023, the Hainan Tourism and Culture Department decided to implement the “Let Hainan Tourism Flourish in the Off Season (讓海南旅遊淡季旺起來)” campaign across the industry, so as to make Hainan tourism flourish in the off season, focusing on the theme of “Welcome from Cool Hainan (酷酷的海南歡迎你)” According to the plan, the Hainan Tourism and Culture Department will launch a number of measures in four aspects such as building a composite tourism product system, carrying out all-round tourism promotion and marketing, accelerating targeted tourism integration and creating better tourism market services.

On 28 June 2023, “Forgetting about the summer heat with the fun and unparalleled 2023 International Duty-Free Thematic Event of Haikou” (「樂不思[暑]無與[倫]比二零二三海口國際免稅主題活動」) was launched. Focusing on the summer peak season for tourism and the Jay Chou concert, thematic discount activities such as “consumption waiver, discount, service for the fans, picture posting while on travel” which are based on the five major sectors including “duty-free, characteristic cultural business district, long-established brands and specialty food and beverages, night market, business circle” have been planned and launched. The three major duty-free enterprises of CDF, Hainan Holdings Global Boutique and Shenzhen Duty Free Group focus on hot spots and carry out exclusive preferential activities for fans of Jay Chou in their duty-free cities. Through offering substantial discounts on commodities, exquisite theme gift, and other means to attract tourists, duty-free consumption in Haikou was empowered.

海口國際免稅城項目坐落於海口西海岸城市副中心，緊鄰海口重要的交通樞紐新海港，是由中國旅遊集團旗下中國免稅品(集團)有限責任公司(「中免集團」)傾力打造的以免稅商業為流量入口，「免稅+文旅」雙輪驅動的旅遊零售綜合體。其中，位於地塊五的cdf海口國際免稅城已於二零二二年投入使用，建築面積約28.9萬平方米，為目前全球最大單體免稅店。目前，該項目尚有四個地塊的配套項目正在同步施工，四個地塊分別定位為超甲級地標寫字樓、特色商業樓、高品質人才社區以及主題酒店，其中特色商業樓總建築面積約為5.8萬平方米，包含三棟樓，預計將於年內竣工。

各類文體活動如火如荼開展：

二零二三年六月，海南省旅文廳決定在全行業實施「讓海南旅遊淡季旺起來」行動，將圍繞「酷酷的海南歡迎您」主題讓海南旅遊淡季旺起來。根據方案，海南省旅文廳將在打造複合型的旅遊產品體系、開展全方位的旅遊宣傳營銷、加快針對性的旅遊深度融合及營造更優質的旅遊市場服務等四個方面推出多項舉措。

二零二三年六月二十八日，「樂不思[暑]無與[倫]比二零二三海口國際免稅主題活動」啓動。海口圍繞暑期旅遊旺季以及周杰倫演唱會，以「免稅、特色文化商業街區、老字號及特色餐飲、夜市、商圈」等五大板塊，策劃開展「消費免減、折扣優惠、寵粉服務、旅遊打卡」等主題折扣活動。中免集團、海控全球精品及深免集團三大免稅企業聚焦熱點，在旗下各免稅城開展周杰倫粉絲專屬優惠活動。通過大力度商品折扣讓利、贈送精美主題禮品等方式，吸引市民遊客，為海口免稅消費賦能。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- The 2023 second Hainan International Offshore Duty-free Shopping Festival hosted by the People's Government of Hainan Province and organised by the Department of Commerce of Hainan Province was officially opened in cdf Haikou International Duty-Free City on 4 July 2023. The theme of this year's shopping festival is "Enjoy Duty-free Shopping in Hainan (惠購海南樂享免稅)" which is planned to last for two months until the end of August. Through issuing offshore duty-free shopping consumption vouchers, holding joyful summer parent-child duty-free shopping and other theme marketing activities, it will bring consumers diversified theme activities, high-quality shopping experience and enriched product supply and bundle deals, so that consumers can fully enjoy offshore duty-free shopping in Hainan. Six stores of CDF in Hainan region will combine more than 800 domestic and international brands in 45 duty-free categories to bring a series of marketing activities including brand first-store debut, new product debut, celebrity in-store activities, CDF exclusive packages, duty-free exclusive privileges, flash interactive experiences, etc., and launch a number of activities such as "Children's Fashion Show" and "Fragrance Festival" in different time slots to create more complex consumption scenes combined with "Parent-Child Tour", "Study Tour", "Graduation Tour" and other current hot spots. At the same time, during the shopping festival, six stores of CDF in Hainan will also visit 10 key domestic cities to launch thematic promotion activities to further expand the market presence of the offshore duty-free in Hainan and release the strong magnetic power of the offshore duty-free in Hainan.
- 二零二三年七月四日，由海南省人民政府主辦，海南省商務廳承辦的二零二三第二屆海南國際離島免稅購物節在cdf海口國際免稅城正式啓幕。本屆購物節的主題為「惠購海南樂享免稅」，活動持續至八月底，為期兩個月，將通過發放離島免稅購物消費券、舉辦暑期親子免稅樂購等主題營銷活動的方式，給消費者帶來多元化的主題活動、優質化的購物體驗和豐富化的產品供給及組合優惠，讓消費者充分享受到海南離島免稅的樂趣。中免集團海南區域內六家門店將聯合45大免稅品類超800家國內國際品牌，帶來包括品牌首店進駐、新品首發首秀、明星進店活動、中免獨家套裝、免稅專屬禮遇、快閃互動體驗等一系列營銷活動，並結合「親子遊」「研學遊」「畢業遊」等時下熱點，分時段推出「童裝秀」「香化節」等多場活動，打造更多複合式消費場景。同時，購物節期間中免集團海南區域內六家門店還將前往10個國內重點城市開展主題推廣活動，進一步擴大海南離島免稅市場聲量，釋放海南離島免稅強磁力。

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.

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Transportation within the Island

In recent years, the transportation industry in Hainan Province has continuously promoted the leapfrog development of the industry. Transportation investment has hit a record high, serving economic growth prominently. The infrastructure network has been gradually improved, and the goal of “expressway connecting to all counties (縣縣通高速)” has been successfully completed; The “Five Ports in Four Directions (四方五港)” pattern has been more optimised, and port service guarantee capabilities have been significantly improved. The “flight economic circle of four hours and eight hours (四小時八小時飛行經濟圈)” for civil aviation has been preliminarily constructed; The transportation of the whole province has moved from “basic adaptation” to “moderate advancement,” providing a strong guarantee for accelerating the construction of Hainan Free Trade Port.

- On the highway side, the overall progress of the ground auxiliary road project in the Haikou section of G15 Shenyang-Haikou Expressway has been completed by about 40%, striving to meet the opening conditions by the end of the year. The construction of the project will connect the G98 Island Ring Expressway with the G15 high-speed overhead, and at the same time connect the transportation hubs such as port areas, railway stations, airports, etc., to build an integrated comprehensive transportation system of highways, ports, railways and aviation, which is of great significance to the regional economic development.

The construction of the subgrade section of the main line of Hainan Island Ring Tourism Highway has been completed, and the construction of bridges, electromechanical and greening is currently under way. The Hainan Island Ring Tourism Highway is a leading major infrastructure project for the construction of Hainan Free Trade Port and the establishment of an international tourism consumption center. The main line of the highway has a total mileage of 988.2 kilometers, connecting the characteristic bay, promontory, characteristic towns and tourist attractions along the way, and coastal resort areas.

The construction process of Meilan Airport Expressway Project is progressing steadily. At present, the overall image project progress of the project has been completed about 60%. Meilan Airport Expressway Project starts from Haiwen North Road in the north and connects Guilinyang in the south. The total length of the route is 5.389 kilometers. The whole line mainly adopts the form of elevated expressway, and the main line elevated standard section adopts two-way six-lane scale. After the project is completed, it will effectively shorten the driving time between Meilan Airport and Qiongbei area, significantly improve the traffic conditions from Meilan Airport to the urban area, and meet the needs of rapid passage in key surrounding areas.

島內交通

近年來，海南省交通運輸行業不斷推動行業實現跨越式發展。交通投資創歷史新高，服務經濟增長作用突出；基礎設施網絡逐步完善，「縣縣通高速」目標圓滿完成；「四方五港」格局更加優化，港口服務保障能力顯著提升；民航「四小時八小時飛行經濟圈」初步構建；全省交通運輸從「基本適應」向「適度超前」邁進，為加快推進海南自由貿易港建設提供了堅強保障。

- 公路方面，G15瀋海高速公路海口段地面輔道項目總進度已完成約40%，力爭年底達到通車條件。該項目建設將與G15高速高架一同連接G98環島高速，同時串聯港區、火車站和機場等交通樞紐，構建公路、港口、鐵路與航空等一體化的綜合疏運體系，對地區經濟發展具有重要的意義。

海南環島旅遊公路主線路基段建設完成，目前正在進行大橋、機電和綠化等施工。海南環島旅遊公路是建設海南自貿港和創建國際旅遊消費中心的先導性重大基礎設施項目，該公路主線總里程988.2公里，串聯沿途特色海灣、海角、特色小鎮和旅遊景區及濱海度假區等。

美蘭機場快速通道項目各項施工工序穩步推進。目前，該項目總體形象工程進度已完成約60%。美蘭機場快速通道項目北起海文北路，南接桂林洋互通，路線全長5.389公里，全線主要採用高架快速路方式，主線高架標準斷面採用雙向六車道規模。項目建成後，將有效縮短美蘭機場與瓊北地區的行車時間，顯著改善美蘭機場至城區的通行條件，並滿足週邊重點區域快速通行的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- As for the port, the Haikou new port integrated transportation hub project has entered the sprinting phase and is scheduled to be fully completed this year. As the “second tier port” and gateway port of Hainan Free Trade Port, after the project is completed, it will become the largest comprehensive hub for passenger roll-on/roll-off in the country that integrates functions such as the port for waiting to aboard, port for boarding and disembarking, port for inspection, hub for commerce and “zero-interchange transportation”. It can realise the “zero-interchange” for tourists travelling across the sea, improve the service level of the new Haikou port, promote the development of surrounding tourism, cultural and commercial complementary services, and provide important port facilities for the lockdown operation of Hainan Island.

Offshore Duty-free

Currently, the tourism market in Hainan has gradually recovered, and the offshore duty-free market in Hainan has continued to be popular, which has become an important window for Hainan to attract international consumption to return.

In order to support the construction of Hainan Free Trade Port, further enhance the shopping experience of offshore travelers, and provide consumers with more diversified and convenient options, the General Administration of Customs of the People's Republic of China, the Ministry of Finance of the People's Republic of China, and the State Taxation Administration issued the “Announcement on Increasing Picking-up methods of ‘Guarantee and Pick-up’ and ‘Buy and Pick-up’ for Offshore Duty-Free Shopping in Hainan” (《關於增加海南離島免稅購物「擔保即提」和「即購即提」提貨方式的公告》) (the “**Announcement**”) on 21 March 2023, starting from 1 April 2023, on the basis of “mail delivery (郵寄送達)” and “return to the island for collection (返島提取)”, two new picking-up methods of “guarantee and pick-up (擔保即提)” and “buy and pick-up (即購即提)” were added. When offshore travellers purchase duty-free goods in Hainan offshore duty-free shops (excluding online sales windows) with valid identity documents or travel documents and offshore information, except for picking up goods in designated areas of airports, railway stations and docks, as well as electing mail delivery or returning to the island for collection by residents in the island, they can choose “guarantee and pick-up (擔保即提)” for duty-free goods with a unit price of more than RMB50,000 (inclusive), and choose “buy and pick-up (即購即提)” for duty-free goods with a unit price of no more than RMB20,000 (exclusive) and in the list of the Announcement.

In order to ensure the smooth implementation of the new delivery method, Haikou Customs has correspondingly upgraded the offshore duty-free supervision system in accordance with the policy content to meet the needs of “guarantee and pick-up (擔保即提)” passengers for physical verification; Haikou Customs has set up seven physical verification points at Hainan airports, and outbound ports for trains and ships. Supervision system is deployed, which can quickly obtain commodity information and passenger shopping information, and efficiently handle physical verification business for passengers. At the same time, it also optimises the procedures for handling security deposits. The customs and bank customs tax security deposits account can be linked in transactions, and passengers can directly pay security deposits to the customs account to ensure that security deposits are collected and refunded safely and efficiently.

- 港口方面，海口新海港綜合交通樞紐站項目已進入衝刺階段，計劃於今年實現全面竣工。作為海南自貿港的「二線口岸」和門戶港口，該項目建成後，將成為集港口候船、登離船、口岸查驗、樞紐商業和交通「零換乘」等功能於一體的全國最大港口客滾綜合樞紐，可實現遊客過海「零換乘」，提升海口新海港的服務水平，輻射帶動週邊旅遊、文化和商業配套服務的發展，並為海南全島封關運作提供重要口岸設施支撐。

離島免稅

當前，海南旅遊市場日漸回暖，海南離島免稅市場持續火爆，現已成為海南吸引國際消費回流的重要窗口。

為支持海南自貿港建設，進一步提升離島旅客購物體驗，為消費者提供更加多元化和便捷的選擇，中華人民共和國海關總署、中華人民共和國財政部、國家稅務總局於二零二三年三月二十一日發佈《關於增加海南離島免稅購物「擔保即提」和「即購即提」提貨方式的公告》(《**公告**》)，自二零二三年四月一日起，海南離島旅客免稅購物提貨方式在「郵寄送達」和「返島提取」的基礎上，新增「擔保即提」和「即購即提」兩種提貨方式。離島旅客憑有效身份證件或旅行證件和離島信息在海南離島免稅商店(不含網上銷售窗口)購買免稅品時，除在機場、火車站、碼頭指定區域提貨以及可選擇郵寄送達或島內居民返島提取方式外，可對單價超過人民幣5萬元(含)的免稅品選擇「擔保即提」提貨方式，可對單價不超過人民幣2萬元(不含)且在《公告》清單內的免稅品選擇「即購即提」提貨方式。

為確保新的提貨方式順暢實施，海口海關對離島免稅監管系統按照政策內容進行了匹配升級以滿足「擔保即提」旅客進行實物驗核的需求；海口海關在海南機場、火車和輪船離島口岸設立了7個實物驗核點，部署了監管系統，可以快速獲取商品信息和旅客購物信息，為旅客高效辦理實物驗核業務。同時還優化了保證金辦理程序，海關與銀行海關稅款保證金賬戶可以交易聯動，旅客支付擔保金直達海關賬戶，確保擔保金收取和退還安全高效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

To thoroughly utilise the consumption potential of international travelers and attract the return of consumption, cdf Meilan Airport duty-free shops launched the intercontinental flights exclusive benefit activity in July 2023. Travelers on international flights transiting through Haikou to domestic cities can enjoy a 15% discount on top of the offshore duty-free prices offered by cdf Meilan Airport duty-free shops by presenting their Haikou inbound boarding passes, which are within 72 hours (3 days), for international sections (such as Sydney-Haikou, Melbourne-Haikou), resident identity cards (for Chinese travelers) or passports (for foreign travelers) to register at the main service counter of cdf Meilan Airport duty-free shops.

Thanks to the continuous adjustment and optimisation of the offshore duty-free policy and the favorable impact of the construction of Hainan Free Trade Port, the amount of offshore duty-free sales has increased year by year, from the initial annual sales of less than RMB1 billion to over RMB10 billion in 2019. After the implementation of new offshore duty-free policy on 1 July 2020, the sales amount reached RMB27.5 billion that year, demonstrating good growth momentum. According to statistics from Haikou Customs, since the implementation of the new policy on 1 July 2020, as of 30 June 2023, Haikou Customs had supervised a total of RMB130.7 billion in offshore duty-free purchases, 17.67 million tourist shoppers and 175 million commodities sold.

For the six months ended 30 June 2023, the retail sales of offshore duty-free goods in Hainan Province amounted to approximately RMB26.318 billion, the number of duty-free shoppers was approximately 3.7334 million and the number of duty-free commodities sold was approximately 30.8624 million, representing year-on-year increase of 24.38%, 45.39% and 1.17%, respectively.

BUSINESS AND REVENUE REVIEW

Overview

In the first half of 2023, under the complex international environment, the Chinese economy showed development resilience. The Chinese economy has steadily advanced along the path of high-quality development. The overall operation of the Chinese economy has shown a recovery trend, market demand has gradually recovered, production and supply have continued to increase, resident income have grown steadily, and consumption potentials have been gradually released. In this context, the Group took multiple measures simultaneously, continued to exert efforts, and focused on the recovery of flight routes with multiple indicators returning to the pre-epidemic level.

Since 1 January 2023, the Company has been responsible for the overall operation of the relevant assets Meilan Airport Phase I and II. As the Company will operate all the leased assets with a leasing model, this will enable the Company to better operate its operating assets in accordance with the prevailing standard of "high standards with stringent requirements" in the civil aviation industry. In addition, on 18 April 2023, the Company and Haimian Haikou Meilan Airport Duty-Free Shop Co., Ltd. (海免海口美蘭機場免稅店有限公司) made adjustments to the relevant agreements previously entered, including the extension of the terms of the agreements.

為充分挖掘國際旅客的消費潛力，吸引消費回流，cdf美蘭機場免稅店於二零二三年七月推出洲際航班專享福利活動。只要通過海口中轉國內城市的國際航班旅客，憑72小時(3天)內的海口進港國際段登機牌(比如悉尼-海口、墨爾本-海口)、居民身份證(中國旅客)或護照(外國旅客)到cdf美蘭機場免稅店服務總台進行登記後，即可享受由cdf美蘭機場免稅店提供的離島免稅價基礎上再優惠8.5折的福利待遇。

得益於離島免稅政策不斷調整優化和海南自貿港建設利好影響，離島免稅銷售金額逐年攀升，從最初的年銷售額不到人民幣10億元，到二零一九年突破人民幣100億元。二零二零年七月一日離島免稅新政實施，當年銷售額即達到了人民幣275億元，呈現了良好的增長勢頭。據海口海關統計，自二零二零年七月一日新政實施，截至二零二三年六月三十日，海口海關共監管離島免稅購物金額人民幣1,307億元，購物旅客1,767萬人次，銷售件數1.75億件。

截至二零二三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263.18億元，免稅購物人數約373.34萬人次，免稅品銷售件數約3,086.24萬件，較去年同期分別增長24.38%、45.39%和1.17%。

業務及收入回顧

概況

二零二三年上半年，在複雜的國際環境下，中國經濟展現出發展韌性。中國經濟沿着高質量發展道路穩步前進，中國經濟運行整體呈現恢復向好態勢，市場需求逐步恢復，生產供給持續增加，居民收入平穩增長，消費潛力逐步釋放。在此背景下，本集團多措並舉，持續發力，着力做好航班航線恢復，多項指標恢復到疫情前同期水平。

本公司自二零二三年一月一日起負責美蘭機場一期及美蘭機場二期相關資產的整體運營。由於本公司將依據租賃模式經營所有租賃資產，這將使本公司能夠更好地按民用航空業的「高標準、嚴要求」現行標準經營其營運資產。此外，本公司於二零二三年四月十八日與海免海口美蘭機場免稅店有限公司就此前簽訂的相關協議進行調整，其中包括延長協議期限等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 25 June 2023, Meilan Airport received the official reply from the CAAC regarding the adjustment of the slot capacity. According to the official reply, the capacity standard during peak hours of Meilan Airport will be adjusted from 30 flights per hour (i.e., no more than 29 flights per hour will be arranged, and the use of the remaining 1 flight will be determined by the CAAC, and no more than 85 flights will be arranged for 3 consecutive hours. The standard has been implemented since 1 January 2017) to 40 flights per hour (i.e., the slot coordination parameter will not exceed 39 flights per hour, and the use of the remaining 1 flight will be determined by the CAAC) which has been implemented since 25 June 2023. This capacity adjustment provides a solid foundation for Meilan Airport's future development.

In the first half of 2023, Meilan Airport received many domestic and international awards for its excellent passenger service experience: in total 39 awards at industrial, provincial and ministerial levels or above, including 3 important international awards, 21 national awards, 15 provincial awards, and 35 industrial and honorable awards. Internationally, Meilan Airport won three global awards granted by SKYTRAX: "Best Regional Airport in China", "Best Airport Staff in China" and "Best Clean Airport in China". Domestically, Meilan Airport was granted a number of prestigious awards including the title of "2022 Two-Star "Dual Carbon" Airport" by the China Civil Airports Association. The end-to-end luggage tracking system of Meilan Airport and the Meilan Airport Smart Pandemic Prevention Platform were awarded the "2022-2023 Civil Aviation Enterprise Digital Transformation Benchmark Case (二零二二 - 二零二三年度民航企業數字化轉型標桿案例)" by the civil aviation information technology application branch of China Computer Users Association (中國計算機用戶協會). These honors indicated that the service quality and business standard of Meilan Airport has been highly recognized and endorsed by the vast number of passengers and authoritative institutions, which has improved the brand awareness and industry influence of Meilan Airport.

With respect to the construction of smart airport, in April 2023, Meilan Airport online integrity education base - "Clean Airport - Sunny Meilan Platform" (清廉空港•陽光美蘭平台) was launched, realising the innovation of Meilan Airport's integrity education system, providing lightweight, systematic and personalised integrity learning services for the party members, cadres and employees of Meilan Airport, and fully empowering the digital transformation of integrity education for the party members, cadres and employees.

In order to comprehensively support the airport operation and management related links and achieve a more intelligent management system, the Meilan Airport Smart Large Service Platform Product Service Project (智慧大服務平台產品服務項目) commenced trial operation in May 2023. After optimisation, it will build an intelligent service platform integrating intelligent travel, intelligent service, intelligent operation and intelligent management and control. With the core concepts of globalisation, integration, digitalisation and intelligence, it will help Meilan Airport to transform and upgrade digitally.

二零二三年六月二十五日，美蘭機場關於航班時刻容量調整事宜正式獲得民航局批復。根據批復內容，美蘭機場高峰小時容量標準將由30架次/小時(即航班時刻安排不超過29架次，其餘1架次的使用由民航局決策把握，連續3小時安排不超過85架次。該標準自二零一七年一月一日起執行)，調整為40架次/小時(即航班時刻協調參數不超過39架次/小時，其餘1架次的使用由民航局決策把握)，該標準自二零二三年六月二十五日起執行。此次容量調整為美蘭機場未來發展提供了堅實的基礎。

二零二三年上半年，美蘭機場憑借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39個，其中包括重量級國際獎項3個、國家級獎項21個、省部級獎項15個以及同行業獎項及榮譽35個。在國際獎項方面，獲得SKYTRAX機構授予的「中國區最佳區域機場」「中國區最佳機場員工」「中國區最佳清潔機場」三項世界大獎；在國內獎項方面，美蘭機場榮獲由中國民用機場協會授予的「二零二二年度「雙碳機場」評價二星級機場」稱號等多個重量級獎項，美蘭機場行李全流程跟蹤系統和美蘭機場智慧防疫平台兩項成果榮獲中國計算機用戶協會民航信息技術應用分會頒發的「二零二二 - 二零二三年度民航企業數字化轉型標桿案例」。這些榮譽標誌着廣大旅客及權威機構對美蘭機場服務質量、業務水平的高度認可和肯定，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，二零二三年四月，美蘭機場網上廉潔教育基地-「清廉空港•陽光美蘭平台」上線，實現了美蘭機場廉潔教育體系的創新，為美蘭機場廣大黨員幹部及員工提供了輕量化、系統化及個性化的廉潔學習服務，全面賦能廣大黨員幹部員工廉潔教育的數字化轉型。

為全面助力機場運營管理各相關環節，實現更加智能化的管理體系，美蘭機場智慧大服務平台產品服務項目於二零二三年五月開始試運行，待優化後將構建集智慧出行、智慧服務、智慧運營及智慧管控四大子系統為一體的智慧大服務平台，以全局化、一體化、數智化及智慧化為產品核心理念，助力美蘭機場數字化轉型升級。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Combined with the needs of Meilan Airport's VIP service business changes, in June 2023, Meilan Airport's new VIP management system was put into trial operation. The system finally realised the closed-loop management of Meilan Airport's VIP service, and built a one-stop platform of "VIP management + service".

In the first half of 2023, Meilan Airport Hotel won a total of 13 awards including "2022 Star Hotel" by the comprehensive travel platform "Fliggy (飛豬旅行)", "2022 Most Popular Hotel" by Trip.com Group, "Top 100 Mid-to-High-end Hotels in China" and "Top Ten Hotels in Haikou" by MCI Consumer Favourite List. Meilan Airport Hotel has been promoting social awareness and increasing the exposure of the hotel through channels such as radio and internet topics. Meilan Airport Hotel served approximately 226,600 guests during the six months ended 30 June 2023, with a room occupancy rate of 85.59%, representing a significant year-on-year increase. In order to increase the business volume, Meilan Airport Hotel actively optimised the source market of various channels, and has established long-term cooperation with more than twenty airlines to ensure the accommodation and catering for the airline crew. At the same time, Meilan Airport Hotel continued to develop conference and training rooms for government and aviation institutes, as well as the reception for international and domestic travelling transit groups.

Overview of Aviation Business

In the first half of 2023, the aviation market recovered significantly, and the passenger throughput of Meilan Airport increased significantly compared with the same period of 2022. The Company actively communicated with airlines to increase wide-body transportation capacity for popular destinations to meet passenger travelling needs. In addition, the Company paid close attention to market trends, seized favorable opportunities such as the small batches of seasonal travelers, large-scale local convention and exhibition activities, and new international shipping routes, publicized the Haikou market on a number of mainstream media, and continuously transmitted favorable market information. Meanwhile, the Company cooperated with major airlines and OTA (Online Travel Agency) platforms to carry out publicity and promotion activities, in order to attract traffic for the airline market and increase market development efforts.

In the first half of 2023, Meilan Airport has established a total of 203 departure routes, including 188 domestic routes, representing a year-on-year increase of 18 routes; 10 international and regional routes, 5 international freight routes; and has extended its reach to 130 cities, including 114 domestic cities, 10 international and regional cities and 6 international freight cities. A total of 46 airlines operated at Meilan Airport, including 33 domestic airlines, 9 international and regional airlines and 4 international freight airlines.

結合美蘭機場貴賓服務業務變化的需要，二零二三年六月，美蘭機場新貴賓管理系統上線試運行，該系統的上線最終實現了美蘭機場貴賓服務全流程閉環管理，打造了「貴賓管理+服務」的一站式平台。

二零二三年上半年，美蘭機場酒店共獲得綜合性旅遊平台「飛豬旅行」頒發的「二零二二年度明星酒店」、攜程集團頒發的「二零二二年度最受歡迎酒店」、MCI消費者喜愛榜「中國中高端酒店100強」、「海口十佳酒店」等13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。截至二零二三年六月三十日止六個月，美蘭機場酒店接待住客約22.66萬人次，客房出租率為85.59%，較上一年度同期實現大幅增長。為提升業務量，美蘭機場酒店積極優化各渠道客源市場，與逾二十家航空公司建立長期合作，保障航空機組人員住宿及用餐。同時，美蘭機場酒店不斷開發政府及航院等單位會議及培訓用房，開拓國際和國內旅遊中轉團隊接待等業務。

航空業務綜述

二零二三年上半年，航空市場復甦明顯，美蘭機場旅客吞吐量較二零二二年同期相比大幅增長。本公司積極溝通航空公司在熱門航點加大寬體運力投放，以滿足旅客出行需求。此外，本公司密切關注市場動向，緊抓微觀季節、本地大型會展活動、國際新開航線等利好時機，在多家主流媒體上宣傳海口市場，不斷傳遞利好市場信息。同時本公司聯動各大航空公司及OTA(Online Travel Agency，在線旅遊)平台開展宣傳促銷活動，為航空市場引流，加大市場開發力度。

二零二三年上半年，美蘭機場已開通始發航線203條，其中國內航線188條，同比新增18條；國際及地區航線10條、國際貨運航線5條；通航城市130個，其中國內通航城市114個、國際及地區通航城市10個、國際貨運通航城市6個；共46家航空公司在美蘭機場運營，其中國內33家，國際及地區9家、國際貨運4家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The recovery of the international market will be combined with the application of the release of time slots to amplify market development efforts. In the first half of 2023, Meilan Airport has operated a total of 10 international and regional passenger routes (Haikou = Hong Kong, Haikou = Phnom Penh, Haikou = Bangkok, Haikou = Singapore, Haikou = Macau, Taiyuan = Haikou = Sydney, Haikou = Kuala Lumpur, Haikou = Samoa, Changsha = Haikou = London, Haikou = Melbourne). Compared with the full year of 2022, 9 new international and regional passenger routes were opened. Compared with the full year of 2019, the recovery rate of international and regional passenger routes was 27.78%. The international and regional air passenger market is gradually recovering.

On 11 July 2023, "Incheon = Haikou = Kuala Lumpur", the fifth freedom of the air freight regular route, was officially opened. This is the second fifth freedom of the air freight route opened by Meilan Airport following the "Haikou = Singapore = Jakarta" international cargo route, which will build a bridge in the air for exchanges and communications among the three areas, fully promoting the high-quality development of Hainan Free Trade Port.

Details of the aviation traffic throughput for the six months ended 30 June 2023 and the comparative figures in the corresponding period of last year are set out below:

國際市場的恢復將結合時刻放量應用，加大市場開發力度。二零二三年上半年，美蘭機場已累計運營10條國際及地區客運航線(海口=香港、海口=金邊、海口=曼谷、海口=新加坡、海口=澳門、太原=海口=悉尼、海口=吉隆坡、海口=薩摩亞、長沙=海口=倫敦、海口=墨爾本)，較二零二二年全年新開9條國際及地區客運航線，對比二零一九年全年國際及地區客運航線恢復率為27.78%。目前正在逐步恢復國際及地區航空客運市場。

二零二三年七月十一日，「仁川=海口=吉隆坡」第五航權貨運定期航線正式開通。這是繼「海口=新加坡=雅加達」國際貨運航線後，美蘭機場開通的第二條第五航權貨運航線，將為三地的交流互通搭建空中橋樑，全力推進海南自貿港高質量發展。

截至二零二三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

		2023 二零二三年	2022 二零二二年	Change 變動
Aircraft takeoff and landing (flights)	飛機起降架次(架次)	85,367	58,631	45.60%
in which: domestic	其中：國內	83,910	58,429	43.61%
international and regional	國際及地區	1,457	202	621.29%
Passenger throughput (headcount in ten thousand)	旅客吞吐量(萬人次)	1,204.80	656.13	83.62%
in which: domestic	其中：國內	1,191.02	656.10	81.53%
international and regional	國際及地區	13.78	0.03	45,833.33%
Cargo and mail throughput (tons)	貨郵吞吐量(噸)	93,077.90	74,186.50	25.46%
in which: domestic	其中：國內	89,728.20	72,097.50	24.45%
international and regional	國際及地區	3,349.70	2,089.00	60.35%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's revenue from aviation business for the six months ended 30 June 2023 was RMB494,404,533, representing an increase of 132.47% as compared to the corresponding period of 2022. Details are as follows:

截至二零二三年六月三十日止六個月，本集團航空業務收入為人民幣494,404,533元，較二零二二年同期增長132.47%。詳情如下：

		For the six months ended 30 June 2023 截至二零二三年 六月三十日止六個月 (RMB) (人民幣元)	Changes over the corresponding period of 2022 較二零二二年 同期變動
Passenger service charges	旅客服務費	228,912,963	133.43%
Ground handling service income	地面服務費	169,863,940	145.98%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	95,627,630	109.93%
Total revenue from aviation business	航空業務總收入	494,404,533	132.47%

Overview of Non-aviation Business

For the six months ended 30 June 2023, as the production and operation indicators have gradually recovered, the Group achieved a revenue from its non-aviation business of RMB571,542,433, representing an increase of 39.41% as compared with the corresponding period of 2022.

非航空業務綜述

截至二零二三年六月三十日止六個月，因生產運營指標逐步恢復，本集團實現非航空業務收入人民幣571,542,433元，較二零二二年同期增長39.41%。

		For the six months ended 30 June 2023 截至二零二三年 六月三十日止六個月 (RMB) (人民幣元)	Changes over the corresponding period of 2022 較二零二二年 同期變動
Franchise income	特許經營權收入	325,387,703	41.16%
Hotel income	酒店收入	57,670,144	43.13%
Freight and packaging income	貨運及包裝收入	50,771,318	11.69%
Rental income	租金收入	34,296,684	25.15%
VIP room income	貴賓室收入	15,112,466	-24.46%
Other income	其他收入	88,304,118	90.75%
Total revenue from non-aviation business	非航空業務總收入	571,542,433	39.41%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Franchise Income

In the first half of 2023, the franchise income of the Group aggregated to RMB325,387,703, representing a year-on-year increase of 41.16%, which was mainly attributable to the significant increase in the sales of cdf Meilan Airport duty-free shops and the increase in the rental area of offshore duty-free pick-up points as the recovery of domestic aviation industry had continued and the passenger throughput at Meilan Airport had increased, thereby leading to a significant increase in franchise income of the Group as compared with that of the corresponding period of last year.

Hotel Income

In the first half of 2023, the hotel income of the Group amounted to RMB57,670,144, representing a year-on-year increase of 43.13%, which was mainly due to the increase in the occupancy rate of Meilan Airport Hotel as a result of the increase in the passenger throughput of Meilan Airport due to the continuous recovery of domestic aviation industry.

Freight and Packaging Income

In the first half of 2023, the freight and packaging income of the Group aggregated to RMB50,771,318, representing a year-on-year increase of 11.69%, which was mainly due to the year-on-year increase in the cargo and mail throughput at Meilan Airport as a result of the continuous recovery of domestic aviation industry and integration of resources and promotion activities carried out in the freight business at Meilan Airport.

Rental Income

In the first half of 2023, the rental income of the Group aggregated to RMB34,296,684, representing a year-on-year increase of 25.15%, which was mainly due to the increase in rental income as a result of the increase in external rental area.

VIP Room Income

In the first half of 2023, the VIP room income of the Group aggregated to RMB15,112,466, representing a year-on-year decrease of 24.46%, which was mainly due to the year-on-year decrease of VIP room income as the VIP card licensing business terminated in July 2022 as a result of business adjustment.

FINANCIAL REVIEW

Asset Analysis

As at 30 June 2023, the total assets of the Group amounted to RMB12,069,365,572, among which, the current assets amounted to RMB768,098,300, and the non-current assets amounted to RMB11,301,267,272. The total assets increased by 13.44% as compared with that as at 31 December 2022, which was mainly due to the newly added right-of-use assets as the Company leased the relevant assets of Phase I and Phase II of Meilan Airport held by Haikou Meilan International Airport Company Limited (the "Parent Company").

特許經營權收入

二零二三年上半年，本集團特許經營權收入累計完成人民幣325,387,703元，同比增長41.16%，主要原因是隨着國內航空業不斷復甦，美蘭機場旅客吞吐量增長，cdf美蘭機場免稅店銷售額大幅增加，離島免稅提貨點租賃面積增加，使得本集團特許經營權收入相比去年同期大幅增長。

酒店收入

二零二三年上半年，本集團酒店收入累計實現人民幣57,670,144元，同比增長43.13%，主要原因是隨着國內航空業不斷復甦，美蘭機場旅客吞吐量增長，美蘭機場酒店入住率也隨之增長。

貨運及包裝收入

二零二三年上半年，本集團貨運及包裝收入累計實現人民幣50,771,318元，同比增長11.69%，主要原因是隨着國內航空業不斷復甦，加之美蘭機場貨運業務進行資源整合、開展促銷活動，使得美蘭機場上半年貨郵吞吐量同比增長。

租金收入

二零二三年上半年，本集團租金收入累計實現人民幣34,296,684元，同比增長25.15%，主要原因是對外出租面積增加，使本集團租金收入的增加。

貴賓室收入

二零二三年上半年，本集團貴賓室收入累計實現人民幣15,112,466元，同比下降24.46%，主要原因是因業務調整，貴賓卡特許業務於二零二二年七月終止，導致貴賓室收入同比下降。

財務回顧

資產分析

於二零二三年六月三十日，本集團資產總額為人民幣12,069,365,572元，其中流動資產為人民幣768,098,300元，非流動資產為人民幣11,301,267,272元。資產總額較二零二二年十二月三十一日增長13.44%，主要原因是本公司租入海口美蘭國際機場有限責任公司（「**母公司**」）持有的美蘭機場一期及美蘭機場二期相關資產，新增使用權資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cost and Expense Analysis

For the six months ended 30 June 2023, the Group's operating costs amounted to RMB971,815,319, the sales expenses amounted to RMB1,779,116, and the administrative expenses amounted to RMB41,013,515, the operating costs, sales expenses and administrative expenses amounted to a total of RMB1,014,607,950, which represented an increase of 82.41% as compared with that of the corresponding period of 2022. The increase in costs and expenses was attributable to the following reasons:

- (1) depreciation expenses and amortization of intangible assets increased by RMB238,816,137 as compared to the corresponding period in 2022, mainly due to the depreciation of newly added right-of-use assets as the Company leased the relevant assets of Meilan Airport Phase I and Meilan Airport Phase II held by the Parent Company;
- (2) the labor costs increased by RMB157,001,054 as compared with that of corresponding period of 2022, mainly because the Company has been responsible for the overall operation of Meilan Airport since 2023, and there was an increase in labour demand which has led to an increase in the number of employees, which in turn led to an increase in labour costs; and
- (3) the utilities, cleaning and environmental maintenance fee and repair fee increased by RMB51,806,558 as compared with the same period of 2022, mainly due to the increase in business volume of Meilan Airport as the domestic aviation industry continued to recover, and the Company was responsible for the overall operation of Meilan Airport, which led to the increase in related operation cost.

For the six months ended 30 June 2023, the finance expenses of the Group amounted to RMB75,270,423, representing an increase of RMB26,877,228 as compared with that of corresponding period of 2022, which was mainly due to the increase in finance expenses as the result of the addition of interest expenses on lease liabilities of RMB34,520,262 in the first half of 2023.

Gearing Ratio

As at 30 June 2023, the Group had total current assets of RMB768,098,300, total assets of RMB12,069,365,572, total current liabilities of RMB6,453,062,416, total liabilities of RMB7,719,271,071. As at 30 June 2023, the Group's gearing ratio (total liabilities/total assets) was 63.96%, representing an increase of 5.37% as compared to that as at 31 December 2022, which was mainly because the Company leased the relevant assets of Meilan Airport Phase I and Meilan Airport Phase II held by the Parent Company, adding new lease liabilities and resulting in the relatively great extent of increase in liabilities.

成本費用分析

截至二零二三年六月三十日止六個月，本集團營業成本為人民幣971,815,319元，銷售費用為人民幣1,779,116元，管理費用為人民幣41,013,515元，營業成本、銷售費用及管理費用合計人民幣1,014,607,950元，較二零二二年同期增長82.41%。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二零二二年同期增加人民幣238,816,137元，主要原因是本公司租入母公司持有的美蘭機場一期及美蘭機場二期相關資產，新增使用權資產折舊；
- (2) 人工成本較二零二二年同期增加人民幣157,001,054元，主要原因是本公司自二零二三年起負責美蘭機場整體運營，用工需求增加導致僱員人數增加，進而導致人工成本增加；及
- (3) 水電費、清潔及環境維護費及維修費較二零二二年同期增加人民幣51,806,558元，主要原因是隨着國內航空業不斷復甦，美蘭機場業務量增加以及本公司負責美蘭機場整體運營，導致相關運營成本增加。

截至二零二三年六月三十日止六個月，本集團財務費用為人民幣75,270,423元，較二零二二年同期增加人民幣26,877,228元，主要原因是二零二三年上半年新增租賃負債利息費用人民幣34,520,262元，導致財務費用增加。

資產負債率

於二零二三年六月三十日，本集團的流動資產總額為人民幣768,098,300元，資產總額為人民幣12,069,365,572元，流動負債總額為人民幣6,453,062,416元，負債總額為人民幣7,719,271,071元。於二零二三年六月三十日，本集團資產負債率(負債總額/資產總額)為63.96%，較二零二二年十二月三十一日增長5.37%，主要原因是本公司租入母公司持有的美蘭機場一期及美蘭機場二期相關資產，新增租賃負債，導致負債增幅較大。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Pledge of Assets

As mentioned in the Company's announcement dated 1 February 2018, the Company and 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 Corporation Limited (the "CDB"), Hainan Branch of Industrial and Commercial Bank of China Limited (the "ICBC Hainan Branch") and Hainan Branch of Agricultural Bank of China Limited (the "ABC Hainan Branch"), as co-lenders, for a period of 20 years, which shall be solely used for the construction of the airport project of the Phase II Expansion Project.

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 2023, the interest-bearing debts of the Group mainly included bank loans and lease liabilities (the "Total Borrowings"), amounting to approximately RMB3,847,259,992, and the cash and cash equivalents were approximately RMB292,336,791. The gearing ratio (net liabilities/total capital) of the Group was 44.97% as at 30 June 2023 (31 December 2022: 30.40%), representing an increase of 14.57% as compared with that of 31 December 2022, which was mainly because the Company leased the relevant assets of Meilan Airport Phase I and Meilan Airport Phase II held by the Parent Company, adding new lease liabilities and resulting in the relatively great extent of increase in liabilities.

The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 30 June 2023, 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 2023, 100.00% of the bank loans of the Group would/may become due within one year. As at 30 June 2023, the bank loans 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 2023, the Group's net cash inflow from operating activities was RMB238,529,437, representing a year-on-year increase of 24.88%, which was mainly due to the increase in business volume of Meilan Airport as the domestic aviation industry continued to recover, and that the assets of Meilan Airport Phase I and Meilan Airport Phase II were leased during the first half of 2023 with the revenue related to the leased assets being attributable to the Company, leading to the increase in the revenue.

資產抵押

如本公司日期為二零一八年二月一日之公告所述，本公司與母公司(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。

於二零二三年六月三十日，本集團的有息負債主要是銀行貸款和租賃負債(「總借款」)共約人民幣3,847,259,992元，持有現金及現金等價物約人民幣292,336,791元。於二零二三年六月三十日，本集團資本負債率(負債淨額/總資本)為44.97%(二零二二年十二月三十一日：30.40%)較二零二二年十二月三十一日增長14.57%，主要原因是本公司租入母公司持有的美蘭機場一期及美蘭機場二期相關資產，新增租賃負債，導致負債增幅較大。

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。於二零二三年六月三十日，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。於二零二三年六月三十日，本集團銀行貸款的100.00%將或可能在一年內到期。於二零二三年六月三十日，本集團的銀行貸款以人民幣計算，現金和現金等價物主要以人民幣持有。

現金流量

截至二零二三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238,529,437元，同比增長24.88%，主要原因是隨着國內航空業不斷復甦，美蘭機場航空業務量增長，以及於二零二三年上半年租入美蘭機場一期及美蘭機場二期資產，與租賃資產相關的收入歸屬於本公司，帶動收入增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2023, the Group's net cash outflow for investment activities was RMB176,314,721, representing a year-on-year increase of 79.43%, which was mainly due to the payment for the construction of the Phase II Expansion Project.

For the six months ended 30 June 2023, the Group's net cash inflow for financing activities was RMB110,695,002, representing a year-on-year increase of 176.31%, which was mainly attributable to the new working capital loans.

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.

HNA Airport Holdings is a subsidiary of Hainan Airport Infrastructure Co., Ltd (formerly known as "**HNA Infrastructure Investment Group Company Limited**") ("**Hainan Airport**"), which was included in the restructuring of Hainan Airport in February 2021, and the net liabilities attributable to the Parent Company in the consolidated financial statement as at 31 December 2022 was approximately RMB1.86 billion. For the six months ended 30 June 2023, HNA Airport Holdings recorded a net profit attributable to shareholders of the Parent Company of RMB0.16 billion. As at 30 June 2023, the equity attributable to shareholders of HNA Airport Holdings remained in deficit of RMB1.66 billion, the long-term equity investment of the Group in HNA Airport Holdings was nil.

Save as disclosed above, for the six months ended 30 June 2023, 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

Other than those disclosed in this interim report, for the six months ended 30 June 2023, the Company did not carry out any other material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

截至二零二三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176,314,721元，同比增加79.43%，主要原因是支付二期擴建項目工程款所致。

截至二零二三年六月三十日止六個月，本集團籌資活動的現金淨流入為人民幣110,695,002元，同比增長176.31%，主要原因是新增流動資金貸款。

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。

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，並於二零二二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18.6億元。截至二零二三年六月三十日止六個月期間，海航機場控股錄得歸屬母公司股東的淨利潤為人民幣1.6億元。於二零二三年六月三十日海航機場控股歸屬股東權益仍為赤字人民幣16.6億元，本集團對海航機場控股的長期股權投資仍為零。

除上文所披露者外，於截至二零二三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

除本中期報告披露外，於截至二零二三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

管理層討論與分析

FUTURE 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 of 30 June 2023, 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. Further details of the Syndicated Loan are set out in Note2(1) to the financial statements;

(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 2023 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%），截至二零二三年六月三十日，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。銀團貸款的進一步詳情載於財務報表附註二(1)；

(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，於截至二零二三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

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group had a total of 3,443 employees, representing an increase of 2,211 employees as compared to that at the end of 2022. The increase in employees was due to the increase in labor demand as the Company is responsible for the overall operation of Meilan Airport which led to the increase of business volume. 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 2023 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 2023, the pension contribution of the Group was approximately RMB31,186,668 (for the corresponding period of last year, the pension contribution of the Group for the six months ended 30 June 2022 was approximately RMB17,635,625).

ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

As at 30 June 2023, 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 2023, 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

於二零二三年六月三十日，本集團僱員人數為3,443人，與二零二二年底相比增加2,211人。僱員增加的原因是本公司自本年度起負責美蘭機場整體運營，業務量增加，導致用工需求增加。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，截至二零二三年六月三十日止六個月，供款比例為16%)，本集團一向向養老保險金計劃供款，有關僱主供款即全數歸僱員所有。本集團於截至二零二三年六月三十日止六個月的退休金供款約為人民幣31,186,668元(去年同期，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)。

委託存款及逾期定期存款

於二零二三年六月三十日，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，於二零二三年六月三十日，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

管理層討論與分析

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 2023.

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 2022 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:

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 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.

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.

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

於二零二三年六月三十日後，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條所列並已於二零二二年年報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：

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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

References are 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.

茲提述本公司日期為二零二零年七月二十四日之公告及日期為二零二零年八月二十日之通函，內容有關(其中包括)母公司認購事項及新H股發行。於二零二零年七月二十四日，本公司與母公司訂立母公司內資股認購協議(「二零二零年母公司內資股認購協議」)，據此，母公司同意認購認購股份(即作為母公司向本公司轉讓一期跑道相關資產代價的不超過140,741,000股新內資股)。除認購股份的認購價、認購數量及認購方式有所調整外，二零二零年母公司內資股認購協議的條款與過往母公司內資股認購協議的條款相比無其他重大變化。同時，董事會建議進行新H股發行(即發行不超過155,000,000股新H股)。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限進一步延長十二(12)個月(自二零二一年九月十八日起至二零二二年九月十七日)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

References are made to the announcement of the Company dated 8 August 2022 and the circular of the Company dated 30 September 2022 in relation to, among other things, 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 8 November 2022, 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 2022 and ending on 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, 21 September 2021 and 30 September 2022. 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 2023, 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 organise, mitigate and monitor potential risks and to build a governance environment with risks under control and compliant operations.

In the second half of 2023, 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及日期為二零二二年九月三十日之通函，內容有關(其中包括)母公司認購事項及新H股發行。本公司於二零二二年十一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限進一步延長十二個月(自二零二二年九月十八日起至二零二三年九月十七日)。

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、日期為二零二一年九月二十一日及日期為二零二二年九月三十日之通函。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

二零二三年上半年，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。

二零二三年下半年，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

管理層討論與分析

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 2023 二零二三年上半年應對措施	Effectiveness of risk-counter measures 風險應對效果
1	Operation risk - Core safety risks	The major safety risks faced by the airport facing mainly include bird strike risk, aircraft damage risk and airfield construction management risk. Failure to effectively drive birds away may result in collisions with aircraft, affecting the normal flight, and even the material economic loss. During the flight operation support process, if damage is made to the aircraft due to crate deformation, equipment failure and improper human operation, it may cause economic loss, flight delay or even cancellation. Failure to effectively manage relevant personnel, vehicles and related materials during the construction and maintenance work in the flight area of Meilan Airport may increase the risks associated with foreign objects and flight area intrusion.	<p>(1) Guarding against bird strike risk: We established a professional team for bird strike prevention at the airport to prevent and control bird strike risks by, among others, strengthening the employees training and drills, introducing new bird repellent equipment, conducting research on bird ecological environment, visiting other airports for exchange of views and learning, and carrying out bird rescue work;</p> <p>(2) Preventing vehicles from colliding with aircraft: We improved ground security procedures for aircraft and established standardized operation guidelines; increased efforts in flight operation support and vehicle running status inspection through "online+offline" means, and imposed penalty for violations; carried out safety education and high-risk road operation rules training and assessment; organised coordination meetings among various aircraft support units to specifically solve safety hazards;</p> <p>(3) Guarding against of foreign objects in the flight control area: We strengthened foreign objects cleaning and inspection, organised all units to carry out training on foreign objects, revised and finalized three management systems in respect of cultural construction, risk assessment, merit point management, safety inspection, etc., improved the safety control mechanism, and raised the apron operators' awareness against foreign objects; and</p> <p>(4) Guarding against construction management risk in the airfield: We ensured smooth communication between the construction unit and the apron tower during the construction period, and standardized the implementation of information notification process, emergency handling process, personnel training requirements, construction approval process, emergency drills, etc. according to the regulations on the management of construction works without the stopping of flights in the airfield.</p>	<p>In the first half of 2023, 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) In the first half of 2023, the rate of bird strikes in the duty area was 0.13 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 duty area was 0.8 per 10,000 flights;</p> <p>(2) There was no safety incidents of foreign object damage to aircraft due to the liability of Meilan Airport in the first half of 2023; and</p> <p>(3) In the first half of 2023, there were no safety incidents caused by illegal intrusion to the runway and construction at Meilan Airport.</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2023 二零二三年上半年應對措施	Effectiveness of risk-counter measures 風險應對效果
1	運營風險－核心安全風險	<p>機場面臨核心安全風險主要包括鳥擊風險、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，影響航班正常運行，甚至造成重大經濟損失。</p> <p>假設在航班作業保障過程中，因板箱變形、設備故障、人為操作不當等原因，對航空器造成損傷，可能引發經濟損失、航班延誤甚至取消的風險；倘若在美蘭機場飛行區內進行施工作業和維護工作的過程中，未能有效地對相關人員、車輛和相關物資材料進行有效管理，可能增加外來物以及飛行區入侵的相關風險。</p>	<p>(1) 防範鳥擊風險：通過加強從業人員培訓及演練、引進新型驅鳥設備、開展鳥情生態環境調研、前往其他機場交流學習、開展鳥類救助工作等方式，打造機場專業化鳥防團隊，防控鳥擊風險；</p> <p>(2) 防範車輛碰撞航空器：完善航空器地面保障程序，建立標準化操作指南；通過「線上+線下」加大航班保障作業、車輛運行狀態檢查，對違規行為予以處分；開展安全教育及高風險道路運行規則培訓並進行考核；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等；</p> <p>(3) 防範飛行控制區外來物：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3項管理制度，完善安全管控機制，提高機坪作業人員外來物防範意識；及</p> <p>(4) 飛行區施工管理風險防範：確保施工期間建設單位與機坪塔台通訊暢通，按照飛行區不停航施工管理規定，規範執行信息通報流程、應急處置流程、人員培訓要求、施工審批流程、應急演練等。</p>	<p>二零二三年上半年，美蘭機場多措并举，全面把控、嚴密監防各項核心安全風險，未發生航空器剮蹭、跑道非法入侵及飛行區內施工不安全事件。風險應對效果如下：</p> <p>(1) 二零二三年上半年責任鳥擊萬架次率為0.13，低於民航局機場司設定的年度機場鳥擊防範管理目標：責任區鳥擊事件萬架次率0.8；</p> <p>(2) 二零二三年上半年，美蘭機場未發生責任原因導致外來物損傷航空器的不安全事件；及</p> <p>(3) 二零二三年上半年，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

管理層討論與分析

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 2023 二零二三年上半年應對措施	Effectiveness of risk-counter measures 風險應對效果
2	Business risk/strategic risk – risk of changes in business environment and market demand	Airport revenue is affected by changes in economic environment and market demand. If the economic growth slows down or an economic crisis occurs, or the demands and preferences of passengers change, it may lead to a decline in the Company's revenue and adversely affect the airport's operating performance.	<p>(1) Introducing passenger and cargo airline base companies: In 2022, Meilan Airport introduced Central Airlines as the first freight base company, and also introduced Juneyao Airlines as the third airline base company at Meilan Airport to improve the layout of Haikou route network;</p> <p>(2) Adding new domestic destinations during the Epidemic outbreak: Against the backdrop of the pandemic, we actively visited and coordinated the airlines to develop new destinations, and achieved a year-on-year increase of 10 new domestic destinations as compared to that in 2022;</p> <p>(3) Strengthening the utilization of idle hours: We communicated with the regional civil aviation administration and airlines to utilize idle hours. The domestic planned flights in summer and autumn flight season increased by 4.72% year-on-year; the domestic planned flights in the winter and spring flight season increased by 0.21% year-on-year, creating favorable conditions for flight scheduling and time utilization; and</p> <p>(4) Carrying out joint marketing activities in aviation market: We carried out joint promotional activities with airlines and OTA (Online Travel Agency) platforms for 35 times through live streaming, BANNER display, Weibo and other forms. We also cooperated with Feng Xiaogang Film Commune (馮小剛電影公社), Changying Wonderland (長影環球100), Mission Hills Golf Club (觀瀾湖高爾夫) and other scenic spots to introduce air tickets+scenic spot tickets/ accommodation discount packages to attract tourists to travel from Haikou.</p>	<p>(1) In the first half of 2023, the number of aircraft take off and landing and the number of passengers carried at Meilan Airport have resumed to 102.08% and 96.39% for the same period in 2019;</p> <p>(2) In the first half of 2023, Meilan Airport had a total of 6,354 wide-body aircraft in operation, representing an increase of 140.01% as compared to the same period of 2022 and an increase of 55.93% as compared to the same period of 2019. Wide-body aircraft accounted for 7.49%, representing a year-on-year increase of 3.01 percentage points;</p> <p>(3) Meilan Airport opened 5 new domestic destinations and 18 new domestic routes, 9 new international and regional routes and 9 new international and regional destinations, 2 new international cargo routes and 2 new international cargo destinations. We continuously improved the domestic network layout of Meilan Airport and gradually improved the international and regional passenger market; and</p> <p>(4) Assisted cdf Meilan Airport duty-free shops to achieve brand upgrading, and promoted the exposure and entering rate of cdf Meilan Airport duty-free shops, which stimulated the consumption by offshore passengers. At the same time, it explored the consumption potential of high-end customers and increased the customer unit price level.</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2023 二零二三年上半年應對措施	Effectiveness of risk-counter measures 風險應對效果
2	商業風險／戰略風險－商業環境及市場需求變化風險	機場的收入受經濟環境及市場需求變化的影響，假如經濟增長放緩或者發生經濟危機，亦或者旅客的需求和喜好改變等，均可能會導致本公司收入下降，對機場的經營業績造成不利影響。	<p>(1) 引入客貨基地航司：二零二二年美蘭機場引進中州航空首家貨運基地公司，同時引入吉祥航空作為美蘭機場第二家基地航司，完善海口航線網絡佈局；</p> <p>(2) 疫情期間新增國內航點：疫情影響下積極走訪協調航司開發新航點，二零二二年同比新增國內航點10個；</p> <p>(3) 加強邊角時刻利用：溝通民航地區管理局及航空公司利用邊角時刻，夏秋航季國內計劃架次同比增長4.72%；冬春航季國內計劃架次同比增長0.21%，為航班編排和時刻利用創造有利條件；及</p> <p>(4) 開展航空市場聯合營銷活動：與航空公司、OTA (Online Travel Agency，線上旅遊) 平台通過直播、BANNER展示、微博等多形式開展聯合推廣活動35次。與馮小剛電影公社、長影環球100、觀瀾湖高爾夫等景區聯合開發機票+景區門票/住宿優惠引流產品，吸引旅客從海口出行。</p>	<p>(1) 二零二三年上半年，美蘭機場飛機起降架次及運送旅客人次已恢復至二零一九年同期的102.08%、96.39%；</p> <p>(2) 二零二三年上半年，美蘭機場累計投放寬體機6,354架次，同比二零二二年同期增長140.01%、同比二零一九年同期增長55.93%。寬體機佔比7.49%，佔比同比提升了3.01個百分點；</p> <p>(3) 美蘭機場同比新開5個國內新航點及18條國內航線、9個國際及地區新航線及9個國際及地區新航點、2個國際貨運新航線及2個國際貨運新航點。不斷完善美蘭機場國內網絡佈局，並逐步完善國際及地區客運市場；及</p> <p>(4) 協助cdf美蘭機場免稅店實現品牌升級，並促進cdf美蘭機場免稅店曝光度與進店率提升，刺激離島旅客進店消費，同時挖掘高端客戶消費潛力，提升客單價水平。</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2023 二零二三年上半年應對措施	Effectiveness of risk-counter measures 風險應對效果
3	Operation risk - Outsourcing units management risk	Some functions of airport operation are outsourced, but the responsibility of security service and operational efficiency are still borne by the airport itself. The quality and efficiency of outsourcing units affect the operating conditions of the airport itself.	<p>(1) Carrying out specific work on outsourcing business management: In 2022, we formulated and issued the Work Plan for Optimising Business Management and Control System of External Suppliers (《外部供方業務管控體系優化工作方案》), and established a special working group to explore and optimise the management and control mode of outsourcing business;</p> <p>(2) Promoting the end-to-end process management and control of outsourcing agreements: We reviewed and updated the list of agreements, continuously updated the standard agreements according to the implementation thereof. In addition, we reviewed the implementation of the current systems and carried out the improvement of the end-to-end process management and control mechanism;</p> <p>(3) Establishing personnel management and training mechanism: We separately formulated the human resources evaluation system and training management system for outsourcing units, established the human resources work quality evaluation system for outsourcing units, internally assessed and certified 53 outsourcing part-time internal trainers, and set up a tiered team of trainers. In addition, we organised 24 outsourcing units to carry out entry training and assessment; and</p> <p>(4) Organising management review of outsourcing units: Hainan Certification Authority Center was engaged to review key outsourcing units, and conducted professional evaluation from various aspects such as quality management system, industry standard and compliance, and raised a total of 57 issues for improvement. After rectification, 54 issues have been completed at present, and the remaining 3 issues involving system revision and personnel allocation were under further rectification.</p>	<p>In the first half of 2023, the verification and optimisation of the outsourcing management model of Meilan Airport was the main line, and the Company continued to deepen the system optimisation, pay attention to actual results, create highlights, consolidate the system foundation, and help the high-quality development of Meilan Airport. Effects of risk-counter measures are set out below:</p> <p>(1) Sorting out and formulating a template of the agreement to ensure that the outsourcing unit met the requirements for safety service and operation control of Meilan Airport, and introducing high-quality external suppliers through front-end control;</p> <p>(2) Establishing an outsourcing agreement account management mechanism and a problem list feedback mechanism through the linkage and coordination of multiple departments, and strengthening the end-to-end process management and control to effectively prevent outsourcing contract risks;</p> <p>(3) Establishing a personnel management and training mechanism, building a trainer echelon, and organising and carrying out personnel access training and assessment of outsourcing units, with a passing rate of 100%;</p> <p>(4) Identifying 30 issues for improvement through service-oriented supervision. After continuous rectification by trial units, review by various regulatory teams and the "look back" work in mid-2023, 29 issues have been rectified and the rectification rate reached 96.7%; and</p> <p>(5) Strengthening the information communication and business management between outsourcing units and Meilan Airport through the dual supervision of regulatory units and secondary committees, and focusing on the improvement of the overall operation quality of the "Grand Meilan" community.</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2023 二零二三年上半年應對措施	Effectiveness of risk-counter measures 風險應對效果
3	運營風險 - 外包單位管理 風險	機場運營部分職能外包，但安全服務責任及運營效率仍由機場自身承擔，外包單位的品質和效能影響管理影響到機場自身運營狀況。	<p>(1) 開展外包業務管理專項工作：二零二二年制定下發《外部供方業務管控體系優化工作方案》，成立專項工作組，探索優化外包業務管控模式；</p> <p>(2) 推進外包協議全流程管控：梳理更新協議清單，根據執行情況持續更新標準協議文本，此外，梳理現行制度執行情況，開展全流程管控機制完善工作；</p> <p>(3) 建立人員管理與培訓機制：分別制定外包單位人力資源評定制及培訓管理制度，構建外包單位人力資源工作質量評價體系，內部考核認證53名外包兼職內訓師，搭建培訓師資梯隊。另外，組織24家外包單位開展准入培訓考核；及</p> <p>(4) 組織外包單位管理評審：外請海南認證審核中心對重點外包單位進行評審，從質量管理體系、行業規範、合規等方面進行專業評估，共提出問題提升項57項。經整改，目前已完成54項，剩餘3項涉及制度修訂、人員增配方面繼續推進整改。</p>	<p>二零二三年上半年，美蘭機場以外包管理模式驗證優化走深走實為主線，持續深化體系優化工作，抓實效、樹亮點，夯實體系基礎，助力美蘭機場高質量發展。風險應對效果如下：</p> <p>(1) 梳理制定協議文本模板，確保外包單位與美蘭機場安全服務及運行管控要求適配，通過前端把控，引進高品質外部供方；</p> <p>(2) 通過多部門聯動協同，建立外包協議台賬管理機制、問題清單反饋機制，強化全流程管控工作，有效防範外包合同風險；</p> <p>(3) 通過建立人員管理與培訓機制，搭建培訓師資梯隊，組織開展外包單位人員准入培訓考核工作，考核合格率100%；</p> <p>(4) 通過服務型監管工作發現問題提升項30項，經試點單位持續整改、各監管小組覆核及二零二三年年中「回頭看」工作，目前已完成整改29項，整改率達96.7%；及</p> <p>(5) 通過監管單位和二級委員會的雙重監管，加強外包單位與美蘭機場的信息溝通與業務管控，着眼「大美蘭」社區整體運行品質提升。</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS FOR THE SECOND HALF OF THE YEAR

In the first half of 2023, facing the complex and severe international environment, all domestic regions and departments accelerated the construction of a new development pattern, focusing on promoting high-quality development, coordinating development and safety in a better manner, attaching great importance to the work of stabilising growth, employment, and prices. The market demand gradually recovered with the production and supply continuously increased, achieving generally stable employment and prices, steady growth in residents' income, and overall economic recovery. In the second half of 2023, although the external environment is becoming more complex and severe, and the domestic economic development is also under a certain extent of pressure, the long-term positive fundamentals of the domestic economy remain unchanged, and the characteristics of strong resilience, great potential and sufficient vitality remain unchanged, and the conditions for supporting high-quality development also remain unchanged. With the accumulation of more positive factors to promote development, the economy in China is expected to continue to recover.

In the second half of 2023, Hainan province will focus on the four leading industries (i.e. tourism, modern service industry, high-tech industry and high-efficiency agriculture with tropical characteristic), enhance the effect of investment promotion, and promote the early landing, implementation and realisation of results of contracted projects. It will continue to create new consumption hot-spots, standardize the order of the tourism market, and allow tourists to enjoy greater discounts, experience better experiences, and keep them to stay for a longer period. It will accelerate policy transformation, amplify the effectiveness of policies, vigorously carry out stress testing, and complete the construction of the hardware project for lockdown operation on schedule, so as to strongly boost the confidence and expectation of main market entities. While exploring the potential of key industries and promoting the upgrade of service industry, it will step up its efforts in the expansion of international market, accelerate the development of new business models for foreign trade, and introduce high-quality landmark foreign investment projects, so as to maintain the momentum of externally oriented economic growth.

In the second half of 2023, the recovery and development of civil aviation will enter a critical period of incremental quality improvement. The Group will resolutely stick to the bottom line of safety, strengthen the implementation of the main accountability of safety, focus on improving safety assurance capabilities, further consolidate and strengthen the safety foundation, guard against and resolve safety risks, and maintain a safe operating environment. The Group will also make a scientific arrangement of transportation capacity and fully utilise operation assurance resources, striving to improve operation assurance efficiency and production and operation indicators on the basis of ensuring safe operation. Adhering to the principle of seeking progress while maintaining stability, improving the travel efficiency and travel experience of passengers, and guaranteeing the smooth operation of major air transportation, the Group will strengthen the operation and management of corporate safety management, production organisation, personnel training, resource guarantee and other aspects. The Group continuously tracked the progress of flight slot capacity application, and communicated the airline's incremental plan according to the production situation and movements to achieve maximum efficiency benefits from the slots.

下半年展望

二零二三年上半年，面對複雜的國際環境，國內各地區及各部門加快構建新發展格局，着力推動高質量發展，更好統籌發展和安全，突出做好穩增長、穩就業、穩物價工作，市場需求逐步恢復，生產供給持續增加，就業物價總體穩定，居民收入平穩增長，經濟運行整體回升向好。下半年，儘管外部環境更趨複雜，國內經濟發展也面臨一定壓力，但國內經濟長期向好基本面沒有改變，韌性強、潛力大及活力足的特點也沒有改變，支撐高質量發展的條件也沒有改變。隨著促進發展的積極因素累積增多，中國經濟有望繼續恢復向好。

二零二三年下半年，海南省將圍繞四大主導產業(即旅遊業、現代服務業、高新技術產業和熱帶特色高效農業)，增強招商引資實效，推動簽約項目早落地、早實施、早見效。持續打造消費新熱點，規範旅遊市場秩序，讓遊客享受更大優惠、感受更優體驗、停留更多時間。加快政策轉化，放大政策效力，大力開展壓力測試，如期完成封關運作硬件項目建設，有力提振市場主體信心預期。挖掘重點行業潛力，推動服務業聚勢升級。加大國際市場拓展力度，加快發展外貿新業態新模式，高質量引進規模化標誌性外資項目，保持外向型經濟增長態勢。

二零二三年下半年，民航恢復發展進入增量提質的關鍵期。本集團將堅決守牢安全底線，加強安全主體責任落實，注重提升安全保障能力，進一步鞏固加強安全基礎，防範化解安全風險，維護安全運行環境；科學安排運力，充分利用運行保障資源，在確保安全運行基礎上，力爭提升運營保障效率及生產運營指標；堅持穩中求進，提升旅客出行效率和出行體驗，紮實做好重大航空運輸保障工作；加強企業安全管理、生產組織、人員培訓、資源保障等方面運營管理工作；持續跟蹤航班時刻容量應用工作進展，根據生產情況動態溝通航空公司增量計劃，保證時刻效益最大化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INTERIM DIVIDENDS

The Board expected that, in the second half of 2023, 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 fully completed and settled, and a large amount of capital will still be required in 2023 for the payment of the construction. In view of the actual needs of capital for the Company's future development, the Board does not recommend the payment of interim dividend for the six months ended 30 June 2023.

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 Case"**) with the Hong Kong International Arbitration Centre against the Company asserting allegations in connection with the New H Shares Subscription Agreement.

Reference was made to the announcement of the Company dated 15 June 2023. In June 2023, the Company received the first phase arbitration award of the above Arbitration Case, in which the majority opinion of the arbitration tribunal determined that the Company failed to use its best endeavors to facilitate the transaction of the subscription agreement, and therefore the Company was found to have breached the contract. The Arbitration Case will hold the hearing for the second phase in the second half of 2023 to determine whether there is causation between the breach of contract and the damages claimed by the Claimant, and the amount of damages that the Claimant is entitled to if there is causation. Based on this, whether the Company needs to compensate the Claimant for losses and the amount of compensation will be subject to the results of the second phase of the Arbitration Case.

Save as disclosed above, the Group had no other material litigation or arbitration for the six months ended 30 June 2023.

中期股息

董事會預計二零二三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，但相關工程尚未全面竣工結算，二零二三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二零二三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"**）。

茲提述本公司日期為二零二三年六月十五日之公告，二零二三年六月，本公司收到上述仲裁案件的第一階段仲裁裁決，仲裁庭多數意見認定本公司未盡最大努力促成認購協議之交易，故認定存在違約行為。該仲裁案件將於二零二三年下半年進入第二階段的審理，確定違約行為與申請人主張的損害結果之間是否存在因果關係，以及如存在因果關係的前提下應賠償申請人之金額。基於此，是否需要賠償申請人損失以及賠償金額的確認均需待第二階段仲裁案件的審理結果。

除上文所披露者外，截至二零二三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

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

Mr. Qiu Guoliang ceased to be a non-executive Director with effect from 13 April 2023.

Mr. Wang Zhen, an executive Director, has reached the statutory retirement age and ceased to be the commander in chief of the commander department of Meilan Airport Phase II Expansion since August 2023, and has been re-designated as a non-executive Director with effect from 11 August 2023.

Mr. Wu Jian, a non-executive Director, has been the vice president of the Parent Company since July 2023 and ceased to be the assistant to the president of the Parent Company.

Save as disclosed above, during the six months ended 30 June 2023 and as at the date of this interim report, there was no change in the Directors, supervisors and chief executives of the Company, and the Company is also not aware of any other change in information relating to the Directors and chief executives of the Company that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REMUNERATION OF DIRECTORS AND SUPERVISORS

The Company held the 2012 annual general meeting on 27 May 2013, where the “Resolution in Relation to the Remuneration Packages for the Directors and Supervisors of the Company in 2013” was considered and approved. It provided that the Directors and supervisors nominated by connected party shareholders would not enjoy allowance for 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 packages 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.

董事、監事及最高行政人員資料的變動

邱國良先生自二零二三年四月十三日起不再擔任非執行董事職務。

執行董事王貞先生達到法定退休年齡，自二零二三年八月起不再擔任美蘭機場二期擴建指揮部總指揮，自二零二三年八月十一日起調整為非執行董事職務。

非執行董事吳健先生自二零二三年七月起擔任母公司副總裁，不再擔任母公司總裁助理。

除上文所披露者外，截至二零二三年六月三十日止六個月內及截至本中期報告刊發日期，本公司董事、監事及最高行政人員並無任何變化，本公司亦未知悉任何其他有關本公司董事及最高行政人員資料的變動須根據上市規則第13.51B(1)條的規定作出披露。

董事及監事酬金

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

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。

OTHER INFORMATION 其它資料

SHARE CAPITAL STRUCTURE

As at 30 June 2023, the total number of issued shares of the Company was 473,213,000, of which:

股本結構

於二零二三年六月三十日，本公司已發行之總股本為473,213,000股，其中：

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

INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

As at 30 June 2023, 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).

主要股東的股份權益

於二零二三年六月三十日，就本公司董事、監事及主要行政人員所知，以下人士(本公司董事、監事或主要行政人員除外)於本公司股份及相關股份中擁有須記錄於本公司根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第336條須備存的登記冊內的權益或淡倉。

Domestic Shares

內資股

Name of shareholders	Capacity	Number of ordinary shares	Percentage to domestic shares issued 佔已發行 內資股百分比	Percentage to total issued share capital 佔已發行 總股本百分比
股東名稱	身份	普通股數目		
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%

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
UBS Group AG (Note 2) UBS Group AG(附註2)	Interest of controlled corporations 受控制公司權益	26,868,372 (L)	11.84%	5.68%
The Bank of New York Mellon Corporation (Note 3) The Bank of New York Mellon Corporation(附註3)	Interest of controlled corporations 受控制公司權益	14,165,996 (L) 611,000 (P)	6.24% 0.27%	2.99% 0.13%
HSBC Holdings plc (Note 4) HSBC Holdings plc(附註4)	Interest of controlled corporations 受控制公司權益	9,956,000 (L) 9,956,000 (S)	4.38% 4.38%	2.10% 2.10%
	Custodian (other than an exempt custodian interest) 保管人(獲豁免保管人權益除外)	3,445,000 (L)	1.52%	0.73%

Notes:

- 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 Development Holdings Co., Ltd.* (海南省發展控股有限公司) held 100% interest in Hainan Airport Group Co., Ltd.* (海南機場集團有限公司), Hainan Airport Group Co., Ltd held 56.00% interest in Hainan Airport Industrial Investment Co., Ltd.* (海南機場實業投資有限公司), and Hainan Airport Industrial Investment Co., Ltd. held 46.81% interest in the Parent Company. Therefore, both 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 in long position held by the Parent Company.
- 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 Fund Management (Switzerland) AG; (v) UBS Switzerland AG; (vii) UBS Asset Management (Americas) Inc.; (viii) UBS Asset Management (Hong Kong) Ltd; (ix) UBS Asset Management Switzerland AG; (x) UBS Asset Management (UK) Limited; (xi) UBS Europe SE; and (xii) Credit Suisse Funds AG. Accordingly, UBS Group AG was deemed to be interested in 3,403,786, 541,300, 21,383,115, 40,000, 22,099, 23,000, 1,305,913, 39,000, 23,159, 5,000 and 82,000 H shares of the Company held by the above companies respectively in long position.

附註:

- 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，海南省發展控股有限公司持有海南機場集團有限公司100%權益，海南機場集團有限公司持有海南機場實業投資有限公司56.00%權益，而海南機場實業投資有限公司持有母公司46.81%權益。因此，海南省發展控股有限公司及海南機場實業投資有限公司均被視為於母公司持有的本公司237,500,000股內資股好倉股份中擁有權益。
- 根據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 Fund Management (Switzerland) AG；(v) UBS Switzerland AG；(vii) UBS Asset Management (Americas) Inc.；(viii) UBS Asset Management (Hong Kong) Ltd；(ix) UBS Asset Management Switzerland AG；(x) UBS Asset Management (UK) Limited；(xi) UBS Europe SE；及(xii) Credit Suisse Funds 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3,403,786股、541,300股、21,383,115股、40,000股、22,099股、23,000股、1,305,913股、39,000股、23,159股、5,000股及82,000股H股好倉股份中擁有權益。

OTHER INFORMATION 其它資料

3. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, The Bank of New York Mellon Corporation held 100% interest in The Bank of New York Mellon. In addition, The Bank of New York Mellon held 100% interest in BNY International Financing Corporation and BNY International Financing Corporation held 100% interest in BNY Mellon Corporate Trustee Services Limited. Accordingly, The Bank of New York Mellon Corporation was deemed to be interested in the 7,358,616 H shares and 6,807,380 H shares of the Company in long position held by The Bank of New York Mellon and BNY Mellon Corporate Trustee Services Limited, respectively.
4. According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, HSBC Holdings plc held 100% interest in HSBC Asia Holdings Limited and HSBC Bank plc, and HSBC Asia Holdings Limited held 100% interest in The Hongkong and Shanghai Banking Corporation Limited. Accordingly, HSBC Holdings plc was deemed to be interested in the 4,000 H shares of the Company in short position held by The Hongkong and Shanghai Banking Corporation Limited and 13,401,000 H shares of the Company in long position and 9,952,000 H shares of the Company in short position held by HSBC Bank plc.
5. (L), (S) and (P) represent long position, short position and lending pool respectively.
3. 根據於香港聯交所網站列載之權益披露，The Bank of New York Mellon Corporation持有The Bank of New York Mellon的100%權益。此外，The Bank of New York Mellon持有BNY International Financing Corporation的100%權益，而BNY International Financing Corporation則持有BNY Mellon Corporate Trustee Services Limited的100%權益。因此，The Bank of New York Mellon及BNY Mellon Corporate Trustee Services Limited分別所持的本公司7,358,616股和6,807,380股H股好倉股份中擁有權益。
4. 根據於香港聯交所網站列載之權益披露，HSBC Holdings plc持有HSBC Asia Holdings Limited及HSBC Bank plc的100%權益，而HSBC Asia Holdings Limited則持有The Hongkong and Shanghai Banking Corporation Limited的100%權益。因此，HSBC Holdings plc被視為於The Hongkong and Shanghai Banking Corporation Limited所持的本公司4,000股H股淡倉股份及HSBC Bank plc所持的本公司13,401,000股H股好倉股份及9,952,000股H股淡倉股份中擁有權益。
5. (L)、(S)及(P)分別代表好倉、淡倉及可供借出的股份。

Save as disclosed above, as at 30 June 2023, 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，於二零二三年六月三十日，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 2023, 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

於二零二三年六月三十日，本公司董事、監事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第352條須備存的登記冊內，或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及香港聯交所的權益或淡倉。

OTHER INFORMATION

其它資料

THE RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

For the six months ended 30 June 2023, 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 2023, 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 2023.

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

As of 30 June 2023, there were four independent non-executive Directors in the Board. As of 30 June 2023, 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 2023.

董事及監事購買股份或債權證之權利

於截至二零二三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二零二三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二零二三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

截至二零二三年六月三十日，董事會包括四名獨立非執行董事；截至二零二三年六月三十日，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二零二三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。

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 aforementioned supervisor. Before the completion of the re-election/election, such supervisor will continue to perform the 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 allows 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 2023, 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 the 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，本公司於截至二零二三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*)

Ren Kai

Xing Zhoujin

Independent Non-executive Directors

Fung Ching, Simon

Deng Tianlin

George F Meng

Ye Zheng

Non-executive Directors

Wu Jian

Li Zhiguo

Wang Zhen

By order of the Board

Hainan Meilan International Airport Company Limited*

Wang Hong

Chairman and President

Haikou, the People's Republic of China

25 August 2023

This interim report is published in English and Chinese.

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

* For identification purposes only

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)

任 凱

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

吳 健

李志國

王 貞

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

二零二三年八月二十五日

中國，海口市

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 2023 2023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 2023 2023年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2023 2023年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 Company 公司 (Audited) (經審計)
ASSETS	資產	<i>Note</i> <i>附註</i>				
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	4(1) 四(1)	292,336,791	119,427,073	234,785,506	84,746,580
Financial assets held for trading	交易性金融資產		23,418,974	28,276,733	9,068,505	10,675,667
Accounts receivable	應收賬款	4(2) 四(2)	388,420,120	267,265,560	556,918,273	405,792,870
Prepayments	預付款項		6,058,204	9,827,641	5,631,457	9,233,402
Other receivables	其他應收款	4(3) 四(3)	45,482,935	45,165,250	84,774,448	70,881,339
Inventories	存貨		938,023	785,451	130,842	130,972
Other current assets	其他流動資產		11,443,253	9,257,877	269,597	269,597
Total current assets	流動資產合計		768,098,300	480,005,585	891,578,628	581,730,427
Non-current assets	非流動資產					
Long-term equity investments	長期股權投資	4(4), 14(1) 四(4)、十四(1)	8,349,494	8,349,494	23,549,494	23,549,494
Other non-current financial assets	其他非流動金融資產		49,057,863	49,057,863	6,607,914	6,607,914
Investment properties	投資性房地產	4(5) 四(5)	1,562,220,538	1,588,118,868	1,562,220,538	1,588,118,868
Fixed assets	固定資產	4(6) 四(6)	7,169,988,959	7,287,915,800	7,158,169,887	7,275,029,953
Right-of-use assets	使用權資產	4(7) 四(7)	1,369,875,810	84,244,294	1,369,875,810	79,900,965
Intangible assets	無形資產	4(8) 四(8)	1,041,612,655	1,050,102,401	1,041,457,755	1,049,927,410
Long-term prepaid expenses	長期待攤費用		2,869,981	3,338,293	2,769,613	3,203,125
Deferred tax assets	遞延所得稅資產		43,483,271	41,834,806	-	-
Other non-current assets	其他非流動資產		53,808,701	46,583,900	53,808,701	46,583,900
Total non-current assets	非流動資產合計		11,301,267,272	10,159,545,719	11,218,459,712	10,072,921,629
TOTAL ASSETS	資產總計		12,069,365,572	10,639,551,304	12,110,038,340	10,654,652,056

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

AS AT 30 JUNE 2023 2023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)

		Note	30 June 2023 2023年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2023 2023年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 Company 公司 (Audited) (經審計)
LIABILITIES AND EQUITY	負債及權益					
Current liabilities	流動負債					
Short-term borrowings	短期借款	4(9) 四(9)	300,000,000	100,000,000	300,000,000	100,000,000
Accounts payable	應付賬款	4(10) 四(10)	336,014,541	361,617,182	279,805,338	308,303,231
Advances from customers	預收款項		19,709,704	29,159,367	3,432,539	4,526,351
Contract liabilities	合同負債		27,553,874	12,433,168	22,087,665	12,026,174
Employee benefits payable	應付職工薪酬		98,412,914	72,653,332	91,224,875	60,656,586
Taxes payable	應交稅費	4(11) 四(11)	220,894,715	242,555,786	219,149,247	240,560,053
Other payables	其他應付款	4(12) 四(12)	2,165,652,001	2,381,475,457	2,149,096,820	2,365,133,700
Other current liabilities	其他流動負債		4,278,182	3,306,607	3,950,209	3,282,187
Non-current liabilities due within one year	一年內到期的非流動負債	4(13) 四(13)	3,280,546,485	2,796,812,359	3,247,026,102	2,760,641,666
Total current liabilities	流動負債合計		6,453,062,416	6,000,013,258	6,315,772,795	5,855,129,948
Non-current liabilities	非流動負債					
Lease liabilities	租賃負債	4(14) 四(14)	1,057,075,528	-	1,057,075,528	-
Long-term payables	長期應付款	4(15) 四(15)	22,790,493	24,682,712	-	-
Deferred income	遞延收益		42,308,889	43,725,556	42,308,889	43,725,556
Deferred tax liabilities	遞延所得稅負債		73,026,995	84,598,932	71,021,757	82,229,368
Other non-current liabilities	其他非流動負債	4(16) 四(16)	71,006,750	80,010,865	-	965,615
Total non-current liabilities	非流動負債合計		1,266,208,655	233,018,065	1,170,406,174	126,920,539
Total liabilities	負債合計		7,719,271,071	6,233,031,323	7,486,178,969	5,982,050,487

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

AS AT 30 JUNE 2023 2023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 2023 2023年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2023 2023年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 Company 公司 (Audited) (經審計)
LIABILITIES AND EQUITY	負債及權益	<i>Note</i> <i>附註</i>				
Shareholders' equity	股東權益					
Share capital	股本		473,213,000	473,213,000	473,213,000	473,213,000
Capital surplus	資本公積	4(17) 四(17)	864,890,722	864,890,722	699,484,654	699,484,654
Other comprehensive loss	其他綜合收益		13,624,269	13,624,269	-	-
Surplus reserve	盈餘公積		246,394,231	246,394,231	246,394,231	246,394,231
Retained earnings	未分配利潤	4(18) 四(18)	2,760,700,269	2,811,320,624	3,204,767,486	3,253,509,684
Total equity attributable to shareholders of the Company	歸屬於本公司股東權益合計		4,358,822,491	4,409,442,846	4,623,859,371	4,672,601,569
Minority interests	少數股東權益		(8,727,990)	(2,922,865)	-	-
Total equity	股東權益合計		4,350,094,501	4,406,519,981	4,623,859,371	4,672,601,569
TOTAL LIABILITIES AND EQUITY	負債及權益總計		12,069,365,572	10,639,551,304	12,110,038,340	10,654,652,056

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：

Ren Kai

任凱

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 2023 截至2023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	2023	2022	2023	2022
			2023年	2022年	2023年	2022年
			Consolidated	Consolidated	Company	Company
			合併	合併	公司	公司
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(未經審計)	(未經審計)	(未經審計)	(未經審計)
1. Revenue	一、營業收入	4(19), 14(2)				
		四(19)、十四(2)	1,065,946,966	622,633,880	981,425,155	553,731,129
Less: Cost of sales	減：營業成本	4(19), 14(2)				
		四(19)、十四(2)	(971,815,319)	(518,636,648)	(891,218,417)	(431,043,697)
Taxes and surcharges	稅金及附加		(33,631,129)	(35,828,067)	(33,498,620)	(35,633,156)
Selling and distribution expenses	銷售費用	4(19), 14(2)				
		四(19)、十四(2)	(1,779,116)	(2,134,534)	-	-
General and administrative expenses	管理費用	4(19), 14(2)				
		四(19)、十四(2)	(41,013,515)	(35,460,471)	(31,365,121)	(24,474,619)
Financial expenses	財務費用	4(20) 四(20)				
			(75,270,423)	(48,393,195)	(75,440,620)	(48,260,964)
Including: Interest expenses	其中：利息費用		(76,902,681)	(48,861,896)	(76,902,681)	(48,429,619)
Interest income	利息收入		1,030,271	689,662	746,594	303,996
Add: Other income	加：其他收益		6,314,880	15,377,319	5,760,222	13,432,761
Investment income	投資收益	4(21) 四(21)	613,458	19,383,504	613,458	12,201,702
Including: Investment loss on associates	其中：對聯營企業的投資損失		-	(4,499,456)	-	(4,499,456)
Losses on changes in fair value	公允價值變動損益		(4,857,759)	(5,390,335)	(1,607,162)	(1,607,617)
Credit impairment losses	信用減值損失		(15,378,404)	(1,604,411)	(15,694,337)	(237,568)
Gains or losses on disposal of assets	資產處置收益／(損失)		726,610	(240,408)	598,975	(240,408)
2. Operating (Loss)/profit	二、營業(虧損)/利潤		(70,143,751)	9,706,634	(60,426,467)	37,867,563
Add: Non-operating income	加：營業外收入		499,186	290,159	478,338	268,728
Less: Non-operating expenses	減：營業外支出		(2,631)	(17,362,503)	(1,680)	(17,242,378)
3. Total loss	三、虧損總額		(69,647,196)	(7,365,710)	(59,949,809)	20,893,913
Less: Income tax credits/(expenses)	減：所得稅貸項/(費用)	4(22) 四(22)	13,221,716	(18,102,286)	11,207,611	(22,366,157)

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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				
		2023 2023年 Consolidated 合併 (Unaudited) (未經審計)	2022 2022年 Consolidated 合併 (Unaudited) (未經審計)	2023 2023年 Company 公司 (Unaudited) (未經審計)	2022 2022年 Company 公司 (Unaudited) (未經審計)	
Item	項目	Note 附註				
4. Net loss	四、淨虧損		(56,425,480)	(25,467,996)	(48,742,198)	(1,472,244)
Classified by continuity of operations	按經營持續性分類					
Net loss from continuing operations	持續經營淨虧損		(56,425,480)	(25,467,996)	(48,742,198)	(1,472,244)
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 attributable to shareholders of the Company	歸屬於母公司股東的淨虧損		(50,620,355)	(11,788,124)	(48,742,198)	(1,472,244)
Minority interests	少數股東損益		(5,805,125)	(13,679,872)	-	-
5. Other comprehensive income, net of tax	五、其他綜合收益的稅後淨額		-	-	-	-
6. Total comprehensive loss	六、綜合虧損總額		(56,425,480)	(25,467,996)	(48,742,198)	(1,472,244)
Attributable to shareholders of the Company	歸屬於母公司股東的綜合虧損總額		(50,620,355)	(11,788,124)	(48,742,198)	(1,472,244)
Attributable to minority interests	歸屬於少數股東的綜合虧損總額		(5,805,125)	(13,679,872)	-	-
7. Loss per share	七、每股虧損					
Basic loss per share (RMB Yuan)	基本每股虧損 (人民幣元)	4(23) 四(23)	(0.11)	(0.02)	Not applicable 不適用	Not applicable 不適用
Diluted loss per share (RMB Yuan)	稀釋每股虧損 (人民幣元)	4(23) 四(23)	(0.11)	(0.02)	Not applicable 不適用	Not applicable 不適用

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Hong

王宏

Principal in charge of accounting:

主管會計工作的負責人：

Ren Kai

任凱

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 2023 截至2023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			
		2023 2023年 Consolidated 合併 (Unaudited) (未經審計)	2022 2022年 Consolidated 合併 (Unaudited) (未經審計)	2023 2023年 Company 公司 (Unaudited) (未經審計)	2022 2022年 Company 公司 (Unaudited) (未經審計)
	Note 附註				
1. Cash flows from operating activities	一、經營活動產生的現金流量				
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金	957,301,749	695,534,085	846,997,328	632,085,247
Refund of taxes and surcharges	收到的稅費返還	2,354,118	-	-	-
Cash received relating to other operating activities	收到其他與經營活動有關的現金	46,687,663	120,290,712	23,559,305	147,483,199
Sub-total of cash inflows from operating activities	經營活動現金流入小計	1,006,343,530	815,824,797	870,556,633	779,568,446
Cash paid for goods and services	購買商品、接受勞務支付的現金	(282,283,531)	(194,728,490)	(243,749,783)	(150,930,602)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	(305,433,582)	(185,556,482)	(239,484,409)	(130,961,543)
Payments of taxes and surcharges	支付的各項稅費	(45,087,957)	(57,297,515)	(40,697,566)	(51,555,701)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	(135,009,023)	(187,230,202)	(131,430,389)	(221,775,822)
Sub-total of cash outflows from operating activities	經營活動現金流出小計	(767,814,093)	(624,812,689)	(655,362,147)	(555,223,668)
Net cash flows from operating activities	經營活動產生的現金流量淨額	238,529,437	191,012,108	215,194,486	224,344,778
					4(25)(a) 四(25)(a)
2. Cash flows used in investing activities	二、投資活動使用的現金流量				
Net cash received from disposal of fixed assets	處置固定資產收回的現金淨額	3,071	189,319	-	189,193
Sub-total of cash inflows from investing activities	投資活動現金流入小計	3,071	189,319	-	189,193
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	(176,317,792)	(98,450,410)	(175,850,562)	(98,081,103)
Sub-total of cash outflows from investing activities	投資活動現金流出小計	(176,317,792)	(98,450,410)	(175,850,562)	(98,081,103)
Net cash flows from investing activities	投資活動產生的現金流量淨額	(176,314,721)	(98,261,091)	(175,850,562)	(97,891,910)
3. Cash flows used in financing activities	三、籌資活動使用的現金流量				
Cash received relating to other financing activities	收到其他與籌資活動有關的現金	220,000,000	20,000,000	220,000,000	20,000,000
Sub-total of cash inflows from financing activities	籌資活動現金流入小計	220,000,000	20,000,000	220,000,000	20,000,000
Cash repayments of borrowings	償還債務支付的現金	(20,000,000)	-	(20,000,000)	-
Cash payments for distribution of dividends and interest expenses	分配股利、利潤或償付利息支付的現金	(42,883,992)	(94,991,646)	(42,883,992)	(94,991,646)
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金	(46,421,006)	(70,076,476)	(46,421,006)	(70,076,476)
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	(109,304,998)	(165,068,122)	(109,304,998)	(165,068,122)
Net cash flows generated from/(used in) financing activities	籌資活動產生/(使用的)現金流量淨額	110,695,002	(145,068,122)	110,695,002	(145,068,122)

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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

		Note 附註	2023	2022	2023	2022
			2023年	2022年	2023年	2022年
			Consolidated	Consolidated	Company	Company
			合併	合併	公司	公司
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(未經審計)	(未經審計)	(未經審計)	(未經審計)
4. Effect of foreign exchange rate changes on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響		-	-	-	-
5. Net increase/(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加/(減少)額	4(25)(b) 四(25)(b)	172,909,718	(52,317,105)	150,038,926	(18,615,254)
Add: Cash and cash equivalents at the beginning of the period	加：期初現金及現金等價物餘額		119,427,073	177,462,360	84,746,580	100,712,913
6. Cash and cash equivalents at the end of the period	六、期末現金及現金等價物餘額		292,336,791	125,145,255	234,785,506	82,097,659

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：

Ren Kai

任凱

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 2023 截至2023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	Equity attributable to shareholders of the Company 歸屬於本公司的股東權益					Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
			Share capital 股本	Capital surplus 資本公積	Surplus reserve 盈餘公積	Other comprehensive loss 其他綜合收益	Retained earnings 未分配利潤		
Unaudited:	未經審計：								
Balance at 1 January 2022	2022年1月1日期初餘額		473,213,000	819,661,947	246,394,231	(19,524,487)	3,013,842,700	32,481,482	4,566,068,873
Movements for the six months ended 30 June 2022	截至2022年6月30日止6個月 期間增減變動額								
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)
Balance at 30 June 2022	2022年6月30日期末餘額		473,213,000	819,661,947	246,394,231	(19,524,487)	3,002,054,576	18,801,610	4,540,600,877
Balance at 1 January 2023	2023年1月1日期初餘額		473,213,000	864,890,722	246,394,231	13,624,269	2,811,320,624	(2,922,865)	4,406,519,981
Movements for the six months ended 30 June 2023	截至2023年6月30日止6個月期 間增減變動額								
Total comprehensive loss	綜合虧損總額								
Net loss	淨虧損		-	-	-	-	(50,620,355)	(5,805,125)	(56,425,480)
Other comprehensive income	其他綜合收益		-	-	-	-	-	-	-
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	(50,620,355)	(5,805,125)	(56,425,480)
Balance at 30 June 2023	2023年6月30日期末餘額		473,213,000	864,890,722	246,394,231	13,624,269	2,760,700,269	(8,727,990)	4,350,094,501

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

後附財務報表附註為財務報表的組成部分。

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：

Ren Kai

任凱

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 2023 截至2023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 income 其他綜合收益	Retained earnings 未分配利潤	Total shareholders' equity 股東權益合計
Unaudited:	未經審計：							
Balance at 1 January 2022	2022年1月1日期初餘額		473,213,000	699,484,654	246,394,231	-	3,342,712,248	4,761,804,133
Movements for the six months ended 30 June 2022	截至2022年6月30日止6個月期間 增減變動額							
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)
Balance at 30 June 2022	2022年6月30日期末餘額		473,213,000	699,484,654	246,394,231	-	3,341,240,004	4,760,331,889
Balance at 1 January 2023	2023年1月1日期初餘額		473,213,000	699,484,654	246,394,231	-	3,253,509,684	4,672,601,569
Movements for the six months ended 30 June 2023	截至2023年6月30日止6個月期間 增減變動額							
Total comprehensive loss	綜合虧損總額							
Net loss	淨虧損		-	-	-	-	(48,742,198)	(48,742,198)
Other comprehensive income	其他綜合收益		-	-	-	-	-	-
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	(48,742,198)	(48,742,198)
Balance at 30 June 2023	2023年6月30日期末餘額		473,213,000	699,484,654	246,394,231	-	3,204,767,486	4,623,859,371

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：

Ren Kai

任凱

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 2023 截至2023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)

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.

These financial statements are authorised for issue by the Board on 25 August 2023.

These interim financial statements are unaudited.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(1) Basis of preparation

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises – Basic Standard, the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as the “**Accounting Standards for Business Enterprises**” or “**CASs**”). 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 2022, The financial statements shall be read in conjunction with the financial statements for the year ended 31 December 2022.

一 公司基本情況

海南美蘭國際空港股份有限公司(前稱為「瑞港國際機場集團股份有限公司」，以下簡稱「**本公司**」)為一家於2000年12月28日在中華人民共和國(以下簡稱「**中國**」)成立的股份有限公司。本公司註冊地及總部地址為中國海南省海口市。本公司股票於2002年11月18日在香港聯合交易所主板挂牌上市交易。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**」)。

本財務報表由本公司董事會於2023年8月25日批准報出。

本中期財務報表未經審計。

二 主要會計政策和會計估計

(1) 財務報表的編製基礎

本財務報表按照財政部於2006年2月15日及以後期間頒佈的《企業會計準則 – 基本準則》、各項具體會計準則及相關規定(以下合稱「**企業會計準則**」)編製。本財務報表根據財政部頒佈的《企業會計準則第32號 – 中期財務報告》的要求進行列報和披露，所採用的會計政策與本集團2022年度財務報表所採用的會計政策一致，本財務報表應與本集團2022年度財務報表一併閱讀。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

二 主要會計政策和會計估計(續)

(Continued)

(1) Basis of preparation (Continued)

The Group recorded the net loss of approximately RMB56 million for six months ended 30 June 2023. As at 30 June 2023, the Group recorded current liabilities of approximately RMB6.45 billion, which exceeded its current assets by approximately RMB5.68 billion. The Group's current liabilities mainly comprise short-term borrowings of RMB0.3 billion and the syndicated loan of RMB1.94 billion, amounts due to related parties of RMB0.79 billion, lease liabilities due within one year of RMB0.55 billion and the construction fee payable of Meilan Airport Phase II Expansion Project (the "Phase II Expansion Project") of RMB1.22 billion.

As disclosed in Note 9, on 23 December 2020, the Company received notice of arbitration 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"). In June 2023, the Company received the arbitral award of the first phase in which the majority opinion of the arbitral tribunal found that the Company had not used its best endeavors to facilitate the transaction of the subscription agreement and therefore found that there was a breach of contract. As at the date of these financial statements, the Arbitration Case is still pending in the second phase to determine whether there is causation between the breach of contract and the damages claimed by the applicant, and if there is causation, what is the amount of damages that the applicant is entitled to.

(1) 財務報表的編製基礎(續)

本集團截至2023年6月30日止6個月期間的淨虧損約為人民幣0.56億元，於2023年6月30日，本集團的流動負債為人民幣64.5億元，超過流動資產約人民幣56.8億元。本集團的流動負債主要包括短期借款和銀團貸款分別為人民幣3億元和人民幣19.4億元、應付關聯方款項為人民幣7.9億元、一年內到期的租賃負債為人民幣5.5億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12.2億元。

如附註九所述，本公司於2020年12月23日收到仲裁通知，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(「仲裁案件」)；於2023年6月，本公司收到仲裁案件的第一階段裁決，仲裁庭多數意見認定本公司未盡最大努力促成認購協議之交易，故認定存在違約行為。截至本財務報表報出日，該仲裁案件尚有待第二階段的審理，以確定違約行為與申請人主張的損害結果之間是否存在因果關係，以及如存在因果關係的前提下應賠償申請人之損失金額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation (Continued)

As disclosed in Note 8(5)(b), 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 2023, the draw-down of the Syndicated Loan totalled approximately RMB5.18 billion, and the repayment of principal amounted to RMB0.11 billion, of which Haikou Meilan had outstanding principal of RMB3.13 billion and the Company had outstanding principal of RMB1.94 billion. In 2019, Haikou Meilan has triggered the event of default of the Syndicated Loan Agreement. Furthermore, as HNA Group Co., Ltd (“**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 (the “**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 RMB3.13 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.

A short-term bank loan of the Company amounting to approximately RMB0.38 billion was overdue in November 2020 (the “**Overdue Payment**”), 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.

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

如附註八(5)(b)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2023年6月30日，銀團貸款累計放款本金人民幣51.8億元，累計償還本金人民幣1.1億元，其中海口美蘭已提取尚未歸還的銀團貸款本金人民幣31.3億元，本公司已提取尚未歸還的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，因海航集團有限公司(「**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尚未歸還的銀團貸款餘額人民幣31.3億元，導致銀團貸款人有權隨時要求本公司提前償還已提取尚未歸還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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

二 主要會計政策和會計估計(續)

(Continued)

(1) Basis of preparation (Continued)

The abovementioned Arbitration Case, Haikou Meilan's Defaults and Overdue Payment 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.

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.

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 2023. 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, the Company will actively continue defending against the allegations through the Company's arbitration lawyer in the second stage of the arbitration proceedings with the best endeavor to avoid compensation for the damages claimed by the applicant;
- 2) The Company and Haikou Meilan have obtained the agreement from the loan syndicate to continue to perform the Syndicated Loan Agreement. The Company and Haikou Meilan are negotiating with the loan syndicate about the waiver in respect of aforementioned events of default. Management believes that the loan syndicate will agree to waive the above defaults and will not require the Company to early repay the principal and interest of the Syndicate Loan of the Company of RMB1.94 billion or settle the principal and interest of the Syndicate Loan of Haikou Meilan of RMB3.13 billion;
- 3) In December 2022, Hainan Provincial Development and Reform Commission has approved a facility of RMB0.7 billion sourced from the 2023 local government specific bond for the Phase II Expansion Project. As of August 2023, it has received a total of RMB90 million in loans. Haikou Meilan and the Company will follow up with the People's Government of Hainan Province to draw down the facility to settle the construction fees of the Phase II Expansion Project. Management is of the view that the Company can continue to obtain facilities from local government to finance the repayment of construction fees of the Phase II Expansion Project;

(1) 財務報表的編製基礎(續)

上述仲裁案件、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。

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。

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2023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) 就仲裁案件，本公司將透過本公司之仲裁代理律師在第二階段的仲裁程序審理中提出有力抗辯，盡最大努力爭取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尚未歸還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尚未歸還的銀團貸款餘額人民幣31.3億元；
- 3) 於2022年12月，二期擴建項目獲得海南省發展和改革委員會批覆的2023年地方政府專項債券額度人民幣7億元。截至2023年8月已累計獲得放款人民幣0.9億元。海口美蘭及本公司將持續與海南省人民政府落實二期擴建項目的後續資金發放安排。管理層相信能夠繼續獲取地方政府專項債券以滿足支付二期擴建項目工程款的資金需求；

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation (Continued)

- 4) The Company has negotiated with Haikou Meilan and obtained its consent that the Company can repay the amounts due to Haikou Meilan when the Company has sufficient working capital, including the Company's amounts due to Haikou Meilan of about RMB1.27 billion and the lease liabilities payable within one year of about RMB0.55 billion as of 30 June 2023;
- 5) In June 2023, the Group obtained the approval of the Civil Aviation Administration of China that the standard peak hour capacity for flights at Meilan Airport was increased from 30 to 40 flights/hour. The Group continued to timely take a number of measures to match transportation capacity with market demand, build an aviation regional gateway hub facing the Pacific and Indian Oceans, reasonably control the airport operation cost, accelerate the upgrades of luxury shops in Terminal 2 and develop an exclusive online shopping platform for Meilan Airport duty-free shops to increase the working capital inflow of the Company; and
- 6) The Company continued to communicate with major banks and financial institutions to actively obtain new bank facilities. As of August 2023, the Company has obtained an intentional financing facility of RMB200 million from a domestic commercial bank to supplement the Company's working capital.

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.

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

- 4) 本公司與海口美蘭友好協商並已獲得海口美蘭同意本公司可視本公司營運資金充足狀況考慮歸還本公司應付海口美蘭的款項，包括於2023年6月30日本公司對海口美蘭的應付款餘額約人民幣12.7億元以及應付一年內到期的租賃負債約人民幣5.5億元；
- 5) 於2023年6月，本集團獲得中國民用航空局的批復，美蘭機場航班高峰小時容量標準由30架次/小時調增至40架次/小時。本集團繼續採取多種舉措積極做好運力與市場需求的匹配，打造面向太平洋、印度洋的航空區域門戶樞紐；合理控制機場營運成本、加快完成T2航站數內免稅重奢店的改造升級、開發美蘭機場免稅店專屬的線上購物平台等措施，增加本公司運營資金流入；及
- 6) 本公司亦持續與各大銀行和金融機構溝通，積極獲取新增銀行授信額度。截至2023年8月，本公司已獲得某國內商業銀行新增人民幣2億元的意向性融資額度用於補充本公司營運資金。

本公司董事已審閱本公司管理層編製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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

二 主要會計政策和會計估計(續)

(Continued)

(1) Basis of preparation (Continued)

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 RMB3.13 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;
- 4) Whether the Group's airport operation will generate the expected stable net operating cash inflow; and
- 5) Whether the Group can sign the loan agreements with the bank offering the intentional financing facility and draw down the loan when necessary.

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 2022.

(1) 財務報表的編製基礎(續)

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31.3億元；
- 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；
- 4) 本集團的機場運營管理業務能否實現預期增長，並產生穩定的經營淨現金流入；及
- 5) 本集團能否與銀行就新增意向性融資額度落實有關借款協議簽署及借款發放。

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

(2) 重要會計估計和判斷

本集團根據歷史經驗和其他因素，包括對未來事項的合理預期，對所採用的重要會計估計和關鍵判斷進行持續的評價。管理層編製本中期財務報表時就本集團之會計政策所作出之重大判斷以及不確定估計之主要來源與應用與2022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 2023 截至2023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)

3 TAXATION

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

三 稅項

(1) 本集團適用的主要稅種及其稅率列示如下：

Category 稅種	Tax base 計稅依據	Tax rate 稅率
Enterprise income tax (a) 企業所得稅(a)	Taxable income 應納稅所得額	15% 15%
Value-added tax ("VAT") (b) 增值稅(b)	Taxable value-added amount (Tax payable is calculated using the taxable 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 of VAT 繳納的增值稅稅額	3% 3%
Local educational surcharge 地方教育費附加	Taxable 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.

(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。

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.

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 2023 截至2023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)

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%.

Pursuant to the "Announcement on VAT Policies for Promoting the Bailout and Development of Vulnerable Industries in the Service Sector" (No.87 of 2019) and the relevant regulations issued by Ministry of Finance and the State Taxation Administration, the Company and its subsidiaries, as service companies, qualifies for additional 10% deduction of input VAT from output VAT from 1 April 2019 to 31 December 2022.

Pursuant to the "Announcement on Clarifying VAT Exemption or Reduction and other Policies for Small-scale VAT Taxpayers" (No.1 of 2023) and the relevant regulations issued by Ministry of Finance and the State Taxation Administration, the Company and its subsidiaries, as producer service companies, qualifies for additional 5% deduction of input VAT from output VAT from 1 January 2023 to 31 December 2023, and the Company and its subsidiaries, as living service companies, qualifies for additional 10% deduction of input VAT from output VAT from 1 January 2023 to 31 December 2023.

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、稅務總局頒佈的《關於明確生活性服務業增值稅加計抵減政策的公告》(財政部稅務總局公告[2019]87號)及相關規定，自2019年4月1日至2022年12月31日，允許生產性、生活性服務業納稅人按照當期可抵扣進項稅額加計10%抵減應納稅額。

根據財政部、稅務總局頒佈的《關於明確增值稅小規模納稅人減免增值稅等政策的公告》(財政部稅務總局公告[2023]1號)及相關規定，自2023年1月1日至2023年12月31日，允許生產性服務業納稅人按照當期可抵扣進項稅額加計5%抵減應納稅額，允許生活性服務業納稅人按照當期可抵扣進項稅額加計10%抵減應納稅額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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

(1) Cash at bank and on hand

(1) 貨幣資金

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
Cash on hand	庫存現金	31,403	42,858
Cash at bank	銀行存款	292,305,388	119,384,215
		292,336,791	119,427,073

(2) Accounts receivable

(2) 應收賬款

		30 June 2023 2023年 6月30日	31 December 2022 2022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	177,592,745	99,113,811
– From non-aeronautical services	– 來自於非航空性收入	322,585,387	280,646,316
		500,178,132	379,760,127
Less: Provision for bad debts	減：壞賬準備	(111,758,012)	(112,494,567)
		388,420,120	267,265,560

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

本集團給予商業客戶的信用期間一般為1至3個月。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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

(2) Accounts receivable (Continued)

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

(2) 應收賬款(續)

(a) 應收賬款按其入賬日期的賬齡分析如下：

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
Within 90 days	90天以內	316,538,059	210,796,481
91 to 180 days	91天至180天	47,696,552	32,858,608
181 to 365 days	181天至365天	57,782,465	39,427,881
Over 365 days	365天以上	78,161,056	96,677,157
		500,178,132	379,760,127

(3) Other receivables

(3) 其他應收款

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
Receivables of restructuring debt	應收重整債權款	220,000	520,000
Luggage compensation paid on behalf of and due from airlines	應收航空公司代墊行李賠償款	646,000	1,365,523
Other current accounts	其他往來款	45,228,873	44,188,357
		46,094,873	46,073,880
Less: Provision for bad debts	減：壞賬準備	(611,938)	(908,630)
		45,482,935	45,165,250

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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

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

(4) 長期股權投資 聯營企業 – 非上市公司

		31 December 2022 2022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))	30 June 2023 2023年6月30日
HNA Airport Holdings (Group) Company Limited ("HNA Airport Holdings") (a)	海航機場控股(集團) 有限公司 (「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」)	8,349,494	-	8,349,494
		8,349,494	-	8,349,494

(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信息見附註六(2)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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 2022 and 30 June 2023	2022年12月31日及 2023年6月30日	1,773,110,236	38,747,603	1,811,857,839
Accumulated depreciation	累計折舊			
31 December 2022	2022年12月31日	(219,722,616)	(4,016,355)	(223,738,971)
Increase in the current period	本期增加	(25,594,652)	(303,678)	(25,898,330)
30 June 2023	2023年6月30日	(245,317,268)	(4,320,033)	(249,637,301)
Carrying amount	賬面價值			
30 June 2023	2023年6月30日	1,527,792,968	34,427,570	1,562,220,538
31 December 2022	2022年12月31日	1,553,387,620	34,731,248	1,588,118,868

- (a) As at 30 June 2023, 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2023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 2023, the Company's investment properties with carrying amount of RMB481,807,513 (original cost of RMB500,580,976) were pledged as the Group's borrowings (31 December 2022: carrying amount of RMB487,724,460 (original cost of RMB500,580,976)) (Note 8(5)(b)).
- (b) 於2023年6月30日，本公司賬面價值為人民幣481,807,513元(原價人民幣500,580,976元)的投資性房地產(2022年12月31日，賬面價值為人民幣487,724,460元(原價人民幣500,580,976元))作為本集團借款(附註八(5)(b))抵押物。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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

(6) Fixed assets

(6) 固定資產

		Buildings 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 2022	2022年12月31日	7,432,856,569	740,569,596	196,903,316	246,774,029	8,617,103,510
Increase in the current period	本期增加					
Purchase	購置	1,500,104	285,387	3,934,336	13,469,236	19,189,063
Decrease in the current period	本期減少					
Disposal and other decrease	處置及其他減少	-	(1,367,838)	(1,963,908)	(2,077,764)	(5,409,510)
30 June 2023	2023年6月30日	7,434,356,673	739,487,145	198,873,744	258,165,501	8,630,883,063
Accumulated depreciation	累計折舊					
31 December 2022	2022年12月31日	(926,689,252)	(137,345,538)	(59,339,488)	(205,813,432)	(1,329,187,710)
Increase in the current period	本期增加					
Provision (a)	計提(a)	(92,706,065)	(23,407,356)	(7,545,853)	(12,919,728)	(136,579,002)
Decrease in the current period	本期減少					
Disposal and other decrease	處置及其他減少	-	1,175,216	1,689,265	2,008,127	4,872,608
30 June 2023	2023年6月30日	(1,019,395,317)	(159,577,678)	(65,196,076)	(216,725,033)	(1,460,894,104)
Carrying amount	賬面價值					
30 June 2023	2023年6月30日	6,414,961,356	579,909,467	133,677,668	41,440,468	7,169,988,959
31 December 2022	2022年12月31日	6,506,167,317	603,224,058	137,563,828	40,960,597	7,287,915,800

(a) In the current period, the amounts of depreciation expenses charged to cost of sales and general and administrative expenses were RMB135,771,465 and RMB807,537 (for the six months ended 30 June 2022: RMB135,645,376 and RMB2,625,415) respectively.

(a) 本期計入營業成本及管理費用的折舊分別為人民幣135,771,465元及人民幣807,537元(截至2022年6月30日止6個月：人民幣135,645,376元及人民幣2,625,415元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6) Fixed assets (Continued)

(b) As at 30 June 2023, the carrying amount of international terminal building and its ancillary projects was RMB150,039,155 (31 December 2022: RMB152,521,647). The property title certificates in respect of the international terminal building are jointly held by the Company and Haikou Meilan.

As at 30 June 2023, the carrying amount of the west gallery expansion project, hotel and aviation museum operated by the Group in the Terminal Complex Project was RMB1,057,682,032 (31 December 2022: RMB1,075,493,623). 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.

As at 30 June 2023, the Group was applying for property title certificates for all buildings included in the Phase II Expansion Project.

(c) As at 30 June 2023, the buildings with carrying amount of RMB4,838,767,400 (original cost of RMB5,549,689,867) have been pledged as collateral for the Group's borrowings (31 December 2022: carrying amount of RMB4,981,742,347 (original cost of RMB5,549,689,867)) (Note 8(5)(b)).

四 合併財務報表項目附註(續)

(6) 固定資產(續)

(b) 於2023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150,039,155元(2022年12月31日：人民幣152,521,647元)，其對應的房屋產權證為與海口美蘭共有。

於2023年6月30日，航站樓西指廊擴充工程、酒店和站前綜合體中航空館的資產賬面價值為人民幣1,057,682,032元(2022年12月31日：人民幣1,075,493,623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。

於2023年6月30日，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2023年6月30日，本公司賬面價值為人民幣4,838,767,400元(原價人民幣5,549,689,867元)的房屋建築物(2022年12月31日，賬面價值為人民幣4,981,742,347元(原價人民幣5,549,689,867元))作為本集團借款(附註八(5)(b))的抵押物。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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

(7) Right-of-use assets

(7) 使用權資產

		Buildings 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 2022	2022年12月31日	87,595,872	26,350,363	103,621,477	53,475,232	271,042,944
Increase in the current period	本年增加					
New lease contracts (a)	新增租賃合同(a)	1,459,353,457	115,333,118	-	-	1,574,686,575
Decrease in the current period	本年減少					
Early termination of the lease contract	提前終止租賃合同	(87,595,872)	(26,350,363)	-	-	(113,946,235)
30 June 2023	2023年6月30日	1,459,353,457	115,333,118	103,621,477	53,475,232	1,731,783,284
Accumulated depreciation	累計折舊					
31 December 2022	2022年12月31日	(70,885,891)	(20,335,980)	(69,021,371)	(26,555,408)	(186,798,650)
Increase in the current period	本期增加					
Provision	計提	(240,136,172)	(18,978,030)	(5,219,629)	(1,996,864)	(266,330,695)
Decrease in the current period	本年減少					
Early termination of the lease contract	提前終止租賃合同	70,885,891	20,335,980	-	-	91,221,871
30 June 2023	2023年6月30日	(240,136,172)	(18,978,030)	(74,241,000)	(28,552,272)	(361,907,474)
Carrying amount	賬面價值					
30 June 2023	2023年6月30日	1,219,217,285	96,355,088	29,380,477	24,922,960	1,369,875,810
31 December 2022	2022年12月31日	16,709,981	6,014,383	34,600,106	26,919,824	84,244,294

(a) On 4 January 2023, the Company was approved to enter into a lease agreement with Haikou Meilan in respect of the lease of the airport runways and other related assets of Meilan Airport Phase I and Phase II held by Haikou Meilan for a term of three years commencing from 1 January 2023. The aggregate annual rental fee payable by the Company to Haikou Meilan under the lease agreement is approximately RMB557 million which is to be paid on monthly basis.

(a) 本公司於2023年1月4日獲批與母公司海口美蘭訂立資產租賃協議，租入母公司持有的美蘭機場一期及二期跑道等相關資產，租賃期自2023年1月1日起三年，年租金約人民幣5.57億元，按月支付。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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

(8) Intangible assets

(8) 無形資產

		Land use rights 土地使用權	Office software 辦公軟件	Total 合計
Cost	原價			
31 December 2022 and 30 June 2023	2022年12月31日及 2023年6月30日	1,135,967,680	401,832	1,136,369,512
Accumulated amortisation	累計攤銷			
31 December 2022	2022年12月31日	(86,040,268)	(226,843)	(86,267,111)
Amortisation charged in the current period (a)	本期攤銷(a)	(8,469,655)	(20,091)	(8,489,746)
30 June 2023	2023年6月30日	(94,509,923)	(246,934)	(94,756,857)
Carrying amount	賬面淨額			
30 June 2023	2023年6月30日	1,041,457,757	154,898	1,041,612,655
31 December 2022	2022年12月31日	1,049,927,412	174,989	1,050,102,401

(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 2022: RMB8,469,655 and RMB20,091).

(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2022年6月30日止6個月：人民幣8,469,655元以及人民幣20,091元)。

(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 2023, the carrying amount of the land use rights of the relevant projects amounted to approximately RMB37,806,369 (original cost of RMB45,078,000) (31 December 2022: carrying amount of approximately RMB38,142,772 (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.

(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2023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37,806,369元(原價為人民幣45,078,000元)(2022年12月31日：賬面價值約為人民幣38,142,772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。

The terminal and related ancillary facilities of Phase II Expansion Project were put into use in December 2021. As of 30 June 2023, the carrying amounts of land use rights related to Phase II Expansion Project was approximately RMB897,481,347 (original cost of RMB919,371,200) (31 December 2022: carrying amount of approximately RMB904,048,347 (original cost of RMB919,371,200)). The land use right certificate was held by Haikou Meilan. The management is of the view that the land without title certificates will not have a significant impact to the operating activities of the Group.

美蘭機場二期擴建項目的航站樓及其附屬工程項目已於2021年12月投入使用，於2023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897,481,347元(原價為人民幣919,371,200元)(2022年12月31日：賬面價值約為人民幣904,048,347元(原價為人民幣919,371,200元))，土地使用權證由海口美蘭持有，但不影響本集團使用該土地。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(8) Intangible assets (Continued)

(c) As at 30 June 2023, the land use rights with carrying amount of RMB944,855,124 (original cost of RMB989,433,461) have been pledged as collateral for the Group's borrowings (31 December 2022: carrying amount of RMB951,966,719 (original cost of RMB989,433,461)) (Note 8(5)(b)).

(9) Short-term borrowings

(a) As at 30 June 2023, the weighted average interest of unsecured borrowings is 3.38% (31 December 2022: 3.03%) per annum and the borrowings of RMB80,000,000, RMB145,000,000 and RMB75,000,000 are due in December 2023, January 2024 and April 2024, respectively.

(10) Accounts payable

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

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
Unsecured borrowings	信用借款	300,000,000	100,000,000

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
Within 90 days	90天以內	97,440,814	108,738,388
91 to 180 days	91天至180天	26,770,087	24,203,659
181 to 365 days	181天至365天	23,941,365	36,520,441
Over 365 days	365天以上	187,862,275	192,154,694
		336,014,541	361,617,182

四 合併財務報表項目附註(續)

(8) 無形資產(續)

(c) 於2023年6月30日，本公司賬面價值為人民幣944,855,124元(原價人民幣989,433,461元)的土地使用權(2022年12月31日：賬面價值為人民幣951,966,719元(原價人民幣989,433,461元))作為本集團借款(附註八(5)(b))的抵押物。

(9) 短期借款

(a) 於2023年6月30日該短期借款的平均利率為3.38%(2022年12月31日：3.03%)，本金人民幣80,000,000元、人民幣145,000,000元及人民幣75,000,000元的借款將分別於2023年12月、2024年1月及2024年4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：

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
Within 90 days	90天以內	97,440,814	108,738,388
91 to 180 days	91天至180天	26,770,087	24,203,659
181 to 365 days	181天至365天	23,941,365	36,520,441
Over 365 days	365天以上	187,862,275	192,154,694
		336,014,541	361,617,182

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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

(11) Taxes payable

(11) 應交稅費

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
Enterprise income tax payable	應交企業所得稅	147,463,338	147,464,652
VAT payable	應交增值稅	55,134,441	59,121,925
Property tax payable	應交房產稅	16,137,971	14,667,040
Individual income tax payable	應交個人所得稅	131,856	5,594,950
Others	其他	2,027,109	15,707,219
		220,894,715	242,555,786

(12) Other payables

(12) 其他應付款

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
Construction fee payable and warranty (a)	應付設備工程款及工程質保金(a)	1,577,210,402	1,731,865,818
Amounts due to HNA Group	應付海航集團往來款項	257,147,000	257,147,000
Guarantee deposits	應付押金保證金	129,521,271	128,260,603
Amounts due to related parties (b)	應付關聯方款項(b)	69,733,738	133,269,874
Accrued airlines development subsidies	預提航線開發補貼款	10,787,639	10,787,639
Dividends payable	應付股利	5,492,512	5,992,012
Interests payable on borrowings	應付利息	2,409,083	2,411,156
Others	其他	113,350,356	111,741,355
		2,165,652,001	2,381,475,457

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Other payables (Continued)

- (a) As at 30 June 2023, construction fee payable and warranty mainly included: (1) payables of RMB295,821,923 (31 December 2022: RMB318,600,488) for the Terminal Complex Project; (2) payables of RMB1,216,148,286 (31 December 2022: RMB1,325,708,853) representing construction fee having been paid or will be paid by Haikou Meilan on behalf of the Group to constructors (Note 8(5)(b)).
- (b) As at 30 June 2023, amounts due to related parties mainly included: (1) current accounts payable of RMB50,858,000 (31 December 2022: RMB50,858,000), which were interest free and unsecured; (2) other temporarily received amounts of RMB18,875,738 due to Haikou Meilan (31 December 2022: RMB82,411,874).

(13) Non-current liabilities due within one year

四 合併財務報表項目附註(續)

(12) 其他應付款(續)

- (a) 於2023年6月30日，應付設備工程款主要：(1)站前綜合體建設項目的工程款為人民幣295,821,923元(2022年12月31日：人民幣318,600,488元)；(2)如附註八(5)(b)所述，本集團應付海口美蘭代墊的和以後期間通過海口美蘭向建築商支付的工程款為人民幣1,216,148,286元(2022年12月31日：人民幣1,325,708,853元)。
- (b) 於2023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(2022年12月31日：人民幣50,858,000元)，該款項無息、無抵押；(2)應付海口美蘭其他暫收款人民幣18,875,738元(2022年12月31日：人民幣82,411,874元)。

(13) 一年內到期的非流動負債

		30 June 2023 2023年 6月30日	31 December 2022 2022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))	790,362,021	788,469,802
Lease liabilities due within one year (Note 4(14))	一年內到期的租賃負債(附註四(14))	546,184,464	64,342,557
Syndicated Loan for the Phase II Expansion Project (Note 8(5)(b))	二期擴建項目專項銀團貸款(附註八(5)(b))	1,944,000,000	1,944,000,000
		3,280,546,485	2,796,812,359

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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

(14) Lease liabilities

(14) 租賃負債

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
Lease liabilities	租賃負債	1,603,259,992	64,342,557
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))	(546,184,464)	(64,342,557)
		1,057,075,528	-

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

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
Payables to Haikou Meilan (Note 4(7))	應付海口美蘭(附註四(7))	1,603,259,992	64,342,557

- (b) As at 30 June 2023, 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 RMB413,795 (31 December 2022: RMB664,452) respectively, and both of which should be paid within one year. (b) 於2023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為人民幣413,795元(2022年12月31日：人民幣664,452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 2023 截至2023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)

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

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
Payables to related parties (a)	應付關聯方款項(a)	774,133,098	774,133,098
Deposit payable (b)	應付押金(b)	39,019,416	39,019,416
		813,152,514	813,152,514
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))	(774,133,098)	(774,133,098)
Less: Deposit due within one year (Note 4(13))	減：一年內到期的應付押金 (附註四(13))	(16,228,923)	(14,336,704)
		(790,362,021)	(788,469,802)
		22,790,493	24,682,712

(a) As at 30 June 2023, amounts due to related parties (Note 8(4)(e)) 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2023年6月30日，該款項為應付關聯方往來款(附註八(4)(e))，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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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

(16) Other non-current liabilities

(16) 其他非流動負債

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
Advances of parking lot rent	預收停車場租金	71,006,750	79,045,250
Advances of franchise fee	預收特許經營費	-	965,615
		71,006,750	80,010,865

(17) Capital surplus

(17) 資本公積

		30 June 2023 and 31 December 2022 2023年6月30日 及2022年12月31日
Share premium	股本溢價	598,983,655
Other capital surplus	其他資本公積	
Share of changes in equity other than comprehensive income and profit distribution of investees under the equity method	權益法核算的被投資單位除綜合收益和利潤分配以外的其他權益變動	165,406,068
Others	其他	100,500,999
		864,890,722

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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

(18) Retained earnings

(18) 未分配利潤

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年	2022 2022年
Retained earnings at the beginning of the period	期初未分配利潤	2,811,320,624	3,013,842,700
Add: Net loss 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	(50,620,355)	(11,788,124)
Retained earnings at the end of the period	期末未分配利潤	2,760,700,269	3,002,054,576

(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 截至6月30日止6個月	
		2023 2023年	2022 2022年
Revenue	營業收入		
Aeronautical business:	航空性業務：		
Passenger service income	旅客服務費	228,912,963	98,063,591
Ground handling service income	地面服務費	169,863,940	69,055,628
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	95,627,630	45,552,220
		494,404,533	212,671,439
Non-aeronautical business:	非航空性業務：		
Franchise income	特許經營權收入	325,387,703	230,507,465
Hotel income	酒店收入	57,670,144	40,291,984
Freight and packaging income	貨運及包裝收入	50,771,318	45,458,663
Rental income	租金收入	34,296,684	27,404,324
VIP room income	貴賓室收入	15,112,466	20,005,729
Other income	其他收入	88,304,118	46,294,276
		571,542,433	409,962,441
		1,065,946,966	622,633,880

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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	
		2023 2023年	2022 2022年
Employee salaries and benefit expenses	員工工資及福利費用	282,914,214	126,269,211
Depreciation expenses of right-of-use assets	使用權資產折舊費用	266,330,695	25,877,463
Depreciation expenses of fixed assets	固定資產折舊費用	136,579,002	138,270,791
Outsourcing and sub-contracted labour costs	勞務外包及勞務派遣費用	55,920,654	55,564,603
Utilities	水電費	48,390,313	27,904,615
Cleaning and environment maintenance	清潔及環境維護費	41,083,219	28,458,031
Repairs and maintenance	維修費用	39,993,616	21,297,944
Depreciation of investment properties	投資性房地產折舊費用	25,898,330	25,843,636
Security guard service	安保服務費	22,859,590	20,318,998
Amortisation of intangible assets	無形資產攤銷費用	8,489,746	8,489,746
Packaging materials	紙箱成本	3,365,444	2,018,188
Handling fees of CAAC Settlement Centre	民航清算中心手續費	2,682,387	1,358,449
Others	其他	80,100,740	74,559,978
		1,014,607,950	556,231,653

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 2023 was RMB1,165,293 (for the six months ended 30 June 2022: RMB679,566).

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2023年6月30日止6個月金額為人民幣1,165,293元(截至2022年6月30日止6個月：人民幣679,566元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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

(20) Financial expenses

(20) 財務費用

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年	2022 2022年
Interest costs of borrowings	借款利息支出	42,382,419	43,329,950
Add: Interest costs on lease liabilities and entrusted loans	加：租賃負債及委託貸款利息支出	34,520,262	5,531,946
Interest expenses	利息費用	76,902,681	48,861,896
Less: Interest income	減：利息收入	(1,030,271)	(689,662)
Net exchange gains	匯兌淨收益	(809,884)	-
Others	其他	207,897	220,961
		75,270,423	48,393,195

(21) Investment income

(21) 投資收益

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年	2022 2022年
Income from debt restructuring of the HNA Group Substantial Consolidated Restructuring	海航集團實質合併重整的債務重組收益	-	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)
Others	其他	613,458	658,290
		613,458	19,383,504

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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

(22) Income tax (credits)/expenses

(22) 所得稅(貨項)/費用

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年	2022 2022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	220,265	-
Deferred income tax	遞延所得稅	(13,441,981)	18,102,286
		(13,221,716)	18,102,286

(23) Loss per share

(a) Basic loss 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:

(23) 每股虧損

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

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年	2022 2022年
Consolidated net loss 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(人民幣元)	(50,620,355)	(11,788,124)
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 loss per share (RMB)	基本每股虧損(人民幣元)	(0.11)	(0.02)

(b) Diluted loss 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 2022: Nil), diluted loss per share equal to basic loss per share.

(b) 稀釋每股虧損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2022年6月30日止6個月：無)，因此，稀釋每股虧損等於基本每股虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(24) Dividends

On 25 August 2023, the Board of Directors proposed not to distribute 2023 interim cash dividend (2022 interim cash dividend: Nil).

Pursuant to the resolution of the annual general meeting held on 27 June 27 2023, the Company did not distribute a final cash dividend for the year 2022 (final cash dividend for the year 2021: Nil).

(25) Supplementary information to the cash flow statement

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

四 合併財務報表項目附註(續)

(24) 股利

於2023年8月25日，董事會建議不分派2023年中期現金股利(2022年中期現金股利：零)。

根據2023年6月27日的股東週年大會決議，本公司不分派2022年末期現金股利(2021年度末期現金股利：零)。

(25) 現金流量表補充資料

(a) 將淨虧損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	
		2023 2023年	2022 2022年
Net loss	淨虧損	(56,425,480)	(25,467,996)
Add: Provision for expected credit losses	加：信用減值損失	15,378,404	1,604,411
Depreciation of investment properties	投資性房地產折舊	25,898,330	25,843,636
Depreciation of fixed assets	固定資產折舊	136,579,002	138,270,791
Depreciation of right-of-use assets	使用權資產折舊	266,330,695	25,877,463
Amortisation of intangible assets	無形資產攤銷	8,489,746	8,489,746
Gains/(Losses) on disposal of assets	資產處置收益/(損失)	(726,610)	240,408
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	468,312	469,432
Amortisation of deferred income	遞延收益攤銷	(1,416,667)	(1,416,667)
Losses arising from changes in fair value	公允價值變動損失	4,857,759	5,390,335
Financial expenses	財務費用	76,902,681	48,861,896
Investment income	投資收益	(613,458)	(19,383,504)
(Increase)/Decrease in deferred tax assets	遞延所得稅資產(增加)/減少	(1,648,465)	16,998,449
(Decrease)/Increase in deferred tax liabilities	遞延所得稅負債(減少)/增加	(11,571,937)	1,103,837
Increase in inventories	存貨的增加	(152,572)	(350,455)
(Increase)/Decrease in operating receivables	經營性應收項目的(增加)/減少	(137,219,244)	18,546,403
Decrease in operating payables	經營性應付項目的減少	(86,601,059)	(54,066,077)
Net cash flows from operating activities	經營活動產生的現金流量淨額	238,529,437	191,012,108

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Reconciliation from net loss to cash flows from operating activities (Continued)

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

四 合併財務報表項目附註(續)

(25) 現金流量表補充資料(續)

(a) 將淨虧損調節為經營活動現金流量(續)

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	
		2023 2023年	2022 2022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	-	48,862,156
Right-of-use assets increase in the current period	本期新增的使用權資產	1,574,686,575	-
		1,574,686,575	48,862,156

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

(b) 現金及現金等價物淨變動情況

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年	2022 2022年
Cash and cash equivalents at the end of the period	現金及現金等價物的期末餘額	292,336,791	125,145,255
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	(119,427,073)	(177,462,360)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)	172,909,718	(52,317,105)

(c) For the six months ended 30 June 2023, the total cash outflow related to leases paid by the Group amounted to RMB46,834,802 (for the six months ended 30 June 2022: RMB48,129,241), of which RMB46,421,006 (for the six months ended 30 June 2022: RMB47,449,675) was included in financing activities, to pay-off lease liabilities and the remaining cash outflow was included in operating activities.

(c) 截至2023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46,834,802元(截至2022年6月30日止6個月期間：人民幣48,129,241元)，其中計入籌資活動償付租賃負債支付的金額為人民幣46,421,006元(截至2022年6月30日止6個月期間：人民幣47,449,675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 2023 截至2023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)

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	Major business location	Place of registration	Nature of business	Registered capital	Direct shareholding	Voting rights (%) 表決權比例 (%)	Way of acquisition
	法人類別	主要經營地	註冊地	業務性質	註冊資本	直接持股比例		取得方式
Hainan Meilan International Airport Freight Co., Ltd ("Meilan Freight") (i) 海南美蘭國際機場貨運有限公司(「美蘭貨運」)	Limited liability company 有限責任公司	Haikou 海口市	Haikou 海口市	Rendering of cargo services 提供貨運服務	20,000,000	51%	60%	Setup 設立取得
Hainan Ruigang Logistics Co., Ltd ("Ruigang Logistics") 海南瑞港物流有限公司(「瑞港物流」)	Limited liability company 有限責任公司	Haikou 海口市	Haikou 海口市	Logistics services and business investment 物流服務及商業投資	50,000,000	100%	100%	Setup 設立取得
Hainan Meilan Airport Hotel Investment Co., Ltd. ("Meilan Airport Hotel") 海南美蘭機場酒店投資有限公司(「美蘭機場酒店」)	Limited liability company 有限責任公司	Haikou 海口市	Haikou 海口市	Hotel investment and operation 酒店投資經營	5,000,000	100%	100%	Setup 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 2023 截至2023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)

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 對集團活動是否 具有戰略性	Shareholding (%) 持股比例
	主要經營地	註冊地	業務性質		
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。

HNA Airport Holdings Group is principally engaged in the operation and management of Sanya Phoenix Airport. HNA Airport Holdings, a subsidiary of Hainan Airport Infrastructure Co., Ltd (formerly known as "HNA Infrastructure Investment Group Company Limited") ("Hainan Airport") has been included in the Hainan Airport Restructuring in February 2021 and recorded a deficit in equity attributable to shareholders of approximately RMB1.86 billion as at 31 December 2022.

海航機場控股集團主要經營三亞鳳凰機場運營管理。海航機場控股集團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2021年2月納入海南機場重整，並於2022年12月31日合併賬面歸屬於母公司淨負債約為人民幣18.6億元。

HNA Airport Holdings Group recorded a net profit attributable to shareholders of approximately RMB160 million for the six months ended 30 June 2023. As at 30 June 2023, HNA Airport Holdings Group still recorded a deficit in equity attributable to shareholders of approximately RMB1.66 billion. Thus the Group's long term equity investment in HNA Airport Holdings Group remained nil.

截至2023年6月30日止6個月期間，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1.6億元。於2023年6月30日海航機場控股集團歸屬股東權益仍為赤字人民幣16.6億元，本集團對海航機場控股集團的長期股權投資仍為零。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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.

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 2023 and 31 December 2022 2023年6月30日及 2022年12月31日
Haikou Meilan 海口美蘭	4,137,105,499

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

	30 June 2023 and 31 December 2022 2023年6月30日及2022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	50.19

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。

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

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(2) Information of other related parties

八 關聯方關係及其交易(續)

(2) 其他主要關聯方情況

	Relationship with the Group 與本集團的關係
The State-owned Assets Supervision and Administration Committee of Hainan Provincial Government (“ Hainan SASAC ”) 海南省政府國有資產監督管理委員會(「 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. (“ Hainan PM ”) ^{Note 1} 海南物管集團股份有限公司(「 海南物管集團 」) ^{註1}	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
Sansha Yongxing Airport Management Co., Ltd. 三沙永興機場管理有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Haikou Haikong Yaocheng Beautiful Village Construction Co., Ltd. 海口海控瑤城美麗鄉村建設有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haikong Zhongnengjian Engineering Co., Ltd. 海南海控中能建工程有限公司	Under control of Hainan SASAC 受海南省國資委的控制

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(2) Information of other related parties (Continued)

八 關聯方關係及其交易(續)

(2) 其他主要關聯方情況(續)

	Relationship with the Group 與本集團的關係
<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> 依據海航集團實質合併重整計劃執行情況，以下公司於2022年4月不再為本集團關聯方：	
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
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 Group Finance Co., Ltd. 海航集團財務有限公司	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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(2) Information of other related parties (Continued)

八 關聯方關係及其交易(續)

(2) 其他主要關聯方情況(續)

	Relationship with the Group 與本集團的關係
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. 洋浦國興工程建設有限公司	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

Note 1: Hainan PM was renamed from Hainan HNA Property Management Co., Ltd. to Hainan Property Management Group Co., Ltd. in January 2022.

註1：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

(a) Pricing policies

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

(b) Purchase of goods or receiving of services

(3) 重大關聯交易

(a) 定價政策

本集團向關聯方採購的產品以及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) 採購貨物或接受勞務

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年	2022 2022年
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	57,177,360	41,768,597
Haikou Meilan	海口美蘭	-	30,150,020
Related parties under control of HNA Group	受海航集團控制的關聯方	-	1,912,413
		57,177,360	73,831,030

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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	
		2023 2023年	2022 2022年
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	32,971,535	12,331,092
Haikou Meilan	海口美蘭	220,487	-
Related parties under control of HNA Group	受海航集團控制的關聯方	-	681,412
		33,192,022	13,012,504

(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	
		2023 2023年	2022 2022年
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	47,200	-

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

本集團作為承租方當期新增的使用權資產：

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年	2022 2022年
Haikou Meilan	海口美蘭	1,574,686,575	-

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

本集團作為承租方當期承擔的租賃負債利息支出：

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年	2022 2022年
Haikou Meilan	海口美蘭	34,520,262	1,836,696

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

八 關聯方關係及其交易(續)

- (3) 重大關聯交易(續)
(e) 共同借款

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年	2022 2022年
Haikou Meilan	海口美蘭		
– Ending balance	– 期末餘額	3,127,000,000	3,232,000,000

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

詳細情況請參見附註八(5)(b)。

- (f) Remuneration of key management

- (f) 關鍵管理人員薪酬

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年	2022 2022年
Remuneration of key management	關鍵管理人員薪酬	3,844,174	2,239,796

Key management personnel include executive directors, non-executive directors, president, vice president, joint 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、聯席公司秘書、財務總監及監事。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Balances with related parties

(a) Accounts receivable

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	48,486,357	33,867,364
Haikou Meilan	海口美蘭	11,912	-
		48,498,269	33,867,364

(b) Other receivables

八 關聯方關係及其交易(續)

(4) 重大關聯方餘額

(a) 應收賬款

(b) 其他應收款

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
Haikou Meilan	海口美蘭	41,229,010	41,212,414
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	-	103,319
		41,229,010	41,315,733

(c) Accounts payable

(c) 應付賬款

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	51,657,403	61,324,342

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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)

(d) Other payables

(d) 其他應付款

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
Haikou Meilan	海口美蘭	1,285,882,024	1,458,978,727
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	19,304,802	17,392,764
		1,305,186,826	1,476,371,491

(e) Long-term payables

(e) 長期應付款

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
Haikou Meilan	海口美蘭	774,133,098	774,133,098

(f) Directors' remuneration payable

(f) 應付董事薪酬

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
Directors' remuneration	董事薪酬	301,001	597,183

(g) Lease liabilities

(g) 租賃負債

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
Haikou Meilan	海口美蘭	1,603,259,994	64,342,557

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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 2023, 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 2023, the settlement of land considerations and property title certificate(s) of these projects were still in progress.

八 關聯方關係及其交易(續)

(5) 重大關聯方資產收購及合作投資項目

(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議及投資建設協議。

根據土地使用權轉讓協議，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。截至2023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。

根據投資建設協議，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項目竣工後及向本公司轉讓航站樓擴建工程項目之資產前，不得向任何第三方轉讓或出售航站樓擴建工程項目之任何資產，且本公司享有經營航站樓擴建工程項目之獨家權力。該項目中的國際航站樓及配套工程和航站樓西指廊擴建工程及配套工程已分別於2013年和2015年完工並投入使用(附註四(6))。截止2023年6月30日，相關項目的土地款結算和產權證尚在辦理中。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

(b) Phase II Expansion Project

- (i) 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.

As mentioned above, Haikou Meilan, as the legal representative of the Phase II Expansion Project, applied and obtained funds from local governments to finance the construction of the Phase II Expansion Project. Haikou Meilan is the borrower of specific loans allocated from local government, funds were remitted to the bank accounts of Haikou Meilan specifically for payments of construction fees of the Phase II Expansion Project including the parts undertaken by Haikou Meilan or the Company. As at 30 June 2023, the construction fees of the Group of RMB360 million and RMB860 million have been paid and will be paid by Haikou Meilan on behalf of the Group respectively, the total amounts were disclosed as other payables to Haikou Meilan in Note 8(4)(d).

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)

(b) 二期擴建項目

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

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

如上所述，海口美蘭作為二期項目的項目法人，以其名義根據二期項目資金需求向地方政府籌措資金，海口美蘭為該等地方政府劃撥的專項借款的借款主體，資金歸入海口美蘭名義設立的銀行賬戶專項用於支付二期項目工程款，包括海口美蘭或本公司各自承建的部分。截至2023年6月30日，本公司應付海口美蘭之代墊工程款為人民幣3.6億元，以後期間需通過海口美蘭向建築商支付的工程款約為人民幣8.6億元，在重大關聯方餘額(附註八(4)(d))的披露中，該兩項應付款作為對海口美蘭的其他應付款列示。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

(b) Phase II Expansion Project (Continued)

- (ii) 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 31 December 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 21 September 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.

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:

- 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;

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)

(b) 二期擴建項目(續)

- (ii) 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2023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。

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：

- 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土地使用權證於2022年下半年取得，相關建築物的房產權目前尚在辦理中，本公司將在相關資產的產權證辦理後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)；

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

(b) Phase II Expansion Project (Continued)

(ii) (Continued)

- 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 of 30 June 2023, the draw-down of the Syndicated Loan totalled to approximately RMB5.18 billion, with accumulative repayment of principal of RMB0.11 billion, of which Haikou Meilan has outstanding principal of RMB3.13 billion and the Company has outstanding principal of RMB1.94 billion.

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 ECL 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 RMB2,624,949 as at 30 June 2023 (As at 31 December 2022: RMB2,624,949).

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)

(b) 二期擴建項目(續)

(ii) (續)

- 海口美蘭以其擁有之部分土地使用權及房屋建築物、二期擴建項目用地及地上建築物(將根據土地確權情況分筆辦理抵押登記手續)、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)提供抵押擔保。海口美蘭二期擴建項目的土地使用權證於2022年下半年取得，相關建築物的房產權證尚在辦理中，海口美蘭將在產權辦理後分筆辦理抵押登記手續；

截止2023年6月30日，銀團貸款累計放款本金人民幣51.8億元，累計歸還本金人民幣1.1億元，其中海口美蘭累計提取尚未償還銀團貸款本金人民幣31.3億元，本公司累計提取尚未償還銀團貸款本金人民幣19.4億元。

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2023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2,624,949元(2022年12月31日：人民幣2,624,949元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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 issue 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, 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 fulfill the agreement. However, as of the expiry date of the authorisation, the preconditions of the completion have not been fully satisfied. On 23 December 2020, the Applicant filed an arbitration with Hong Kong International Arbitration Centre claiming that the Company had breached the subscription agreement and claiming for damages not exceeding HKD6,962 million and relevant arbitration fees.

In June 2023, the Company received the first stage arbitration award of the above arbitration case, in which the majority opinion of the arbitration tribunal determined that the Company failed to use its best endeavors to facilitate the transaction of the subscription agreement, and therefore the Company was found to have breached the contract. The arbitration case will hold the hearing of second phase in the second half of 2023 to determine whether there is causation between the breach of contract and the damages claimed by the Applicant, and the amount of damages that the Applicant is entitled to if there is causation. Based on this, whether the company needs to compensate to the Applicant for losses and the amount of compensation will be subject to the results of the second phase arbitration case.

As at the date of these the financial statements, the arbitration is in progress subjecting to the result of second stage. Taking into account the opinion of the arbitration lawyers, the management is of the view that at this stage, there is significant uncertainty as to the arbitration tribunal’s possible determination on the causation between the Company’s failure to use its best endeavors to facilitate the transaction of the subscription agreement and the damages claimed by the Applicant, thus it is impossible to predict the outcome of the arbitration case. Even if there is causation, there still is great uncertainty to make estimate of the amount of the Company’s obligation. Therefore, the arbitration case does not meet the conditions for the recognition of provision, but it is disclosed as a contingent liability.

九 或有事項

本公司於2016年開始籌備增發內資股並計劃同時增發不超過2億股新H股。本公司與Aero Infrastructure Holding Company Limited(「**申請人**」)於2019年9月29日訂立了有關認購2億股新H股的認購協議。根據協議約定，增發股票的交割以協議約定的全部交割先決條件(包括但不限於獲得中國證券監督管理委員會批准)在授權截止期限即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，但直至授權截止期限屆滿日前，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。

2023年6月，本公司收到上述仲裁案件的第一階段仲裁裁決，仲裁庭多數意見認定本公司未盡最大努力促成認購協議之交易，故認定存在違約行為。該仲裁案件將於2023年下半年進入第二階段的審理，確定違約行為與申請人主張的損害結果之間是否存在因果關係，以及如存在因果關係的前提下應賠償申請人之金額。基於此，是否需要賠償申請人損失以及賠償金額的確認均需待第二階段仲裁案件的審理結果。

截至本財務報表批准報出日，該仲裁案件尚有待第二階段的審理。經諮詢本公司之仲裁代理律師意見，本公司認為現階段仲裁庭針對本公司未能盡最大努力促成認購協議之交易與申請人主張的損失之間的因果關係可能做出的認定具有非常大的不確定性，因此無法對仲裁案件的審理結果做出預判；此外，即使存在因果關係，本公司要承擔的賠償責任也具有非常大的不確定性。因此該仲裁案件不符合預計負債確認的條件，將其作為或有負債進行披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

10 EVENTS AFTER THE BALANCE SHEET DATE

There were no important events affecting the Group that have occurred since 30 June 2023.

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 2023 2023年 6月30日	31 December 2022 2022年 12月31日
Within 1 year	一年以內	27,338,196	13,259,170
1 to 2 years	一到二年	16,221,282	10,488,475
2 to 3 years	二到三年	6,563,820	542,388
		50,123,298	24,290,033

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 2023, 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 2022: Fixed rate contracts of RMB1,944,000,000).

十 資產負債表日後事項

於2023年6月30日後，並無發生任何對本集團有重大影響的事件。

十一 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2023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(2022年12月31日：人民幣1,944,000,000元的固定利率合同)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

12 FINANCIAL INSTRUMENTS AND RISKS

(Continued)

(1) Interest rate risk (Continued)

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 2023 and 2022, the Group did not enter into any interest rate swap agreements.

(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 RMB3.13 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 2023, 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 2022.

There have been no significant changes in the risk management department or in any risk management policies since 31 December 2022.

十二 金融工具及相關風險(續)

(1) 利率風險(續)

本集團財務部門持續監控集團利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時作出調整，這些調整可能是進行利率互換的安排來降低利率風險。截至2023年6月30日止6個月期間及截至2022年6月30日止6個月期間本集團並無利率互換安排。

(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31.3億元。

(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。本集團在滙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2023年6月30日，本公司管理層對流動性風險評估詳見附註二(1)。

中期財務報表並未包括年度財務報表規定的所有財務風險管理信息和披露，此中期財務數據應與本集團截至2022年12月31日止年度的年度財務報表一併閱讀。

自2022年12月31日以來本集團風險管理部或風險管理政策並無重大變動。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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.

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

As at 30 June 2023, 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	金融資產				
Financial assets held for trading -	交易性金融資產 -				
Investments in equity instruments	交易性權益工具投資				
held for trading		23,418,974	-	-	23,418,974
Other non-current financial assets -	其他非流動金融資產 -				
Beneficial interests	信託收益權	-	-	49,057,863	49,057,863
		23,418,974	-	49,057,863	72,476,837

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.

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。

(1) 持續的以公允價值計量的資產

於2023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。對於不在活躍市場上交易的金融工具，本集團採用估值技術確定其公允價值。所使用的估值模型主要為現金流量折現模型和市場可比公司模型等。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

13 FAIR VALUE ESTIMATES (Continued)

(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, short-term borrowing, lease liabilities, 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.

14 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

(1) Long-term equity investments

		30 June 2023 2023年 6月30日	31 December 2022 2022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	8,349,494	8,349,494
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備	–	–
		23,549,494	23,549,494

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

本公司不存在長期投資變現的重大限制。

十三 公允價值估計 (續)

(2) 不以公允價值計量但披露其公允價值的資產和負債

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收款項、應付款項、短期借款、租賃負債、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。

十四 公司財務報表附註

(1) 長期股權投資

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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

十四公司財務報表附註(續)

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

(2) 營業收入和營業成本、管理費用

		Six months ended 30 June	
		截至6月30日止6個月	
Revenue	營業收入	2023 2023年	2022 2022年
Aeronautical business:	航空性業務：		
Passenger service income	旅客服務費	228,912,963	98,063,591
Ground handling service income	地面服務費	153,527,778	59,392,918
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	95,627,630	45,552,220
		478,068,371	203,008,729
Non-aeronautical business:	非航空性業務：		
Franchise income	特許經營權收入	325,387,703	230,507,465
Rental income	租金收入	71,674,242	60,557,040
VIP room income	貴賓室收入	15,112,466	20,005,729
Other income	其他收入	91,182,373	39,652,166
		503,356,784	350,722,400
		981,425,155	553,731,129

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023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)

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	
		2023 2023年	2022 2022年
Depreciation of right-of-use assets	使用權資產折舊費用	266,330,695	17,190,804
Employee salaries and benefit expenses	員工工資及福利費用	249,499,573	95,579,366
Depreciation of fixed assets	固定資產折舊費用	134,736,837	135,946,695
Utilities	水電費	45,667,913	23,528,510
Cleaning and environment maintenance	清潔及環境維護費	39,829,110	25,694,964
Repairs and maintenance	維修費用	37,682,150	20,285,371
Outsourcing and sub-contracted labour costs	勞務外包及勞務派遣費用	28,194,829	30,431,566
Depreciation of investment properties	投資性房地產折舊費用	25,898,330	25,843,636
Security guard service	安保服務費	21,430,658	16,540,717
Amortisation of land use rights	土地使用權攤銷	8,469,655	8,469,655
Handling fees of CAAC Settlement Centre	民航清算中心手續費	2,595,495	1,286,417
Others	其他	62,248,293	54,720,615
		922,583,538	455,518,316

For the six months ended 30 June 2023, 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 2022: Nil).

截至2023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2022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