

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 2024 中期報告

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CORPORATE INFORMATION

公司資料

NAME IN CHINESE

海南美蘭國際空港股份有限公司

NAME IN ENGLISH

Hainan Meilan International Airport Company Limited

CORPORATE WEBSITE

www.mlairport.com

EXECUTIVE DIRECTORS

Wang Hong, Chairman and President

Ren Kai

Xing Zhoujin

NON-EXECUTIVE DIRECTORS

Wu Jian

Li Zhiguo

Wen Zhe

INDEPENDENT NON-EXECUTIVE DIRECTORS

Fung Ching, Simon

George F Meng

Ye Zheng

Deng Tianlin

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

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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

文 哲

獨立非執行董事

馮 征

孟繁臣

葉 政

鄧天林

監事

廖虹宇 · 主席

胡運運

鄭亞波

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邢周金

陳英杰

授權代表

王 宏

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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
Wang Hong
Deng Tianlin

MEMBERS OF STRATEGIC COMMITTEE

Fung Ching, Simon, Committee Chairman
Wang Hong
Deng Tianlin
Ye Zheng
Ren Kai

LEGAL ADDRESS AND HEAD OFFICE

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馮 征 · 委員會主席
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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
王 宏
鄧天林

戰略委員會

馮 征 · 委員會主席
王 宏
鄧天林
葉 政
任 凱

法定地址及總辦事處

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CORPORATE INFORMATION

公司資料

PRINCIPAL BANKER

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STOCK CODE

00357

主要往來銀行

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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 2024, 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 2024.

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二零二四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二零二四年下半年展望。

Six months ended 30 June

截至六月三十日止六個月

(RMB'000) (人民幣千元)		2024 二零二四年	2023 二零二三年	Change 變動
Turnover	營業額	1,149,277	1,065,947	7.82%
Gross Profit*	毛利*	158,171	94,132	68.03%
Net loss attributable to shareholders	股東應佔淨虧損	(248,045)	(50,620)	390.01%
Loss per share-basic (RMB Yuan)	每股虧損 - 基本(人民幣元)	(0.52)	(0.11)	372.73%
Net operating cash flow	運營現金淨流量	233,494	238,529	-2.11%
EBITDA	EBITDA	214,458	445,022	-51.81%

* 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 2024 於二零二四年 六月三十日	As at 31 December 2023 於二零二三年 十二月三十一日	Change 變動
Total assets	總資產	10,735,360	11,360,952	-5.51%
Total liabilities	總負債	6,754,020	7,123,059	-5.18%
Shareholders' equity	股東權益	3,981,340	4,237,893	-6.05%
Current ratio	流動比率	9%	11%	-2%
Gearing ratio	資產負債率	62.91%	62.70%	0.21%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2024, the Group's total revenue amounted to RMB1,149,277,255, representing an increase of 7.82% as compared to the corresponding period of 2023. Net loss attributable to shareholders amounted to RMB248,045,330 (the corresponding period of 2023: net loss attributable to shareholders of RMB50,620,355). Loss per share amounted to RMB0.52 (the corresponding period of 2023: loss per share of RMB0.11).

OPERATING ENVIRONMENT

Civil Aviation Industry of China

In the first half of 2024, China's civil aviation economy remained stable with an upward trend and continued to improve, the production of civil aviation passenger transportation recorded steady and rapid growth, and the international routes recovered to 80% of the corresponding period of 2019. As at 30 June 2024, the entire industry achieved a total transportation turnover of 70.3 billion ton kilometers, passenger transport volume of 351 million person-times and cargo and mail transport volume of 4.174 million tons, representing an increase of 32.2%, 23.5% and 27.4% of the corresponding period of last year, 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, and new results were achieved in the high-quality development of civil aviation.

In July 2024, the leading party group of the Civil Aviation Administration of China (the "CAAC") held an expanded meeting, emphasising that the implementation of the task of deepening civil aviation reform should be unwaveringly promoted; the theme of "serving to promote Chinese-style modernisation" should be closely adhered to; the primary task of promoting high-quality civil aviation development should be focused on; the goal of modernisation of the civil aviation industry governance system and governance capacity should be focused on, ideas and measures for further deepening the comprehensive reform of civil aviation should be clarified and continuous efforts for their implementations should be made, and the momentum and vitality of the development of the industry should be enhanced unremittingly, so as to compose a new chapter of civil aviation for a country with strong transportation network. The construction of civil aviation safety control system should be further strengthened to ensure "two absolute safeties" (i.e. ensuring absolute safety of aviation operation and absolute safety of people's lives); the macro-control system of civil aviation should be further improved to promote the standardised and orderly development; the production and operation guarantee system should be further improved to enhance the efficiency of synergistic operation; the construction of civil aviation science, education and innovation system should be further strengthened to enhance the capability of independent and controllable development; the low-altitude flight policy system should be further improved to vigorously promote the development of general aviation and low-altitude economy; and the civil aviation administration system should be further constructed and the efficiency of administrative services should be continuously improved.

截至二零二四年六月三十日止六個月，本集團總收入為人民幣1,149,277,255元，較二零二三年同期上升7.82%；股東應佔淨虧損為人民幣248,045,330元（二零二三年同期：股東應佔淨虧損為人民幣50,620,355元）；每股虧損為人民幣0.52元（二零二三年同期：每股虧損人民幣0.11元）。

經營環境

中國民用航空業

二零二四年上半年，中國民航經濟運行穩中有進、持續向好，民航客運生產平穩較快增長，國際航線恢復至二零一九年同期八成。截至二零二四年六月三十日止，全行業共完成運輸總週轉量703億噸公里、旅客運輸量3.51億人次、貨郵運輸量417.4萬噸，較去年同期分別增長32.2%、23.5%和27.4%。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，民航高質量發展取得了新的成效。

二零二四年七月，中國民用航空局（「民航局」）黨組召開擴大會議強調，要堅定不移推進深化民航改革任務落實。緊扣服務推進中國式現代化的主題，聚焦推動民航高質量發展的首要任務，圍繞推進民航行業治理體系和治理能力現代化目標，明晰進一步全面深化民航改革的思路舉措，持續用力抓好落實，不斷增強行業發展的動力和活力，奮力譜寫交通強國建設民航新篇章。要進一步加強民航安全管控體系建設，確保「兩個絕對安全」（即確保航空運行絕對安全和確保人民生命絕對安全）；進一步健全完善民航宏觀調控體系，促進規範有序發展；進一步健全完善生產運行保障體系，提升協同運行效率；進一步加強民航科教創新體系建設，提升自主可控發展能力；進一步健全完善低空飛行政策體系，大力推動通用航空和低空經濟發展；進一步構建完善民航行政管理體系，持續提高行政服務效能。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

At the end of the meeting, it was stressed that all departments and units should make every effort to ensure safety production during the peak season of transportation in summer under the complex weather conditions. It is expected that full preparation should be made for the second half of the year, we should firmly guard the bottom line of aviation safety, and ensure that the various objectives and tasks determined by the National Civil Aviation Work Conference at the beginning of the year would be smoothly carried forward and satisfactorily achieved.

The Group will adhere to 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 six months ended 30 June 2024, the province received a total of 51,087,800 domestic and foreign tourists, representing a year-on-year increase of 10.9%, and the total tourism revenue was about RMB109.739 billion, representing a year-on-year increase of 19.8%.

From 15 to 20 January 2024, the “2024 China (Hainan) – ASEAN Tourism & Culture Promotion Event” co-organised by the Department of Tourism, Culture, Radio, Television and Sports of Hainan Province, ASEAN-China Center and China Tourism Newspaper Agency was held in Haikou, with the theme of “Scenic Journey to Hainan (一路風光到海南)”. During the promotion event, a number of activities such as the launching ceremony for Haikou – Ho Chi Minh Route’s first flight in 2024, the ASEAN Travel Agents on Hainan Route Inspection, the Symposium on the High-quality Recovery of China (Hainan)-ASEAN Charter Routes 2024 and the Joint publicity by the media of ASEAN countries were held to further promote the exchanges and cooperation between Hainan and ASEAN countries in tourism and culture.

該會議最後強調，各部門各單位要全力做好暑運旺季、複雜天氣條件下的安全生產工作，紮實做好下半年工作，牢牢守住航空安全底線，確保年初全國民航工作會議確定的各項目標任務順利推進、圓滿實現。

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

截至二零二四年六月三十日止六個月，全省共接待國內外遊客5,108.78萬人次，同比上升10.9%，旅遊總收入約人民幣1,097.39億元，同比上升19.8%。

二零二四年一月十五日至二十日，由海南省旅遊和文化廣電體育廳、中國－東盟中心和中國旅遊報社共同主辦的「2024中國(海南)-東盟旅文推廣活動」在海口舉辦，以「一路風光到海南」為主題，期間舉辦海口-胡志明航線二零二四年首飛開航儀式、東盟旅行商海南踩線活動、2024中國(海南)-東盟包機商航線高質量復甦座談會、東盟國家媒體聯合宣傳等多項活動，進一步推動海南和東盟國家旅遊文化的交流與合作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 9 February 2024, the National Immigration Administration officially implemented the policy of expanding visa-free entry reasons for personnel from 59 countries to Hainan, the visa-free entry reasons to Hainan have been expanded from tourism to business and trade, visits, family visits, medical treatment, conventions and exhibitions, sports competitions, etc. (except for work and study), and the visa-free entry to Hainan for a stay of no more than 30 days. Expanding the visa-free entry reasons for personnel from some countries to Hainan represents a new measure to further support Hainan in comprehensively deepening reform and opening up, and to serve and safeguard the construction of the Hainan Free Trade Port (“**Hainan Free Trade Port**”), which is conducive to accelerating the construction of a free trade port with Chinese characteristics. Hainan Province has deeply integrated tourism products and the expansion of visa-free entry reasons in a targeted manner, focusing on the characteristics of “tourism +”. At present, six themes and 12 route products have been formed, covering high-quality tourism resources across all cities and counties in the province. In the next step, measures will be taken to optimise continuously inbound tourism products in a targeted manner to meet the satisfaction and experience of tourists from all over the world on Hainan tourism. In addition, Hainan province will focus on expanding overseas flight routes from the following three aspects, facilitate the movement of people, attract more foreign tourists, and continuously expand the effect of the visa-free entry policy for people from 59 countries to Hainan:

- Strengthen overall planning and systematic advancement. We will further implement the relevant action plans and support measures, enhance market confidence, accelerate the release of policy effects such as the opening of air traffic rights, ensure the completion of the target of opening 62 overseas flight routes in the province throughout the year, and better serve the high-level opening up of the Hainan Free Trade Port.
- We will accelerate the upgrading of the capacity of hub airports and improve the layout of the flight route networks for airport on the Hainan island. Among them, Meilan Airport needs to open more direct flight routes to RCEP (Regional Comprehensive Economic Partnership) countries and countries along the Belt and Road, and be built into a regional aviation gateway hub facing the Pacific Ocean and the Indian Ocean (the “**Two Oceans**”).
- We will coordinate relevant departments to promote the integrated development of aviation and tourism, duty-free shopping, exhibitions and other industries. We will strengthen departmental coordination and collaboration, accelerate the opening of overseas direct flight routes that meet market demand, and provide more and better tourism products for tourists, so as to cultivate a stable source of customers, provide support for route operations, and achieve mutual promotion and win-win benefits.

二零二四年二月九日，國家移民管理局擴大59國人員免簽入境海南事由政策正式實施，將免簽入境海南事由從旅遊擴展至商貿、訪問、探親、醫療、會展及體育競技等(工作、學習事由除外)，免簽入境海南停留不超過30天。擴大部分國家人員免簽入境海南事由，是進一步支持海南全面深化改革開放、服務保障海南自由貿易港(「**海南自貿港**」)建設的新舉措，有利於加快中國特色自由貿易港建設。海南省有針對性地將旅遊產品和免簽擴大事由深度融合，着重體現「旅遊+」特點。目前，已形成六大主題、12條線路產品，覆蓋全省各市縣優質旅遊資源。下一步，將有針對性地持續優化入境旅遊產品，滿足各國遊客對海南旅遊的滿意度和體驗感。此外，海南省將從以下三個方面着力拓展境外航線，便利人員往來，吸引更多的外國遊客，不斷擴大59國人員免簽入境海南政策效應：

- 強化整體謀劃、系統推進。進一步抓好有關行動方案和支持措施的落實落地，提升市場信心，加快釋放航權開放等政策效應，確保完成全年全省開通62條境外航線的目標，更好地服務海南自貿港高水平對外開放。
- 加快樞紐機場能力提升，完善島內機場航線網絡佈局。其中美蘭機場需開通更多直達RCEP(Regional Comprehensive Economic Partnership，區域全面經濟夥伴關係)國家、「一帶一路」沿線國家航線，打造面向太平洋、印度洋(「**兩洋**」)的航空區域門戶樞紐。
- 統籌協調相關部門，推動航空與旅遊、免稅購物、展會等行業融合發展。加強部門協同聯動，加快開通符合市場需求的境外直達航線，並為廣大遊客提供更多更好的旅遊產品，從而培養穩定的客源，為航線運營提供支撐，實現相互促進、互利共贏。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

From 5 to 7 March 2024, “2024 World Tourism Alliance • Hainan Membership Day (2024世界旅遊聯盟 • 海南會員日)” was hosted by the World Tourism Alliance (an international tourism organisation) and co-hosted by the Department of Tourism, Culture, Radio, Television and Sports of Hainan Province, with the theme of “2024 New Insights on Tourism, Leisure and Consumption (2024旅遊休閒和消費新洞察)” was held in Yalong Bay, Sanya. Through the platform the World Tourism Alliance, Hainan will let more international industry insiders, citizens and tourists learn more about Hainan and visit Hainan, accelerate the construction of a free trade port with Chinese characteristics bearing world influence, and promote exchanges and cooperation between Hainan and the world in culture and tourism.

In the first half of 2024, Hainan Province has adopted a series of measures to stimulate consumption vitality and promote the recovery of the tourism market. The construction of key tourism projects in Hainan Province has progressed in an orderly manner. The Hainan Center project, located at Guoxing Avenue, Haikou City, has reached a significant milestone of over 200 meters. The project is a key project in Hainan Province, with a total construction area of approximately 390,000 square meters. The Hainan Center integrates various functions such as sightseeing, super five-star hotel, premium office buildings, and boutique commerce. Upon completion, the project will completely change the skyline of Hainan and become its new landmark.

Various cultural and sports activities launched in full swing:

- The “Eternal Romance, Timeless of Dongpo – Thematic Cultural Relics Exhibition of Su Shi (千古風流 不老東坡 – 蘇軾主題文物展)” which was open to the public from 1 February 2024, attracted more than 920,000 visitors by its conclusion. It gathered 34.0814 million interaction on the whole network, making it the highest number of visitors in a single exhibition since the opening of the Hainan Province Museum in 2008, which has become a hit of cultural tourism product in Hainan in the first half of this year. The economic effect of Su Shi’s thematic cultural relics exhibition is not only limited to the exhibition hall, but also extends to the theme path of Dongpo. Statistics show that after visiting the exhibition, many “culture-seeking” tourists who specially came to visit the exhibition chose to continue to travel to Chengmai, Danzhou and other places, which further stimulated the tourism development of the Dongpo theme line. The Department of Tourism, Culture, Radio, Television and Sports of Hainan Province will further explore the culture of Dongpo in Hainan, and combine Su Shi’s culture with Hainan tourism through more new scenes and new models to inject new vitality into the development of Hainan’s culture and tourism.

二零二四年三月五日至七日，以「2024旅遊休閒和消費新洞察」為主題，由世界旅遊聯盟(國際旅遊組織)主辦、海南省旅遊和文化廣電體育廳承辦的「2024世界旅遊聯盟•海南會員日」在三亞亞龍灣舉辦。海南通過世界旅遊聯盟的平台，讓更多國際業內人士、市民和遊客進一步了解海南、走進海南，加快建設具有世界影響力的中國特色自由貿易港，推動海南與世界文旅的交流和合作。

二零二四年上半年，海南省多措並舉激發消費活力，促進旅遊市場恢復，海南省重點旅遊項目建設有序推進。位於海口市國興大道的海南中心項目迎來突破200米的重大節點，該項目是海南省重點工程，總建築面積約39萬平方米。海南中心融合觀光遊覽、超五星級酒店、高級寫字樓、精品商業等多元功能於一體。該項目建成後將徹底改變海南的天際線，成為海南的新名片。

各類文體活動如火如荼開展：

- 「千古風流 不老東坡 – 蘇軾主題文物展」自二零二四年二月一日面向公眾開放至落幕期間，接待觀眾超92萬人次，全網聚集3,408.14萬互動聲量，創海南省博物館二零零八年開館以來單次展覽觀展人數新高，已成今年上半年海南爆款文旅產品。蘇軾主題文物展的經濟效應不僅局限於展館內，還擴展到了東坡主題遊徑。統計數據顯示，眾多特意前來觀展的「文化型」遊客在參觀完展覽後，選擇繼續前往澄邁、儋州等地旅遊，進一步拉動了東坡主題線路的旅遊發展。海南省旅遊和文化廣電體育廳下一步還將深入挖掘海南東坡文化，通過更多新場景、新模式將蘇軾文化與海南旅遊相結合，為海南的文化旅遊發展注入新的活力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- On the morning of 12 April 2024, “China – Hainan 2024 First New Energy Vehicle Public Test Around the Hainan Island Race (中國•海南2024首屆新能源汽車眾測環島賽)” officially kicked off. More than 20 of the most popular new energy vehicles in the current market set off in a convoy from the “Singing the Oriole and Treading the Wave Station (鶯歌踏浪驛站)” at the southernmost end of the Hainan Island Tourism Highway, and began a two-day test of endurance and intelligent driving ability, and finally arrived in Haikou. As one of the most important featured events of the 4th China International Consumer Products Expo (“CICPE”), this year’s race, with the theme of “Green Dynamic Hainan, Intelligent Driving into the Future (綠動海南·智駛未來)”, aims to further expand and deepen the concept of low-carbon economy and green travel by leveraging the promoting and aggregating effect of the CICPE as a national exposition, as well as to publicise and promote the tourism resources of Hainan around the island, attract more intelligent networking pilot cooperations, and expand relevant exchanges and cooperation.
- On 16 June 2024, the much-anticipated 2024 (25th) Hainan Island Carnival (the “Carnival”) was grandly opened at Haikou Century Park, marking the official start of a week-long extravaganza of fun and entertainment. This year is the first time that Hainan has held a Carnival in summer, with the theme of “Cool Hainan, Summer Vacation”, featuring the opening ceremony and 11 series of activities, the happy carnival and the closing ceremony of three sections, with over 50 fun activities in total. These activities cover culture, sports, performing arts, food and other dimensions, opening the curtain of Hainan summer tourism, vividly showcasing Hainan’s “variety of play”. At the opening ceremony of the Carnival, representatives of 100 travel agents across the country jointly issued a declaration on summer tourism assistance, stating that they would actively respond to the call of the declaration, dig deep into Hainan’s tourism resources, launch more attractive summer tourism products, and bring more colorful tourism experiences to tourists.
- 二零二四年四月十二日上午，「中國•海南2024首屆新能源汽車眾測環島賽」正式開賽。20餘款當前市場最熱門的新能源汽車，從海南環島旅遊公路最南端的「鶯歌踏浪驛站」編隊出發，開始為期兩天的續航和智駕能力測試，最終抵達海口。作為第四屆中國國際消費品博覽會(「消博會」)最重要的特色活動之一，本屆賽事以「綠動海南·智駛未來」為主題，旨在利用消博會國家級展會的平台推廣與聚集效應，進一步擴大與深化低碳經濟和綠色出行理念，同時宣傳與推廣海南環島旅遊資源，吸引更多智能網聯試點合作，擴大相關交流與合作。
- 二零二四年六月十六日，備受矚目的二零二四年(第二十五屆)海南島歡樂節(「歡樂節」)在海口世紀公園盛大開幕，為期一週的歡樂盛宴正式吹響號角。今年是海南首次在夏季舉辦歡樂節，本屆歡樂節以「酷酷海南·消暑度假」為主題，推出開幕式及11大系列活動、歡樂嘉年華、閉幕式三大板塊共50餘項歡樂主題活動，涵蓋文化、運動、演藝、美食等多個維度，將拉開海南暑期遊大幕，生動展現海南的「花式玩法」。歡樂節開幕式上，全國百家旅行商代表共同發佈暑期旅遊助力宣言，表示將積極響應宣言號召，深入挖掘海南旅遊資源，推出更多具有吸引力的暑期旅遊產品，為廣大遊客帶來更加豐富多彩的旅游體驗。

The Group will pay close attention to the development trends of tourism in Hainan Province, actively cooperate with the local government to carry out the publicity and promotion of the tourism market, and seize the development opportunities to help Meilan Airport achieve new 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，助力美蘭機場的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 Hainan 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, on 21 February 2024, Hainan’s first Island-circling Tourism Highway sightseeing bus was opened, until 13 July 2024, realising full coverage of Hainan Island-circling Tourism Highway sightseeing bus routes. Hainan Island-circling Tourism Highway connects 12 coastal cities and counties and 9 types of 84 scenic areas with different characteristics, and 22 headlands, 68 harbors, 216 scenic spots and historical sites, 31 scenic areas, 20 resort areas. This network connects the multi-element, deep-rooted natural and cultural landscape of Hainan, offering people more room for imagination to travel to Hainan.

The G9812 Expressway Extension Project in Qionghai City has been progressing smoothly since the commencement of construction in May 2022, with more than 82% of the total progress having been completed by July 2024. The project is expected to be completed and opened to traffic by the end of this year. The total length of the main line of G9812 Expressway Extension Project is 24.624 kilometers, which is an integral part of the expressway network in Hainan Province. The starting point of the main line of the project is located on the west side of Bo’ao airport, connecting with Wanquan Interchange of G9812 Wenchang-Qionghai Expressway, and the terminus is located on the north side of Huishan Town, connecting with G9813 Wanning-Yangpu Expressway. Upon completion, the project will connect several expressways such as Wenqiong, Eastern Line, Wanyang, linking Qionghai with cities in western Hainan.

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，為加快推進海南自貿港建設提供了堅強保障。

- 公路方面，二零二四年二月二十一日海南首個環島旅遊公路觀光巴士開通，直至二零二四年七月十三日，實現海南環島旅遊公路觀光巴士線路全覆蓋。海南環島旅遊公路貫穿沿海12市縣、9類84段不同特色的景觀區域，還有22個岬角、68個港灣、216處名勝古蹟、31個景區、20個度假區，串聯起了海南多元素、深層次的自然與人文景觀，讓人們對到海南旅遊有了更多的想象空間。

瓊海市G9812高速公路延長線項目自二零二二年五月開工以來進展順利，至二零二四年七月已完成總進度的82%以上，預計今年底前建成通車。G9812高速公路延長線主線路線全長24.624公里，是海南省高速公路網絡的重要組成部分。該項目主線起點位於博鰲機場西側，與G9812文昌至瓊海高速公路萬泉互通相接，終點位於會山鎮北側，接G9813萬寧至洋浦高速公路。該項目建成後，將連通文瓊、東線、萬洋等多條高速公路，打通瓊海市與海南西部城市的連接。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- As for the port, on 17 June 2024, all pile foundations for the new construction of the exclusive access to the “second tier port” centralized inspection area of Haikou new port area (“**Second Tier Port Project**”) were completed, marking that the Second Tier Port Project has fully entered into the sprinting stage of the construction of the bridge superstructures and substructures. The Second Tier Port Project is a key project to promote the lockdown operation of customs at the Hainan Free Trade Port. The project has a total investment of approximately RMB2.63 billion and a construction period of 18 months, with a total length of 5.27 kilometers, a design speed of 80 kilometers per hour, and a total site area of 439.61 mu. The construction includes routes, roadbeds, road surfaces, bridges, traffic engineering and facilities along the routes and environmental protection and landscape greening.
- On the airport side, Hainan Provincial Development and Reform Commission issued the “Hainan Provincial Development and Reform Commission – Pre-feasibility Study Report on Dongfang Airport – Public Tender Announcement” (《海南省發展和改革委員會 – 東方機場項目預可研報告 – 公開招標公告》) on 26 June 2024, and Dongfang Airport entered the tender stage, marking a further significant step in the construction of Dongfang Airport project. The planned site area of Dongfang Airport is 14,000 mu (about 4,500 mu for main body of the airport), with supporting facilities for airport logistics, cold chain, express delivery operation, sorting, special cargo handling and customs supervision and other facilities, comprehensively meeting the demands for cargo handling. The airport is positioned as a passenger branch line and cargo hub, aiming to build an international cargo hub facing the two oceans, an air logistics center for Hainan Free Trade Port and an integrated transportation and logistics node. The project will build a 3,400-meter runway according to the 4E-level standard, suitable for Boeing 747 all-cargo aircraft, simultaneously plan infrastructure such as terminals. It will reserve space for future runway expansion, to meet the demand for 10 million passengers and 1.2 million tons of cargo and mail throughput in 2050.
- 港口方面，二零二四年六月十七日，海口新海港片區「二線口岸」集中查驗區專用通道新建工程（「二線口岸項目」）樁基工程全部完成，標誌着二線口岸項目全面進入橋樑上、下部結構施工的衝刺階段。二線口岸項目是推進海南自貿港封關運作重點工程，該項目總投資約人民幣26.3億元，建設工期18個月，全長5.27公里，設計速度80公里／小時，總佔地439.61畝，建設內容包括路線、路基、路面、橋樑、交通工程及沿線設施、環境保護與景觀綠化。
- 機場方面，海南省發展和改革委員會於二零二四年六月二十六日發佈了《海南省發展和改革委員會 – 東方機場項目預可研報告 – 公開招標公告》，東方機場進入招標階段，標誌着東方機場項目建設再邁一大步。東方機場規劃佔地14,000畝（機場本體約4,500畝），配套空港物流、冷鏈、快遞營運、分揀、特種貨物處理及海關監管等設施，全面覆蓋貨物處理需求。該機場定位為客運支線兼貨運樞紐，旨在打造面向兩洋的國際貨運樞紐、海南自貿港航空物流中心及綜合交通物流節點。項目按4E級標準建設3,400米跑道，適配波音747全貨機，同步規劃航站樓等基礎設施，並預留未來擴建跑道空間，以應對二零五零年旅客千萬人次、貨郵120萬噸的吞吐量需求。

Offshore Duty-free

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, according to the unified arrangement of the General Administration of Customs, on 27 May 2024, the electronic payment function for taxes on offshore duty-free shopping in Hainan promoted by Haikou Customs was officially launched, and 12 offshore duty-free shops in Hainan Province can now pay taxes through “single window (單一窗口)”, “Internet + Customs” and other online platforms. The electronic payment function for taxes on offshore duty-free shopping has opened up the “last mile” for duty-free shops to pay the import tax on imported goods, and the tax payment of offshore duty-free shops has become completely “paperless” and “non-face-to-face” with significantly enhanced convenience.

離島免稅

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，根據海關總署統一安排，二零二四年五月二十七日，海口海關推動的海南離島免稅購物稅款電子支付功能正式上線運行，海南省12家離島免稅商店均可以通過「單一窗口」、「互聯網+海關」等線上平台繳納稅款。離島免稅購物稅款電子支付功能上線打通了免稅商店繳納進境物品進口稅的「最後一公里」，離島免稅商店辦理繳稅業務徹底實現「無紙化」和「不見面」，便捷程度大幅提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 16 July 2024, China Tourism Group Duty Free Corporation Limited (listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”), stock code: 1880.HK) disclosed the Announcement on the Action Plan for “Improving Quality and Efficiency and Focusing on Return” for 2024 (《關於2024年度「提質增效重回報」行動方案的公告》), in which it stated that it would spare no effort in improving the market deployment of Hainan in the future. The company will continue to pay close attention to the store policies developments in the market, make timely adjustments to the operation plan of the stores in the market, improve the synergistic strategy with its airport stores, and push forward various preparations such as the optimisation of business processes, commodity planning, investment promotion and procurement, ensuring smooth operation after the implementation of policies. The company will implement the major decisions and arrangements of the central government, execute national strategies, and promote the construction of our projects as planned, namely various land parcels of the Haikou International Duty-Free Shopping Complex, the hotel part of the Plot 2 of the Sanya International Duty-Free Shopping Complex Phase I and the Sanya International Duty-Free Shopping Complex Phase III.

For the six months ended 30 June 2024, the retail sales of offshore duty-free goods in Hainan Province amounted to approximately RMB18.457 billion, the number of duty-free shoppers was approximately 3.361 million and the number of duty-free commodities sold was approximately 19.7719 million, representing year-on-year decrease of 29.9%, 10% and 35.9%, respectively, which was mainly due to the increase in overseas travel to Southeast Asia and other countries which resulted in serious diversion of overseas shopping, and at the same time, changes in tourist consumption habits resulted in a significant decrease in offshore duty-free sales of the whole island.

BUSINESS AND REVENUE REVIEW

Overview

In the first half of 2024, the complexity, severity and uncertainty of the external environment has significantly increased. The continuous deepening of domestic structural adjustments has brought new challenges. However, the effects of the macroeconomic policies continued to be released, external demand has recovered, and the accelerated development of new quality productivity has also provided new support. In general, in the first half, the national economy continued to maintain a recovery and upward trend, and made progress while maintaining stability, with overall stable performance. Against this background, the Group continued to intensify its flight route networks and improve its domestic and overseas flight route networks, with an increase in various production indicators.

二零二四年七月十六日，中國旅遊集團中免股份有限公司(於香港聯合交易所有限公司(「香港聯交所」)主板上市，股票代碼：1880.HK)披露《關於2024年度「提質增效重回報」行動方案的公告》，表示未來將全力做好海南市場佈局。持續關注市內店政策動態，及時調整市內店運營方案，完善與機場店的協同策略，推進業務流程優化、商品規劃、招商採購等各項準備，確保政策落地後實現良好運營；貫徹落實中央重大決策部署，踐行國家戰略，按計劃推進海口國際免稅城項目各地塊、三亞國際免稅城一期2號地酒店部分以及三亞國際免稅城三期建設。

截至二零二四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184.57億元，免稅購物人數約336.1萬人次，免稅品銷售件數約1,977.19萬件，較去年同期分別減少29.9%、10%和35.9%，主要原因是東南亞等境外旅遊熱度增加，境外購物分流嚴重，同時，旅客消費習慣改變導致全島離島免稅銷售額等均大幅降低。

業務及收入回顧

概況

二零二四年上半年，外部環境複雜性、嚴峻性及不確定性明顯上升，國內結構調整持續深化等帶來新挑戰，但宏觀政策效應持續釋放、外需有所回暖、新質生產力加速發展等因素也形成新支撐。總的來看，上半年國民經濟延續恢復向好態勢，運行總體平穩、穩中有進。在此背景下，本集團持續加密航線網絡佈局，不斷完善境內外航線網絡，各項生產指標均有提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2024, with the aim of “fast track for key cities and convenience for small and medium-sized cities”, on the basis of the Haikou = Guangzhou and Haikou = Beijing express routes, the Group has created fast track for Hainan Free Trade Port, launched new flights to small and medium-sized cities such as Changzhi and Yantai, increased the deployment of wide-body aircraft, and continuously improved the travel experience of passengers. In the first half of 2024, Meilan Airport deployed a total of 6,587 wide-body aircraft in operation, accounting for 6.7% of the total, representing an increase of 3.67% as compared to the corresponding period of last year and an increase of 6.16% as compared to the corresponding period of 2019. The Group has also accelerated the establishment of the base for airlines in Haikou, laid out international route networks, launched new connecting international flight routes and increased the number of international through-travel destinations. In the first half of this year, a total of three cargo routes of fifth freedom of the air were opened, and the Group actively advanced the opening of passenger routes of seventh freedom of the air on the basis of stable the operation of passenger routes of fifth freedom of the air.

In the first half of 2024, Meilan Airport received many domestic and international awards for its excellent passenger service experience: a total of 58 awards at industrial, provincial and ministerial levels or above, including 3 important international awards, 6 national awards, 7 awards of provincial and ministerial levels, and 42 industrial and honorable awards. Internationally, Meilan Airport won three global awards granted by SKYTRAX: “The World’s 5-Star Airports (全球五星機場)”, “Best Regional Airport in China” and “Best Airport Staff in China”. Domestically, Meilan Airport was granted a number of prestigious awards including “2023 Flight Irregularity Protection Service Improvement Excellence Award (2023年度航班不正常保障服務提升卓越獎)” by CAPSE (Civil Aviation Passenger Service Evaluation), “Outstanding Award in the Fourth Session of Civil Aviation Youth Volunteer Service Project Competition (第四屆民航青年志願服務項目大賽優秀獎)” by the National Civil Aviation Committee of the Communist Youth League Committee (全國民航團委) and the title of “Excellent Airport in Service Quality (for airports with 10 million passengers or more)” jointly by China Civil Airports Association, the China Academy of Civil Aviation Science and Technology and the China Civil Aviation Newspaper Agency. These honors indicated that the service quality and business standard of Meilan Airport has been highly recognised and endorsed by the vast number of passengers and authoritative institutions, which has improved the brand awareness and industry influence of Meilan Airport.

二零二四年上半年，本集團以「重點城市快線化、中小城市便捷化」為目標，在海口=廣州、海口=北京快線基礎上，打造海南自貿港快線，新開長治、煙台等中小城市航班，加大寬體機投放，不斷提升旅客出行體驗。二零二四年上半年，美蘭機場累計投放寬體機6,587架次，寬體機佔比6.7%，寬體機架次同比去年同期增長3.67%，同比二零一九年同期增長6.16%；加快推動航空公司海口基地的設立，佈局國際航線網絡，新開聯程國際航線，增加國際通程航點，上半年共開通三條第五航權貨運航線，並在穩定運營第五航權客運航線的基礎上，積極推進第七航權航線開通工作。

二零二四年上半年，美蘭機場憑藉優質旅客服務體驗斬獲國內外多項榮譽：共獲得行業及省部級(含)以上獎項58個，其中包括重量級國際獎項3個、國家級獎項6個、省部級獎項7個以及同行業獎項及榮譽42個。在國際獎項方面，獲得SKYTRAX機構授予的「全球五星機場」、「中國區最佳區域機場」和「中國區最佳機場員工」三項世界大獎；在國內獎項方面，美蘭機場榮獲由CAPSE(Civil Aviation Passenger Service Evaluation，民航旅客服務測評)授予的「2023年度航班不正常保障服務提升卓越獎」、全國民航團委授予的「第四屆民航青年志願服務項目大賽優秀獎」及中國民用機場協會、中國民航科學技術研究院和中國民航報社共同授予的「1,000萬以上量級服務質量優秀機場」稱號等多個重量級獎項。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

With respect to the construction of smart airport, Meilan Airport has actively explored two-way improvement in passenger services and smart airport construction. In the first half of 2024, three major business systems were launched: “Smart Energy Management System of Meilan Airport (美蘭機場智慧能源管理系統)”, which has established a unified energy management standard system for Meilan Airport; “Harbours Stands Management System of Meilan Airport (美蘭機場港灣機位管理系統)”, which has established an intelligent coordination and management mechanism of harbours stand resources; “Smart Service Platform of Meilan Airport (美蘭機場智慧服務平台)”, which has focused on business areas such as passenger travel, service protection and production and operation. By building online and offline service function set for passengers, Meilan Airport has provided production assurance departments with a one-stop intelligent service functions integrating “smart travel, smart service and smart operation”.

The air freight command and dispatching system of Meilan Airport was awarded the Typical Practice Case of Intelligent Logistics Development and the Excellent Case of Innovation and Practice of National Transportation and Logistics Supply Chain in 2023-2024 by the Department of Transportation of the CAAC in March and June 2024 respectively, and in April 2024, Meilan Airport was nominated for the CAPSE Innovation Award for its VIP management system project.

In the first half of 2024, Hainan Meilan Airport Hotel Investment Co., Ltd. (“**Meilan Airport Hotel**”) received a total of 11 awards from six co-operation platforms, namely, Trip.com Group, Agoda, Fliggy, Meituan Hotel (美團酒店), Zhiketong Technology (直客通), LY.COM, and was granted 5 awards from government associations including “Top 10 Brand Units in Hotel Industry (酒店行業十強品牌單位)” by Hainan Provincial Commerce Chamber (海南省商業總會), “Top 100 Quality Hotels in Hainan (海南100家品質酒店)” by the Hainan Provincial Tourism, Culture, Radio, Television and Sports Department (海南省旅遊和文化廣電體育廳), “Top 10 Tourist Hotels in Hainan Province in 2023 (2023海南省旅遊飯店行業TOP10)”, “2023 Most Popular Check-in Hotels in Hainan Tourist Hotel Industry (2023海南省旅遊飯店行業最具人氣打卡酒店)” and “2023 Best Word-of-Mouth Tourist Hotels in Haikou (2023年度海口旅遊酒店行業最佳口碑酒店)” by Hainan Tourist Hotel Association (海南省旅遊飯店業協會) and Haikou Hotel Association (海口酒店協會). Meilan Airport Hotel has been promoting social awareness and increasing its exposure through channels such as radio and internet topics. Meilan Airport Hotel served approximately 224,300 guests during the six months ended 30 June 2024, with a room occupancy rate of 86.41%, representing an increase of 0.82% over the corresponding period of last year. In order to increase the business volume, Meilan Airport Hotel actively optimised the source market of various channels, and established long-term cooperation with more than 20 domestic and foreign airlines to guarantee the accommodation and dining arrangements for the airline crews. At the same time, Meilan Airport Hotel continued to develop cooperation with government and civil aviation colleges and universities for conference and training rooms, and to develop business such as reception for international and domestic tour groups in transit.

在智慧機場建設方面，美蘭機場積極探索旅客服務和智慧機場建設的雙向提升，二零二四年上半年上線了三大業務系統：「美蘭機場智慧能源管理系統」建立了美蘭機場統一的能源管理標準體系；「美蘭機場港灣機位管理系統」建立了港灣機位資源智能化協調管理機制；「美蘭機場智慧服務平台」專注於旅客出行、服務保障、生產運營等業務領域，通過為乘客搭建線上線下服務觸點，為生產保障部門提供集「智慧出行、智慧服務、智慧運營」於一體的一站式智慧服務功能集。

美蘭機場航空貨運指揮調度系統分別於二零二四年三月及六月榮獲民航局運輸司授予的智慧物流發展典型實踐案例和二零二三至二零二四年度全國交通物流供應鏈創新實踐優秀案例；二零二四年四月，美蘭機場憑藉貴賓管理系統項目榮獲CAPSE創新獎提名獎。

二零二四年上半年，海南美蘭機場酒店投資有限公司（「**美蘭機場酒店**」）共獲得獎項榮譽11項，攬獲攜程集團、Agoda、飛豬、美團酒店、直客通、同程網等6家合作平台授予的獎項榮譽，榮獲5項政府協會類獎項，包括獲得海南省商業總會「酒店行業十強品牌單位」、入選海南省旅遊和文化廣電體育廳推薦的「海南100家品質酒店」、獲得海南省旅遊飯店業協會、海口酒店協會授予的「2023海南省旅遊飯店行業TOP10」、「2023海南省旅遊飯店行業最具人氣打卡酒店」及「2023年度海口旅遊酒店行業最佳口碑酒店」。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。截至二零二四年六月三十日止六個月，美蘭機場酒店接待住客約22.43萬人次，客房出租率為86.41%，較上一年度同期實現增長0.82%。為提升業務量，美蘭機場酒店積極優化各渠道客源市場，與逾二十家國內外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與政府及民航類院校等單位間的會議及培訓用房合作，開拓國際和國內旅遊中轉團隊接待等業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Overview of Aviation Business

In the first half of 2024, Meilan Airport intensified the route network layout and continued to improve the network of domestic and overseas routes, with a significant increase in passenger throughput as compared to the corresponding period of 2023. The Company actively communicated with airlines to increase wide-body transportation capacity at 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 transmitted favorable market information. Meanwhile, the Company cooperated with major airlines and Online Travel Agency (OTA) platforms to carry out promotional activities to attract traffic for the airline market and increase market development efforts.

In the first half of 2024, Meilan Airport operated a total of 241 routes, including 202 domestic routes, 34 international and regional routes and 5 international freight routes, and 139 destinations, including 113 domestic destinations, 21 international and regional destinations and 5 international freight destinations, representing an increase of 38 new routes as compared to the whole year of last year, including 27 domestic routes, 6 international and regional routes and 5 international freight routes and an increase of 12 new destinations as compared to the whole year of last year, including 4 domestic destinations, 6 international and regional destinations and 2 international freight destinations. A total of 51 airlines operated at Meilan Airport, including 35 domestic airlines, 13 international and regional airlines and 3 international freight airlines.

In the first half of 2024, there were 6 new international and regional passenger routes as compared to the whole year of last year, with the international and regional passenger routes recovery rate 70.8% as compared to the whole year of 2019.

On 5 March 2024, Air Incheon of South Korea opened “Incheon = Haikou = Singapore” cargo route on the fifth freedom of the air. On 8 May 2024 and 8 June 2024, British European Freight Airways (英國歐洲貨運航空) opened “Haikou-Vienna-Bournemouth” and “Haikou-Paris-Bournemouth” two cargo routes on the fifth freedom of the air respectively. The opening of cargo routes will build a bridge in the air for exchanges and communications in the relevant regions, fully promoting the high-quality development of Hainan Free Trade Port.

航空業務綜述

二零二四年上半年，美蘭機場加密航線網絡佈局，不斷完善境內外航線網絡，旅客吞吐量較二零二三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、新開國際航線等利好時機，在多家主流媒體上宣傳海口市場，傳遞市場利好信息。同時本公司聯合各大航空公司及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。

二零二四年上半年，美蘭機場累計運營航線241條，其中國內航線202條、國際及地區航線34條、國際貨運航線5條；運營航點139個，其中國內航點113個、國際及地區航點21個、國際貨運航點5個。與去年全年相比新開38條航線，其中國內航線27條、國際及地區航線6條、國際貨運航線5條；與去年全年相比新開12個航點，其中國內航點4個、國際及地區航點6個，國際貨運航點2個。共51家航空公司在美蘭機場運營，其中國內35家、國際及地區13家，國際貨運3家。

二零二四年上半年較二零二三年全年新開6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70.8%。

二零二四年三月五日，韓國仁川航空開通「仁川=海口=新加坡」第五航權貨運航線；英國歐洲貨運航空先後於二零二四年五月八日和二零二四年六月八日開通「海口-維也納-伯恩茅斯」和「海口-巴黎-伯恩茅斯」兩條第五航權貨運航線。貨運航線的開通將為相關地區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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Details of the aviation traffic throughput for the six months ended 30 June 2024 and the comparative figures in the corresponding period of last year are set out below:

截至二零二四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		
		2024 二零二四年	2023 二零二三年	Change 變動
Aircraft takeoff and landing (flights)	飛機起降架次(架次)	98,929	85,367	15.89%
in which: domestic	其中：國內	93,251	83,910	11.13%
international and regional	國際及地區	5,678	1,457	289.70%
Passenger throughput (headcount in ten thousand)	旅客吞吐量(萬人次)	1,449.37	1,204.80	20.30%
in which: domestic	其中：國內	1,390.89	1,191.02	16.78%
international and regional	國際及地區	58.48	13.78	324.38%
Cargo and mail throughput (tons)	貨郵吞吐量(噸)	116,356.00	93,077.90	25.01%
in which: domestic	其中：國內	106,891.20	89,728.20	19.13%
international and regional	國際及地區	9,464.80	3,349.70	182.56%

The Group's revenue from aviation business for the six months ended 30 June 2024 was RMB603,635,580, representing an increase of 22.09% as compared to the corresponding period of 2023. Details are as follows:

截至二零二四年六月三十日止六個月，本集團航空業務收入為人民幣603,635,580元，較二零二三年同期增長22.09%。詳情如下：

		For the six months ended 30 June 2024 截至二零二四年 六月三十日止六個月 (RMB) (人民幣元)	Changes over the corresponding period of 2023 較二零二三年 同期變動
Passenger service charges	旅客服務費	283,194,307	23.71%
Ground handling service income	地面服務費	207,568,620	22.20%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	112,872,653	18.03%
Total revenue from aviation business	航空業務總收入	603,635,580	22.09%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Overview of Non-aviation Business

For the six months ended 30 June 2024, as a result of the decrease in the sales of cdf Haikou Meilan Airport duty-free shops (“**Meilan Airport duty-free shops**”) and the decrease in the income of advertising franchise, while partly offset by an increase in VIP room and rental income, the Group achieved a revenue from its non-aviation business of RMB545,641,675, representing a decrease of 4.53% as compared to the corresponding period of 2023.

非航空業務綜述

截至二零二四年六月三十日止六個月，因cdf海口美蘭機場免稅店（「**美蘭機場免稅店**」）銷售收入下降以及廣告特許經營權收入減少，但貴賓室及租金等收入的增加抵銷了部分影響，本集團實現非航空業務收入人民幣545,641,675元，較二零二三年同期下降4.53%。

		For the six months ended 30 June 2024 截至二零二四年 六月三十日止六個月 (RMB) (人民幣元)	Changes over the corresponding period of 2023 較二零二三年 同期變動
Franchise income	特許經營權收入	237,414,130	-27.04%
Hotel income	酒店收入	63,676,571	10.42%
Freight and packaging income	貨運及包裝收入	60,509,800	19.18%
Rental income	租金收入	47,442,684	38.33%
VIP room income	貴賓室收入	35,754,792	136.59%
Other income	其他收入	100,843,698	14.20%
Total revenue from non-aviation business	非航空業務總收入	545,641,675	-4.53%

Franchise Income

In the first half of 2024, the franchise income of the Group aggregated to RMB237,414,130, representing a year-on-year decrease of 27.04%, which was mainly attributable to the decrease in the sales of Meilan Airport duty-free shops and the decrease in the income of advertising franchise, thereby leading to a year-on-year decrease in franchise income of the Group.

特許經營權收入

二零二四年上半年，本集團特許經營權收入累計完成人民幣237,414,130元，同比下降27.04%，主要原因是美蘭機場免稅店銷售收入下降以及廣告特許經營權收入減少，使得本集團特許經營權收入同比下降。

Hotel Income

In the first half of 2024, the hotel income of the Group aggregated to RMB63,676,571, representing a year-on-year increase of 10.42%, 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.

酒店收入

二零二四年上半年，本集團酒店收入累計實現人民幣63,676,571元，同比增長10.42%，主要原因是美蘭機場旅客吞吐量增長，美蘭機場酒店入住率隨之增長。

Freight and Packaging Income

In the first half of 2024, the freight and packaging income of the Group aggregated to RMB60,509,800, representing a year-on-year increase of 19.18%, which was mainly due to the year-on-year increase in the cargo and mail throughput at Meilan Airport in the first half of the year as a result of the expansion of the air freight market at Meilan Airport, the launching of promotion activities and the expansion of cross-border e-commerce business, resulting in an increase in freight and packaging income.

貨運及包裝收入

二零二四年上半年，本集團貨運及包裝收入累計實現人民幣60,509,800元，同比增長19.18%，主要原因是美蘭機場加大航空貨運市場開發，開展促銷活動，拓展跨境電商業務，使得美蘭機場上半年貨郵吞吐量同比增長，貨運及包裝收入隨之增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Rental Income

In the first half of 2024, the rental income of the Group aggregated to RMB47,442,684, representing a year-on-year increase of 38.33%, which was mainly due to the natural increase in the rental standard in accordance with the agreement and the higher amortisation of rent reductions during the epidemic in the corresponding period of last year as compared to this period, resulting in a year-on-year increase in the Group's rental income.

VIP Room Income

In the first half of 2024, the VIP room income of the Group aggregated to RMB35,754,792, representing a year-on-year increase of 136.59%, which was mainly attributable to the increase in passenger throughput at Meilan Airport and the year-on-year increase in VIP room income of the Group as a result of the addition of the Company's franchised business of VIP cards for business travel since August 2023.

FINANCIAL REVIEW

Asset Analysis

As at 30 June 2024, the total assets of the Group amounted to RMB10,735,360,234, representing a decrease of 5.51% as compared to that as at 31 December 2023, among which, current assets amounted to RMB481,761,988, representing approximately 4.49% of the total assets; and non-current assets amounted to RMB10,253,598,246, representing approximately 95.51% of the total assets.

Cost and Expense Analysis

For the six months ended 30 June 2024, the Group's operating costs amounted to RMB991,106,517, the sales expenses amounted to RMB1,361,447, and the administrative expenses amounted to RMB47,578,558, the operating costs, sales expenses and administrative expenses amounted to a total of RMB1,040,046,522, which represented an increase of 2.51% as compared to that of the corresponding period of 2023. The reasons for the changes in costs and expenses are as follows:

- (1) the employee salaries and benefit expenses, and outsourcing and sub-contracted labour costs increased by RMB44,475,014 as compared with that of the corresponding period of 2023, which was mainly due to the increasing flight scheduling capacity and business volume recovery, which led to an increase in labor demand and consequently, an increase in the number of employees. At the same time, the increase in employee remuneration and benefits has led to an increase in labor costs;
- (2) the depreciation expenses fixed assets decreased by RMB7,097,105 as compared to the corresponding period of 2023, which was mainly due to the decrease in depreciation expense due to the adjustment of the completion and settlement of assets related to the Meilan Airport Phase II Expansion Project ("Phase II Expansion Project") and the decrease in the original value of fixed asset; and

租金收入

二零二四年上半年，本集團租金收入累計實現人民幣47,442,684元，同比增長38.33%，主要原因是租金標準按照協議約定自然增長以及疫情期間減免的租金在去年同期攤銷較本期攤銷較多，使得本集團租金收入同比增長。

貴賓室收入

二零二四年上半年，本集團貴賓室收入累計實現人民幣35,754,792元，同比增長136.59%，主要原因是美蘭機場旅客吞吐量增長，以及自二零二三年八月起，本公司新增商旅貴賓卡特許業務，使得本集團貴賓室收入同比增長。

財務回顧

資產分析

於二零二四年六月三十日，本集團資產總額為人民幣10,735,360,234元，較二零二三年十二月三十一日下降5.51%。其中流動資產為人民幣481,761,988元，佔資產總額約4.49%，非流動資產為人民幣10,253,598,246元，佔總資產約95.51%。

成本費用分析

截至二零二四年六月三十日止六個月，本集團營業成本為人民幣991,106,517元，銷售費用為人民幣1,361,447元，管理費用為人民幣47,578,558元，營業成本、銷售費用及管理費用合計人民幣1,040,046,522元，較二零二三年同期增長2.51%。成本費用增減變動原因如下：

- (1) 員工工資及福利費用、勞務外包及勞務派遣費用較二零二三年同期增加人民幣44,475,014元，主要原因是美蘭機場航班時刻放量，業務量增長等原因，用工需求增加導致員工人數增加。同時，員工薪酬福利提高進而導致人工成本增加；
- (2) 固定資產折舊費用較二零二三年同期減少人民幣7,097,105元，主要原因是美蘭機場二期擴建項目（「二期擴建項目」）相關資產竣工結算調整，固定資產原值減少，導致折舊費用減少；及

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(3) the decrease in repair fee by RMB15,166,539 as compared to the corresponding period of 2023, which was mainly due to the decrease in the demand for maintenance and alterations during the period.

For the six months ended 30 June 2024, the finance expenses of the Group amounted to RMB62,674,575, representing a decrease of RMB12,595,848 as compared to that of corresponding period of 2023, which was mainly due to the decrease in finance expenses as the result of the decrease of interest expenses on lease liabilities.

Gearing Ratio

As at 30 June 2024, the Group had total current assets of RMB481,761,988, total assets of RMB10,735,360,234, total current liabilities of RMB5,587,885,244, total liabilities of RMB6,754,019,721. As at 30 June 2024, the Group's gearing ratio (total liabilities/total assets) was 62.91%, an increase of 0.21% as compared to that as at 31 December 2023.

Pledge of Assets

As mentioned in the Company's announcement dated 1 February 2018, the Company and Haikou Meilan International Airport Co., Ltd. (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 (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 2024, the interest bearing debts of the Group mainly included bank loans and finance lease (the "Total Borrowings"), amounting to approximately RMB3,006,811,284 in aggregate, and the cash and cash equivalents were approximately RMB23,879,618. The gearing ratio (net liabilities/total capital) of the Group was 42.83% as at 30 June 2024 (31 December 2023: 32.31%), an increase of 10.52% as compared to that of 31 December 2023, mainly due to the increase in liabilities as a result of new finance lease in the period.

(3) 維修費用較二零二三年同期減少人民幣15,166,539元，主要原因是本期維修改造需求減少。

截至二零二四年六月三十日止六個月，本集團財務費用為人民幣62,674,575元，較二零二三年同期減少人民幣12,595,848元，主要原因是租賃負債利息費用減少，導致財務費用減少。

資產負債率

於二零二四年六月三十日，本集團的流動資產總額為人民幣481,761,988元，資產總額為人民幣10,735,360,234元，流動負債總額為人民幣5,587,885,244元，負債總額為人民幣6,754,019,721元。於二零二四年六月三十日，本集團資產負債率(負債總額/資產總額)為62.91%，較二零二三年十二月三十一日增長0.21%。

資產抵押

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

於二零二四年六月三十日，本集團的有息負債主要是銀行貸款和融資租賃(「總借款」)共約人民幣3,006,811,284元，持有現金及現金等價物約人民幣23,879,618元。於二零二四年六月三十日，本集團資本負債率(負債淨額/總資本)為42.83%(二零二三年十二月三十一日：32.31%)，較二零二三年十二月三十一日增長10.52%，主要原因是本期新增融資租賃，導致負債增加。

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The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 30 June 2024, the Syndicated Loan contract was denominated in Renminbi with a fixed rate, of which the amount is RMB1,880,416,500.

The Group aimed to keep the balance between the continuity and flexibility of funds through utilizing its Total Borrowings. As at 30 June 2024, 75.05% of Total Borrowings of the Group would become due within one year. As at 30 June 2024, 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 2024, the Group's net cash inflow from operating activities was RMB233,493,864, representing a year-on-year decrease of 2.11%, which was mainly due to an increase in operating payments.

For the six months ended 30 June 2024, the Group's net cash outflow for investment activities was RMB477,386,684, representing a year-on-year increase of 170.76%, which was mainly due to a year-on-year increase in the payment for the construction of the Phase II Expansion Project during the period.

For the six months ended 30 June 2024, the Group's net cash inflow for financing activities was RMB64,118,745, representing a year-on-year decrease of 42.08%, which was mainly attributable to the rent paid during the period that was not paid last year.

Significant Investments Held and Their Performances

As at 30 June 2024, the Group had no material investment enterprises.

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

For the six months ended 30 June 2024, the Company did not carry out any other material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

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。於二零二四年六月三十日，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1,880,416,500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。於二零二四年六月三十日，本集團總借款的75.05%將在一年內到期。於二零二四年六月三十日，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

截至二零二四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233,493,864元，同比下降2.11%，主要原因是支付經營款項增加。

截至二零二四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477,386,684元，同比增加170.76%，主要原因是本期支付二期擴建項目工程款較去年同期增加所致。

截至二零二四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64,118,745元，同比下降42.08%，主要原因是本期支付去年未支付的租金所致。

所持的重大投資及其表現

截至二零二四年六月三十日止，本集團不存在重大投資企業。

有關附屬公司、聯營公司及合營企業的重大收購及出售

於截至二零二四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。

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FUTURE PLANS FOR MATERIAL INVESTMENT AND EXPECTED SOURCE OF FUND

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

(1) The Syndicated Loan

As disclosed in the circular of the Company dated 6 March 2018, pursuant to the Loan Agreement dated 1 February 2018, the CDB, the ICBC Hainan Branch and the ABC Hainan Branch agreed to grant the Syndicated Loan to the Company and the Parent Company on a joint and several basis in the principal 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 30 June 2024, 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 Notes 2(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 2024 and as the date of this interim report, there was no other future plan approved by the Group for any material investments or capital assets.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group had a total of 4,079 employees, representing a decrease of 27 employees as compared to that at the end of 2023. 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.

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%），截至二零二四年六月三十日，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，於截至二零二四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。

僱員及薪酬政策

於二零二四年六月三十日，本集團僱員人數為4,079人，與二零二三年年底相比減少27人。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。

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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 2024 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 2024, the pension contribution of the Group was approximately RMB48,498,323 (for the corresponding period of last year, the pension contribution of the Group for the six months ended 30 June 2023 was approximately RMB31,186,668).

ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

As at 30 June 2024, the Group did not have any entrusted deposits or overdue time deposits.

CONTINGENT LIABILITIES

Save for the arrangements under the Syndicated Loan, as at 30 June 2024, 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, consultation service fees and the costs of the arbitration mentioned in the section headed "Material Litigation or Arbitration" in this interim report which are denominated in US dollars, HK dollars or Singapore dollars. The Group has not entered into any forward contracts to hedge its exposure to foreign exchange risks.

INTEREST RATE RISK

The Group's interest rate risk mainly arises from interest bearing borrowings including short-term borrowings, the Syndicated Loan 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.

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,截至二零二四年六月三十日止六個月,供款比例為16%),本集團一經向養老保險金計劃供款,有關僱主供款即全數歸僱員所有。本集團於截至二零二四年六月三十日止六個月的退休金供款約為人民幣48,498,323元(去年同期,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)。

委託存款及逾期定期存款

於二零二四年六月三十日,本集團無委託存款或逾期定期存款。

或然負債

除銀團貸款的安排外,於二零二四年六月三十日,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、諮詢服務費用及本中期報告「重大訴訟或仲裁」章節提及的仲裁事項賠付費用以美元、港元或新加坡元計值外,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。

利率風險

本集團的利率風險主要產生於短期借款、銀團貸款及長期應付款等帶息債務。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。

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EVENT AFTER THE REPORTING PERIOD

Save for the arbitration mentioned in the section headed “Material Litigation or Arbitration” in this interim report, there were no important events affecting the Group that have occurred since 30 June 2024.

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 2023 annual report in accordance with Rule 32 set out in Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Hong Kong Stock Exchange.

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

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

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

- (1) 189,987,125 new domestic shares as consideration for the transfer of the assets in relation to the Phase I runway of Meilan Airport by the Parent Company to the Company; and
- (2) 12,500,000 new domestic shares by cash at an aggregate subscription price of RMB100,000,000, at the subscription price of RMB8.00 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.

報告期後事項

除本中期報告「重大訴訟或仲裁」章節提及的仲裁事項外，於二零二四年六月三十日後，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，其它在香港聯交所證券上市規則（「上市規則」）附錄D2第32條所列並已於二零二三年年度報告披露的信息無其他重大變更。

建議新內資股發行及新H股發行項目進展情況

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

根據過往母公司認購事項，母公司同意認購新內資股，其中包括：

- (1) 作為母公司向本公司轉讓美蘭機場一期跑道相關資產代價認購的189,987,125股新內資股；及
- (2) 按人民幣100,000,000元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。

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。

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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 assets in relation to the Phase I runway of Meilan Airport by the Parent Company to the Company (the “**Parent Company Subscription**”). 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) (the “**New H Shares Issue**”). 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 21 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, 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 authorisation granted to the Board in relation to the Parent Company Subscription and the New H Shares Issue for a further period of twelve months, commencing from 18 September 2021 and ending on 17 September 2022.

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 months, commencing from 18 September 2022 and ending on 17 September 2023.

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美蘭機場一期跑道相關資產代價的不超過140,741,000股新內資股，「**母公司認購事項**」)。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，「**新H股發行**」)。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二十一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，據此，本公司與母公司一致同意對二零二零年母公司內資股認購協議作出若干修訂。本公司於二零二一年十月八日召開股東特別大會、H股類別股東大會及內資股類別股東大會，審議並通過了相關決議案，並將有關母公司認購事項及新H股發行延長股東決議案及授予董事會權限的有效期進一步延長十二個月(自二零二一年九月十八日起至二零二二年九月十七日)。

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)。

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References are made to the announcement of the Company dated 17 September 2023 and the circular dated 16 November 2023 in relation to, among others, 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 20 December 2023, 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 months, commencing from 18 September 2023 and ending on 17 September 2024.

The completion of the Parent Company Subscription and the New H Shares Issue shall be subject to certain conditions precedent, respectively. For details, please refer to the circulars of the Company dated 20 August 2020, 21 September 2021, 30 September 2022 and 16 November 2023. As at 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 2024, 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 2024, 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二零二三年九月十七日之公告及日期為二零二三年十一月十六日之通函，內容有關(其中包括)母公司認購事項及新H股發行。本公司於二零二三年十二月二十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(自二零二三年九月十八日起至二零二四年九月十七日止)。

母公司認購事項及新H股發行各自的完成取決於若干先決條件，詳情請見本公司日期為二零二零年八月二十日、日期為二零二一年九月二十一日、日期為二零二二年九月三十日及日期為二零二三年十一月十六日之通函。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

二零二四年上半年，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。

二零二四年下半年，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。

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1	Strategic risk – risk of changes in business environment and market demand	The airport's 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>(i) Seize policy opportunities</p> <p>The Company seized the policy opportunities of the lockdown operations through Hainan Island, promoted the opening of international passenger and cargo routes, and opened channels for domestic city layovers in Haikou on routes to overseas cities, as well as from Haikou via domestic cities to overseas cities, further built an air interconnection transit sector.</p> <p>(ii) Actively expand domestic flight and routes</p> <p>Meilan Airport will introduce airlines to increase overnight capacity and continuously strive for schedule resources. The Company will collaborate with airlines to plan new market growth points, create conditions for airline flight arrangement and schedule utilisation, and coordinate the delivery of airline capacity.</p> <p>(iii) Improve business services and build the "offshore duty-free" brand</p> <p>The Company continued to improve the service quality of the settled merchants, and cooperated with major airlines, duty-free and OTA platforms to promote duty-free sales in duty-free shops at Meilan Airport, and build the airport "offshore duty-free" brand by offering passengers discounts, exchange purchases, cashbacks and gifts and other special offers, and promote the business income increase and achieve win-win cooperation.</p>	<p>(i) Build international transit routes to help the formation of the transit sector for domestic cities – Haikou – international cities.</p> <p>In the first half of 2024, Meilan Airport has operated 34 international and regional passenger routes.</p> <p>(ii) Intensify the layout of route network, and constantly improve the domestic and overseas route network.</p> <p>In the first half of 2024, Meilan Airport operated a total of 241 routes, including 202 domestic routes, 34 international and regional routes and 5 international freight routes; it also operated a total of 139 destinations, including 113 domestic destinations, 21 international and regional destinations and 5 international freight destinations.</p> <p>(iii) In order to promote duty-free sales in duty-free shops at Meilan Airport, and increase the market share of duty-free business, in the first half of 2024, the duty-free shops at Meilan Airport carried out various marketing and publicity activities in combination with large concerts, Spring Festival peak, Spring Festival Golden Week and other festivals.</p>

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2	Strategic risk - risk of investment decision	During the investment process, due to the lack of scientific decision-making or insufficient consideration of contract risks, the Company could have an investment return seriously deviating from the expected return, or even incur losses.	<p>(i) Built a risk control mechanism for the whole investment cycle. Focused on investment decision, mid-investment and post-investment stages, the Company established a comprehensive risk control system with the collaborative participation of all departments, clarified the departments responsible for each link, and enhanced the major risk prevention and response capability. The Company embedded risk management and control into the whole investment process, formed an integrated investment risk control supervision mode before, during and after the project investment.</p> <p>(ii) Early involvement of "pre-investment" risk control measures. The Company required risk control department, planning and finance department and other professionals to participate in the project decision-making process for early detection and early defense. In addition, the Company cooperated with business departments to carry out in-depth legal, financial and industry due diligence, collect sufficient information, identify investment project risks, and design risk control schemes in combination with project exit feasibility, risk controllability and growth. Before the project initiation, the Company participated in the preliminary review, put forward suggestions for optimizing the transaction structure, and conducted the project initiation risk review. After the project initiation, the Company conducted on-site visits and due diligence with business departments as appropriate, took the lead in risk assessment and legal due diligence, and issues independent risk assessment reports and legal due diligence reports.</p>	<p>The Company has issued a series of investment management policies such as "Investment Management Measures (trial)" (《投資管理辦法(試行)》), "Annual Investment Planning Management Measures (trial)" (《年度投資計劃管理辦法(試行)》), "Investment Rules of Procedure (trial) of Investment Review Committee" (《投資審核委員會投資議事規則(試行)》), which clarify the functions of each centralised management department. Conduct business guidance for each department on pre-investment, mid-investment and post-investment stages.</p> <p>In the first half of 2024, the pre-investment phase of fixed asset investment was fully approved by investment operation, procurement, finance and other positions, to control the investment risks. In terms of equity investment projects, the legal, financial and other professional and skilled personnels participate in the analysis and argument during the pre-investment process, identify investment risks beforehand, design the transaction structure reasonably.</p>

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3	Strategic risk - risk of management in investment implementation process	Failure to effectively track and supervise the investment project implementation process, or timely analyze the investment benefits and deal with the less-than-expected investment return, which may lead to out-of-control investment project management and affect the Company's overall investment project goals.	<p>(i) Built a risk control mechanism for the whole investment cycle. Focused on pre-investment, mid-investment and post-investment stages, the Company established a strong risk control system with the collaborative participation of all departments, clarified the departments responsible for each link, and enhanced the major risk prevention and response capability. The Company embedded risk management and control into the whole investment process, formed an integrated investment risk control supervision mode before, during and after the project investment.</p> <p>(ii) Implemented safeguard measures during the project investment. The Company gave full consideration to the relevant risk points revealed in the early investment stage, and negotiated relevant safeguarding clauses in the terms of investment agreements to avoid losses caused by relevant risks as much as possible. The Company drafted, reviewed and modified the full legal texts of key investment projects, converted investment plans into legal texts, and implemented risk control measures in contract terms to reasonably protect our rights and interests. The Company was provided with safeguarding terms such as credit enhancement, guarantee and commitment, and implementation of risk control measures in the contract.</p> <p>Meanwhile, the responsible investment management department followed up whether the other party to the contract and the investment subject fulfill their obligations in time according to the relevant provisions of the investment contract/agreement, grasped the investment project progress in combination with changes in the external environment such as policies, industries and markets, and organized risk control department, planning and finance department and other relevant departments of the Company to evaluate and deal with the difficulties or risks during the investment project promotion as needed.</p>	Fully establish a comprehensive risk system coordinated by investment and operation department, and jointly participated by risk control department, planning finance department and business department. In the key investment projects, establish a professional project team to draft, review and modify the full set of legal documents, convert the investment proposals into legal documents, implement the risk control measures into the contract terms, and reasonably protect the rights and interests of the Company. At the same time, promptly follow up on the implementation of agreements and carry out post-investment management in combination with the policies and industry changes to ensure effective monitoring.

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1	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，均可能會導致公司收入下降，對機場的經營業績造成不利影響。	<p>(一) 抓住政策機遇</p> <p>本公司抓住海南全島封關運作的政策機遇，推動開通國際客、貨運航線，打通國內城市經停海口至境外城市，以及海口經停國內城市至境外城市的通道，進一步構建空中互聯互通中轉局面。</p> <p>(二) 積極擴大國內航班航線</p> <p>美蘭機場將引進航空公司新增過夜運力，持續爭取時刻資源。本公司與航空公司共同謀劃新的市場增長點，為航空公司航班編排和時刻利用創造條件，協調航空公司運力投放。</p> <p>(三) 提高商業服務，打造「離島免稅」品牌</p> <p>本公司持續提升入駐商戶的服務質量，並聯合各大航空公司、免稅及OTA平台，配合美蘭機場免稅店做好免稅銷售促銷，通過「折扣、換購、滿返、買贈」等讓利旅客的形式，打造機場「離島免稅」品牌，促進商業收益攀升，實現合作共贏。</p>	<p>(一) 打造國際中轉航線，助力國內城市-海口-國際城市中轉局面形成。</p> <p>二零二四年上半年美蘭機場已累計開通34條國際及地區客運航線。</p> <p>(二) 加密航線網絡佈局，不斷完善境內外航線網絡。</p> <p>二零二四年上半年，美蘭機場累計運營航線241條，其中國內202條、國際及地區航線34條、國際貨運航線5條；運營航點139個，其中國內113個、國際及地區21個、國際貨運5個。</p> <p>(三) 為拉動美蘭機場免稅店銷售，提高免稅市場份額，二零二四年上半年，美蘭機場免稅店結合大型演唱會、春運客流高峰、春節黃金週以及其他節日等開展了多種營銷宣傳活動。</p>

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2	戰略風險 - 投資決策風險	指在企業投資過程中，由於決策缺乏科學性或合同風險考慮不足而導致公司實際投資收益與預期收益嚴重偏離，甚至使公司利益受損的風險。	<p>(一) 構建投資全週期風險控制機制。圍繞投資決策、投中、投後各環節，建立各部門協同參與的大風控體系，明確各環節責任歸口部門，提升對重大風險的防範和應對能力。將風險管控內嵌到投資全流程之中，形成項目投前、投中、投後一體化投資風險控制監管模式。</p> <p>(二) 「投前」風險控制措施提早介入。要求風險控制部、計劃財務部等專業技能人員參與項目立項決策環節，早發現，早防禦。此外，配合業務部門深入開展法律、財務和行業盡調，收集充分信息，識別投資項目風險，結合項目退出可行性、風險可控性、成長性設計風險控制方案。立項前，參與前期審查，提出交易架構優化建議，對項目進行立項風險審查；立項後，視情況與業務部門同步進行現場走訪盡調，牽頭開展風險評估與法律盡調，出具獨立的風險評估報告與法律盡調報告。</p>	<p>本公司已下發《投資管理辦法(試行)》、《年度投資計劃管理辦法(試行)》、《投資審核委員會投資議事規則(試行)》系列投資管理制度，明確了各個歸口管理部門的職能。分別在投前、投中、投後對各部門進行業務指導。</p> <p>二零二四年上半年，固定資產類投資項目的投前環節由投資運營、採購、財務等崗位人員全面參與審批，對投資風險進行把控。針對股權類投資項目，公司法務、財務等專業技能人員在投前環節參與分析論證，提早識別投資風險，合理設計交易架構等。</p>

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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 2024 二零二四年上半年應對措施	Effectiveness of risk-counter measures 風險應對效果
3	戰略風險 - 投資實施過程管理風險	未對投資項目實施過程進行有效的跟蹤、監督，未及時進行投資效益分析並及時應對處理投資效益不及預期的情況，可能導致投資項目管理失控，影響公司投資項目整體目標實現。	<p>(一) 構建投資全週期風險控制機制。圍繞投前、投中、投後各環節，建立各部門協同參與的大風控體系，明確各環節責任歸口部門，提升對重大風險的防範和應對能力。將風險管控內嵌到投資全流程之中，形成項目投前、投中、投後一體化投資風控監督模式。</p> <p>(二) 「投中」落實保障措施。充分考慮投資項目前期盡調揭示的相關風險點，在投資協議條款中協商相關保障性條款，最大可能避免相關風險導致的投資損失。對重點投資項目的全套法律文本進行草擬、審核、修改，將投資方案轉換為法律文本，將風險控制措施落實到合同條款之中，合理保障我方權益。為我方提供增信、兜底、承諾等保障性條款，在合同中落實風險控制措施。</p> <p>同時，投資管理責任部門根據投資合同/協議的相關規定，跟進合同相對方是否及時履行義務，投資主體是否及時履行信息報送義務，並結合政策、行業、市場等外部環境變化，掌握投資項目進度情況。按需組織本公司風險控制部、計劃財務部等相關部門對投資項目推進情況面臨的難點或風險進行評估處理。</p>	充分建立由投資運營部統籌，風險控制部、計劃財務部以及業務部門協同參與的大風控體系。在重點投資項目中，組建專業項目小組，對全套法律文本進行草擬、審核、修改，將投資方案轉換為法律文本，將風險控制措施落實到合同條款之中，合理保障公司權益。同時，結合政策及行業變化，及時跟進協議履行情況以及開展投後管理，進行了有效監控。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK FOR THE SECOND HALF OF THE YEAR

In the first half of 2024, China has focused on promoting high-quality development, intensified macro-control efforts, accelerated the development of innovative and quality productive forces, and maintained stable economic performance as a whole and constantly upgraded its structure. Nevertheless, the factors affecting the economic growth currently are more complex than before, and the difficulties and challenges in economy development are desperately needed to be solved. Policy effects continue to emerge and market positives are increasing in despite of the complex and external environment and the difficulties and challenges which the domestic economy faced. The fundamentals of the economy recovery and long-term improvement have not changed. Based on the analysis of production demand, policy support and other factors, the economy is expected to continue the recovery and upward improvement.

In the second half of 2024, Hainan Province will actively carry out tourism marketing, boost summer tourism, cultivate new tourism consumption scenarios, promote the offshore duty-free shopping market to release new consumption vitality, implement policies for the trade-in of consumer goods, and improve the quality and efficiency of tourism consumption; strengthen the work of foreign investment and investment promotion, and promote the transformation and implementation of investment promotion projects; further optimise the business environment, put more efforts in the entrepreneurial environment and industrial ecological construction based on the actual needs of enterprises; Hainan Province will improve the development level of the service sector and give full play to its role as the main engine of economic growth.

In 2024, with the gradual recovery of the major part of the civil aviation market, production and operational order return to normal, the industry development momentum further accumulates, and factors and conditions that support high-quality development continue to increase, China's civil aviation enters into a new circle with sustained, rapid and healthy development.

In the second half of 2024, the Group will focus on on-site core risk management and control, and dynamically adjust the focus and pace for safety management work based on the characteristics of gradual operation to ensure safe, stable and orderly operation of the airport; promote the three-year service quality improvement, formulate Meilan Airport service brand strategy, rejuvenate and upgrade service brands, establish Meilan Airport service brand management supporting mechanism, formulate the marketing communication and overall planning of Meilan Airport service brand and supporting products, and further enrich the connotation of service brands; continue to develop the aviation market, apply the incentives of off-season subsidy policies, and coordinate with airlines to increase flight service frequency in off-season; we will continue to follow up with the flight scheduling capacity of the CAAC, and subsequently, promote the remaining flight scheduling capacity according to the flight scheduling allocation plan of the CAAC.

下半年展望

二零二四年上半年，中國着力推動高質量發展，加大宏觀調控力度，加快發展新質生產力，經濟運行總體平穩、結構不斷升級，但當前影響經濟增長的因素較以往更為複雜，經濟運行中的困難問題亟需解決。儘管外部環境複雜多變，國內經濟也面臨一些困難和挑戰，但政策效應在持續顯現，市場積極因素在集聚增多。經濟回升向好、長期向好的基本面沒有改變，從生產需求、政策支撐等因素分析，經濟有望繼續延續回升向好的態勢。

二零二四年下半年，海南省將積極開展旅遊營銷，做熱暑期旅遊，培育旅遊消費新場景，推動離島免稅市場釋放消費新活力，落實好消費品以舊換新政策，促進旅遊消費提質增效；加強外資和招商引資工作，推動招商項目轉化落地；進一步優化營商環境，以企業現實需求為出發點，在創業環境營造和產業生態構建上下更多功夫；提高服務業發展水平，發揮好服務業經濟增長主引擎作用。

二零二四年隨着民航市場主體元氣逐漸恢復，生產運行秩序回歸正常，行業發展動能進一步積蓄，支持高質量發展的要素條件不斷增多，中國民航進入持續快速健康發展的新週期。

二零二四年下半年，本集團將盯緊現場核心風險管控，結合階段性運行特點，動態調整安全管理工作重心與工作節奏，確保機場運行安全平穩有序；推進服務三年品質提升工作，制定美蘭機場服務品牌戰略、煥新升級服務品牌、建立美蘭機場服務品牌管理配套機制、制定美蘭機場服務品牌和配套產品營銷傳播和整體規劃，進一步豐富服務品牌內涵；持續開發航空市場，應用好淡季補貼政策的激勵作用，協調航空公司加大淡季航班執飛力度；持續跟進民航局時刻放量工作，後續將按照民航局時刻分配整體方案推進剩餘時刻放量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INTERIM DIVIDENDS

The Board expected that, in the second half of 2024, 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 2024 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 2024.

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.

References are made to the announcement of the Company dated 15 June 2023 and 5 July 2024, the Company had received an arbitration award in respect of the second phase of the Arbitration Case (being the final award for such), where the majority opinion of the arbitral tribunal is that the Arbitration Claimant suffered from certain loss of opportunity, and held that the Company should pay damages and relevant arbitration fees of approximately HK\$298.8 million in aggregate, and the interest from the hand-down date of the arbitration award of the second phase of the Arbitration to the date of full payment of the arbitrated amount (calculated by simple interest at 8.875% per annum).

Save as disclosed above, the Group had no other material litigation or arbitration for the six months ended 30 June 2024.

中期股息

董事會預計二零二四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，二零二四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二零二四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及二零二四年七月五日之公告，本公司已收到該仲裁的第二階段仲裁裁決（也是該案的終局裁決），仲裁庭多數意見認定仲裁申請人遭受了一定的機會損失，裁定本公司應支付賠償金及相關仲裁費用合計約2.988億港元，以及自第二階段仲裁裁決作出之日起至裁決金額支付完畢之日的利息（按照年利率8.875%計算單利）。

除上文所披露者外，截至二零二四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. Wang Zhen, a non-executive Director of the Company, has reached the retirement age and ceased to be the non-executive Director of the Company, a member of the nomination committee and a member of the strategic committee of the Board since 12 June 2024. Mr. Wen Zhe has taken over the role of non-executive Director of the Company with effect from 12 June 2024 for a term until the date of expiry of the eighth session of the Board.

Mr. Wang Hong, an executive Director, has been a member of the nomination committee and a member of the strategic committee of the Board since 8 July 2024.

Save as disclosed above, during the six months ended 30 June 2024 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 JOINT COMPANY SECRETARY

Mr. Xing Zhoujin and Mr. Chen Yingjie, being the joint 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

本公司非執行董事王貞先生因已達到退休年齡，於二零二四年六月十二日起不再擔任本公司非執行董事，以及董事會提名委員會委員及戰略委員會委員。文哲先生自二零二四年六月十二日起擔任本公司非執行董事職務，任期至第八屆董事會屆滿之日止。

執行董事王宏先生自二零二四年七月八日起擔任董事會提名委員會委員及戰略委員會委員。

除上文所披露者外，截至二零二四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度股東週年大會上，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。

聯席公司秘書酬金

邢周金先生和陳英杰先生作為本公司由關連方股東提名的聯席公司秘書，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 2024, the total number of issued share capital of the Company was 473,213,000, of which:

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

股本結構

於二零二四年六月三十日，本公司已發行之總股本為473,213,000股，其中：

INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

As at 30 June 2024, so far as is known to the Directors, supervisors and chief executive of the Company, the following persons (other than the Directors, supervisors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong).

Domestic Shares

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

主要股東的股份權益

於二零二四年六月三十日，就本公司董事、監事及主要行政人員所知，以下人士(本公司董事、監事或主要行政人員除外)於本公司股份及相關股份中擁有須記錄於本公司根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第336條須備存的登記冊內的權益或淡倉。

內資股

OTHER INFORMATION

其它資料

H Shares

H股

Name of shareholders	Type of interests	Number of ordinary shares	Percentage to H shares issued	Percentage to total issued share capital
股東名稱	權益類別	普通股數目	佔已發行H股百分比	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	21,979,326 (L)	9.69%	4.64%
M&G Plc (Note 3) M&G Plc(附註3)	Interest of controlled corporations 受控制公司權益	16,970,000 (L)	7.47%	3.59%
Feng Global Fund SPC – Feng Global SP Feng Global Fund SPC – Feng Global SP	Investment manager 投資經理	13,668,000 (L)	6.02%	2.89%
The Bank of New York Mellon Corporation (Note 4) The Bank of New York Mellon Corporation(附註4)	Interest of controlled corporations 受控制公司權益	11,892,195 (L) 114,000 (P)	5.24% 0.05%	2.51% 0.02%

Notes:

附註：

- 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 46.71% 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 interests filed on the website of the Hong Kong Stock Exchange, UBS Group AG held 100% interests in each of (i) UBS Asset Management (Americas) LLC; (ii) UBS Asset Management (Hong Kong) Ltd; (iii) UBS Asset Management (Singapore) Ltd; (iv) UBS Fund Management (Luxembourg) S.A.; (v) UBS Fund Management (Switzerland) AG; (vi) UBS AG; (vii) UBS Switzerland AG; and (viii) Credit Suisse AG. Therefore, UBS Group AG was deemed to be interested in 23,000, 1,297,000, 379,300, 17,372,789, 122,000, 1,056,925, 1,728,311 and 1 H shares of the Company in long position held by the aforesaid companies, respectively.
- According to the disclosure of interests filed on the website of the Hong Kong Stock Exchange, M&G Plc held 100% interest in M&G Group Regulated Entity Holding Company Limited, which held 100% interest in M&G Group Limited. M&G Group Regulated Entity Holding Company Limited also held 100% interest in The Prudential Assurance Company Limited. M&G Group Limited held 100% interest in M&G FA Limited, which held 100% interest in M&G Investment Management Limited, M&G Securities Limited and M&G Luxembourg S.A.. Therefore, M&G Plc was deemed to be interested in 16,970,000, 14,935,000 and 2,035,000 H Shares in long positions held by M&G Investment Management Limited, M&G Securities Limited and M&G Luxembourg S.A., respectively.

- 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46.71%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 Asset Management (Americas) LLC；(ii) UBS Asset Management (Hong Kong) Ltd；(iii) UBS Asset Management (Singapore) Ltd；(iv) UBS Fund Management (Luxembourg) S.A.；(v) UBS Fund Management (Switzerland) AG；(vi) UBS AG；(vii) UBS Switzerland AG；及(viii) Credit Suisse AG的100%權益。因此，UBS Group AG被視為於上述公司分別所持的23,000股、1,297,000股、379,300股、17,372,789股、122,000股、1,056,925股、1,728,311股及1股H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，M&G Plc持有M&G Group Regulated Entity Holding Company Limited(持有M&G Group Limited 100%權益)的100%權益。M&G Group Regulated Entity Holding Company Limited亦持有The Prudential Assurance Company Limited的100%權益。M&G Group Limited持有M&G FA Limited(持有M&G Investment Management Limited、M&G Securities Limited及M&G Luxembourg S.A. 100%權益)的100%權益。因此，M&G Plc被視為於M&G Investment Management Limited、M&G Securities Limited及M&G Luxembourg S.A.分別所持的16,970,000股、14,935,000股及2,035,000股H股好倉股份中擁有權益。

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其它資料

4. According to the disclosure of interests 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. The Bank of New York Mellon held 100% interest in BNY International Financing Corporation, which held 100% interest in BNY Mellon Corporate Trustee Services Limited. Therefore, The Bank of New York Mellon Corporation was deemed to be interested in 5,084,808 and 6,807,387 H Shares in long positions held by The Bank of New York Mellon and BNY Mellon Corporate Trustee Services Limited, respectively.

5. (L) and (P) represent long position and shares available for lending, respectively.

Save as disclosed above, as at 30 June 2024, 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.

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES

As at 30 June 2024, 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 C3 to the Listing Rules.

THE RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

For the six months ended 30 June 2024, 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 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

4. 根據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。The Bank of New York Mellon持有BNY International Financing Corporation (持有BNY Mellon Corporate Trustee Services Limited 100%權益)的100%權益。因此，The Bank of New York Mellon Corporation被視為於The Bank of New York Mellon及BNY Mellon Corporate Trustee Services Limited分別所持的5,084,808股及6,807,387股H股好倉股份中擁有權益。

5. (L)及(P)分別代表好倉及可供借出的股份。

除上文所披露者外，於二零二四年六月三十日，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。

董事、監事及主要行政人員的股份權益

於二零二四年六月三十日，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C3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。

董事及監事購買股份或債權證之權利

於截至二零二四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二零二四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。

OTHER INFORMATION 其它資料

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 2024.

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

As at 30 June 2024, there were four independent non-executive Directors in the Board. As at 30 June 2024, 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 2024.

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 C1 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 Part 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. In the event of failure to timely call for re-election upon the expiry of term of office of Directors, the original Directors shall, prior to the assumption of office by re-elected Directors, continue to perform their duties as Directors in accordance with the provisions of the laws, administrative regulations, departmental rules and the Articles of Association.

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二零二四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

截至二零二四年六月三十日，董事會包括四名獨立非執行董事；截至二零二四年六月三十日，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二零二四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。

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C1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。

根據企業管治守則第二部分的守則條文第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。董事任期屆滿未及時改選，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章和《公司章程》的規定，履行董事職務。

OTHER INFORMATION

其它資料

The term of office of the independent non-executive Directors, namely Mr. Fung Ching, Simon, Mr. George F Meng and Mr. Deng Tianlin, was three years, from 23 December 2020 to 22 December 2023. As the selection of the successor to the above Director has not yet been completed, Mr. Fung Ching, Simon, Mr. Deng Tianlin and Mr. George F Meng have not retired and continue to perform their duties as Directors in accordance with the provisions of the Company Law of the People's Republic of China and the Articles of Association.

The term of office of the independent supervisors, namely Mr. Liao Hongyu and Mr. Hu Yunyun, has expired on 2 June 2022 and 22 December 2023, respectively. As the selection of the successor to the above independent supervisors is still in progress, Mr. Liao Hongyu and Mr. Hu Yunyun have not retired and continue to perform the corresponding duties in accordance with the provisions of the Company Law of the People's Republic of China.

The Company will hold a general meeting as soon as possible after the selection of the Directors and Supervisors has been determined and seek the approval of the Shareholders for the relevant appointment.

In accordance with code provision C.2.1 of Part 2 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 Part 2 of the CG Code.

Notwithstanding the deviation from code provision C.2.1 of Part 2 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 responsibilities 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 considers 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 2024, 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.

獨立非執行董事馮征先生、孟繁臣先生及鄧天林先生的任期為期三年，即自二零二零年十二月二十三日至二零二三年十二月二十二日。由於上述董事繼任人選的遴選工作仍未完成，馮征先生、鄧天林先生及孟繁臣先生並未退任，並根據《中華人民共和國公司法》和《公司章程》規定，繼續履行董事職務。

獨立監事廖虹宇先生及胡運運先生任期已先後於二零二二年六月二日及二零二三年十二月二十二日屆滿，由於上述獨立監事的繼任人選尚在甄選中，廖虹宇先生及胡運運先生並未退任，並根據《中華人民共和國公司法》規定，繼續履行相應職責。

本公司將在董事、監事人選確定後，盡快舉行股東大會並尋求股東批准相關委任。

根據企業管治守則第二部分的守則條文第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第二部分的守則條文第C.2.1條。

儘管偏離企業管治守則第二部分的守則條文第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，本公司於截至二零二四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
George F Meng
Ye Zheng
Deng Tianlin

Non-executive Directors

Wu Jian
Li Zhiguo
Wen Zhe

By order of the Board

Hainan Meilan International Airport Company Limited*

Wang Hong

Chairman and President

Haikou, the People's Republic of China
23 August 2024

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
孟繁臣
葉 政
鄧天林

非執行董事

吳 健
李志國
文 哲

承董事會命

海南美蘭國際空港股份有限公司

王 宏

董事長兼總裁

中國，海口市
二零二四年八月二十三日

本中期報告以中英文兩種語言編製。

在對兩種文本的理解上發生歧義時，以中文文本為準。

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

AS AT 30 JUNE 2024 2024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 2024 2024年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2024 2024年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 Company 公司 (Audited) (經審計)
ASSETS	資產					
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	4(1) 四(1)	23,879,618	203,653,693	14,928,653	147,284,731
Financial assets held for trading	交易性金融資產		16,648,071	20,865,570	5,854,537	7,863,261
Accounts receivable	應收賬款	4(2) 四(2)	398,791,701	415,503,852	595,980,548	620,054,645
Prepayments	預付款項		8,291,549	3,375,113	8,023,815	3,066,163
Other receivables	其他應收款	4(3) 四(3)	18,791,266	48,003,363	100,792,283	111,480,979
Inventories	存貨		1,251,979	1,351,071	151,823	151,823
Other current assets	其他流動資產		14,107,804	12,111,057	-	-
Total current assets	流動資產合計		481,761,988	704,863,719	725,731,659	889,901,602
Non-current assets	非流動資產					
Long-term equity investments	長期股權投資	4(4), 13(1) 四(4)、十三(1)	-	8,349,494	15,200,000	23,549,494
Other non-current financial assets	其他非流動金融資產		49,041,540	49,041,540	6,605,707	6,605,707
Investment properties	投資性房地產	4(5) 四(5)	1,458,435,328	1,483,620,416	1,458,435,328	1,483,620,416
Fixed assets	固定資產	4(6) 四(6)	6,800,265,376	6,894,912,392	6,787,620,195	6,882,412,645
Right-of-use assets	使用權資產	4(7) 四(7)	828,018,311	1,096,877,998	828,018,311	1,096,877,998
Intangible assets	無形資產	4(8) 四(8)	1,026,569,818	1,033,989,080	1,025,906,037	1,033,199,806
Construction in progress	在建工程		895,788	-	895,788	-
Long-term prepaid expenses	長期待攤費用		1,906,621	2,343,742	1,902,589	2,336,101
Deferred tax assets	遞延所得稅資產		33,395,622	34,855,604	-	-
Other non-current assets	其他非流動資產		55,069,842	52,098,200	55,069,842	51,895,700
Total non-current assets	非流動資產合計		10,253,598,246	10,656,088,466	10,179,653,797	10,580,497,867
TOTAL ASSETS	資產總計		10,735,360,234	11,360,952,185	10,905,385,456	11,470,399,469

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

AS AT 30 JUNE 2024 2024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 2024 2024年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2024 2024年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2023 2023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>				
Current liabilities	流動負債					
Short-term borrowings	短期借款	4(9) 四(9)	325,000,000	320,000,000	325,000,000	320,000,000
Accounts payable	應付賬款	4(10) 四(9)	233,431,749	286,825,486	191,841,209	236,876,627
Advances from customers	預收款項		16,732,906	17,659,784	446,206	1,582,784
Contract liabilities	合同負債		30,467,152	19,700,653	26,091,895	15,462,523
Employee benefits payable	應付職工薪酬		97,291,334	122,945,096	88,908,574	103,408,116
Taxes payable	應交稅費	4(11) 四(11)	200,911,910	202,968,104	199,034,096	200,918,865
Other payables	其他應付款	4(12) 四(12)	1,718,793,791	1,819,984,108	1,733,443,404	1,818,116,906
Other current liabilities	其他流動負債		4,866,850	4,097,247	4,604,335	3,966,572
Non-current liabilities due within one year	一年內到期的非流動負債	4(13) 四(13)	2,960,389,552	3,604,496,207	2,929,958,273	3,573,886,928
Total current liabilities	流動負債合計		5,587,885,244	6,398,676,685	5,499,327,992	6,274,219,321
Non-current liabilities	非流動負債					
Lease liabilities	租賃負債	4(14) 四(14)	275,385,063	545,460,674	275,385,063	545,460,674
Long-term payables	長期應付款	4(15) 四(15)	769,587,059	21,553,901	750,209,255	-
Deferred income	遞延收益		39,490,556	40,892,223	39,490,556	40,892,223
Deferred tax liabilities	遞延所得稅負債		26,742,049	53,507,316	26,742,049	53,507,316
Other non-current liabilities	其他非流動負債	4(16) 四(16)	54,929,750	62,968,250	-	-
Total non-current liabilities	非流動負債合計		1,166,134,477	724,382,364	1,091,826,923	639,860,213
Total liabilities	負債合計		6,754,019,721	7,123,059,049	6,591,154,915	6,914,079,534

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

AS AT 30 JUNE 2024 2024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 2024 2024年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2024 2024年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2023 2023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 income	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)	2,427,266,397	2,675,311,727	2,895,138,656	3,137,228,050
Total equity attributable to shareholders of the Company	歸屬於本公司股東權益合計		4,025,388,619	4,273,433,949	4,314,230,541	4,556,319,935
Minority interests	少數股東權益		(44,048,106)	(35,540,813)	-	-
Total equity	股東權益合計		3,981,340,513	4,237,893,136	4,314,230,541	4,556,319,935
TOTAL LIABILITIES AND EQUITY	負債及權益總計		10,735,360,234	11,360,952,185	10,905,385,456	11,470,399,469

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 2024 截至2024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				
		2024 2024年 Consolidated 合併 (Unaudited) (未經審計)	2023 2023年 Consolidated 合併 (Unaudited) (未經審計)	2024 2024年 Company 公司 (Unaudited) (未經審計)	2023 2023年 Company 公司 (Unaudited) (未經審計)	
Item	項目	Note 附註				
1. Revenue	一、營業收入	4(19), 13(2)				
		四(19)、十三(2)	1,149,277,255	1,065,946,966	1,047,584,448	981,425,155
Less: Cost of sales	減：營業成本	4(19), 13(2)				
		四(19)、十三(2)	(991,106,517)	(971,815,319)	(896,224,765)	(891,218,417)
Taxes and surcharges	稅金及附加		(32,204,877)	(33,631,129)	(32,020,764)	(33,498,620)
Selling and distribution expenses	銷售費用	4(19), 13(2)				
		四(19)、十三(2)	(1,361,447)	(1,779,116)	-	-
General and administrative expenses	管理費用	4(19), 13(2)				
		四(19)、十三(2)	(47,578,558)	(41,013,515)	(37,631,155)	(31,365,121)
Financial expenses	財務費用	4(20) 四(20)	(62,674,575)	(75,270,423)	(62,892,337)	(75,440,620)
Including: Interest expenses	其中：利息費用		(63,542,613)	(76,902,681)	(63,542,613)	(76,902,681)
Interest income	利息收入		1,191,272	1,030,271	855,528	746,594
Add: Other income	加：其他收益		2,517,669	6,314,880	1,600,307	5,760,222
Investment (loss)/income	投資(虧損)/收益	4(21) 四(21)	(8,349,494)	613,458	(8,349,494)	613,458
Including: Investment loss on associates	其中：對聯營企業的 投資損失		(8,349,494)	-	(8,349,494)	-
Losses on changes in fair value	公允價值變動損失		(4,217,500)	(4,857,759)	(2,008,724)	(1,607,162)
Credit impairment loss	信用減值損失		(14,013,857)	(15,378,404)	(6,831,160)	(15,694,337)
(Loss)/Gain on disposal of assets	資產處置(損失)/收益		(72)	726,610	-	598,975
2. Operating loss	二、營業虧損		(9,711,973)	(70,143,751)	3,226,356	(60,426,467)
Add: Non-operating income	加：營業外收入		1,407,004	499,186	1,385,170	478,338
Less: Non-operating expenses	減：營業外支出	4(22) 四(22)	(273,552,940)	(2,631)	(273,466,187)	(1,680)
3. Total loss	三、虧損總額		(281,857,909)	(69,647,196)	(268,854,661)	(59,949,809)
Less: Income tax credit	減：所得稅貸項	4(23) 四(23)	25,305,286	13,221,716	26,765,267	11,207,611

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024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				
		2024 2024年 Consolidated 合併 (Unaudited) (未經審計)	2023 2023年 Consolidated 合併 (Unaudited) (未經審計)	2024 2024年 Company 公司 (Unaudited) (未經審計)	2023 2023年 Company 公司 (Unaudited) (未經審計)	
Item	項目	Note 附註				
4. Net loss	四、淨虧損		(256,552,623)	(56,425,480)	(242,089,394)	(48,742,198)
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		(256,552,623)	(56,425,480)	(242,089,394)	(48,742,198)
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		(248,045,330)	(50,620,355)	(242,089,394)	(48,742,198)
Minority interests	少數股東損益		(8,507,293)	(5,805,125)	-	-
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		(256,552,623)	(56,425,480)	(242,089,394)	(48,742,198)
Attributable to shareholders of the Company	歸屬於母公司股東的綜合虧損總額		(248,045,330)	(50,620,355)	(242,089,394)	(48,742,198)
Attributable to minority interests	歸屬於少數股東的綜合虧損總額		(8,507,293)	(5,805,125)	-	-
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(24) 四(24)	(0.52)	(0.11)	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(24) 四(24)	(0.52)	(0.11)	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:

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Wang Hong

王宏

Principal in charge of accounting:

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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 2024 截至2024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)

For the six months ended 30 June

截至6月30日止6個月期間

Item	項目	Note 附註	2024		2023	
			2024年 Consolidated 合併 (Unaudited) (未經審計)	2023年 Consolidated 合併 (Unaudited) (未經審計)	2024年 Company 公司 (Unaudited) (未經審計)	2023年 Company 公司 (Unaudited) (未經審計)
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		1,257,163,756	957,301,749	1,180,290,590	846,997,328
Refund of taxes and surcharges	收到的稅費返還		94,319	2,354,118	94,239	-
Cash received relating to other operating activities	收到其他與經營活動有關的現金		50,775,724	46,687,663	27,406,926	23,559,305
Sub-total of cash inflows from operating activities	經營活動現金流入小計		1,308,033,799	1,006,343,530	1,207,791,755	870,556,633
Cash paid for goods and services	購買商品、接受勞務支付的現金		(342,007,994)	(282,283,531)	(328,118,147)	(243,749,783)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(392,166,618)	(305,433,582)	(351,292,403)	(239,484,409)
Payments of taxes and surcharges	支付的各項稅費		(52,581,977)	(45,087,957)	(50,588,033)	(40,697,566)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		(287,783,346)	(135,009,023)	(256,760,384)	(131,430,389)
Sub-total of cash outflows from operating activities	經營活動現金流出小計		(1,074,539,935)	(767,814,093)	(986,758,967)	(655,362,147)
Net cash flows from operating activities	經營活動產生的現金流量淨額	4(26)(a) 四(26)(a)	233,493,864	238,529,437	221,032,788	215,194,486
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		13,663	3,071	13,663	-
Sub-total of cash inflows from investing activities	投資活動現金流入小計		13,663	3,071	13,663	-
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		(477,400,347)	(176,317,792)	(417,521,273)	(175,850,562)
Sub-total of cash outflows from investing activities	投資活動現金流出小計		(477,400,347)	(176,317,792)	(417,521,273)	(175,850,562)
Net cash flows from investing activities	投資活動產生的現金流量淨額		(477,386,684)	(176,314,721)	(417,507,610)	(175,850,562)

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024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)

		For the six months ended 30 June 截至6月30日止6個月期間			
		2024 2024年 Consolidated 合併 (Unaudited) (未經審計)	2023 2023年 Consolidated 合併 (Unaudited) (未經審計)	2024 2024年 Company 公司 (Unaudited) (未經審計)	2023 2023年 Company 公司 (Unaudited) (未經審計)
Item 項目	Note 附註				
3. Cash flows used in financing activities	三、籌資活動使用的現金流量				
Cash received from borrowings	取得借款收到的現金	225,000,000	-	225,000,000	-
Cash received relating to other financing activities	收到其他與籌資活動有關的現金	800,000,000	220,000,000	800,000,000	220,000,000
Sub-total of cash inflows from financing activities	籌資活動現金流入小計	1,025,000,000	220,000,000	1,025,000,000	220,000,000
Cash repayments of borrowings	償還債務支付的現金	(245,656,500)	(20,000,000)	(245,656,500)	(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	(43,691,536)	(42,883,992)	(43,691,536)	(42,883,992)
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金	(671,533,219)	(46,421,006)	(671,533,220)	(46,421,006)
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	(960,881,255)	(109,304,998)	(960,881,256)	(109,304,998)
Net cash flows from financing activities	籌資活動產生的現金流量淨額	64,118,745	110,695,002	64,118,744	110,695,002
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 (decrease)/increase in cash and cash equivalents	五、現金及現金等價物淨(減少)/增加額	(179,774,075)	172,909,718	(132,356,078)	150,038,926
Add: Cash and cash equivalents at the beginning of the period	加：期初現金及現金等價物餘額	203,653,693	119,427,073	147,284,731	84,746,580
6. Cash and cash equivalents at the end of the period	六、期末現金及現金等價物餘額	23,879,618	292,336,791	14,928,653	234,785,506

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:

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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 2024 截至2024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						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	Minority interests 少數股東權益	
Unaudited:	未經審計：								
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
Balance at 1 January 2024	2024年1月1日期初餘額		473,213,000	864,890,722	246,394,231	13,624,269	2,675,311,727	(35,540,813)	4,237,893,136
Movements for the six months ended 30 June 2024	截至2024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		-	-	-	-	(248,045,330)	(8,507,293)	(256,552,623)
Other comprehensive income	其他綜合收益		-	-	-	-	-	-	-
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	(248,045,330)	(8,507,293)	(256,552,623)
Balance at 30 June 2024	2024年6月30日期末餘額		473,213,000	864,890,722	246,394,231	13,624,269	2,427,266,397	(44,048,106)	3,981,340,513

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

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王宏

Principal in charge of accounting:

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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 2024 截至2024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 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
Balance at 1 January 2024	2024年1月1日期初餘額		473,213,000	699,484,654	246,394,231	-	3,137,228,050	4,556,319,935
Movements for the six months ended 30 June 2024	截至2024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		-	-	-	-	(242,089,394)	(242,089,394)
Other comprehensive income	其他綜合收益		-	-	-	-	-	-
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	(242,089,394)	(242,089,394)
Balance at 30 June 2024	2024年6月30日期末餘額		473,213,000	699,484,654	246,394,231	-	2,895,138,656	4,314,230,541

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

後附財務報表附註為財務報表的組成部分。

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王宏

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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 2024 截至2024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 23 August 2024.

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 2023. The financial statements shall be read in conjunction with the financial statements for the year ended 31 December 2023.

一 公司基本情況

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

本財務報表由本公司董事會於2024年8月23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2023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2023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 2024 截至2024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)

The Group recorded the net loss of RMB0.26 billion for six months ended 30 June 2024. As at 30 June 2024, the Group recorded current liabilities of RMB5.59 billion, which exceeded its current assets by RMB5.11 billion. The Group's current liabilities mainly comprise the syndicated loan of RMB1.88 billion, short-term borrowings of RMB0.325 billion, lease liabilities due within one year of RMB0.60 billion, amounts due to related parties of RMB0.46 billion, compensation payable for the Arbitration Case (the "**Arbitration Case**") of RMB0.273 billion and the construction fee payable of Meilan Airport Phase II Expansion Project (the "**Phase II Expansion Project**") of RMB0.563 billion.

As disclosed in Note 8(5)(b), the Company and Haikou Meilan jointly constructed the Phase II Expansion Project, with Haikou Meilan as the borrower and the Company as the co-borrower obtaining a syndicated loan with a term of RMB7.8 billion and a term of 20 years (the "**Syndicated Loan**"), which was specifically used for the Phase II Expansion Project, and the Company and Haikou Meilan jointly undertook the repayment obligation for each loan under the Syndicated Loan Contract, and were jointly and severally liable for the repayment of the creditor's rights (the "**Joint Repayment Commitment**"). As at 30 June 2024, the cumulative principal amount of the Syndicated Loan was RMB5.18 billion, and the repayment of principal amount was RMB0.29 billion, of which Haikou Meilan had drawn down the outstanding principal of the Syndicated Loan of RMB3.01 billion, and the Company had drawn down the outstanding principal of the Syndicated Loan of RMB1.88 billion. The Arbitration Case arising from the Company in 2020 has triggered events of default of the Syndicated Loan, resulting in the syndicate lenders having the right and possibility at any time to require the Company to undertake a joint repayment commitment and fully repay the balance of the Syndicated Loan of RMB3.01 billion that Haikou Meilan has drawn down and has not yet been repaid, and the syndicate lenders have the right to require the Company to repay the balance of the Syndicated Loan of RMB1.88 billion drawn down and outstanding at any time, and to suspend the loan amount of RMB1.96 billion remaining from the loan contract to the Company.

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

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

本集團截至2024年6月30日止6個月期間的淨虧損為人民幣2.6億元。於2024年6月30日，本集團的流動負債為人民幣55.9億元，超過流動資產人民幣51.1億元。本集團的流動負債主要包括銀團貸款人民幣18.8億元、短期借款人民幣3.25億元、一年內到期的租賃負債人民幣6.0億元、應付關聯方款項人民幣4.6億元、應付仲裁案件(「**仲裁案件**」)賠償款人民幣2.73億元以及應付美蘭機場二期擴建項目(「**二期擴建項目**」)工程款人民幣5.63億元。

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2024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2.9億元，其中海口美蘭已提取尚未歸還的銀團貸款本金人民幣30.1億元，本公司已提取尚未歸還的銀團貸款本金人民幣18.8億元。本公司於2020年度發生的仲裁案件觸發了銀團貸款的相關違約條款，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30.1億元，亦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18.8億元，並有權中止發放貸款合同剩下的貸款額度人民幣19.6億元予本公司。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024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)

In view of the above, the Directors of the Company have carefully considered the Group's future working capital, operating forecast 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 to operate within 12 months from 30 June 2024. The Group is trying to take certain measures to reduce the uncertainty on the future working capital, including but not limited to:

- 1) The Company and Haikou Meilan are negotiating with the syndicate lenders to obtain a waiver from the syndicate lenders for arbitration matters. The management believes that the syndicate lenders have been informed of the decision from arbitration and will not require the Company to repay the outstanding balance of the Syndicated Loan of RMB1.88 billion in advance, nor will it require the Company to repay the balance of the Syndicated Loan of Haikou Meilan of RMB3.01 billion;
- 2) In July 2024, the Company signed a loan contract of RMB600 million with Haikou Meilan, for the purpose of ensuring payment of the Arbitration Case and supplementing the Company's daily operating funds;
- 3) The Company also continued to communicate with major banks and financial institutions to actively obtain new bank facilities. As of August 2024, the Company has obtained a revolving working capital loan facility of RMB500 million from a commercial bank, of which the remaining undrawn balance is RMB175 million;
- 4) The Company has negotiated with Haikou Meilan and has 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 RMB460 million, and the lease liabilities due within one year is RMB600 million on 30 June 2024; and
- 5) The Group will continue to apply the incremental time, promote the landing of the seventh air rights route, and build a domestic and international dual-cycle aviation network pattern; reasonably control the airport operating costs, continue to introduce of internationally renowned luxury brands to increase the unit price of duty-free business passengers to increase the company's operating capital inflow.

(1) 財務報表的編製基礎 (續)

鑒於上述情況，本公司董事已審慎考慮本集團日後的流動資金、經營狀況以及可用的融資來源，以評估本集團是否擁有足夠的營運資金以及融資來源以確保本集團於2024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) 本公司連同海口美蘭正與銀團貸款人協商，爭取獲得銀團貸款人就仲裁事項的豁免。管理層相信銀團貸款人已經知悉仲裁結果，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18.8億元，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30.1億元；
- 2) 於2024年7月，本公司與海口美蘭簽訂人民幣6.0億元的借款合同，用於保障仲裁案件賠付及補充本公司日常運營資金；
- 3) 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2024年8月，本公司已獲取商業銀行可循環使用的流動資金貸款授信額度為人民幣5.0億元，其中尚未提取的剩餘額度為人民幣1.75億元；
- 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，於2024年6月30日，本公司對海口美蘭的應付款項為人民幣4.6億元、應付一年內到期的租賃負債為人民幣6.0億元；及
- 5) 本集團持續做好增量時刻的延續應用，推進第七航權航線落地，構建國內國際雙循環航空網絡格局；合理控制機場營運成本、持續引進國際知名奢侈品牌以提升免稅業務客單價等措施，增加本公司運營資金流入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024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)

The Board 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. Accordingly, the Board is of view that it is appropriate to prepare these financial statements on a going concern basis.

Nevertheless, there are still significant uncertainties as to whether the Group's management can implement the above plans and measures. Whether the Group will be able to continue as a going concern would depend upon the following:

- 1) whether the Company can obtain the waiver of the syndicate lenders and not require the Company to prepay the outstanding balance of the Syndicated Loan of RMB1.88 billion or settle the balance of the outstanding Syndicated Loan of Haikou Meilan of RMB3.01 billion;
- 2) whether the Company can enter into relevant loan agreements and disburse loans with financial institutions for the new financing facility to repay debts due and meet future funding needs;
- 3) whether the Company can continue to obtain the consent of Haikou Meilan to repay the amount payable to Haikou Meilan, the construction payment advanced by Haikou Meilan for the Company and the rent of the leased assets in subsequent years, depending on the Company's working capital sufficiency; and
- 4) Whether the Group's airport operation will generate the expected growth stable net operating cash inflow.

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.

二 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎(續)

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。因此，本公司董事會認為採用持續經營基礎編製本公司財務報表是恰當的。

儘管如此，本集團管理層能否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) 本公司能否獲得銀團貸款人同意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18.8億元及償還海口美蘭已提取尚未歸還的銀團貸款餘額人民幣30.1億元；
- 2) 本公司能否與金融機構就新增融資額度落實有關借款協議簽署以及借款發放，以償還到期債務並滿足支付未來的資金需求；
- 3) 本公司能否持續獲得海口美蘭同意視本公司營運資金充足狀態歸還應付海口美蘭的款項、海口美蘭為本公司代墊的工程款以及租賃資產後續年度的租金；及
- 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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024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)

(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 2023.

(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2023年12月31日止年度之年度財務報表者相同。

3 TAXATION

三 稅項

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

(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%

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024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)

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

Pursuant to the provisions including the *Circular on Enterprise Income Tax Policy concerning Deductions for Equipment and Appliances* (Cai Shui [2023] No. 37) issued by the Ministry of Finance and the State Taxation Administration, as well as the relevant regulations, during the period from 1 January 2024 to 31 December 2027, 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.

- (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%.

三 稅項(續)

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

根據財政部、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公告》(財政部稅務總局公告2023年第37號)及相關規定，本集團在2024年1月1日至2027年12月31日期間新購進的設備、器具，單位價值不超過500萬元的，允許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。

- (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%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024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	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
Cash on hand	庫存現金	4,779	12,038
Cash at bank	銀行存款	23,874,839	203,641,655
		23,879,618	203,653,693

(2) Accounts receivable

(2) 應收賬款

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	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	180,749,142	194,830,694
– From non-aeronautical services	– 來自於非航空性收入	268,250,003	255,944,083
		448,999,145	450,774,777
Less: Provision for bad debts	減：壞賬準備	(50,207,444)	(35,270,925)
		398,791,701	415,503,852

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

本集團給予商業客戶的信用期間一般為1至3個月。

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

(a) 應收賬款按其入賬日期的賬齡分析如下：

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
Within 90 days	90天以內	290,231,385	348,316,212
91 to 180 days	91天至180天	63,746,219	71,733,466
181 to 365 days	181天至365天	75,885,513	17,380,091
Over 365 days	365天以上	19,136,028	13,345,008
		448,999,145	450,774,777

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024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)

(3) Other receivables

		30 June 2024 6月30日	31 December 2023 2023年 12月31日
Receivables of restructuring debt	應收重整債權款	220,000	220,000
Receivables of guarantee deposits	應收押金保證金	13,390,539	1,000,550
Other current accounts	其他往來款	5,857,714	47,332,464
		19,468,253	48,553,014
Less: Provision for bad debts	減：壞賬準備	(676,987)	(549,651)
		18,791,266	48,003,363

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

四 合併財務報表項目附註(續)

(3) 其他應收款

(4) 長期股權投資 聯營企業 – 非上市公司

		31 December 2023 2023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 2024 2024年6月30日
Hainan Airport Holdings Operation Management Co., Ltd. (“Hainan Airport Holdings”) (a)	海南空港控股運營管理有限公司(「海南空港控股」)(a)	-	-	-
Hainan Konggang Intelligence City Investment Operation Company Limited (“Intelligence City”) (b)	海南空港智慧城市投資運營有限責任公司(「智慧城市」)(b)	8,349,494	(8,349,494)	-
		8,349,494	(8,349,494)	-

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

(b) As at 30 June 2024, the equity attributable to shareholders of Intelligence City was a deficit of approximately RMB4 million, and the Group adjusted its long-term equity investment in Intelligence City to RMB Nil.

(a) 海南空港控股及其子公司(「海南空港控股集團」)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)。

(b) 2024年6月30日智慧城市歸屬股東權益為赤字約人民幣0.04億元，本集團對智慧城市的長期股權投資調整為零。

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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 2023 and 30 June 2024	2023年12月31日及 2024年6月30日	1,719,132,049	38,747,603	1,757,879,652
Accumulated depreciation	累計折舊			
31 December 2023	2023年12月31日	(269,638,068)	(4,621,168)	(274,259,236)
Increase in the current period	本期增加	(20,056,546)	(5,128,542)	(25,185,088)
30 June 2024	2024年6月30日	(289,694,614)	(9,749,710)	(299,444,324)
Carrying amount	賬面價值			
30 June 2024	2024年6月30日	1,429,437,435	28,997,893	1,458,435,328
31 December 2023	2023年12月31日	1,449,493,981	34,126,435	1,483,620,416

- (a) As at 30 June 2024, the investment properties of the Group were mainly the mall and parking lot of the Terminal Complex Project, the registration of the related property title certificates was still in progress. Management is of the view that the building and land without title certificates will not have a significant impact to the operating activities of the Group.
- (a) 於2024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樓，其房屋產權證尚在辦理中。本集團管理層認為該等未取得權證的房屋不會對本集團的經營活動產生重大的影響。
- (b) As at 30 June 2024, the Company's investment properties with carrying amount of RMB417,960,723 (original cost of RMB446,602,789) were pledged as collateral for the Group's borrowings (31 December 2023: carrying amount of RMB423,223,174 (original cost of RMB446,602,789)) (Note 8(5)(b)).
- (b) 於2024年6月30日，本公司賬面價值為人民幣417,960,723元(原價人民幣446,602,789元)的投資性房地產(2023年12月31日，賬面價值為人民幣423,223,174元(原價人民幣446,602,789元))作為本集團借款(附註八(5)(b))抵押物。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6) Fixed assets

四 合併財務報表項目附註(續)

(6) 固定資產

		Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	原價					
31 December 2023	2023年12月31日	7,314,130,204	702,148,950	197,321,291	254,703,527	8,468,303,972
Increase in the current period	本期增加					
Purchase	購置	1,409,713	1,253,027	4,872,708	15,325,648	22,861,096
Decrease in the current period	本期減少					
Disposal and other decrease	處置及其他減少	(18,000)	(20,010,164)	(526,363)	(2,216,731)	(22,771,258)
Adjustments according to finalisation of construction account by the surveyors	竣工結算調整	13,530,813	-	-	-	13,530,813
30 June 2024	2024年6月30日	7,329,052,730	683,391,813	201,667,636	267,812,444	8,481,924,623
Accumulated depreciation	累計折舊					
31 December 2023	2023年12月31日	(1,111,141,097)	(176,360,870)	(72,324,506)	(213,565,107)	(1,573,391,580)
Increase in the current period	本期增加					
Provision (a)	計提(a)	(91,170,874)	(21,446,159)	(8,282,400)	(8,582,464)	(129,481,897)
Decrease in the current period	本期減少					
Disposal and other decrease	處置及其他減少	16,421	18,539,639	509,114	2,149,056	21,214,230
30 June 2024	2024年6月30日	(1,202,295,550)	(179,267,390)	(80,097,792)	(219,998,515)	(1,681,659,247)
Carrying amount	賬面價值					
30 June 2024	2024年6月30日	6,126,757,180	504,124,423	121,569,844	47,813,929	6,800,265,376
31 December 2023	2023年12月31日	6,202,989,107	525,788,080	124,996,785	41,138,420	6,894,912,392

(a) In the current period, the amounts of depreciation expenses charged to cost of sales and general and administrative expenses were RMB128,879,358 and RMB602,539 (for the six months ended 30 June 2023: RMB135,771,465 and RMB807,537) respectively.

(a) 本期計入營業成本及管理費用的折舊分別為人民幣128,879,358元及人民幣602,539元(截至2023年6月30日止6個月：人民幣135,771,465元及人民幣807,537元)。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6) Fixed assets (Continued)

(b) As at 30 June 2024, the carrying amount of international terminal building and its ancillary projects was RMB145,074,172 (31 December 2023: RMB147,556,664). The property title certificates in respect of the international terminal building are jointly held by the Company and Haikou Meilan.

As at 30 June 2024, the carrying amount of the west gallery expansion project, hotel and aviation museum operated by the Group in the Terminal Complex Project was RMB1,016,673,889 (31 December 2023: RMB1,034,402,609). 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 2024, the Group was applying for property title certificates for all buildings included in the Phase II Expansion Project.

(c) As at 30 June 2024, the buildings with carrying amount of RMB4,766,586,508 (original cost of RMB5,488,669,821) have been pledged as collateral for the Group's borrowings (31 December 2023: carrying amount of RMB4,821,445,349 (original cost of RMB5,475,139,008)) (Note 8(5)(b)).

四 合併財務報表項目附註(續)

(6) 固定資產(續)

(b) 於2024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145,074,172元(2023年12月31日：人民幣147,556,664元)，其對應的房屋產權證為與海口美蘭共有。

於2024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1,016,673,889元(2023年12月31日：人民幣1,034,402,609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2024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2024年6月30日，本公司賬面價值為人民幣4,766,586,508元(原價人民幣5,488,669,821元)的房屋建築物(2023年12月31日，賬面價值為人民幣4,821,445,349元(原價人民幣5,475,139,008元))作為本集團借款(附註八(5)(b))的抵押物。

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財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(7) Right-of-use assets

四 合併財務報表項目附註(續)

(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 2023 and 30 June 2024	2023年12月31日及 2024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 2023	2023年12月31日	(486,451,152)	(38,444,373)	(79,460,627)	(30,549,134)	(634,905,286)
Increase in the current period	本期增加					
Provision	計提	(243,225,577)	(19,222,186)	(4,452,460)	(1,959,464)	(268,859,687)
30 June 2024	2024年6月30日	(729,676,729)	(57,666,559)	(83,913,087)	(32,508,598)	(903,764,973)
Carrying amount	賬面價值					
30 June 2024	2024年6月30日	729,676,728	57,666,559	19,708,390	20,966,634	828,018,311
31 December 2023	2023年12月31日	972,902,305	76,888,745	24,160,850	22,926,098	1,096,877,998

(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 is approximately RMB557 million.

(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。

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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 2023	2023年12月31日	1,135,967,680	1,176,632	1,137,144,312
Increase in the current period	本期增加			
Purchase	購置	–	1,475,213	1,475,213
Decrease in the current period	本期減少			
Disposal and other decrease	處置及其他減少	–	(299,403)	(299,403)
30 June 2024	2024年6月30日	1,135,967,680	2,352,442	1,138,320,122
Accumulated amortisation	累計攤銷			
31 December 2023	2023年12月31日	(102,870,191)	(285,041)	(103,155,232)
Increase in the current period	本期增加			
Amortisation charged in the current period (a)	攤銷(a)	(8,414,961)	(394,634)	(8,809,595)
Decrease in the current period	本期減少			
Disposal and other decrease	處置及其他減少	–	214,523	214,523
30 June 2024	2024年6月30日	(111,285,152)	(465,152)	(111,750,304)
Carrying amount	賬面淨額			
30 June 2024	2024年6月30日	1,024,682,528	1,887,290	1,026,569,818
31 December 2023	2023年12月31日	1,033,097,489	891,591	1,033,989,080

(a) In the current period, the amounts of amortisation of intangible assets charged to cost of sales, and general and administrative expenses were RMB8,768,982 and RMB40,613 respectively (for the six months ended 30 June 2023: 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8,768,982元以及人民幣40,613元(截至2023年6月30日止6個月：人民幣8,469,655元以及人民幣20,091元)。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(8) Intangible assets (Continued)

(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 2024, the carrying amount of the land use rights of the relevant projects amounted to approximately RMB37,133,564 (original cost of RMB45,078,000) (31 December 2023: carrying amount of approximately RMB37,469,967 (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.

The terminal and related ancillary facilities of Phase II Expansion Project were put into use in December 2021. As at 30 June 2024, the carrying amounts of land use rights related to Phase II Expansion Project was approximately RMB884,292,734 (original cost of RMB919,371,200) (31 December 2023: carrying amount of approximately RMB890,914,386 (original cost of RMB919,371,200)). The land use right certificate was held by Haikou Meilan, which however does not affect the use of land by the Group.

(c) As at 30 June 2024, the land use rights with carrying amount of RMB930,577,235 (original cost of RMB989,433,461) have been pledged as collateral for the Group's borrowings (31 December 2023: carrying amount of RMB937,743,525 (original cost of RMB989,433,461)) (Note 8(5)(b)).

(9) Short-term borrowings

(a) As at 30 June 2024, the weighted average interest rate of short-term borrowings is 3.53% (31 December 2023: 3.55%) and the borrowings of RMB100,000,000, RMB150,000,000 and RMB75,000,000 are due in November 2024, January 2025 and April 2025, respectively.

四 合併財務報表項目附註(續)

(8) 無形資產(續)

(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2024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37,133,564元(原價為人民幣45,078,000元)(2023年12月31日：賬面價值約為人民幣37,469,967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。

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2024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884,292,734元(原價為人民幣919,371,200元)(2023年12月31日：賬面價值約為人民幣890,914,386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。

(c) 於2024年6月30日，本公司賬面價值為人民幣930,577,235元(原價人民幣989,433,461元)的土地使用權(2023年12月31日：賬面價值為人民幣937,743,525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

	30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Unsecured borrowings	325,000,000	320,000,000
信用借款		

(a) 於2024年6月30日，該短期借款的平均利率為3.53%(2023年12月31日：3.55%)，本金人民幣100,000,000、人民幣150,000,000元及人民幣75,000,000元的借款將分別於2024年11月、2025年1月、2025年4月到期。

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

(10) Accounts payable

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

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Within 90 days	90天以內	77,261,796	142,368,078
91 to 180 days	91天至180天	24,183,700	37,427,814
181 to 365 days	181天至365天	31,133,373	13,893,685
Over 365 days	365天以上	100,852,880	93,135,909
		233,431,749	286,825,486

(10) 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

(11) Taxes payable

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Enterprise income tax payable	應交企業所得稅	130,120,194	130,006,496
VAT payable	應交增值稅	56,154,688	56,256,808
Property tax payable	應交房產稅	13,734,656	13,483,047
Individual income tax payable	應交個人所得稅	389,611	288,791
Others	其他	512,761	2,932,962
		200,911,910	202,968,104

(11) 應交稅費

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Other payables

四 合併財務報表項目附註(續)

(12) 其他應付款

		30 June	31 December
		2024	2023
		2024年	2023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)	855,277,990	1,227,362,989
Compensation for the Arbitration Case	應付仲裁案件賠償款	272,907,608	-
Amounts due to HNA Group Co., Ltd. ("HNA Group")	應付海航集團有限公司(「海航集團」) 往來款項	257,147,000	257,147,000
Amounts due to related parties (b)	應付關聯方款項(b)	66,759,763	68,697,748
Guarantee deposits payable	應付押金保證金	147,933,157	134,861,052
Accrued airlines subsidies	預提航線開發補貼款	10,569,634	10,569,634
Dividends payable	應付股利	5,492,512	5,492,512
Interests payable on borrowings	應付利息	2,387,361	2,695,267
Others	其他	100,318,766	113,157,906
		1,718,793,791	1,819,984,108

(a) As at 30 June 2024, construction fee payable and warranty mainly included: (1) payable of RMB190,741,503 (31 December 2023: RMB204,258,590) for the Terminal Complex Project; (2) payable of RMB570,365,006 (31 December 2023: RMB933,474,850), 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 2024, amounts due to related parties mainly included: (1) current accounts payable of RMB48,000,000 (31 December 2023: RMB50,858,000), which were interest free and unsecured; (2) other temporarily received amounts of RMB18,759,763 due to Haikou Meilan (31 December 2023: RMB17,839,748).

(a) 於2024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190,741,503元(2023年12月31日：人民幣204,258,590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570,365,006元(2023年12月31日：人民幣933,474,850元)。

(b) 於2024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48,000,000元(2023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18,759,763元(2023年12月31日：人民幣17,839,748元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024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)

(13) Non-current liabilities due within one year

(13) 一年內到期的非流動負債

		30 June 2024 2024年 6月30日	31 December 2023 2023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))	481,316,445	787,450,916
Lease liabilities due within one year (Note 4(14))	一年內到期的租賃負債(附註四(14))	598,656,607	910,972,291
Syndicated Loan for the Phase II Expansion Project due within one year (Note 8(5)(b))	一年內到期的二期擴建項目專項銀團貸款(附註八(5)(b))	1,880,416,500	1,906,073,000
		2,960,389,552	3,604,496,207

(14) Lease liabilities

(14) 租賃負債

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Lease liabilities	租賃負債	874,041,670	1,456,432,965
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))	(598,656,607)	(910,972,291)
		275,385,063	545,460,674

(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 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Payable to Haikou Meilan (Note 4(7))	應付海口美蘭(附註四(7))	874,041,670	1,456,432,965

(b) As at 30 June 2024, 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 RMB367,667 (31 December 2023: RMB157,833) respectively, and both of which should be paid within one year.

(b) 於2024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367,667元(2023年12月31日：人民幣157,833元)，均為一年內支付。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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(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)

(15) Long-term payables

四 合併財務報表項目附註(續)

(15) 長期應付款

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
Payables to related parties (a)	應付關聯方款項(a)	416,991,098	774,133,098
Finance lease payable (b)	應付融資租賃款(b)	801,394,784	-
Deposit payable (c)	應付押金(c)	32,517,622	34,871,719
		1,250,903,504	809,004,817
Less: Current portion of payables to 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))	(416,991,098)	(774,133,098)
Less: Current portion of finance lease payable due within one year (Note 4(13))	減：一年內到期的應付融資租賃款(附註四(13))	(51,185,529)	-
Less: Current portion of deposit due within one year (Note 4(13))	減：一年內到期的應付押金(附註四(13))	(13,139,818)	(13,317,818)
		(481,316,445)	(787,450,916)
		769,587,059	21,553,901

(a) As at 30 June 2024, amounts due to related parties (Note 8(4)(e)) are interest-free and unsecured. Certain amounts, which have no specific term agreed are classified as long-term payables due within one year.

(a) 於2024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。

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財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024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)

(15) Long-term payables (Continued)

(b) Finance lease payables represent the balance of the Group's minimum lease payments for fixed assets leased under finance leases less unrecognised finance costs.

In June 2024, the Group entered into a sale and leaseback agreement with Bocom Financial Leasing Co., Ltd. ("Bocom Financial Leasing"). Pursuant to the agreement, Bocom Financial Leasing will purchase the leased assets from the Company under each sale and leaseback agreement at a purchase price of RMB800 million, i.e. the principal of the finance lease, and lease out the leased assets to the Group for a period of approximately 120 months in return for the receipt of lease payments. The lease payments are payable every 6 months in 20 installments, with an effective annual interest rate of 3.87%.

四 合併財務報表項目附註(續)

(15) 長期應付款(續)

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

於2024年6月，本集團與交銀金融租賃有限責任公司(「交銀金融租賃」)訂立售後回租協議。據此，交銀金融租賃將根據各份售後回租協議向本公司購買租賃資產，購買價即融資租賃本金為人民幣8億元，並將租賃資產出租予本集團，為期約120個月，以收取租賃付款作為回報。租賃付款額為每6個月支付，共分20期分期支付，租賃實際年利率為3.87%。

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Payable to Bocom Financial Leasing	應付交銀金融租賃	801,394,784	-
		801,394,784	-

As at 30 June 2024, the balance of unrecognised finance costs is RMB161,642,438.

於2024年6月30日，未確認的融資費用餘額為人民幣161,642,438元。

(c) 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.

(c) 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 2024 截至2024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 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Advances of parking lot rent	預收停車場租金	54,929,750	62,968,250
		54,929,750	62,968,250

(17) Capital surplus

(17) 資本公積

		30 June 2024 and 31 December 2023 2024年6月30日 及2023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 2024 截至2024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	
		2024 2024年	2023 2023年
Retained earnings at the beginning of the period	期初未分配利潤	2,675,311,727	2,811,320,624
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	(248,045,330)	(50,620,355)
Retained earnings at the end of the period	期末未分配利潤	2,427,266,397	2,760,700,269

(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	
		2024 2024年	2023 2023年
Revenue	營業收入		
Aeronautical business:	航空性業務：		
Passenger service income	旅客服務費	283,194,307	228,912,963
Ground handling service income	地面服務費	207,568,620	169,863,940
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	112,872,653	95,627,630
		603,635,580	494,404,533
Non-aeronautical business:	非航空性業務：		
Franchise income	特許經營權收入	237,414,130	325,387,703
Hotel income	酒店收入	63,676,571	57,670,144
Freight and packaging income	貨運及包裝收入	60,509,800	50,771,318
Rental income	租金收入	47,442,684	34,296,684
VIP room income	貴賓室收入	35,754,792	15,112,466
Other income	其他收入	100,843,698	88,304,118
		545,641,675	571,542,433
		1,149,277,255	1,065,946,966

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024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	
		2024 2024年	2023 2023年
Employee salaries and benefit expenses	員工工資及福利費用	331,445,210	282,914,214
Depreciation expenses of right-of-use assets	使用權資產折舊費用	268,859,687	266,330,695
Depreciation expenses of fixed assets	固定資產折舊費用	129,481,897	136,579,002
Utilities	水電費	53,646,980	48,390,313
Outsourcing and sub-contracted labour costs	勞務外包及勞務派遣費用	51,864,672	55,920,654
Cleaning and environment maintenance	清潔及環境維護費	43,896,270	41,083,219
Depreciation of investment properties	投資性房地產折舊費用	25,185,088	25,898,330
Repairs and maintenance	維修費用	24,827,077	39,993,616
Security guard service	安保服務費	23,708,087	22,859,590
Amortisation of intangible assets	無形資產攤銷費用	8,809,595	8,489,746
Handling fees of CAAC Settlement Centre	民航清算中心手續費	3,260,414	2,682,387
Packaging materials	紙箱成本	2,174,030	3,365,444
Others	其他	72,887,515	80,100,740
		1,040,046,522	1,014,607,950

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 2024 was RMB1,670,892 (for the six months ended 30 June 2023: RMB1,165,293).

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2024年6月30日止6個月金額為人民幣1,670,892元(截至2023年6月30日止6個月：人民幣1,165,293元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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(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)

(20) Financial expenses

四 合併財務報表項目附註(續)

(20) 財務費用

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年	2023 2023年
Interest costs of borrowings	借款利息支出	43,383,630	42,382,419
Add: Interest costs on lease liabilities and entrusted loans	加：租賃負債及融資租賃利息支出	20,158,983	34,520,262
Interest expenses	利息費用	63,542,613	76,902,681
Less: Interest income	減：利息收入	(1,191,272)	(1,030,271)
Others	其他	323,234	(601,987)
		62,674,575	75,270,423

(21) Investment (loss)/income

(21) 投資(虧損)/收益

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年	2023 2023年
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	(8,349,494)	-
Others	其他	-	613,458
		(8,349,494)	613,458

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

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(22) Non-operating expenses

四 合併財務報表項目附註(續)

(22) 營業外支出

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年	2023 2023年
Compensation for the Arbitration Case (a)	仲裁案件賠償款(a)	272,799,992	-
Loss on written off of fixed assets	固定資產報廢損失	658,314	685
Penalty	罰款支出	180	1,946
Others	其他	94,454	-
		273,552,940	2,631

(a) 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. 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 damage not exceeding HK\$6,962 million and relevant arbitration fees. In the subsequent proceedings of the Arbitration Case, the Applicant modified the compensation claim to not exceeding HK\$2,958 million as well as the payment of relevant arbitration fees. In June 2024, the Company received the second phase award of the Arbitration Case (also the final award of the case), in which the Company should pay compensation and related arbitration fees in total of HKD298.8 million (equivalent to approximately RMB272.5 million), as well as the interest from the date of the second phase arbitration award until the date of payment of the award amount (calculated at a simple interest rate of 8.875% per year). The Company has made a provision of RMB272.8 million based on the arbitration results and recognised as non-operating expenses.

(a) 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。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金額不超過69.62億港元以及支付相關仲裁費用；在仲裁案件的後續程序中，申請人把該賠償主張修改為不超過29.58億港元以及支付相關仲裁費用。於2024年6月，本公司收到仲裁案件的第二階段裁決(也是該案的終局裁決)，裁定本公司應支付賠償金及相關仲裁費用合計2.988億港元(約人民幣2.725億元)，以及自第二階段仲裁裁決作出之日起至裁決金額支付完畢之日的利息(按照年利率8.875%計算單利)。本公司按裁決金額計提撥備人民幣2.728億元，記入營業外支出。

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

(23) Income tax credit

(23) 所得稅貸項

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年	2023 2023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	(25,305,286)	(13,441,981)
		(25,305,286)	(13,221,716)

(24) Loss per share

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

(24) 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	
		2024 2024年	2023 2023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)	(248,045,330)	(50,620,355)
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)	(0.52)	(0.11)

(b) Diluted loss per share is calculated by dividing the consolidated net loss 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 2023: 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2023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

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25) Dividends

On 23 August 2024, the Board of Directors proposed not to distribute 2024 interim cash dividend (2023 interim cash dividend: Nil).

Pursuant to the resolution of the annual general meeting held on 12 June 2024, the Company did not distribute a final cash dividend for the year 2023 (final cash dividend for the year 2022: Nil).

(26) 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)

(25) 股利

於2024年8月23日，董事會建議不分派2024年中期現金股利(2023年中期現金股利：零)。

根據2024年6月12日的股東週年大會決議，本公司不分派2023年末期現金股利(2022年度末期現金股利：零)。

(26) 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	
		2024 2024年	2023 2023年
Net loss	淨虧損	(256,552,623)	(56,425,480)
Add: Provision for expected credit losses	加：信用減值損失	14,013,857	15,378,404
Depreciation of investment properties	投資性房地產折舊	25,185,088	25,898,330
Depreciation of fixed assets	固定資產折舊	129,481,897	136,579,002
Depreciation of right-of-use assets	使用權資產折舊	268,859,687	266,330,695
Amortisation of intangible assets	無形資產攤銷	8,809,595	8,489,746
Loss/(Gain) on disposal of assets	資產處置損失/(收益)	72	(726,610)
Loss on written off of fixed assets	固定資產報廢損失	658,314	-
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	437,121	468,312
Amortisation of deferred income	遞延收益攤銷	(1,401,667)	(1,416,667)
Losses arising from changes in fair value	公允價值變動損失	4,217,500	4,857,759
Financial expenses	財務費用	63,542,613	76,902,681
Investment loss/(income)	投資虧損/(收益)	8,349,494	(613,458)
Decrease/(Increase) in deferred tax assets	遞延所得稅資產減少/(增加)	1,459,982	(1,648,465)
Decrease in deferred tax liabilities	遞延所得稅負債減少	(26,765,267)	(11,571,937)
Decrease/(Increase) in inventories	存貨的減少/(增加)	99,092	(152,572)
Decrease/(Increase) in operating receivables	經營性應收項目的減少/(增加)	25,943,954	(137,219,244)
Decrease in operating payables	經營性應付項目的減少	(32,844,845)	(86,601,059)
Net cash flows from operating activities	經營活動產生的現金流量淨額	233,493,864	238,529,437

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(26) 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)

(26) 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	
		2024 2024年	2023 2023年
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

(b) Net changes 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	
		2024 2024年	2023 2023年
Cash and cash equivalents at the end of the period	現金及現金等價物的期末餘額	23,879,618	292,336,791
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	(203,653,693)	(119,427,073)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加	(179,774,075)	172,909,718

(c) For the six months ended 30 June 2024, the total cash outflow related to leases paid by the Group amounted to RMB661,204,111 (for the six months ended 30 June 2023: RMB46,834,802), of which RMB659,533,219 (for the six months ended 30 June 2023: RMB46,421,006) was included in financing activities, to pay-off lease liabilities and the remaining cash outflow was included in operating activities.

(c) 截至2024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661,204,111元(截至2023年6月30日止6個月期間：人民幣46,834,802元)，其中計入籌資活動償付租賃負債支付的金額為人民幣659,533,219元(截至2023年6月30日止6個月期間：人民幣46,421,006元)，其餘現金流出均計入經營活動。

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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) Interests 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	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	表決權比例	取得方式
Hainan Meilan International Airport Freight Co., Ltd ("Meilan Freight") (i)	Limited liability company	Haikou	Haikou	Rendering of cargo services	20,000,000	51%	60%	Setup
海南美蘭國際機場貨運有限公司(「美蘭貨運」)(i)	有限責任公司	海口市	海口市	提供貨運服務	20,000,000	51%	60%	設立取得
Hainan Ruigang Logistics Co., Ltd ("Ruigang Logistics")	Limited liability company	Haikou	Haikou	Logistics services and business investment	50,000,000	100%	100%	Setup
海南瑞港物流有限公司(「瑞港物流」)	有限責任公司	海口市	海口市	物流服務及商業投資	50,000,000	100%	100%	設立取得
Hainan Meilan Airport Hotel Investment Co., Ltd. ("Meilan Airport Hotel")	Limited liability company	Haikou	Haikou	Hotel investment and operation	5,000,000	100%	100%	Setup
海南美蘭機場酒店投資有限公司(「美蘭機場酒店」)	有限責任公司	海口市	海口市	酒店投資經營	5,000,000	100%	100%	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.

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%。

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

本集團不存在重要少數股東權益的子公司。

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

本集團不存在使用集團資產或清償集團負債方面的限制。

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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) 聯營企業的基本信息

	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		
Intelligence City	Haikou, Hainan Province	Haikou, Hainan Province	Property development, resort operation, eco-agriculture development and gardening	Yes	30%
智慧城市	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%
Hainan Airport Holdings (i)	Haikou, Hainan Province	Haikou, Hainan Province	Airport operation and ground handling services; airport investment, holding, constructing and rebuilding	Yes	24.5%
海南空港控股(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. The Group comprehensively considers factors such as whether the associate is a listed company, the proportion of its book value in the Group's consolidated total assets, the proportion of long-term equity investment income accounted for by the equity method in the Group's consolidated net profit, and determines that there are no important associates.

- (i) The percentage of the shareholding held by the Group of Hainan Airport Holdings is 24.5%. Hainan Airport Holdings' board of directors consists of seven directors and 1 of the directors is nominated by the Group and therefore, the Group is able to exercise significant influence over Hainan Airport Holdings and regards it as an associate of the Group.

Hainan Airport Holdings Group is principally engaged in the operation and management of Sanya Phoenix Airport. Hainan Airport Holdings Group, a subsidiary of Hainan Airport Infrastructure Co., Ltd ("Hainan Airport"), has been included in the Hainan Airport Restructuring in February 2021 and recorded a deficit in equity attributable to shareholders of approximately RMB2.2 billion as at 31 December 2021.

Hainan Airport Holdings Group recorded a net profit attributable to shareholders of approximately RMB170 million for the six months ended 30 June 2024. As at 30 June 2024, Hainan Airport Holdings Group still recorded a deficit in equity attributable to shareholders of approximately RMB1.39 billion. Thus the Group's long term equity investment in Hainan Airport Holdings Group remained nil.

本集團對上述股權投資均採用權益法核算。本集團綜合考慮聯營企業是否為上市公司、其賬面價值佔本集團合併總資產的比例、權益法核算的長期股權投資收益佔本集團合併淨利潤的比例等因素，確定不存在重要的聯營企業。

- (i) 本集團對海南空港控股的持股比例為24.5%。海南空港控股的董事會由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南空港控股施加重大影響，故將其作為聯營企業核算。

海南空港控股集團主要經營三亞鳳凰機場運營管理。海南空港控股集團為海南機場設施股份有限公司(「海南機場」)的子公司，於2021年2月納入海南機場重整，並於2021年12月31日錄得歸屬於股東權益赤字約為人民幣22.0億元。

截至2024年6月30日止6個月期間，海南空港控股集團錄得歸屬母公司股東的淨利潤為人民幣1.7億元。於2024年6月30日海南空港控股集團歸屬股東權益仍為赤字人民幣13.9億元，本集團對海南空港控股集團的長期股權投資仍為零。

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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 2024 and 31 December 2023 2024年6月30日及 2023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 2024 and 31 December 2023 2024年6月30日及2023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(「**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：

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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 Boao Airport Management Company Limited 海南博鳌機場管理有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haikong Environmental Protection Technology Company Limited 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 Commercial Management Company Limited 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. ^{Note 1} 海南物管集團股份有限公司 ^{註1}	Under control of Hainan SASAC 受海南省國資委的控制
Zhiyu Technology Co., Ltd. 智宇科技有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Haikou Haikong Yaocheng Meili Rural 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
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
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
Weifang Nanyuan Airport Co., Ltd 濰坊南苑機場有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Sky Plumage Flight Training Co., Ltd. 海南天羽飛行訓練有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Haigou Technology Co., Ltd 海南海購科技有限公司	Under control of Hainan SASAC 受海南省國資委的控制
Sanya Phoenix International Airport Co., Ltd. 三亞鳳凰國際機場有限責任公司	Under control of Hainan SASAC 受海南省國資委的控制

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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
Hainan Meiya Enterprises Co., Ltd. 海南美亞實業有限公司	Under control of the parent company 受母公司的控制
Four Points Sheraton Hotel Branch of Danzhou Yingbin Hotel Management Co., Ltd. 儋州迎賓酒店管理有限公司福朋喜來登酒店分公司	Under control of Hainan SASAC 受海南省國資委的控制
Hainan Airport Development Industry Group Co., Ltd. Qiongzong Fupeng Sheraton Hotel Branch 海南空港開發產業集團有限公司瓊中福朋喜來登酒店分公司	Under control of Hainan SASAC 受海南省國資委的控制
<i>According to the implementation of HNA Group Substantive Consolidated Restructuring, the following companies are no longer related parties of the Group in April 2022:</i>	
HNA Group 海航集團	Has significant influence on the parent company 對母公司有重大影響
Hainan Traffic Administration Holdings Company Limited 海南交管控股有限公司	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

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八 關聯方關係及其交易(續)

(2) Information of other related parties (Continued)

(2) 其他主要關聯方情況(續)

	Relationship with the Group 與本集團的關係
Honor (Sanya) Aviation Service Co., Ltd. 尊捷(三亞)航空服務有限公司	Under control of HNA Group 受海航集團的控制
Eking Technology Co., Ltd. 易航科技股份有限公司	Under control of HNA Group 受海航集團的控制
Hainan New Generation Lottery Co., Ltd. 海南新生中彩科技有限公司	Under control of HNA Group 受海航集團的控制
Yangpu Guoxing Constriction 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

(3) 重大關聯交易

(a) Pricing policies

(a) 定價政策

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

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

(b) Purchase of goods or receiving of services

(b) 採購貨物或接受勞務

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年	2023 2023年
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	61,911,166	57,177,360
Related parties under control of parent company	受母公司控制的關聯方	3,105,674	-
		65,016,840	57,177,360

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

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

八 關聯方關係及其交易(續)

- (3) 重大關聯交易(續)
(c) 提供勞務

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年	2023 2023年
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	39,380,206	32,971,535
Haikou Meilan	海口美蘭	-	220,487
Related parties under control of parent company	受母公司控制的關聯方	855,899	-
		40,236,105	33,192,022

(d) Leases

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

(d) 租賃

本集團作為出租方當期確認的租賃收入：

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年	2023 2023年
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	178,632	47,200

Interest expenses 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	
		2024 2024年	2023 2023年
Haikou Meilan	海口美蘭	18,764,200	34,520,262

(e) Co-borrowing

(e) 共同借款

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年	2023 2023年
Haikou Meilan	海口美蘭		
- Ending balance	- 期末餘額	3,010,583,500	3,127,000,000

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

詳細情況請參見附註八(5)(b)。

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (3) Significant related party transactions (Continued)
(f) Remuneration of key management

八 關聯方關係及其交易(續)

- (3) 重大關聯交易(續)
(f) 關鍵管理人員薪酬

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年	2023 2023年
Remuneration of key management	關鍵管理人員薪酬	3,328,089	3,844,174

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。

(4) Balances with related parties

- (a) Accounts receivable

(4) 重大關聯方餘額

- (a) 應收賬款

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	61,700,097	67,158,454
		61,700,097	67,158,454

- (b) Other receivables

- (b) 其他應收款

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Haikou Meilan	海口美蘭	-	41,229,010
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	110,000	110,000
		110,000	41,339,010

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (4) Balances with related parties (Continued)
(c) Accounts payable

八 關聯方關係及其交易(續)

- (4) 重大關聯方餘額(續)
(c) 應付賬款

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	67,753,267	68,393,487

- (d) Other payables

- (d) 其他應付款

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Haikou Meilan	海口美蘭	637,124,768	1,002,172,598
Related parties under control of Hainan SASAC	受海南省國資委控制的關聯方	23,217,244	20,572,475
		660,342,012	1,022,745,073

- (e) Long-term payables

- (e) 長期應付款

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Haikou Meilan	海口美蘭	416,991,098	774,133,098

- (f) Directors' remuneration payable

- (f) 應付董事薪酬

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Directors' remuneration	董事薪酬	327,119	609,876

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8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

- (4) Balances with related parties (Continued)
(g) Lease liabilities

八 關聯方關係及其交易(續)

- (4) 重大關聯方餘額(續)
(g) 租賃負債

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Haikou Meilan	海口美蘭	874,041,670	1,456,432,965

(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 2024, 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 2024, the settlement of land considerations and property title certificate(s) of these projects were still in progress.

(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2024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2024年6月30日，相關項目的土地款結算和產權證尚在辦理中。

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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 2024, the construction fees of the Group of RMB10 million and RMB560 million have been paid and will be paid by Haikou Meilan on behalf of the Group respectively, these two payables 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2024年6月30日，本公司應付海口美蘭之代墊工程款為人民幣0.1億元，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5.6億元，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。

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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 30 June 2024, 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 June 2033. According to the Syndicated Loan Agreement, the Company and Haikou Meilan undertake the Joint Repayment Commitment for each loan drawn down under the Syndicated Loan Agreement. 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 rights (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 land use right certificate for Phase II Expansion Project was obtained in the second half of 2022, while the property right certificate of the relevant buildings is yet to be obtained. The company will proceed with mortgage registration procedures in batches after the property ownership certificates for the relevant assets have been obtained. 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2024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2033年6月21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承擔共同還款承諾。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)；

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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 will be carried out in batches according to the land ownership confirmation progress), assets arising from the completion of Phase II Expansion Project (including but not limited to land and buildings above ground). The land use right certificate for Haikou Meilan Phase II Expansion Project was obtained in the second half of 2022, and the property rights certificate for the relevant buildings is still being processed. Haikou Meilan will handle the mortgage registration procedures in batches after the property rights are processed;

As at 30 June 2024, the draw-down of the Syndicated Loan totalled to approximately RMB5.18 billion, with accumulative repayment of principal of RMB290 million, of which Haikou Meilan has outstanding principal of RMB3.01 billion and the Company has outstanding principal of RMB1.88 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 key 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 RMB3,038,821 as at 30 June 2024 (As at 31 December 2023: RMB3,038,821).

9 EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events affecting the Group that have occurred since 30 June 2024.

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。

截至2024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2.9億元，其中海口美蘭累計提取尚未償還銀團貸款本金人民幣30.1億元，本公司累計提取尚未償還銀團貸款本金人民幣18.8億元。

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2024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3,038,821元(2023年12月31日：人民幣3,038,821元)。

九 資產負債表日後事項

於2024年6月30日後，並無發生任何對本集團有重大影響的事件。

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10 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 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Within 1 year	一年以內	31,078,423	35,826,175
1 to 2 years	一到二年	18,169,698	15,969,471
2 to 3 years	二到三年	19,963,940	8,086,686
		69,212,061	59,882,332

11 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 interest bearing debts such as short-term borrowings, the Syndicated Loans 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 2024, the Group's Syndicated Loan was denominated in RMB with a fixed interest rate, of which the amount was RMB1,880,416,500 (31 December 2023: fixed rate contracts of RMB1,906,073,000).

十 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：

十一 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短期借款、銀團貸款及長期應付款等帶息債務。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2024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1,880,416,500元(2023年12月31日：人民幣1,906,073,000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 2024 截至2024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)

11 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 2024 and 2023, the Group did not enter into any interest rate swap agreements.

(2) Credit risk

The credit risk of the Group mainly arises from cash at bank and on hand, 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 RMB3.01 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 continuously monitors short-term and long-term funding needs at the Group level based on the cash flow forecasts of each subsidiary to ensure it has sufficient cash reserves. At the same time, the Group continuously monitors compliance with the provisions of the loan agreements and obtains committed facilities from major financial institutions to provide sufficient standby funds to meet short-term and long-term funding requirements.

As at 30 June 2024, the risk assessment of liquidity risk that made by management of the Company 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 2023.

There have been no significant changes in the risk control department or in any risk management policies since 31 December 2023.

十一 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2024年6月30日止6個月期間及截至2023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30.1億元。

(3) 流動風險

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

於2024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2023年12月31日止年度的年度財務報表一併閱讀。

自2023年12月31日以來本集團風險控制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

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

12 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 2024, the assets measured at fair value on a recurring basis are listed as follows according to the above three levels:

十二 公允價值估計

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

第一層次：相同資產或負債在活躍市場上未經調整的報價。

第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：相關資產或負債的不可觀察輸入值。

(1) 持續的以公允價值計量的資產

於2024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：

		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		16,648,071	-	-	16,648,071
Other non-current financial assets -	其他非流動金融資產 -				
Beneficial interests	信託收益權	-	-	49,041,540	49,041,540
		16,648,071	-	49,041,540	65,689,611

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. For those financial instruments not traded in an active market, the Group determines its fair value by using valuation technique which mainly includes discounted cash flow model and market comparison model.

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 2024 截至2024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 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, 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 not materially different from their fair value.

13 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

(1) Long-term equity investments

		30 June 2024 2024年 6月30日	31 December 2023 2023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
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備	-	-
		15,200,000	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。

十二 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、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。

十三 公司財務報表附註

(1) 長期股權投資

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024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 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued)

十三公司財務報表附註(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	
		2024 2024年	2023 2023年
Revenue	營業收入		
Aeronautical business:	航空性業務：		
Passenger service income	旅客服務費	283,194,307	228,912,963
Ground handling service income	地面服務費	190,770,531	153,527,778
Fees and related charges on aircraft take-off and landing	飛機起降及相關收費	112,872,653	95,627,630
		586,837,491	478,068,371
Non-aeronautical business:	非航空性業務：		
Franchise income	特許經營權收入	237,414,130	325,387,703
Rental income	租金收入	86,493,497	71,674,242
VIP room income	貴賓室收入	35,754,792	15,112,466
Other income	其他收入	101,084,538	91,182,373
		460,746,957	503,356,784
		1,047,584,448	981,425,155

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024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 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:

十三公司財務報表附註(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	
		2024 2024年	2023 2023年
Depreciation of right-of-use assets	使用權資產折舊費用	268,859,687	266,330,695
Employee salaries and benefit expenses	員工工資及福利費用	296,664,859	249,499,573
Depreciation of fixed assets	固定資產折舊費用	128,027,430	134,736,837
Utilities	水電費	49,679,764	45,667,913
Cleaning and environment maintenance	清潔及環境維護費	42,632,905	39,829,110
Depreciation of investment properties	投資性房地產折舊費用	25,185,088	25,898,330
Repairs and maintenance	維修費用	22,818,252	37,682,150
Security guard service	安保服務費	22,323,644	21,430,658
Labour outsourcing and labour dispatch costs	勞務外包及勞務派遣費用	14,838,783	28,194,829
Amortisation of intangible assets	無形資產攤銷費用	8,768,982	8,469,655
Handling fees of CAAC Settlement Centre	民航清算中心手續費	3,164,299	2,595,495
Others	其他	50,892,227	62,248,293
		933,855,920	922,583,538

For the six months ended 30 June 2024, 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 2023: Nil).

截至2024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2023年6月30日止6個月期間：無)。

A wide-angle photograph of Hainan Meilan International Airport at dusk. The sky is a deep blue with some light clouds. In the foreground, several tall, modern light poles are illuminated, casting a warm glow. The airport terminal building is a long, low structure with a glass facade, reflecting the sky. A large aircraft is parked at a gate on the right side of the frame. The overall scene is a mix of natural light and artificial illumination.

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