



海航基礎股份有限公司

HNA INFRASTRUCTURE COMPANY LIMITED

(formerly known as Hainan Meilan International Airport Company Limited)

(前稱為海南美蘭國際機場股份有限公司)

(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 : 0357



ANNAUL 年  
REPORT 報  
2014





达  
[OPEN]

绩  
[ACHIEVEMENT]

和  
[HARMONY]

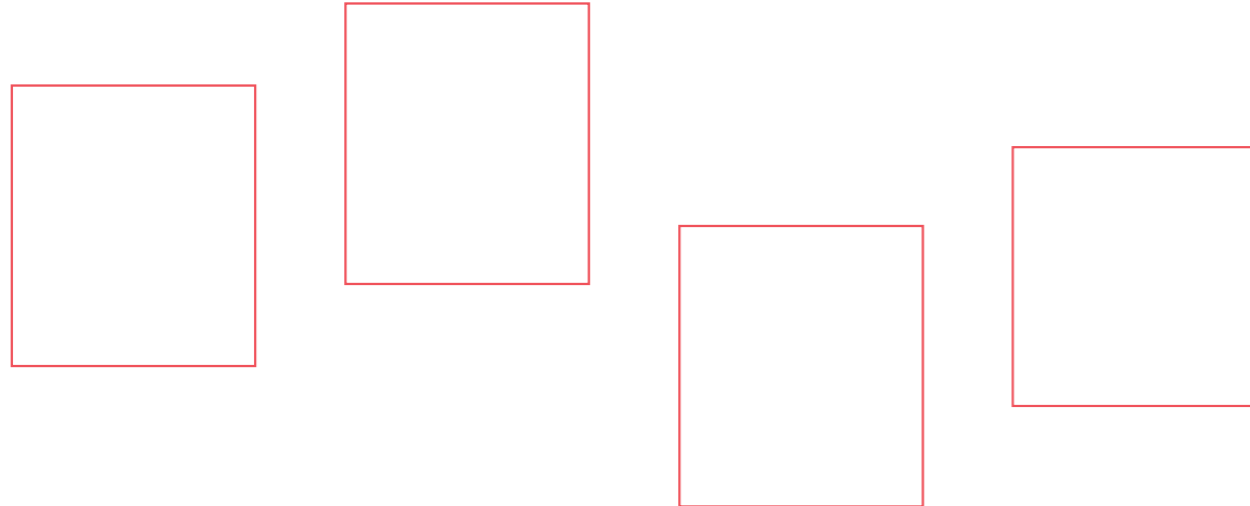
心  
[HEART]



## ABOUT US 關於我們

**BE NICE** is a demanding self-requirement of Meilan International Airport, a four-star SKYTRAX airport, and also a sincere commitment made towards our passengers. With empathy, we provide our passengers with superb services that elicit a cozy feeling. For Meilan employees, honouring this commitment is not only a target, but also a mission.

**BE NICE**，是美蘭國際機場作為SKYTRAX四星級機場對自身的進階要求，也是對廣大旅客的溫馨承諾。以同理心給旅客提供星級的服務，帶來溫馨的感受，在美蘭人心中，這承諾不僅是一種目標，更是一種信念。



# 达

[OPEN]

**SOUTH CHINA'S  
GATEWAY  
TO THE WORLD**

南中國通往世界的門戶

Green Airport with  
Beautiful Environment,  
The Meticulous Service  
To Be Pure and Beautiful,  
Advanced and Completed  
Airport Facilities

環境優美的綠色機場  
至精至美的細緻服務  
先進完備的機場設施



# 绩

[ACHIEVEMENT]

**DYNAMIC MEILAN  
FLYING IN THE SKY**

活力美蘭 搏擊長空

194 Air Routes,  
96 Navigable City,  
Nearly 15 Million Passenger  
Throughput

194條航線  
96個通航城市  
近1500萬旅客吞吐量



# 和

[HARMONY]

**HARMONIC  
MEILAN AIRPORT  
WITH PROSPEROUS  
COEXISTENCE OF  
PEOPLE AND  
NATURE**

和諧美蘭  
人於自然繁榮  
共生的空港

The Beautiful Island  
Full of Amorous Feelings,  
Fresh and Comfortable  
Environment of Airport,  
The First Ecological  
Garden Airport with  
Green Lawn

風情洋溢的美麗海島  
清新舒適的機場環境  
綠意茵茵的  
第一生態園林機場



# 心

[HEART]

**PERFECT  
CONSIDERATIONS  
WITH OUR HEART ON  
THE PRINCIPLE  
OF SERVICE  
FOREMOST**

服務至上  
一點一滴  
皆為用心之處

Four-star Meilan  
Offers Passengers with Warmness,  
Safety Operation  
Together with Excellent

四星美蘭 溫馨相伴  
安全經營 卓越同在

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# Corporate Mission 企業使命

To be a successful regional airport management company in China, and offer quality and safe airport services. Striving to become an investment management group focusing on asset management by integrating investment with development, operating under segments such as commercial and airport, complementing development with sound strategies and maintaining good industrial clusters.

矢志成為國內成功的區域性機場管理公司，提供優質及安全的機場服務。並於未來致力於發展成為以資產管理為核心，投資與開發相結合，輔以商業、機場的類金融支持，形成戰略互補、產業鏈集群的投資管理集團。

## Corporate Background 公司簡介

HNA Infrastructure Company Limited\* (the “Meilan Airport” or the “Company”) is a joint stock company incorporated in the People’s Republic of China (“PRC” or “China”) with limited liability on 28 December 2000. The H shares of the Company were issued and listed on the Main Board (the “Main Board”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 November 2002. On 6 November 2003, the Company was approved by the Ministry of Commerce (“MOC”) of the PRC to convert into a foreign invested joint stock company. The Company has changed its name from “Hainan Meilan International Airport Company Limited” to “HNA Infrastructure Company Limited”, with effective from 2 March 2015.

The Company and its subsidiaries (together, the “Group”) are currently engaged in both aeronautical and non-aeronautical businesses at the Haikou Meilan International Airport, Haikou, Hainan Province, the PRC. The aeronautical businesses of the Company mainly consist of the provision of terminal facilities, ground handling services and passenger services. The non-aeronautical businesses of the Company mainly include the leasing of commercial and retail spaces at Haikou Meilan International Airport, franchising of airport related business, advertising, car parking, cargo handling and sales of consumable goods.

Major awards of the Company in 2014 were as follows:

- “The World’s Best Airport in ASQ (Airport Service Quality)”, “The Best Scientific Model in ASQ” and “Certification of the Saftey Airport” awarded by ACI (Airports Council International)
- “Awarded SKYTRAX Best Regional Airport in China”
- the international terminal of Meilan Airport was ranked nationally the second, and internationally the sixth SKYTRAX five-star airport
- “2014 Green and Low-Carbon Airport CSR Award” awarded by Airport Development Association of China
- “Excellence Participants in National Safety Operation Month” awarded by Work Safety Committee of the State

\* For identification purpose only



海航基礎股份有限公司(「美蘭機場」或「本公司」)於二零零零年十二月二十八日在中華人民共和國(「中國」)註冊成立為股份有限公司，於二零零二年十一月十八日發行H股並在香港聯合交易所有限公司(「香港聯交所」)主板(「主板」)上市。於二零零三年十一月六日，本公司經中華人民共和國商務部(「商務部」)批准，成為一家外商投資股份有限公司。於二零一五年三月二日起正式由「海南美蘭國際機場股份有限公司」更名為「海航基礎股份有限公司」。

目前本公司及其子公司(合稱「本集團」)經營中國海南省海口市海口美蘭國際機場內的航空及非航空業務，航空業務主要包括提供航站樓設施、地勤服務以及旅客服務；非航空業務則主要包括出租海口美蘭國際機場的商業及零售鋪位、機場相關業務特許經營、廣告位、停車場、貨物處理及出售消費品。

二零一四年本公司獲得之主要榮譽如下：

- ACI(國際機場協會)授予「ASQ(機場旅客服務質量)世界機場最佳機場獎」、「ASQ最佳科學樣本獎」及「卓越安全機場資格認證」
- 「SKYTRAX區域最佳機場(中國)獎」
- 美蘭機場國際航站樓獲評國內第二座、全球第六座SKYTRAX五星航站樓
- 中國機場發展大會授予「2014年年度綠色低碳機場社會責任獎」
- 國務院安全生產委員會授予「全國安全生產月優秀活動單位」榮譽稱號

# Corporate Information

## 公司資料

### NAME IN CHINESE

海航基礎股份有限公司

### NAME IN ENGLISH

HNA Infrastructure Company Limited

### CORPORATE WEBSITE

www.mlairport.com

### EXECUTIVE DIRECTORS

Wang Zhen, *Chairman*  
Yang Xiaobin, *President*  
Zhang Peihua  
Zhang Hao

### NON-EXECUTIVE DIRECTORS

Hu Wentai, *Vice Chairman*  
Chan Nap Kee, Joseph  
Yan Xiang

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Xu Bailing  
Fung Ching, Simon  
George F. MENG  
Deng Tianlin

### SUPERVISORS

Dong Guiguo, *Chairman*  
Zhang Shusheng  
Han Aimin

### COMPANY SECRETARY

Xing Zhoujin

### 中文名稱

海航基礎股份有限公司

### 英文名稱

HNA Infrastructure Company Limited

### 公司網址

www.mlairport.com

### 執行董事

王 貞，*董事長*  
楊小濱，*總裁*  
張佩華  
張 昊

### 非執行董事

胡文泰，*副董事長*  
陳立基  
燕 翔

### 獨立非執行董事

徐柏齡  
馮 征  
孟繁臣  
鄧天林

### 監事

董桂國，*主席*  
張述聖  
韓愛民

### 公司秘書

邢周金

## AUTHORISED REPRESENTATIVES

Wang Zhen  
Xing Zhoujin

## AUDIT COMMITTEE

Xu Bailing, *Committee Chairman*  
Fung Ching, Simon  
George F. MENG

## REMUNERATION COMMITTEE

Deng Tianlin, *Committee Chairman*  
Fung Ching, Simon  
Zhang Peihua

## NOMINATION COMMITTEE

Xu Bailing, *Committee Chairman*  
Deng Tianlin  
Wang Zhen

## STRATEGIC COMMITTEE

Fung Ching, Simon, *Committee Chairman*  
Xu Bailing  
Deng Tianlin  
Wang Zhen  
Hu Wentai

## LEGAL ADDRESS AND HEAD OFFICE

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

## PLACE OF BUSINESS IN HONG KONG

Units 2606A-2608,  
26th Floor Island Place Tower  
510 King's Road, North Point  
Hong Kong

## 授權代表

王 貞  
邢周金

## 審核委員會成員

徐柏齡，主席  
馮 征  
孟繁臣

## 薪酬委員會成員

鄧天林，主席  
馮 征  
張佩華

## 提名委員會

徐柏齡，主席  
鄧天林  
王 貞

## 戰略委員會

馮 征，主席  
徐柏齡  
鄧天林  
王 貞  
胡文泰

## 法定地址及總辦事處

中國海南省  
海口市  
美蘭機場辦公樓

## 香港營業地點

香港  
北角  
英皇道510號  
港運大廈26樓  
2606A-2608室

## LEGAL ADVISER

### **Orrick, Herrington & Sutcliffe**

43rd Floor, Gloucester Tower, the Landmark  
15 Queen's Road Central  
Central, Hong Kong

## AUDITOR

### **PricewaterhouseCoopers Zhong Tian LLP**

11/F PricewaterhouseCoopers Center  
2 Corporate Avenue, 202 Hu Bin Road  
Huangpu District  
Shanghai China

## PRINCIPAL BANKER

### **Bank of China, Haikou Jinyu**

#### **Sub-branch of Hainan Province Branch**

1/F, Yazhuang Garden  
82 Haixiu Central Road  
Haikou City  
Hainan Province, the PRC

### **China Everbright Bank, Haikou Yingbin Sub-branch**

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

## H SHARE REGISTRAR AND TRANSFER OFFICE

### **Computershare Hong Kong Investor Services Limited**

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

## STOCK CODE

00357

## 法律顧問

### **奧睿律師事務所**

香港中環  
皇后大道中15號  
置地廣場告羅士打大廈43樓

## 核數師

### **普華永道中天會計師事務所(特殊普通合伙)**

中國上海市  
黃浦區湖濱路202號企業天地2號樓  
普華永道中心11樓

## 主要往來銀行

### **中國銀行海南省分行海口金宇支行**

中國海南省  
海口市海秀中路82號雅莊花園一樓

### **中國光大銀行海口迎賓支行**

中國海南省  
海口市龍昆南路56號龍泉花園首層

## H股過戶登記處

### **香港中央證券登記有限公司**

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

## 股票代碼

00357



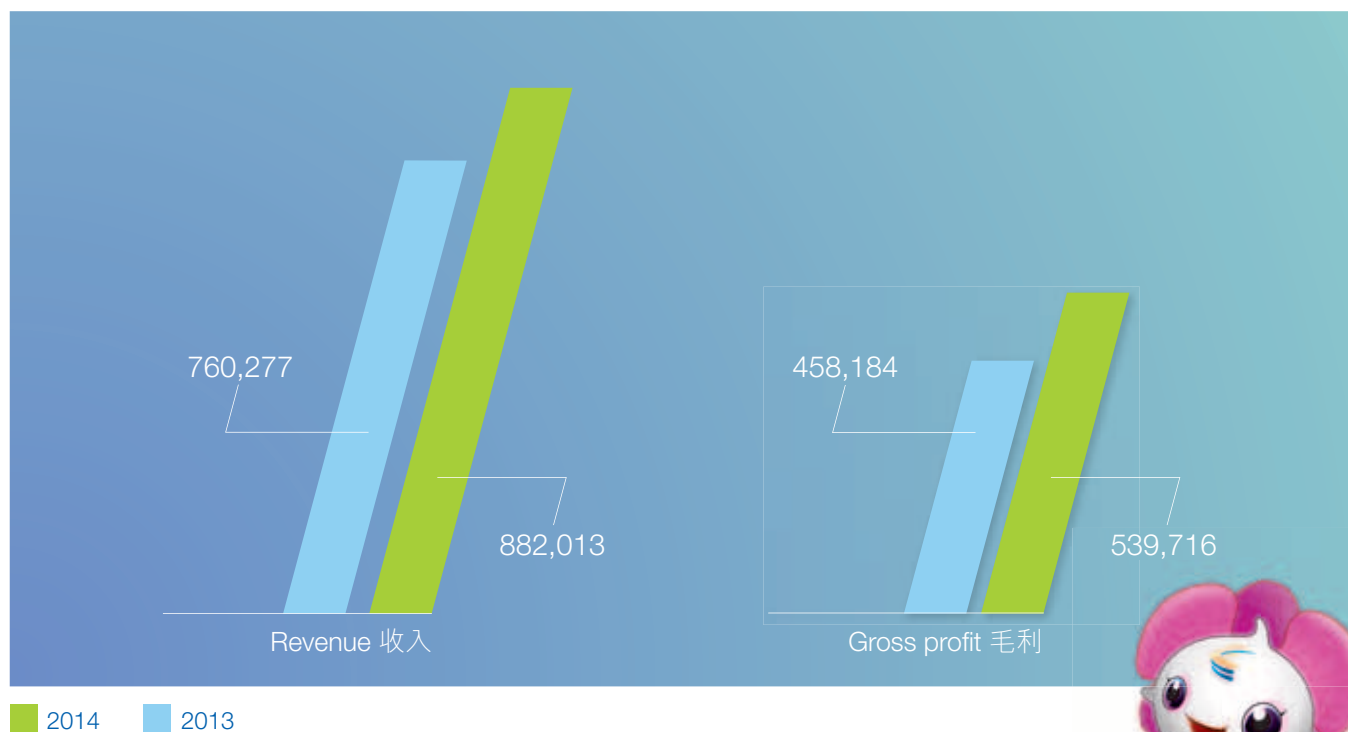
# Financial Highlights

## 財務摘要

### TWO-YEAR COMPARISON OF KEY FINANCIAL FIGURES

#### 兩年主要財務資料比較

(RMB'000) (人民幣千元)		For the year ended 31 December 截至十二月三十一日止年度		
		2014	2013	Change 變動
Revenue	收入	<b>882,013</b>	760,277	16.01%
Gross profit	毛利	<b>539,716</b>	458,184	17.79%
Net profit attributable to shareholders of the Company	歸屬於本公司股東利潤	<b>333,869</b>	342,034	-2.39%
Earnings per share – basic (RMB)	每股盈利 – 基本(人民幣元)	<b>0.71</b>	0.72	-1.39%
Net cash generated from operating activities	營運活動產生的淨現金	<b>419,872</b>	504,967	-16.85%
Current ratio	流動比率	<b>2.87</b>	7.52	-61.84%
Asset-liability ratio	資產負債率	<b>49.47%</b>	52.90%	-3.43%
EBITDA	EBITDA	<b>595,435</b>	527,880	12.80%



## FIVE-YEAR SUMMARY OF FINANCIAL PERFORMANCE 五年財務表現概要

(RMB'000) (人民幣千元)		For the year ended 31 December 截至十二月三十一日止年度				
		2014	2013	2012	2011	2010
Revenue	收入	<b>882,013</b>	760,277	684,069	564,892	487,415
Net profit attributable to shareholders of the Company	歸屬於本公司 股東利潤	<b>333,869</b>	342,034	297,963	289,778	238,231
EBITDA	EBITDA	<b>595,435</b>	527,880	467,822	405,745	313,633

## FIVE-YEAR SUMMARY OF FINANCIAL POSITION 五年財務狀況概要

(RMB'000) (人民幣千元)		For the year ended 31 December 截至十二月三十一日止年度				
		2014	2013	2012	2011	2010
Total assets	總資產	<b>5,721,747</b>	5,667,229	3,867,245	2,855,003	2,297,967
Total liabilities	總負債	<b>2,830,393</b>	2,997,886	1,428,049	639,358	246,345
Total equity	權益合計	<b>2,891,354</b>	2,669,343	2,439,196	2,215,645	2,051,622

## OPERATION DATA HIGHLIGHTS 生產運營資料摘要

*Two-year comparison of key operation data*  
兩年主要業務運營資料比較

		For the year ended 31 December 截至十二月三十一日止年度		
		2014	2013	Change 變動
<b>Passenger throughput</b>	旅客吞吐量			
<b>(headcount in ten thousand)</b>	(單位：萬人次)	<b>1,385.39</b>	1,193.55	16.07%
in which: Domestic	其中：國內	<b>1,330.71</b>	1,146.09	16.11%
International and regional	國際及地區	<b>54.68</b>	47.46	15.21%
<b>Aircraft takeoff and landing (flights)</b>	飛機起降架次(單位：架次)	<b>105,861</b>	94,434	12.10%
in which: Domestic	其中：國內	<b>100,570</b>	90,227	11.46%
International and regional	國際及地區	<b>5,291</b>	4,207	25.77%
<b>Cargo throughput (tons)</b>	貨郵行吞吐量(單位：噸)	<b>217,714.10</b>	196,300.60	10.91%
in which: Domestic	其中：國內	<b>208,350.60</b>	189,678.80	9.84%
International and regional	國際及地區	<b>9,363.50</b>	6,621.80	41.40%

# ESTABLISHMENT OF *FIVE-STAR* AIRPORT

## 五星機場創建

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In order to further enhance its service quality and management standard for providing quality service to the travellers, further establish the international brand image of Meilan Airport and facilitate the establishment of Hainan International Tourism Island, Meilan Airport sets its strategic goal to become a "Five-Star Airport".

為了不斷提升服務質量和水平，以更高的標準為旅客提供更優質的服務，進一步打造美蘭機場的國際品牌形象，助力海南國際旅遊島的建設，美蘭機場適時提出了創建「五星機場」的戰略目標。





# Chairman's Statement 主席報告



To all shareholders:

2014 is a year with complex international situations. The global economy on the whole remained slow recovery as the prior year. The lower-than-expected growth rate, however, had resulted in different development pace of each economic regime. The major developed countries around the world took conservative step – the US enjoyed strong rebound, while the economic growth of Eurozone and Japan was sluggish. Affected by fluctuating financial market and the Ukraine Crisis, the emerging economies continued to slacken. With low labour efficiency and backward infrastructures, structural reformation was inevitable. And India, which has been undergoing vigorous reformation, experienced sound economic performance. Despite of high youth unemployment rate, there was positive change in the global employment market. The commodity prices remained low in developed countries, but the emerging economies still faced heavy inflation pressure. With slight changes, the international trading market was slowly moving forward. Meanwhile, the international political situation was sophisticated, local geopolitics were under ongoing tensions and unceasing conflicts. Facing such a complex external environment and unfavorable conditions such as domestic economic restructuring and weak growth,

致各位股東：

二零一四年，國際形勢紛繁複雜。世界經濟總體延續了上一年的緩慢復蘇態勢，但經濟增速低於普遍預期，各經濟體增速分化加劇。全球主要發達經濟體踟躕前行－美國經濟強勁復蘇，但歐元區和日本經濟出現停滯不前現象；受金融動盪及烏克蘭危機影響，新興經濟體增速繼續放緩，普遍存在勞動力效率不高、基礎設施投資落後等問題，結構性改革必不可少，但改革力度較大的印度經濟表現較好；全球就業市場出現積極變化，但青年失業率仍處較高水平；發達國家物價低位徘徊，新興經濟體仍存在較大通脹壓力；國際貿易形勢略有改觀，以較低的速度增長。與此同時，國際政治形勢複雜多變，地緣政治持續緊張、衝突不斷。中國政府面對如此複雜多變的外部環境及國內經濟轉型、增速放緩等諸多不利條件，披荊斬棘，

the PRC Government broke its way and overcome difficulties. It introduced new macro-control measures and methods and strived to solve economic and social problems by fully leveraging on its proactive fiscal policies and prudent monetary policies, insisting on the general tone of “seeking improvement in stability” and integrating the idea of “steady growth” by “facilitating reform, adjusting structure, benefiting people”. These effort led to a new situation with “steady growth, steady improvement, steady quality enhancement”, enabling the PRC to enter into new stage of economic transform.

2014 is a year with extraordinary development. During the year under review, to actively cope with the new domestic economic trend, the Group adhered to deepened reform to comprehensively enhance the corporate quality. While further developing the core aviation market, the Group, at the same time, broke the norm of the retail franchise industry and enhanced the recognition of its brand of catering services. The resultant improvement in the profitability of the non-aviation businesses, coupled with strengthened cost control, specialized and sophisticated management, brought satisfactory financial results.

In addition, to leverage on the extensive management experience in infrastructure industry of the HNA Group, to be fully benefited from the high recognition of “HNA” brand and to achieve the Company's strategic planning, the Company has changed its name as “HNA Infrastructure Company Limited”. Upon change of company name, the stock short names will be “海航基礎” in Chinese and “HNA INFRA” in English. The change of name has been approved at the extraordinary general meeting held on 5 January 2015 and by the Industrial & Commercial Administration Bureau of Hainan Province and Hong Kong Companies Registry.

For the year ended 31 December 2014, the passenger throughput of the Group reached 13.8539 million, which hit record high by outpacing the average rate of thousands of airports across the nation by 4.8%. Its leading position among major airports in China was further consolidated. The Group also achieved its 16th year of safe operation in its history and also made outstanding achievements in international brand building, business development and security management.

砥礪前行，創新宏觀調控思路和方式，積極破解經濟社會發展難題，充分運用積極的財政政策與穩健的貨幣政策，堅持「穩中求進」的工作總基調，把「穩增長」與「促改革、調結構、惠民生」緊密結合，實現了「穩中向好、穩中有進、穩中提質」的新局面，促使中國經濟進入轉型發展的新階段。

二零一四年是不平凡的一年。回顧年內，本集團主動順應國內經濟發展新常態，堅持深化調整轉型，全面提升企業素質，在深入拓展航空主營市場的同時，主動打破零售特許經營現狀，豐富餐飲商業品牌，有效提高非航空業務收益能力，強化成本管控，深入推進專業化、精細化管理，取得了喜人的財務收益。

此外，為讓本公司在借鑒海航集團成熟的基礎行業投資管理經驗的同時，充分受益於「海航」品牌的知名度與美譽度，助力本公司達成戰略目標，經本公司於二零一五年一月五日召開的股東特別大會審議通過，並經海南省工商行政管理局及香港公司註冊處批准，本公司已正式更名為「海航基礎股份有限公司」。本公司更名後的中文股份簡稱為「海航基礎」，英文股份簡稱為「HNA INFRA」。

截至二零一四年十二月三十一日，本集團完成旅客吞吐量1,385.39萬人次，以高出國內千萬級機場平均水平4.8個百分點的成績，再創歷史新高，國內大型機場的地位得到進一步提升。如期實現自通航以來持續的第十六個安全年，在國際品牌建設、業務發展及安全管理等方面成績卓著。

## RESULTS

In 2014, the Group's total revenue amounted to RMB882,013,345, representing an increase of 16.01% as compared to 2013. Income from aviation business amounted to RMB493,990,383, representing an increase of 13.92% as compared to 2013. Income from non-aviation business amounted to RMB388,022,962, representing an increase of 18.79% as compared to 2013.

## OVERVIEW OF AVIATION BUSINESS

In 2014, benefited from certain favourable factors such as the overall stable development of the civil aviation industry and the construction of the Hainan International Tourism Island, both tourism and transportation industries in Hainan continued a steady growth. Having considered the situation and grasping the right time, the Group continued to deploy much more effort on its core aviation business, while at the same time actively strengthened communication with local government, revised and fine-tuned passenger incentives and attracted more airlines to increase capacity. It also strived to explore tourism industry overseas by offering new holiday packages, such as cruises and aviation travel, with tourist agents and charter providers, in order to stimulate aviation passenger transportation market in Haikou with flourishing tourism. As compared to last year, Meilan Airport has added 65 new routes, including 54 domestic routes and 11 international routes. The total passenger throughput for the year reached 13.8539 million, aircraft takeoff and landing up to 105,861 times and cargo throughput up to 217,714.10 tons, with a year-on-year growth of 16.07%, 12.10% and 10.91% respectively, representing a successful realization of its annual transportation and production target.

## 業績

於二零一四年，本集團之總收入為人民幣882,013,345元，較二零一三年上升16.01%。來自航空業務收入為人民幣493,990,383元，較二零一三年上升13.92%；來自非航空業務的收入為人民幣388,022,962元，較二零一三年上升18.79%。

## 航空業務概覽

二零一四年，得益於民航業整體穩步發展及海南國際旅遊島建設等利好因素的促進，海南省旅遊業和運輸業持續穩步發展。本集團審時度勢，在持續加大航空主營市場營銷力度的同時，主動溝通當地政府，積極修訂、調整航空獎勵政策，以吸引更多航空公司增投運力；積極拓展境外旅遊市場，聯合旅行社、包機商推出郵輪、航空旅遊等新型度假產品，力爭以旅遊帶動海口航空客運市場的不斷發展。與上一年相比，美蘭機場新增航線65條，其中國內航線54條，國際航線11條，全年共計完成旅客吞吐量1,385.39萬人次，飛機起降105,861架次，貨郵行吞吐量217,714.10噸，同比分別增長16.07%、12.10%和10.91%，圓滿完成全年運輸生產任務。

## OVERVIEW OF NON-AVIATION BUSINESS

In 2014, the non-aviation business of the Group maintained growth momentum and achieved annual revenue of RMB388,022,962, representing an increase of 18.79% year-on-year. Its proportion to the Group's total revenue hit record high at 44%. The continuous growth was mainly due to the rapid increase in sales revenue from the franchise operation of Meilan Airport Offshore Duty-Free Shop in Meilan Airport. Meanwhile, through rational planning on the terminals and enhancement on its business position, the Group ensured steady growth in the revenue of its non-aviation business. In 2014, the Group recorded franchise fee of RMB208,534,299 and rental fee of RMB37,819,516, representing significant year-on-year increases of 31.01% and 12.18% respectively. In addition, car parking income also reached RMB16,055,393, representing a year-on-year increase of 20.61%. However, other individual non-aviation businesses such as VIP room income recorded a year-on-year drop as affected by government policies.

## WEST GALLERY EXTENSION PROJECT, WEST APRON CONSTRUCTION PROJECT AND SECOND PHASE OF EXPANSION

The main civil work and the facade construction of the West Gallery expansion project, which covers an area of 28,000 square meters, has been completed and is now undergoing final stage of decoration. The west apron construction project with a road area of 110,000 square meters has been inspected, approved and commenced operation on 13 February 2015, which brought an addition of 11 aprons for Meilan Airport. In addition, the feasibility report for the second expansion phase of Meilan Airport has been reviewed and commented by Civil Aviation Administration of China ("CAAC") on 12 December 2014 and has been submitted to the National Development and Reform Commission ("NDRC") for approval.

## TERMINAL COMPLEX PROJECT

Currently, the construction of the terminal complex project with a total investment of approximately RMB1,903,874,000 is being processed as planned by a relevant professional construction company engaged by the Company and Yangpu Guoxing Construction Co., Ltd. ("Yangpu Guoxing"). It is expected that the main civil work of the hotel portion will be completed by the end of 2015.

## 非航空業務概覽

二零一四年，本集團非航空業務收入總體保持增長態勢，全年實現非航空業務收入人民幣388,022,962元，同比增長18.79%，在本集團總收入的佔比再創新高，達44%。非航空業務收入的持續增長主要得益於銷售收入高速增長的美蘭機場離島免稅店在美蘭機場的特許經營。同時，本集團通過合理規劃候機樓功能佈局，升級商業定位，確保非航空業務收入持續穩定增長。二零一四年本集團累計特許經營費收入達人民幣208,534,299元，同比大增31.01%；租金收入達人民幣37,819,516元，同比增長12.18%。此外，機場停車場收入亦達人民幣16,055,393元，同比增長了20.61%。然而，其他個別非航空業務，如貴賓室收入等，因受國家政策影響，收入同比下滑。

## 西指廊擴建項目、西站坪建設項目及二期擴建項目

建築面積為2.8萬平方米的西指廊擴建項目已完成土建主體工程及外立面建設，現已進入裝修收尾階段。道面面積約11萬平方米的西站坪項目工程已於二零一五年二月十三日通過行業驗收並投入使用，為美蘭機場增加11個停機位。此外，美蘭機場二期擴建項目可行性研究報告已於二零一四年十二月十二日由中國民用航空局（「民航局」）出具行業意見，目前中華人民共和國國家發展和改革委員會（「國家發改委」）正在對項目可行性研究報告進行審批。

## 站前綜合體項目

投資總額約為人民幣1,903,874,000元的站前綜合體項目目前正由本公司及洋浦國興工程建設有限公司（「洋浦國興」）委聘相關專業建造單位按計劃施工，預計二零一五年底可完成酒店部分主體工程建設。



## ACQUISITION PROGRESS

According to the announcement of the Company dated 8 April 2010, the circular issued on 13 May 2010 as well as page 8 of 2012 Interim Report and page 13 of 2013 Interim Report, the Company announced that it entered into a conditional share transfer agreement ("Acquisition Agreement") with HNA Group Company Limited ("HNA Group") and Qihe Investment Limited ("Qihe Investment") respectively for the acquisition of their 30% and 24.5% equity in Hainan Airlines Airports Holding Group Company Limited ("HNA Airport Holdings") at a total consideration of RMB2,199,900,000. HNA Group and Qihe Investment respectively held 30% and 24.5% of the equity proposed to acquire/acquired by the Group in HNA Airport Holdings. In early 2011, the Company completed the said acquisition of 24.5% equity in HNA Airport Holdings from Qihe Investment by using its own funds and bank loans and all the preconditions of the acquisition had been met.

The Company originally intended to finance the acquisition of the 30% equity interest in HNA Airport Holdings held by HNA Group with the proceeds from the proposed issue of A shares in the PRC. One of the conditions precedents to such acquisition was that the Company had obtained the official approval for the issuance of A shares from the relevant authority or department and such issuance of A shares had been completed.

In the event that not all of the above precedent conditions are satisfied or fulfilled within two years after the passing of the resolution relating to the issue of A shares at the extraordinary general meeting and class general meetings, the Acquisition Agreement shall be terminated automatically unless the Company and HNA Group agree on such other date to satisfy or fulfill the above conditions, and neither the Company nor HNA Group shall assume any responsibility under the Acquisition Agreement. On 31 May 2010, the Company held the H shareholders class meeting, domestic shareholders class meeting and extraordinary general meeting in relation to the above matters.

## 收購項目進展情況

根據本公司分別於二零一零年四月八日發出之公告、二零一零年五月十三日發出之通函以及二零一二年中期報告第8頁、二零一三年中期報告第13頁作出之披露，本公司宣佈其已與海航集團有限公司(「海航集團」)及啟和投資有限公司(「啟和投資」)就收購彼等所持海航機場控股(集團)有限公司(「海航機場控股」)之30%股權及24.5%股權事宜分別訂立有條件股權轉讓協議(「收購協議」)，總代價為人民幣2,199,900,000元。海航集團及啟和投資分別擁有本集團擬／已收購海航機場控股30%及24.5%的股權。於二零一一年初，本公司已通過使用自有資金和銀行貸款完成了上述對啟和投資所持海航機場控股24.5%股權的收購，所有收購的先決條件已經滿足。

就海航集團所持海航機場控股30%股權的收購，本公司原計劃運用建議於中國發行A股的方式募集款額支付，且該等收購的前提條件之一是本公司獲得有關機構或組織就A股發行下發的正式批文，且有關A股發行已完成。

如上述先決條件不能在股東特別大會及類別股東大會決議通過發行A股後兩年內全部得到滿足或實現，除非本公司與海航集團另定其他時間以滿足或實現上述條件，否則收購協議即告自動終止，而本公司與海航集團亦無須承擔此收購協議下的任何責任。本公司已經於二零一零年五月三十一日就前述事項舉行了H股類別股東大會、內資股類別股東大會及股東特別大會。

Currently, the two year term of the agreement entered into between the Company and HNA Group in 2010 has been expired. Since there is no substantial progress on the issue of A Shares, upon friendly negotiation, the Company and HNA Group has agreed to terminate the relevant agreement in respect of the acquisition of 30% equity interest in HNA Airport Holdings held by HNA Group.

The board of directors of the Company ("Board") hereby informs the shareholders and the potential investors of the Company that should there be any new progress or any new agreement be reached in relation to the issue of A shares in the future, the Company will report such agreement to the Board and at the general meeting for consideration, and make a timely disclosure to the market pursuant to the Listing Rules after the unanimous consent about the new proposal.

## INTELLIGENTIZED AIRPORT CONSTRUCTION

In 2014, according to the overall plan of the intelligentized airport construction of Meilan Airport, insisting on the idea of "happy e-travel, efficient e-use, e-control security and e-earning efficiency", the Group further facilitated the construction of the intelligentized airport. During 2014, Meilan Airport had inspected, accepted and officially started the operation of 13 projects. Up to now, the intelligentized airport construction of Meilan Airport has extended its reach to three aspects including security, service and operation.

In respect of security, the viaduct auxiliary monitoring system, facility operational surveillance system and airfield lighting surveillance system were launched, which enabled coverage of the fade zones in the airport and advanced warning of any facility malfunction. As regards service system, the customer services had been further improved with the launch of 8 projects such as self baggage system, self check-in system, updated WIFI in the terminals, etc. Besides, 5 projects including EAI (Enterprise Application Integration) platform, scheduling system of wireless station sites and operation and management platform had come to service this year, which optimised the operational procedures.

目前，因本公司與海航集團於二零一零年簽署的協議已逾兩年協議期，鑒於本公司發行A股仍未取得實質性進展，經本公司與海航集團友好協商，雙方同意終止本公司收購海航集團所持有海航機場控股30%股權的相關協議。

董事會謹此知會本公司股東及潛在投資者，未來本公司如有關於發行A股的任何最新進展或達成任何新的協議，本公司將報請董事會及股東大會審議，並於新方案取得一致同意後根據上市規則之規定及時向市場作出披露。

## 智能化機場建設情況

二零一四年，依據美蘭機場智能化機場建設總體規劃，本集團持續以「快樂e行，高效e用，安全e控，效益e增」為主題，深化智能化機場建設。二零一四年度，美蘭機場完成驗收並正式投入使用的項目達13個。現今，美蘭機場的智能化機場建設成果已覆蓋安全、服務及運行三大方面。

安全系統方面，已完成高架橋輔助監控系統、設備運行監視系統及助航燈光監控系統的上線使用，實現對機場監控盲區的高清覆蓋和設備故障的提前預警；服務系統方面，已完成自助行李系統、自助登機系統、候機樓WIFI升級等8個項目的上線使用，旅客服務功能得到進一步完善；運行系統方面，完成EAI(數據共享)平台、無線站坪調度系統、運行管理平台等5個項目的上線運行，業務操作流程得到優化。

## GREEN AIRPORT PROJECT

In 2014, in order to implement green low-carbon strategy and actively discharge social responsibilities, the Group commenced the comprehensive construction of "Green Airport". The Group made considerable improvement in energy saving and emission reduction, which enabled it to be awarded "Annual Social Responsibility Award in respect of Green Low Carbon Airport" by China Airport Development Summit. The construction work for the improvement of lighting in the security check area of the quarantine zone of the lounge has been completed, which enabled energy saving of approximately 435,000 kilowatt annually. The reclaimed water reuse system, which is expected to complete and commence operation in April 2015, will enable sewage disposal and reuse for toilet flushing, plants irrigation and road cleaning, etc. It will help saving nearly 300,000 tonnes of irrigating water. In addition, the project of replacement of APU (auxiliary power unit) with bridge containing equipment and the project of changing fuel-driven vehicles with electric-driven vehicles are also processing as planned.

## OUTLOOK

The global economy in 2015 remains challenging. Driven by various factors such as the recovery of real estate and financial industries, the US economy is expected to maintain growth momentum. Undergoing critical transition period from recession to rebound, structural reform is inevitable in the European economy. Strengthened economic reform of the emerging economies is expected. In 2015, it is anticipated that the global inflation will remain steady.

2015 is a critical year of comprehensively deepened economic reform of China. Given the new economic development, the current financial situation and inflation, it is expected that the PRC government will continue its cautious macro-economic policies and pertinent monetary easing policies so as to achieve steady growth, and fine tune structure, facilitate reform, prevent risk and benefit people's livelihood. It will strive to minimize external adverse effect of unstable factors on the economy of China. Adhering to the idea of "seeking improvement in stability", it is expected that the development pace of the economy of China will remain relatively stable in 2015.

## 綠效機場項目情況

二零一四年，為踐行可持續綠色低碳發展戰略，積極履行社會責任，本集團全面開展「綠效機場」建設，節能減排成績斐然，被中國機場發展大會授予「年度綠色低碳機場社會責任獎」。已完成的候機樓隔離區外照明燈具改造工程，每年可節約用電約43.5萬度；預計二零一五年四月完工並投入使用的中水回收系統（將污水經適當處理後用於廁所沖洗、園林灌溉、道路清潔等）每年可節約灌溉用水近30萬噸；此外，橋載設備替代APU（輔助動力裝置）項目、車輛「油改電」項目也在有條不紊地推進中。

## 展望

二零一五年，全球經濟形勢依然充滿挑戰，美國經濟在房地產業與金融業復蘇等因素的帶動下，有望繼續保持增長態勢；歐洲經濟處於從衰退到復蘇的關鍵過渡期，結構性改革勢在必行；新興經濟體經濟結構改革力度有望進一步加大。二零一五年，預計全球通脹形勢仍將保持穩定。

二零一五年，是中國經濟體制全面深化改革的關鍵之年，面對經濟發展新常態，在當前的財政狀況和通脹形勢下，預計中國政府將繼續執行穩健的宏觀經濟政策，有針對性地放鬆貨幣政策，積極處理穩增長、調結構、促改革、防風險、惠民生的關係，努力減少外部不穩定因素對中國經濟的負面影響。在堅持「穩中求進」的總基調下，預計二零一五年中國經濟增速保持相對平穩。

Compared to the complex and uncertain international environment and the new domestic environment, the construction of the Hainan International Tourism Island will continue to maintain a good and healthy momentum. In 2015, driven by the accelerated transformation and upgrading of the tourism industry, the local government of Hainan will further standardize and integrate the resources of the tourism industry of the whole province, promote the attractive and differentiated development thereof and fully explore the development potential of this industry. It will also further optimize transportation infrastructure. It is expected that the number of domestic and overseas travellers visiting Hainan will continue to increase, laying a solid foundation for the development of Meilan Airport in 2015. In addition, affected by various factors including crowds of travellers visiting the tourist spots during the Spring Festival Golden Week, Hainan Island achieved aggregate offshore duty-free sales amounted to RMB316 million, attracted 77,600 shopping travellers and recorded sales of duty-free commodities of 301,000, representing increases of 39.8%, 37% and 25.2% respectively. The sales amount of over RMB15 million recorded on 24 February by Meilan Airport Offshore Duty-Free Shop once again hit the new single day record. The current trends of operation and sales revenue of Meilan Airport Offshore Duty-Free Shop are believed to bring better profits to the Group.

Opportunities and challenges co-exist in 2015. Facing the business needs brought by the full swing development of the Hainan International Tourism Island Construction and the further easing of the offshore duty-free policies, the Group will grasp every opportunity to continue strict implementation of its strategic development plans, full exploration of the potential of aviation and non-aviation markets, active optimization of capital structure and effective reduction of gearing ratio. Its aim is to become an investment management group focusing on asset management by integrating investment with development, operating under segments such as commercial and airport, complementing development with sound strategies and maintaining good industrial clusters. It will strive to achieve healthy and sustainable development of Meilan Airport so as to bring better return to all shareholders.

相比複雜、不確定的國際形勢與新常態下的國內形勢，海南國際旅遊島建設持續保持健康、良好的發展勢頭。二零一五年，在繼續深化旅遊產業轉型升級的推動下，海南當地政府將進一步加強對全省旅遊資源的統一規劃和整合，促進旅遊業特色化、差異化發展，持續大力推進海南省重點旅遊項目建設，深度挖掘旅遊產業發展潛力，進一步完善交通等基礎設施建設，預計赴瓊的國內外遊客人數將持續增加，從而也為美蘭機場二零一五年的發展夯實基礎。此外，二零一五年春節黃金周期間，受旅遊市場人氣火爆等因素影響，海南離島免稅銷售總額達到人民幣3.16億元，接待購物旅客逾7.76萬人次，共銷售免稅商品30.1萬件，同比分別增長39.8%、37%和25.2%。其中，美蘭機場離島免稅店二月二十四日以逾人民幣1,500萬元的銷售金額再次刷新單日銷售紀錄。根據美蘭機場離島免稅店目前的運營及銷售收入態勢，相信其將給本集團帶來更為可觀的收益。

二零一五年，機遇與挑戰並存。面對海南國際旅遊島建設全面持續推進及離島免稅政策進一步放開所帶來的業務需求，本集團將牢牢把握發展機遇，繼續緊扣戰略發展規劃，深挖航空、非航空市場潛力，積極優化資本結構，有效降低資產負債率，力爭早日發展成為以資產管理為核心，投資與開發相結合，輔以商業、機場的類金融支持，形成戰略互補、產業鏈集群的投資管理集團，實現美蘭機場的健康可持續發展，以更加輝煌的業績回饋全體股東。

## DEEPLY EXPLORE MARKET POTENTIAL AND OPTIMIZE FINANCIAL STRUCTURE

In 2015, the Group will continue to seek government support and strive to enhance aviation incentives. Through which, the Group will expand its aviation market, especially deploying much more effort in the second and third tier cities. It will try its endeavor to increase its investment in Haikou market and further improve its network of route distribution. While trying to increase new domestic navigation points, the Group will attract airlines to set up overnight base in Haikou, and further promote the main tourist spots and routes in the northern area of Hainan by fully leveraging on the traditional media and electronic media including the official website of the airport, Weibo and Weixin, so as to increase its share in the air transportation market and turning Meilan Airport to become a regional aviation hub in southern China.

The Group will further improve its budget control, continue to implement the management system of accountability center, strictly conduct cost control, integrate resources and increase profitability in 2015. At the same time, the Group will analyze national and industrial policies through multi-channels and to seek support from the government in terms of both policy and fund. It will capture opportunities arising from the economic transformation and the construction of Hainan International Tourism Island and explore the possibility of obtaining government subsidy. Meanwhile, the Group will optimize capital structure and reduce its gearing ratio.

## 深挖市場潛力，優化財務結構

二零一五年，本集團將繼續尋求政府政策支持，努力提高航空獎勵標準，並以此為抓手加大航空市場，特別是國內二、三線城市市場的開發力度，努力擴大航空公司在海口市場的運力投放，進一步完善航線網絡佈局，在努力新增國內通航點的同時，積極引進航空公司在海口設立過夜基地；充分利用傳統媒介以及機場官網、微博、微信等電子傳媒，加大瓊北地區重點旅遊項目及航線產品的宣傳力度，提高海口航空運輸市場佔有率；矢志將美蘭機場打造成中國南方的一個區域航空樞紐。

本集團二零一五年將進一步強化預算管理，持續推行責任中心管理體系，嚴格管控成本費用，整合資源，提高增收能力。同時本集團將多渠道研究國家及行業政策，積極向政府爭取政策支持和資金扶持，抓住經濟結構轉型、海南國際旅遊島建設等發展機遇，挖掘政府補貼潛力；同時，優化資本結構，降低本集團資產負債率。

## ENHANCE OPERATIONAL EFFICIENCY AND FURTHER IMPROVE SAFETY MANAGEMENT

With year-on-year increase in the business volume of the core aviation segment, the issues including single route and low capacity during peak hours have seriously hindered the growth of Meilan Airport. As such, in 2015, the Group will spare no effort to assess the capacity of Meilan Airport, striving to expand capacity during peak hours. It will start coordination respecting flight release, and formulate effective incentives to encourage active coordination by the heads of all military and civil aviation departments, thereby releasing restriction on traffic and increase efficiency of flight operation. The Group will optimize the flight routes of Hainan region and implement arrival and departure separation in Meilan Airport to increase airspace capacity of the airport and alleviate route congestion problem. The Group will increase its route security capability, set up information sharing platform based on its operation system and realize effective coordination and decision making by sharing operational information with the airport stationed units. It will also build supervisory and inspection system as well as accountability system in respect of the flight operation based on the wireless station site. Through stringent flight security and quality control, the Group targets to implement refined management on flight operation.

In 2015, aiming at “further improving safety management”, the Group will deploy much more effort on three aspects, i.e. “debt repayment, capability enhancement and position advancement”. Firstly, aligning the industrial standards with its own security need, the Group will inspect and exam any deficiency in staff and equipment, hardware facilities and management system of Meilan Airport so as to improve safety management. Secondly, based on the results of several external reviews conducted in 2014, the Group will continue to strengthen its safety management system and build up internal control system in respect of safety and security, aiming at increasing the effectiveness of the internal control system. Thirdly, the Group will conduct study on specific aspect and problem solving, which addresses difficulties and obvious problems incurred by restrictive operation, in order to enhance operation quality.

## 提升運行效率，狠抓安全管理再提升

隨著航空主營業務量的逐年攀升，航路單一、高峰小時航班容量較小等問題已嚴重限制美蘭機場日益增長的航空主營業務需求，因此二零一五年，本集團將全力推進美蘭機場航班容量評估工作，力爭完成高峰小時擴容放量目標；開展航班放行溝通協調工作，通過建立有效的激勵機制，提高各軍、民航主管部門對管制協調工作的積極性，從而降低航班流量限制，提高航班運行效率。協調開展海南地區航路優化及美蘭機場進離場分離工作，提高機場空域容量，緩解單一航路擁堵問題。開展航班保障能力提升工作，依託生產運營系統建立信息共享平臺，通過與駐場單位共享生產運行信息，實現高效協同決策；依託無線站坪系統建立航班作業監督檢查機制和獎罰問責機制，通過嚴格管控航班保障質量，實現航班運行精細化管理。

二零一五年，本集團將以「安全管理水平再提升」為出發點，著力在「還欠帳、提內功、促提升」三方面狠下功夫。一是結合行業標準及自身保障需求，排查美蘭機場在人員配備、硬件設施及管理機制上的缺口，明確安全管理補缺方向並推進落實；二是圍繞二零一四年開展的多次外審成果，持續深化安全管理體系及安保內控機制建設，著力提升內部體系效能；三是開展專項課題與難題攻關工作，重點解決制約生產運行的難點及突出問題，促進運行品質提升。

## BUILD UP TOP AIRPORT BRAND, FACILITATE IMPLEMENTATION OF KEY PROJECTS

In 2015, the Group will try its best endeavor to realize the aim of becoming a SKYTRAX five-star airport. To gain qualified rating in terms of five categories including “infrastructure, environment, culture, technology and management”, the Group will upgrade both its software and hardware by stages and with particular focus. Building on the success of obtaining five-star certification of SKYTRAX by the international terminal of Meilan Airport, it is hoped that Meilan Airport can be ranked SKYTRAX five-star airport in 2015. At the same time, to achieve its aim of becoming SKYTRAX five-star airport, the Group will further build up its SKYTRAX and ASQ brands and to create brands on specialized aspects such as the world's best first class cabin, the best shopping experience and the best security inspection.

In 2015, the Group will accelerate the second expansion phase of Meilan Airport, the expansion of West Gallery and the renovation of current terminal buildings; will adhere to the intelligent airport construction blueprint with “happy e-travel, efficient e-use, e-control security and e-earning efficiency” as the theme, strengthen airport security capability, improve passengers' experience, increase the overall operational efficiency of Meilan Airport, and build up the corporate image of environmental friendly by continuous implementation of the green, low-carbon strategies and insisting in “green airport” project.

## 創建一流機場品牌，推進重點項目建設

二零一五年，本集團將努力實現SKYTRAX五星機場創建目標，緊密圍繞「基礎創星」、「環境創星」、「文化創星」、「科技創星」、「管理創星」出臺具體措施，分階段、有側重地實現軟硬件升級，在鞏固國際航站樓五星創建成果的基礎上，力爭二零一五年美蘭機場順利獲評SKYTRAX五星機場。同時，繼續深化SKYTRAX及ASQ品牌創建，在力爭實現SKYTRAX五星機場目標的基礎上，創建世界最佳頭等艙、最佳購物、最佳安檢等專項品牌。

二零一五年，本集團還將重點推進美蘭機場二期擴建、西指廊擴建及現有航站樓改造等改擴建項目；堅持以「快樂e行，高效e用，安全e控，效益e增」為主題的智能化機場建設藍圖，強化機場安全防範能力，優化旅客服務應用體驗，提升美蘭機場整體生產運行效率；繼續踐行可持續綠色低碳發展戰略，堅持「綠效機場」項目建設，樹立綠色環保企業形象。

## ACKNOWLEDGEMENT

On behalf of the Board and the management of the Group, I would like to express our heartfelt gratitude to our business partners, clients and shareholders for their continuous support, as well as to our fellow staff for their dedicated efforts. We look forward to becoming a successful regional airport management player with the cooperation of all of our working partners.

**Wang Zhen**  
*Chairman*

Hainan Province, the PRC  
24 April 2015

## 致意

本人謹代表董事會及管理層向本集團的業務夥伴、客戶及股東的支持表示感謝，向本集團員工團隊之全情投入致以衷心謝意，並祈望各方攜手為打造區域性機場管理公司而努力。

**王 貞**  
*董事長*

中國海南省  
二零一五年四月二十四日



# NEW SERVICE CONCEPT

## 新服務理念

"Reaching Higher with Service Excellence". Committed to providing customized services to tourists, Meilan Airport offers unique services of five-star standard.

「星美蘭·馨服務」。就是以五星水平為服務標準，以美蘭特色為服務手段為旅客提供溫馨服務的理念。



星美蘭 馨服務



# Management Discussion and Analysis

## 管理層討論及分析

### OPERATING ENVIRONMENT

#### CIVIL AVIATION INDUSTRY IN CHINA

Despite the signs of slow recovery in world economy and international aviation market, and in the face of new development trend of the domestic economy, the major transportation indicators reflected that the civil aviation industry in China maintained rapid growth. In 2014, China's civil aviation achieved total transport turnover of 74.85 billion tons/km, passenger transportation volume of 390 million as well as cargo and mail traffic volume of 5.933 million tons, representing a year-on-year growth of 11.4%, 10.4% and 5.7% respectively. In 2014, there were 51 air transportation companies in China, 239 general aviation companies, 2,356 air carriers and 1,621 general aircrafts. There were 9 new airports commenced operations. And the number of licensed transportation airports increased to 202, 24 of which had passenger throughput exceeding 10 million, 7 of which had passenger throughput exceeding 30 million. All these figures reflected the capability of the industry has been bolstered continuously.

In 2014, the civil aviation industry in China saw a number of favorable policies.

In March 2014, pursuant to the "Guidelines in relation to the Promotion of the Development of Low Cost Aviation Industry" (the "Guidelines") issued by the Civil Aviation Administration of China, various measures had been promulgated based on six principles namely insisting safety management, facilitating rapid development, supporting flexible operation, encouraging overseas expansion, improve infrastructure and environment. These Guidelines marked a milestone in the promotion of the development of low-cost aviation companies since the cancellation of reduction restriction on the flight tickets for domestic passengers and transportation jointly by the Civil Aviation Administration of China and the National Development and Reform Commission in November 2013, representing the government's vision of developing low cost aviation industry. This will help addressing the bottlenecks of high proportion of rigid cost and the difficulties in obtaining flight scheduling resources of the low-cost aviation industry, thus creating an ideal condition for the development of low-cost aviation industry.

### 經營環境

#### 中國民航業

在世界經濟與國際航空市場均持續緩慢復蘇的背景  
下，面對國內經濟發展新常態，中國民航業主要運輸  
指標持續保持較快發展勢頭。二零一四年，中國民航  
全年運輸總周轉量748.5億噸公里、旅客運輸量3.9億  
人次、貨郵運輸量593.3萬噸，同比分別增長11.4%、  
10.4%、5.7%。二零一四年，中國運輸航空公司已達  
51家，通用航空企業239家；運輸飛機2,365架，通用  
航空器1,621架；9個新建機場投入運營，運輸頒證機場  
數量增至202個，其中千萬級機場達24個，三千萬級機  
場達7個，行業實力不斷增強。

二零一四年，中國民航業利好政策不斷出台。

二零一四年三月，《民航局關於促進低成本航空發展的  
指導意見》(以下簡稱「指導意見」)從堅持安全發展、  
促進快速壯大、支持靈活經營、鼓勵走出去、改善基  
礎環境、加大政策扶持六個方面提出多項政策保障措  
施。此次指導意見，是繼二零一三年十一月民航局聯  
合發改委發文取消國內航空旅客運輸票價下調幅度限  
制，釋放發展低成本航空的信號後，民航局出臺的促  
進低成本航空公司全面發展的里程碑式指導性文件，  
將破解低成本航空剛性成本佔比高、航線及時刻資源  
獲取難等政策瓶頸，為低成本航空營造良好的發展環  
境。

In August 2014, the Civil Aviation Administration amended three existing regulations, which allows sharing of two- and three-letter code between parent aviation companies having absolute controlling interests and its subsidiaries. Such amendments has explicitly expanded the area of operation for application and cancelled the requirement of obtaining operation certificate when applying flight routes, thereby further boosting the motivation of the civil aviation industry and establish a decisive position for the industry in terms of resource allocation.

“Guidelines on Innovation of Investment and Financing Mechanisms for and Encouraging Private Investment in Key Sectors” promulgated by the State Council (Guo Fa [2014] 60) has made clear reform on the investment and financing mechanisms of the transportation industry, which aims at encouraging investment from private sectors in the construction of infrastructures for marine transportation and civil aviation industry. This guidelines actively attracts private sectors to participate in main airports and regional airports with better profitability and to invest in the construction of auxiliary facilities in the airport, in order to broaden the sources of fund for airport expansion and seek financing channels for the future development of civil airport.

The Company will closely monitor the development of the civil aviation industry in China in 2015 and carefully study government policies with a view to secure additional throughput from airline companies on the principle of safety operation to further consolidate the position of Meilan Airport among major airports in China.

二零一四年八月，民航局修訂三部現行規章，允許具有絕對控股關係的母子航空公司間共享二三字代碼，明確了擴大經營範圍申請和開通航線申請不再要求提供運行合格證，此舉將有助於進一步激發民航市場活力，確定市場在資源配置中的決定性地位。

《國務院關於創新重點領域投融資機制鼓勵社會投資的指導意見》(國發[2014]60號文件)明確改革交通投融資機制，鼓勵社會資本參與水運、民航基礎設施建設。積極吸引社會資本參與盈利狀況較好的樞紐機場、幹線機場以及機場配套服務設施等投資建設，拓寬機場建設資金來源。該文件將為民航機場未來發展打開融資渠道。

本公司將密切關注國內民航業二零一五年的發展形勢，未雨綢繆，深入研究國家政策，在保證安全運營的前提下，全力爭取航空公司加大運力投放，不斷提升鞏固美蘭機場在國內大型機場中的地位。

### TOURISM INDUSTRY IN HAINAN

In 2014, despite the pressure and challenges caused by the domestic economic downturn and the serious natural disasters such as the attack of two super typhoons, the tourism of Hainan remained rapid growth. Both total number of tourists and total tourism revenue outpaced the average rate of the national tourism. The number of domestic and foreign tourists staying overnight for the year amounted to 47.8908 million, representing a year-on-year growth of 10.6%. Of which, 40.6018 million foreign tourists staying overnight were received and the tourism revenue amounted to RMB50.653 billion, representing a year-on-year growth of 10.56% and 13.2% respectively. During the Spring Festival Golden Week in 2015, the Hainan tourism experienced “nation-wide heated up momentum” with the total number of tourists amounted to 3.1157 million, of which, 1.6373 million tourists staying overnight were received and the tourism revenue amounted to RMB9.434 billion, representing a year-on-year growth of 19.49%, 17.87% and 24.62% respectively.

In 2014, the Hainan tourism achieved “four new breakthrough”:

Breakthrough in fine-tuning and normalization of the tourist market: various fine-tunings had been conducted throughout the year and the enterprises and individuals which were non-compliance with the relevant laws and regulations and interfered the normal development of the tourist market had been disclosed to public through media.

Breakthrough in the reform of tourism regime: the “Grading and Rating Standards for Tourist Agency” had been established and implemented, standardization on the price list of tourism spots and performance programmes has been completed, and the six quality control standards and six operational regulations for sightseeing and shopping have been formulated.

### 海南旅遊業概覽

二零一四年，面對國內經濟下行與兩次超強颱風等嚴重自然災害帶來的壓力和挑戰，海南旅遊業繼續保持高速增長態勢，旅遊接待總人數及旅遊總收入兩項指標增速均高於全國旅遊業平均發展水平。全年接待國內外過夜旅遊者總計4,789.08萬人次，同比增長10.6%，其中接待旅遊過夜人數4,060.18萬人次，同比增長10.56%；旅遊總收入506.53億元，同比增長13.2%。二零一五年春節黃金周海南旅遊業呈現「南北同熱」態勢，全省共接待遊客311.57萬人次，其中過夜遊客163.73萬人次，旅遊收入人民幣94.34億元，同比分別增長19.49%、17.87%、24.62%。

二零一四年，海南旅遊業發展實現「四個新突破」：

旅遊市場整治常態化取得新突破：全年組織開展多次聯合整治行動，並通過媒體分批次向社會集中曝光擾亂旅遊市場的違法違規企業和個人。

旅遊體制機制改革取得新突破：制定《旅行社等級劃分與評定》等標準，並開展推廣和評定工作；完成對旅遊景區、演藝點價格標示牌的規範化改造工作；並制定旅遊購物六項質量管理標準和六條經營規範等。

Breakthrough in the new development trend of the tourist industry: the tourist tours featuring rural scenic have enjoyed blooming development. Key focus has been made on the creation of tourist model in 134 rural areas across the nation and 18 rural villages have been awarded “Coconut” ratings. Qionghai has been rated as the nation’s tourist model of leisure rural area and one of the ten best tourist provinces of the “Beautiful China”. Three tourist spots including Rose Valley, Yanlong Bay, Sanya, has been rated as the nation’s tourist model of leisure rural area. Besides, new types of vacation package including cruises, yacht tours as well as wedding celebration tours have created broader room for future development.

Breakthrough in marketing: the shooting of the video themed “Come Experiencing Hainan” for the promotion of the new Hainan International Tourism Island has been completed and ceaselessly broadcasted in major commercial hubs, airports, metro stations, public transport stations in Beijing, Shanghai, Guangzhou, Hong Kong, Macau and Taipei, as well as the major commercial hubs and websites of Russia, Korea, Singapore and the US. Investment has been made to the construction of cultural corridor in Meilan Airport to showcase the image and culture of Hainan through “replicated sculpture, coloured paintings on real scenes, 3D video”. The marketing strategy of “Please come and visit” has been implemented, under which presentations of the travel itineraries and products have been made in the key domestic and overseas cities. Innovative marketing and strengthened online promotion effort has been made through main media namely CCTV and iFeng.com, social platforms such as Facebook, Twitter, as well as emerging online media including Weibo, Weixin and Micro Movie. Self-driving itinerary themed “Enjoy Summer Breeze through Self-Driving in Hainan”, and various online marketing campaigns including “Cool Summer in Hainan”, “Experience Bustling Hainan”, “Exploring villages and towns – deep travelling guided by Hainan locals” and “My Dream Island Wedding” have been launched. With the reform of the management regime of Hainan tourism moving forwards, the development of the tourism in Hainan will remain at growth momentum.

旅遊新業態發展取得新突破：鄉村特色旅遊業態發展迅速，重點推進全省134家鄉村旅遊示範單位創建工作，評定18家椰級鄉村旅遊點，瓊海市被評為全國休閒農業與鄉村旅遊示範縣和「美麗中國」十佳旅遊縣，三亞亞龍灣玫瑰谷等3家景區被評為全國休閒農業與鄉村旅遊示範點；此外，郵輪、遊艇旅遊以及婚慶遊等新興旅遊業態市場前景廣闊。

旅遊市場營銷取得新突破：拍攝製作新版海南國際旅遊島形象宣傳片—《請到海南深呼吸》，並在北京、上海、廣州、香港、澳門、臺北等主要客源城市商圈、機場、地鐵站、公交車站牌，以及俄羅斯、韓國、新加坡、美國等客源國主流媒體、網站等媒介上進行持續投放；投資打造美蘭機場旅遊文化長廊，通過「仿真浮雕、實景彩繪、三維視頻」等形式展現海南旅遊形象和文化元素；實施「請進來，走出去」旅遊營銷戰略，組團赴國內外重點旅遊客源城市推介旅遊線路和產品；創新營銷手段，強化網絡宣傳推廣營銷力度，借助中央電視台、鳳凰網等國內主流媒體，及Facebook、Twitter等大型社交平臺以及微博、微信、微電影等新興網絡媒介，推出「清涼一夏·海南自駕」海南金牌自駕線路、夏季到海南「清補涼」、「千車萬人游海南」、「走村串鎮—海南人帶你游海南」、「我夢想的海島婚禮」評選等網絡主題營銷活動。隨著海南旅遊管理體制改革的進一步深化，海南旅遊業將繼續保持良好的增長態勢。

### KEY TOURISM PROJECTS IN HAINAN

In 2014, all levels of government authorities in Hainan continued to promote key tourist project construction.

A large-scaled integrated project of leisure and entertainment named “Mission Hill • Lan Kwai Fong • Haikou” jointly created by Mission Hill Group and the internationally renowned model entertainment brand Lan Kwai Fong Group is expected to inaugurate in the third quarter of 2015. Covering a gross floor area of 240,000 square meters, the project consolidates shopping, entertainment, food and beverage and culture with a total investment amounting to more than RMB2 billion.

Hainan Aerospace Theme Park, based on a blueprint to become the first ever aerospace tourist spot in China and even the Asian region, is located at the coastal area of the north-eastern side of Dongjiao Village, Wenchang, covering a site area of 6,048 mu and a gross floor area of approximately 3,800 mu with a total investment of RMB7 billion. According to the project plan, a “China’s only and internationally advanced” theme park “featuring aerospace culture and island style”, and adjacent to the Satellite Launch Center will be created. It is mainly used to showcase to public the technology and technique of aerospace industry, provide aerospace-themed entertainments such as Launch Center visit tour and real-time observation of rocket launch, etc. Currently, the project resettlement has been nearly completed. It is expected to commence construction in the first half year of 2015 and complete by the end of 2016.

Located at Shishan Village, Xiuying District, Haikou, the Hainan Sino-Thai Cultural Resort, which will be constructed by China and Thailand through joint investment of RMB6 billion, will commence construction in 2015. With the initial investment amounting to RMB1 billion and a construction term of 6 years, the project will be presented as a gift to celebrate the 40th anniversary of the diplomatic relationship between China and Thailand and as a model of the “21st century marine silk road”. The Hainan Sino-Thai Cultural Resort consists: Thailand Cultural Square, floating market, hot spring hotel, international conference center, Cactus Volcano Cultural Tourist Zone, leisure and sports stadium, volcano scientific and study tour, eco scenic zone, hot spring healthcare center and the construction of new village and public auxiliary facilities such as hospital and school.

### 海南重點旅遊項目

二零一四年，海南當地各級政府繼續大力推進重點旅遊項目建設。

由觀瀾湖集團和國際頂級時尚娛樂品牌蘭桂坊集團合作打造的，集購物、娛樂、餐飲及文化於一身的大型綜合娛樂休閒項目「觀瀾湖·蘭桂坊·海口」建築面積達24萬平方米，項目總投資額逾20億元人民幣，預計將於二零一五年第三季度正式開業。

作為填補中國乃至亞洲地區航天旅遊空白藍本項目的海南航天主題公園，位於文昌市東郊鎮東北側濱海地區，總佔地面積6,048畝，開發建設面積約3,800畝，總投資金額70億元人民幣。根據項目設計規劃，將在緊鄰航天發射場區域打造一個「中國唯一、國際一流」、「充滿航天科技文化和海島特色」的主題公園，主要功能包括航天科普和科技展示、航天主題娛樂、發射場參觀、實時觀看火箭發射等。目前，項目安置工程即將完工，並計劃於二零一五年上半年開工建設，預計二零一六年底完工。

計劃由中、泰兩國企業聯合投資60億元人民幣合作建設的海南中泰文化旅遊度假區位於海口市秀英區石山鎮，項目計劃於二零一五年開工建設，首期投資10億元人民幣，建設週期為6年。做為中泰建交四十周年獻禮項目及「21世紀海上絲綢之路」示範項目，海南中泰文化旅遊度假區主要建設內容包括：泰國風情文化廣場、水上市場、溫泉養生度假酒店、國際會議中心、仙人指火山文化旅遊區、休閒體育基地、火山科考旅遊、生態景觀體驗區、溫泉養生社區、新農村建設以及醫院、學校等公共配套設施。

With these key tourist project commencing construction, the tourism in Hainan province, in particularly, the northern Hainan, will be fueled with new energy, thereby realizing “flourishing development in both southern and northern China”.

The Group will pay close attention to the development trend of northern Hainan tourism, actively cooperate with the local government to carry out promotion of northern Hainan tourism products, seize development opportunities, and further promote the passenger throughput of Meilan Airport to hit a new high.

### TRANSPORTATION ON THE ISLAND

- In respect of railways, the West Ring High-Speed Railway with a total investment of RMB27.1 billion has started construction in full swing in September 2013. The relevant opening conditions are expected to be satisfied by the end of 2015, which include long-term planned passenger and cargo throughputs of 50 million and 10 million tonnes, respectively. Upon opening, the West Ring High-Speed Railway will be connected with the East Ring Railway to form a roundabout railway which will shorten the distance to travel around Hainan both in terms of time and space and drive one-city effect.
- In respect of highways, in 2014, Hainan spared no effort to promote key transportation project. Having a total investment of RMB3.4 billion, the construction of Tunchang – Qiongzong Highway, which involved in aggregate the investment of RMB2.5 billion up till now, had been completed. The prefabrication and installation of the lower-part structure and the beam and slab of the main bridge has been done. The tunnel construction has been basically completed, while the asphalt paving work is underway. The whole highway is planned to be open to traffic in the first half of 2015. Approximately 55% of the Dinghai Bridge connecting three transportation hubs in Haikou, Dingan and Chengmai has been completed and it is expected to be open to traffic by the end of 2015.

這些重點旅遊項目的陸續開工建設，將為海南旅遊業尤其是瓊北旅遊業注入新的活力，實現海南旅遊「南北齊飛」的新局面。

本集團將密切關注瓊北旅遊發展態勢，積極配合當地政府開展瓊北旅遊產品的宣傳推廣工作，緊抓發展機遇，助力美蘭機場旅客吞吐量再創佳績。

### 島內交通形勢

- 鐵路方面，總投資271億元人民幣的海南西環高速鐵路，已於二零一三年九月全線開工建設，預計二零一五年年底達到開通條件，遠期計劃每年輸送旅客5,000萬人次、貨物1,000萬噸。西環鐵路開通後將與東環鐵路合攏，形成環島鐵路線，全面縮短海南島時空距離，擴大同城效應。
- 公路方面，二零一四年，海南全力推進重點交通項目建設。總投資34億元人民幣的屯昌至瓊中高速公路工程，至今已累計完成投資25億元人民幣，主線橋樑下部結構及梁板預製、安裝已全部完成，隧道工程也已基本完成，主線路面瀝青鋪設工作正加緊推進，全線計劃二零一五年上半年完工通車；連接海口、定安、澄邁三市縣的重要交通樞紐定海大橋工程建設進展順利，項目整體施工已完成約55%，預計二零一五年年底實現通車。



– In respect of aviation, on 31 October 2014, the scientific research base of low altitude airspace management and security has been duly established in Sanya, Hainan. Led by a working team of trial reform on low altitude airspace management in Hainan, this scientific research base will be stationed in the sub-district of Haikou and will form “two stations in one site” so as to create a technology research platform in respect of low altitude airspace management for the support of the domestic low altitude airspace management and security services. The construction work of the Qionghai Boao Airport, a key project under the “Twelfth Five Year” Plan of Hainan province, has been duly commenced on 19 March 2015.

### OFFSHORE DUTY FREE

The continuing expansion of the effect of the offshore duty free policy in Hainan attracted many offshore and foreign visitors. In 2014, the sales of the duty free commodities of Hainan hit record high. Two duty free shops in Haikou and Sanya had sold in aggregate 5.36 million duty free commodities with the sales amounting to RMB4.33 billion. The total number of shopping tourists amounted to approximately 1.37 million, representing a year-on-year growth of 22.7%, 31.6% and 24.2% respectively.

Meilan Airport Offshore Duty-Free Shop recorded substantial sales increase. In 2014, it achieved sales income of RMB919,018,220.63 with 511,414 total shoppers and 1,409,000 commodities sold, representing a year-on-year growth of 47.67%, 35.31% and 35.17% respectively. Meilan Airport Offshore Duty-Free Shop has a current business area to 5,277 square meters, which consists of five areas selling daily necessities, fashion and leisure goods, luxurious watches and goods, beauty and cosmetic products, accessories and shoes. It will be later expanded along with the West Gallery extension project in Meilan Airport. Upon which, it will bring considerable franchise income to Meilan Airport.

Hainan Haitang Bay International Shopping Mall, the domestically and internationally high profile and the world's largest single-building duty free shopping center, has commenced operation on 1 September 2014. As at the end of 2014, the sales amounted to RMB1,280 million, representing a year-on-year increase of 64.9% as compared to the original duty free shops in Sanya.

— 航空方面，二零一四年十月三十一日，低空空域空管服務保障科研基地在海南三亞正式設立，科研基地將在海南低空空域管理改革試點工作領導小組的管理下，立足於海口分區，構建「一場二站」，形成低空領域管理技術研究平臺，為國內低空空域空管保障服務提供技術支撐；海南省「十二五」規劃重點建設項目—瓊海博鳌機場項目已於二零一五年三月十九日正式開工建設。

### 離島免稅

隨著海南離島免稅政策效應的不斷擴大，二零一四年，海南離島免稅品銷售再創歷史新高，海口、三亞兩家免稅店全年共銷售免稅商品536萬件，銷售金額人民幣43.3億元，接待購物遊客約137萬人次，同比分別增長22.7%、31.6%和24.2%。

美蘭機場離島免稅店銷售業績大幅攀升，二零一四年全年銷售收入達到人民幣919,018,220.63元，購物總人次達511,414人次，銷售產品數量1,409,000件，同比分別增長47.67%、35.31%和35.17%。美蘭機場離島免稅店現有營業面積5,277平方米，目前共設繽紛生活館、時尚休閒館、奢表精品館、美妝香氛館、飾品鞋履館五個銷售區域。後期還將根據美蘭機場西指廊擴建項目進展情況進行同步擴建，屆時將會為美蘭機場帶來更為可觀的特許經營收入。

備受國內外消費者矚目的全球最大單體免稅購物中心—三亞海棠灣免稅購物中心已於二零一四年九月一日正式營業，截至二零一四年底，銷售額達人民幣12.8億元，與原三亞市內免稅店相比，銷售額同比增長64.9%。

To further capitalize on the duty free policy of Hainan and to facilitate the construction of Hainan International Tourism Island, after obtaining approvals from the National Development and Reform Commission, the Ministry of Commerce, the General Administration of Customs, the State Administration of Taxation, the General Administration of Quality Supervision, the Inspection and Quarantine and the China Food and Drug Administration, and having reported to and obtaining approval from the State Council, the Ministry of Finance has decided, with effect from 20 March 2015, to adjust and fine-tune part of the duty free policy of Hainan. It will include 17 consumer goods into the range of duty free commodities, such as retail packaged infant formula milk powder, coffee, healthcare food, household air purifiers, home-use medical appliances, etc., and release the restriction on the quantity per each purchase of 21 items among the 10 best-selling commodities namely perfume, cosmetic, watches, clothing and accessories, small leather goods, etc. The further easing of the duty free policy of Hainan will help driving the sustainable growth of the tourism and the consumption of Hainan and thereby, directly or indirectly, boosting the passenger traffic of Meilan Airport.

## BUSINESS AND REVENUE REVIEW

### OVERVIEW

In 2014, in the face of severe and sophisticated security issues, the Group continued the building of the aviation safety and security system in order to seek improvement in stability and step into the 16th year of providing safety flight since its inception. It had discharged its role of providing safety transportation for certain important campaigns, including the National People's Congress and the National Committee of the Chinese People's Political Consultative Conference ("NPC and CPPCC"), Boao Forum for Asia, which achieved outstanding performance and gained good recognition from all sectors.

In 2014, aiming at becoming SKYTRAX five star airport, and focusing on the establishment of "safety and security management system", "strict control system", "business training system", the Group strived to achieve improvement in safety and service quality and obtained satisfactory results.

為進一步發揮海南離島免稅政策效應，大力推動海南國際旅遊島建設，財政部經商國家發改委、商務部、海關總署、稅務總局、質檢總局、食品藥品監管總局，並報國務院批准，決定自二零一五年三月二十日起，調整完善海南離島免稅政策部分內容：將零售包裝的嬰兒配方奶粉、咖啡、保健食品、家用空氣淨化器、家用醫療器械等17種消費品納入離島免稅商品範圍；放寬現行21種離島免稅商品中香水、化妝品、手錶、服裝服飾、小皮件等10種熱銷商品的單次購物數量限制。海南離島免稅政策的進一步放寬，必將有效拉動海南省旅遊購物消費的持續增長，亦將直接或間接地拉動美蘭機場客流量的持續增長。

## 業務及收入回顧

### 概況

二零一四年，面對嚴峻複雜的安保形勢，本集團持續深化航空安全保障體系建設，安全生產穩中有進，如期實現自通航以來持續的第十六個安全年。出色完成了全國人民代表大會和中國人民政治協商會議（「兩會」）、博鰲亞洲論壇等重大活動代表團的運輸保障工作，獲得各界一致好評。

二零一四年，本集團繼續以SKYTRAX五星機場創建為契機，以「安保管理體系」、「大監察體系」及「業務培訓體系」建設等為切入點，全面促進安全、服務品質提升，成果顯著。

The main civil work and the facade construction of the West Gallery expansion project had been completed and it is now undergoing final stage of decoration. The preceding cleanup work at the station-front complex project had been completed and the construction of which is being processed as planned by a relevant professional construction company engaged by the Company and Yangpu Guoxing. It is expected that the main work on the hotel portion of the station will be completed by the end of 2015. In additions, the apron upgrade and expansion project of the Group had been running smoothly and the parking space in Meilan Airport had been increased to 65.

In 2014, the Group further facilitated the construction of the intelligentized airport. There were 16 projects started last year. The customer services had been further improved with the launch of 8 projects such as self baggage system, self check-in system, updated WIFI in the terminals, etc. Besides, 5 projects including EAI platform, scheduling system of wireless station sites and operation and management platform had come to service. All these effort allowed optimized operation of the airport business.

### OVERVIEW OF AVIATION BUSINESS

In 2014, boosted by the overall stable growth of civil aviation industry, and benefited from certain favourable policies as well as the construction of the Hainan International Tourism Island and offshore duty free policy, the passenger throughput of Meilan Airport continued to experience substantial growth, enabling it to be ranked the 19th among all airports having passenger throughput exceeding 10 million, which was two ranks higher than that of last year.

Given the steady growth in passenger throughput, the Group had made dedicated effort to strengthen its marketing strategies. Through better communication with local government, the Group actively fine-tuned and adjusted incentives to attract investments and participations from more airlines. It also joined force with airport stationed vendors to launch promotion campaigns so as to secure sources of customers. The Group participated the development of tourism in northern Hainan and integrated resources from peripheral cities and counties of Haikou in order to attract more customers offshore. These efforts helped moving the civil aviation industry forward.

西指廊擴建項目現已完成土建主體工程及外立面建設，進入裝修收尾階段。站前綜合體項目前期場地清理工作已經完成，並正由本公司及洋浦國興委聘相關專業建造單位按計劃施工，預計二零一五年底可完成酒店部分主體工程建設。此外，本集團機坪升級擴建項目推進順利，美蘭機場停機位數量已增加至65個。

二零一四年，本集團繼續深化智能化機場建設，年內共有16個項目上線，其中自助行李系統、自助登機系統、候機樓WIFI升級等8個項目的上線使用，使美蘭機場旅客服務功能得到進一步完善；EAI平臺、無線站坪調度系統、運行管理平臺等5個項目的上線運行，使得機場運行業務操作流程得以優化。

### 航空業務綜述

二零一四年，民航業整體穩步發展，加之民航業系列利好政策、海南省國際旅遊島建設及離島免稅等利好因素的促進，美蘭機場旅客吞吐量持續大幅增長，位列全國千萬級機場旅客吞吐量排名第19位，同比上升兩位。

面對旅客吞吐量持續穩定增長的良好局面，本集團毫不懈怠，堅持不懈加大航空主營市場營銷力度，通過加強與當地政府溝通，積極修訂和調整航空獎勵政策，吸引更多的航空公司增投運力；聯合駐場商家，開展專項促銷活動，配合吸引客源；積極參與瓊北旅遊市場開發，整合海口周邊各市縣資源，努力吸引島外客源，以旅遊帶動航空客運市場向前發展。

Management Discussion and Analysis (Continued)  
管理層討論及分析 (續)

For the year ended 31 December 2014, Meilan Airport opened 65 new routes, operated a total of 194 originating routes, including 174 domestic routes, 17 international routes and 3 regional routes. It had extended its reach to 96 cities, including 80 domestic cities, 13 international cities and 3 regional cities; and attracted 41 airlines to operate at Meilan Airport, including 27 domestic airlines, 10 international airlines and 4 regional airlines.

截至二零一四年十二月三十一日止，美蘭機場新開航線65條，共運營始發航線194條，其中國內航線174條，國際航線17條，地區航線3條；通航城市96個，其中國內城市80個，國際城市13個，地區城市3個；共有41家航空公司在美蘭機場運營，其中國內27家，國際10家，地區4家。

Details of the aviation traffic throughput of Meilan Airport in 2014 and comparison figures of last year are set out below:

二零一四年美蘭機場航空交通流量詳情及與上一年的對比載列如下：

		2014	2013	Change 變動
Passenger throughput (headcount in ten thousand)	旅客吞吐量 (萬人次)	<b>1,385.39</b>	1,193.55	16.07%
in which: Domestic	其中：國內	<b>1,330.71</b>	1,146.09	16.11%
International and regional	國際及地區	<b>54.68</b>	47.46	15.21%
Aircraft takeoff and landing (flights)	飛機起降架次(架次)	<b>105,861</b>	94,434	12.10%
in which: Domestic	其中：國內	<b>100,570</b>	90,227	11.46%
International and regional	國際及地區	<b>5,291</b>	4,207	25.77%
Cargo throughput (tons)	貨郵行吞吐量(噸)	<b>217,714.10</b>	196,300.60	10.91%
in which: Domestic	其中：國內	<b>208,350.60</b>	189,678.80	9.84%
International and regional	國際及地區	<b>9,363.50</b>	6,621.80	41.40%

The Group's revenue from aviation business for 2014 was approximately RMB493,990,383, representing an increase of approximately 13.92% as compared to that of 2013. A breakdown of the Group's revenue from aviation business is as follows:

本集團二零一四年的航空業務收入約為人民幣493,990,383元，較二零一三年同期增長了約13.92%。有關本集團航空業務收入詳情如下：

		Amount 金額 (RMB) (人民幣元)	Change over 2013 較二零一三年 變動
Passenger service charges	旅客服務費	190,328,469	9.00%
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	160,621,367	15.89%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	68,139,298	14.38%
Ground handling service income	地面服務費	74,901,249	23.08%
<b>Total revenue from aviation business</b>	<b>航空業務總收入</b>	<b>493,990,383</b>	<b>13.92%</b>

Civil Aviation Development Fund is a fee charged to passengers taking domestic flights in the PRC. Pursuant to the “Interim Measures for the Collection, Use and Management of the Civil Aviation Development Fund” (《民航發展基金徵收使用管理暫行辦法》) promulgated by the Ministry of Finance of the PRC, effective from 1 April 2012 till 31 December 2015, the former Civil Airport Construction Fee was superseded by the Civil Aviation Development Fund, the charge rate remains the same. According to the “Notice Regarding the Grant of Subsidy of Civil Aviation Development Fund to Haikou Meilan Airport” (《關於下達海口美蘭機場民航發展基金補貼的通知》) issued by CAAC on 11 April 2012, the refund of Civil Airport Construction Fee granted to the Group was correspondingly superseded by the refund of Civil Airport Development Fund, the refund rate should be determined by CAAC. Given the nature and refund method of both funds are same, the actual refund rate of the airport construction fee is 48% since 2008 and the Group did not receive any notice from relevant authorities in respect of charge of the refund rate during the current period, the Group continued to recognise the refund of Civil Aviation Development Fund at a rate of 48%.

### OVERVIEW OF NON-AVIATION BUSINESS

In 2014, the non-aviation business of the Group maintained growth momentum and achieved annual revenue of RMB388,022,962, representing an increase of 18.79% year-on-year. Its proportion to the Group’s total revenue hit record high at 44%. The continuous growth was mainly due to the rapid increase in sales from the franchise operation of Meilan Airport Offshore Duty-Free Shop in Meilan Airport. Meanwhile, through rational planning on the terminals and enhancement on its business position, the Group ensured steady growth in the revenue of its non-aviation business. In 2014, the Group recorded franchise fee of RMB208,534,299 and rental fee of RMB37,819,516, representing significant year-on-year increases of 31.01% and 12.18% respectively. In addition, car parking income also reached RMB16,055,393, representing a year-on-year increase of 20.61%. However, other individual non-aviation businesses such as VIP room income recorded a year-on-year drop as affected by government policies.

根據財政部發佈並於二零一二年四月一日開始實施的《民航發展基金徵收使用管理暫行辦法》，對乘客徵收民航發展基金，並維持與原機場建設費相同的徵收標準，該辦法執行至二零一五年十二月三十一日。同時，原機場建設費廢止。根據民航局於二零一二年四月十一日下發的《關於下達海口美蘭機場民航發展基金補貼的通知》，本集團享受的機場建設費返還補貼相應變更為民航發展基金返還。返還比例由民航局確定，由於民航發展基金與原機場建設費的性質及返還方式基本一致，且本年度本集團沒有收到任何關於變更歸屬於本集團的民航發展基金返還比例的通知，而從二零零八年開始本集團機場建設費的實際返還比例為48%。經管理層作出最佳估計，本集團於本年按48%的返還比例確認民航發展基金返還補貼收入。

### 非航空業務綜述

二零一四年，本集團非航空業務繼續保持良好的增長態勢。全年實現非航空業務收入人民幣388,022,962元，同比增長18.79%，在本集團總收入的佔比再創新高，達44%。非航空業務收入的持續增長主要得益於銷售收入高速增長的美蘭機場離島免稅店在美蘭機場的特許經營。同時，本集團通過合理規劃候機樓功能佈局，升級商業定位，確保非航空業務收入持續穩定增長。二零一四年本集團累計完成特許經營費收入達人民幣208,534,299元，同比大增31.01%；租金收入達人民幣37,819,516元，同比增長12.18%。此外，機場停車場收入亦達人民幣16,055,393元，同比增長了20.61%。然而，其他個別非航空業務，如貴賓室收入等，因受國家政策影響，收入同比下滑。

		Amount 金額 (RMB) (人民幣元)	Change over 2013 較二零一三年 變動
Franchise income	特許經營權收入	208,534,299	31.01%
Freight and packaging income	貨運及包裝收入	74,381,508	9.56%
Rental income	租金收入	37,819,516	12.18%
VIP room income	貴賓室收入	19,843,357	-31.73%
Parking income	停車場收入	16,055,393	20.61%
Other income	其它收入	31,388,889	33.70%
<b>Total revenue from non-aviation businesses</b>	<b>非航空業務總收入</b>	<b>388,022,962</b>	<b>18.79%</b>

#### FRANCHISE INCOME

In 2014, the franchise income of the Group amounted to RMB208,534,299, representing a year-on-year growth of 31.01%, which was mainly attributable to factors such as expansion of the business area of Meilan Airport Offshore Duty-Free Shop, diversified duty-free commodities and innovative promotion means, resulting in the substantial growth in sales in offshore duty-free shop. In 2014, revenue from offshore duty-free franchise of the Group amounted to RMB137,056,043.

#### 特許經營權收入

二零一四年，本集團特許經營權收入為人民幣208,534,299元，同比增長31.01%，主要得益於美蘭機場離島免稅店營業區域擴大、免稅商品種類增加及促銷手段多樣化等因素，促使其銷售收入大幅增長；二零一四年本集團離島免稅特許經營權收入為人民幣137,056,043元。

#### RENTAL INCOME

In 2014, the rental income of the Group amounted to RMB37,819,516, representing a year-on-year growth of 12.18%, which was because the Group made full use of the existing venue resources of the terminal and increase the rental income from leasing of the terminal through re-planning, enhancing investment attraction and appropriately increasing the rental rate.

#### 租金收入

二零一四年，本集團租金收入為人民幣37,819,516元，同比增長12.18%，主要是本集團充分利用候機樓場地資源，通過重新規劃，加大招商力度，豐富了候機樓商業業態，提高候機樓整體商業坪效，使租賃收入得以增加。

#### FREIGHT AND PACKAGING INCOME

In 2014, the Group maintained sustainable growth in freight income through various measures like active market exploration and improved freight packaging. Throughout the year of 2014, the total freight and packaging income of the Group amounted to RMB74,381,508, representing a year-on-year growth of 9.56%.

#### 貨運及包裝收入

二零一四年，本集團通過積極主動地開拓市場，優化貨運產品等措施，貨運收入保持持續增長。二零一四年全年，本集團貨運及包裝收入累計實現人民幣74,381,508元，同比增長9.56%。

#### PARKING INCOME

In 2014, the parking income of the Group amounted to RMB16,055,393, representing a year-on-year growth of 20.61%, which was mainly because the Group strengthened the management of the parking lot and its surrounding areas and fully utilized the existing parking resources. The opening of the new international terminal parking lot and the increase in passenger throughput have also boosted income growth.

### OVERVIEW OF SOCIAL RESPONSIBILITIES

#### SAFETY OPERATION, SEEKING IMPROVEMENT IN STABILITY

The Group emphasizes mostly the safety operation. In 2014, in face of severe security situation, the Group made much effort on the following aspects to increase its level of security:

Enhancing the ability of anti-terrorism. Based on the comprehensive anti-terrorism contingency plans, the Group had actively launched regional security networking management by cooperating with on-site parties in order to extend the security coverage in terms of "points, lines and surface". Meanwhile, the Group formed airport security squad and inspection squad, and engaged trainers specializing in anti-terrorism to provide regular military training and conduct contingency manoeuvre with security staff and real equipment so as to enhance the ability of anti-terrorism of the Meilan Airport.

Forming safe airport. Throughout 2014, the Group conducted series of safety and security inspection check addressing air defense, fire control, public order, security after takeoff, explosion prevention, apron order, etc. It discovered 65 deficiencies and made correction on those 65 deficiencies accordingly, reaching 100% correction rate. At the same time, it launched "Traffic Readjustment and Illegal Act combating" project with the Airport Public Security Bureau. Under which, over 1,800 people were penalized due to traffic violation, 21 traffic accidents were dealt with, resulting in obvious improvement in the traffic and security within the airport territory.

#### 停車場收入

二零一四年，本集團停車場收入累計實現人民幣16,055,393元，同比增長20.61%。主要原因是本集團通過加強停車場周邊地帶的規範管理，使現有停車場資源得到充分利用；同時新國際航站樓停車場啟用及國際旅客吞吐量的增長，也帶來收入的增長。

### 社會責任概述

#### 安全生產穩中有進

本集團始終重視安全管理。二零一四年，針對嚴峻複雜的安保形勢，本集團通過加強如下方面工作，積極提升自身安全管理水平：

提升反恐能力。本集團在完善反恐應急體系及預案建設的基礎上，積極聯合駐場單位推行區域治安網格化管理，以「點、線、面」結合的方式擴大安保防控面；同時組建機場特警隊及巡控大隊，並引入反恐教員開展常態化軍體訓練及實警、實裝應急演練，增強美蘭機場的反恐處突能力。

建設平安機場。二零一四年全年，本集團開展了空防、消防、治安、航後、防爆、機坪秩序等一系列安保檢查，共發現問題65項，完成整改65項，整改合格率達100%；同時配合機場公安分局開展「道路交通整治及打擊非法營運行為」專項行動，共處罰交通違法1,800餘人次、處置交通事故21起，機場轄區交通、治安秩序明顯好轉。

Linking three elements: information, risk and security in one performance assessment system. In 2014, the Group proactively built up security information integration and sharing system, and at the same time improved the risk prevention system. It established several complementary system such as security performance management regulations and assessment measures to provide incentives in respect of security performance. Besides, by applying the security performance management measures to security checkpoint on trial basis, the Group further improved the quality of security work.

Building the third party assessment system. In 2014, the Group conducted various projects with CAAC and ACI, involving “assessment on operational security”, “assessment on security performance”, “assessment on prominent airports”, etc. Seeking external professionals to look for the deficiencies in security system, the security management of Meilan Airport was enhanced.

In 2014, the Group was honored the “Excellence Participants in National Safety Operation Month”, enabling it to become the only enterprise obtaining such award within Hainan province and even among the peers in China’s airport industry. Besides, the Group also obtained the “Airport Excellence in Safety” certificate from ACI, which means the Group has become the second airports achieving such certificate in China. With prominent results in the assessment of “Safe Airport” by CAAC, the Group was ranked the second position among airports having passenger throughput exceeding 10 million in Central and Southern China. All these awards prove that the security effort made by the Group was highly recognized by the nation and the industry.

建設信息、風險及安全績效三位一體化。二零一四年，本集團積極與地方反恐機構、駐場單位建立起安保信息聯動互換機制，同時對風險防範制度進行了完善；制發安全績效管理規定、考核辦法等配套制度，兌現安全績效獎勵，並以安全檢查站為試點推行安保績效管理工作，實現安全品質的進一步提升。

建立第三方評估機制。二零一四年，本集團積極配合民航局及國際機場協會開展「運行保障能力評估」、「安全績效評估」、「卓越機場評估」等專項工作，借助外部力量查找安全生產薄弱環節，提升美蘭機場的安全管理效能。

二零一四年，本集團榮獲「全國安全生產月優秀活動單位」榮譽稱號，成為海南省乃至全國機場行業中唯一獲此殊榮企業；同時順利通過國際機場協會「卓越安全機場」認證審核，成為國內第二家獲此認證的機場；在民航「平安機場建設」考核評比中獲得佳績，位列中南地區吞吐量千萬級機場第2名。本集團的安全管理工作得到了國家及行業的高度認可。



### SERVICE QUALITY ENHANCEMENT

During 2014, adhering to the principles of “creating efficiency, carrying out construction, enhancing quality”, the Group continued to streamline its management by consistently innovating new service model, refining the arrangement, strengthening decision making capability. Through unremitting effort, the service quality of Meilan Airport was improved and enhanced continuously.

By building up performance management system, implementing assessment on six key standard of service quality namely ratings on complaints, quality of services and the degree of satisfaction of passengers, rectified SKYTRAX standard reaching rate, rectified quality enhancement rate, five star standard execution rate, the number of incident incurred due to quality problem for the whole year decreased by 100% year-on-year. There was no effective complaint received and mistake made in respect of services provided.

The Group strengthened service quality monitoring responsibility, formed service quality monitoring team consisting of staff within tourist industry, university lecturers, authorities and experienced media professionals which were engaged through “Recruitment of Member of Service Quality Monitoring Team”, thus creating sincere communication between the airport and the passengers as well as an ideal development atmosphere with mutual trust.

The Group strived to improve service quality by seeking professional help. It engaged a third party consultancy to conduct service quality enhancement project. Thereby, the “Airport Service Guidelines” tailored made for Meilan Airport was published. It also implemented objective and pertinent service quality assessment and discovered deficiencies through scientific and professional statistical analysis, in order to enhance overall service quality.

To provide comprehensive services, the Group added micro-computer-controlled water boilers, cool air spraying devices, automated external defibrillators, the “10 m<sup>2</sup> of Mother’s Love” in the terminal, enabling convenient experience to passengers. Meanwhile, the Group introduced tourist information center, cultural corridor, Yanoda tropical rain forest experience zone, aiming at service quality enhancement by offering travelling and cultural products.

### 服務品質再上新台階

二零一四年，本集團服務工作堅持以「創效益、抓建設、謀品質」為指導，持續推進精細化管理，不斷創新服務模式，精安排，強落實，通過不懈努力，美蘭機場的服務水平得到了持續改進和提升。

建立服務績效管理機制，實現對服務投訴、服務質量事件、旅客滿意度分值、SKYTRAX整改達標率、品質提升整改完成率、五星標準執行率6個服務關鍵指標的過程考核，全年服務質量事件同比下降100%，未發生一起有效投訴及差錯以上服務事件。

強化社會監督職能，創新開展「服務質量社會監督員招募」活動，聘任以旅遊業內人士、大學教授、權威及資深媒體人士為主體的社會監督團隊，營造出機場與旅客間真誠溝通、理解互信的良好發展氛圍。

借助專業力量提升服務品質，引入第三方諮詢公司開展服務品質提升項目，完成彰顯美蘭機場特色的《機場服務指南》，同時實施具有客觀性、針對性的服務質量測評，通過科學、專業的數據分析查找服務短板，提升整體服務品質。

完善服務功能，在候機樓內新增微電腦程控開水機、冷氣噴霧裝置、自動體外除顫儀、「母愛十平方」等服務設施，為旅客乘機提供便利，同時引入旅遊諮詢中心、文化長廊、呀諾達熱帶雨林實景體驗區等項目，以優秀的旅遊文化產品提升旅客旅程質量。

The Group gained substantial results in quality enhancement by publishing “2014–2015 Five Star Project” and the new version of “Five Star Standards of Passenger Services”, paving a solid foundation to achieve SKYTRAX certificate.

With sound results in quality enhancement, in 2014, the Group was awarded 21 domestic and international awards, namely “The World’s Best Airport in ASQ” under the category of 5–15 million throughput and “The SKYTRAX Best Regional Airport in China”, which enabled it to become one of the best airports around the world. It was also awarded the SKYTRAX five-star certificate for its international airport terminal, which enabled it to become domestically the second, and internationally the sixth SKYTRAX five-star airport upon obtaining of the same honor by Terminal 2, the Shanghai Hongqiao International Airport. These awards reflected the substantial outcome of the Group in becoming SKYTRAX five-star airport.

### *SUBSTANTIAL OUTCOME IN ENVIRONMENTAL PROTECTION*

In 2014, to implement sustainable green, low-carbon strategy, the Group launched “green airport” project in full swing. During the year, it completed the construction work for the improvement of lighting in the security check area of the quarantine zone of the lounge, which enabled energy saving of approximately 435,000 kilowatt. The reclaimed water reuse system, which has been complete and commence operation in April 2015, will help saving nearly 300,000 tonnes of irrigating water. In addition, the project of replacement of APU with bridge containing equipment will reduce more than 410 tonnes of fuel and reduce pollutant emission of nearly 57,000 tonnes upon completion. The overall planning of changing fuel-driven vehicles with electric-driven vehicles was completed and has been fully processing. The energy conservation and emission reduction outcome of the Group has been highly recognized by the industry, and was awarded “Green and Low-Carbon Airport CSR Award” by Airport Development Association of China.

固化品質提升成果，制發《2014–2015年五星創建工作方案》及新版《旅客服務五星標準》，為下階段創星工作打好基礎。

二零一四年，憑藉在品質提升工作中取得的佳績，本集團共榮獲21項國內外大獎。其中，榮獲ASQ全球500–1,500萬規模組「世界最佳機場」、「SKYTRAX(中國)區域最佳機場」兩項國際大獎，躋身全球最佳機場行列；國際航站樓獲得SKYTRAX五星認證，成為中國國內繼上海虹橋機場T2航站樓之後第2座、全球第6座五星級航站樓，標誌著本集團SKYTRAX五星機場創建工作取得實質成果。

### *環境保護成果顯著*

二零一四年，為切實踐行可持續綠色低碳發展戰略，本集團全面開展「綠效機場」建設，年內完成候機樓隔離區外照明燈具改造項目，每年可節約用電43.5萬度；已於二零一五年四月完工啟用的中水回收系統，每年可節約灌溉用水近30萬噸；正在安裝的橋載設備替代APU項目，啟用後每年可節約燃油410噸以上、減少污染物排放近5.7萬噸；車輛「油改電」項目已完成整體規劃，進入全面實施階段。二零一四年，本集團節能減排成果得到行業高度認可，被中國機場發展大會授予「年度綠色低碳機場社會責任獎」。

## HUMAN RESOURCES AND EMPLOYEE BENEFITS

In 2014, the Group optimized its corporate organization and streamlined 9 departments and 57 positions. 58 specialized working teams were revoked. The remuneration package for the staff working in VIP room was reformed, which change the way of determination from traditional position-based measure to total labour cost based on operational scale. At the same time, management authority was delegated so as to fully capitalize the flexibility and motivation of the remuneration system. Sticking to principle of “people-oriented”, the Group made, in aggregate, investment of over RMB2.1 million to organize more than 20 staff caring activities like sending greetings during festivals, “Seeking Happiness” hiking activities, sports tournaments, etc., which helped enhancing bonds between staff, increasing group cohesiveness and thereby paving solid foundation for forming a united working team.

## SOCIAL WELFARE

In 2014, the Group conducted regular social welfare activities including visiting charity house, tree planting and blood donation. It also participated disaster relief work, which in aggregate over 1,460 staff were volunteered to help, 8,900 meters of road were cleaned, 490 trees were rectified, 560,000 square meters of meadow were swept up and 4,963 kilograms of resources were donated. With prominent effort made in disaster relief, the Group was awarded “Advanced Enterprise in Disaster Relief” by the Asset Supervision and Administration Commission of Hainan Province.

## FINANCIAL REVIEW

### ASSET ANALYSIS

As of 31 December 2014, the total assets of the Group amounted to RMB5,721,747,176, representing an increase of 0.96% over last year, among which, current assets amounted to RMB2,014,675,870, representing 35.21% of the total assets, non-current assets amounted to approximately RMB3,707,071,306, representing approximately 64.79% of the total assets.

## 人力資源與員工權益

二零一四年，本集團深入優化機構編製，全年完成9個部門、57個崗位編製的優化調整，並撤銷專項工作組58個；開展貴賓室薪酬體系改革，將傳統的崗位量化方式轉變為按生產規模進行人工成本總額核定的方式，同時下放管理權限，充分發揮出薪酬管理的靈活性及激勵性；繼續秉承「以人為本」的企業理念，累積投入關愛資金210余萬元人民幣，開展節假日慰問、「向幸福出發」踏青、趣味體育比賽等20余項員工關愛活動，增進員工之間感情，有效提升凝聚力，為打造穩定、團結的工作團隊奠定了堅實的基礎。

## 社會公益

二零一四年，本集團除持續開展福利院慰問、綠化植樹、無償獻血等已形成常態化的公益活動外，還積極開展抗風救災工作，累計出動志願者1,460餘人次，清掃道路8,900米，扶正樹木490餘株，清掃草地面積56萬平方米，協助運輸救災物資4,963公斤；憑藉在抗風救災工作中的突出表現，本集團被海南省國資委授予「抗風救災先進單位」榮譽稱號。

## 財務回顧

### 資產分析

於二零一四年十二月三十一日，本集團的資產總額為人民幣5,721,747,176元，較上年同期增長0.96%，其中流動資產為人民幣2,014,675,870元，佔總資產35.21%；非流動資產約人民幣3,707,071,306元，佔總資產約64.79%。

### CAPITAL STRUCTURE

The major objective of the Group's capital management is to ensure the ability of ongoing operations and 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 31 December 2014, the debts of the Group were mainly bank loans, corporate bonds and long-term payables (hereinafter the "total borrowings"), amounting to approximately RMB2,550,552,096. Cash and cash equivalents was approximately RMB1,884,557,387. The gearing ratio of the Group was 88.21% as at 31 December 2014 (31 December 2013:101.41%) (total borrowings/total equity).

The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 31 December 2014, 34.84% of the Group's total borrowings were subject to fixed interest rates, while the remaining 65.16% were subject to floating interest rates.

The Group aimed to keep the balance between the continuity and flexibility of funds by capitalizing on its total borrowings. As at 31 December 2014, 17.43% of the Group's bank loans will become due within one year, and the corporate bonds will become due in 2019.

As at 31 December 2014, the Group's total borrowings were denominated in Renminbi and US dollars, among which borrowings in US dollars represented approximately 65.16% of the total borrowings, while cash and cash equivalents mainly denominated in Renminbi and US dollars, among which USD represented approximately 35.07% of the total amount.

### 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。於二零一四年十二月三十一日，本集團的負債主要是銀行貸款、公司債券和長期應付款(以下簡稱為「總借款」)共約人民幣2,550,552,096元，持有現金及現金等價物約人民幣1,884,557,387元。資本負債率為88.21%(二零一三年十二月三十一日：101.41%)(總借款／總權益)。

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。於二零一四年十二月三十一日，本集團總借款的34.84%為固定息率計算，餘下65.16%為按浮動息率計算。

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。於二零一四年十二月三十一日，本集團總借款的17.43%將在一年內到期，公司債券將在二零一九年到期。

於二零一四年十二月三十一日，本集團的總借款以人民幣和美元計算，其中以美元核算之金額約佔總借款的65.16%；現金和現金等價物以人民幣和美元持有，其中持有的美元現金和現金等價物約佔總額的35.07%。

### COSTS ANALYSIS

The operation cost and administrative expenses of the Group were RMB380,843,477 in 2014, representing an increase of RMB57,637,607 or 17.83% as compared to that of 2013, mainly because:

- (1) Staff cost increased by RMB22,478,474 due to the raised remuneration level and increased headcount in October 2013.
- (2) The costs of the contract labour increased by RMB11,301,090 as the Group raised the level of remuneration of the contract labour.
- (3) The depreciation charge of the year increased by RMB6,955,987, which was mainly due to the commencement of operation of the international terminal and the auxiliary facilities.

In 2014, the finance expenses of the Group increased by RMB32,627,253 from last year to RMB82,855,339. It was mainly due to the increase in the interests and the related expenses of a loan of US\$250,000,000 raised at the end of 2013 and the loss from translation of USD to RMB.

### CASH FLOW

In 2014, the Group's net cash inflow from operating activities was RMB419,871,850, representing a decrease of 16.85% over last year. The decrease was mainly due to the increase in labour costs and taxation.

In 2014, the Group's net cash outflow from investing activities was RMB1,118,469,220, which was mainly attributable to payments for the terminal expansion construction, terminal complex project construction and the entrusted loan.

In 2014, the Group's net cash outflow from financing activities was RMB413,854,320, which represented mainly the repayment of borrowings, payment of interests on borrowings and dividends.

### 成本分析

二零一四年本集團營業成本和管理費用合計為人民幣380,843,477元，較二零一三年增加人民幣57,637,607元，同比增長17.83%。主要原因如下：

- (1) 本集團二零一三年十月調整提高員工薪酬標準以及員工人數正常增長，導致人工成本增加人民幣22,478,474元。
- (2) 本年度本集團僱用的勞務派遣人員薪酬標準提高，導致勞務派遣人員費用增加人民幣11,301,090元。
- (3) 本年度本集團增加折舊費用人民幣6,955,987元，主要是新國際航站樓以及附屬設備設施投入使用所致。

二零一四年，本集團財務費用為人民幣82,855,339元，較去年同期增長人民幣32,627,253元。主要是因為二零一三年底增加250,000,000美元貸款的利息及相關費用支出以及美元匯兌損失所致。

### 現金流量

二零一四年，本集團經營活動的現金淨流入為人民幣419,871,850元，較上年同期減少16.85%，該減少的主要原因是人工成本和稅費支出增加。

二零一四年，本集團的投資活動現金淨流出為人民幣1,118,469,220元，主要是航站樓擴建工程、站前綜合體項目以及委託貸款項目支出。

二零一四年，本集團的融資活動現金淨流出為人民幣413,854,320元，主要是償還借款、支付借款利息和股息。

### PLEDGE OF THE GROUP'S ASSETS

The long-term borrowing of US\$72,500,000 from China Development Bank was secured by 24.5% equity interest in HNA Airport Holdings held by the Group. As of 31 December 2014, the outstanding balance of the borrowing was US\$26,993,475 (equivalent to RMB165,173,074).

The Group's long-term borrowing of US\$250,000,000 from Taiwan syndication was secured by the 51% equity interest in Hainan Meilan International Airport Cargo Co., Ltd. held by the Group and certain land use rights of the Group with book value amounting to RMB8,717,183. As of 31 December 2014, outstanding balance of the borrowing was US\$250,000,000 (equivalent to RMB1,529,750,000). Please refer to the Company's announcement published on 4 December 2013 for further details of the borrowings.

Certain land use rights for the construction of the West Gallery and the international terminal have been pledged to secure a long-term borrowing of RMB291,000,000 granted to the Group and Haikou Meilan International Airport Company Limited (being the joint borrowers) by China Development Bank.

### ACCOUNT RECEIVABLE

As at 31 December 2014, the accounts receivables and other receivables of the Group amounted to RMB125,263,244, representing an increase of 45.98% as compared with the end of the previous year.

Details of the accounts receivables and other receivables of the Group are set out in Note 4(2) and Note 4(4) to the financial statements. Details of the accounts receivables and the policy for impairment of accounts receivables are set out in Note 2(10) to the financial statements.

### GEARING RATIO

As of 31 December 2014, current assets of the Group were RMB2,014,675,870, total assets were RMB5,721,747,176, current liabilities were RMB703,159,240 and total liabilities were RMB2,830,393,007. The gearing ratio (total liabilities/total assets) of the Group was 49.47%, representing a decrease of 3.43% over last year, which was attributable to the decrease in borrowings.

### 集團的資產抵押

本集團以持有的海航機場控股24.5%股權作為從國家開發銀行借入長期借款72,500,000美元的質押擔保。於二零一四年十二月三十一日，該借款餘額為26,993,475美元(折合人民幣165,173,074元)。

本集團以持有海南美蘭國際機場貨運有限責任公司51%股權及若干土地使用權(賬面價值為人民幣8,717,183元)作為抵押擔保從臺灣銀團借入長期借款250,000,000美元。於二零一四年十二月三十一日，該借款餘額為250,000,000美元(折合人民幣1,529,750,000元)。貸款的詳情請參見本公司於二零一三年十二月四日刊登之公告。

本集團與海口美蘭國際機場有限責任公司作為共同借款人，以西指廊及國際航站樓建設的若干土地使用權作為抵押擔保從國家開發銀行借入長期借款人民幣291,000,000元。

### 應收款項

於二零一四年十二月三十一日，本集團應收賬款及其他應收款為人民幣125,263,244元，較上年末增長45.98%。

本集團應收賬款及其他應收款的詳情載於財務報表附註四(2)和附註四(4)，有關應收賬款及應收賬款減值政策載於財務報表附註二(10)。

### 資產負債率

於二零一四年十二月三十一日，本集團的流動資產為人民幣2,014,675,870元，資產總額為人民幣5,721,747,176元，流動負債為人民幣703,159,240元，負債總額為人民幣2,830,393,007元。本集團資產負債率(負債總額/資產總額)為49.47%，較上年下降3.43%，主要原因是借款減少。

### FOREIGN EXCHANGE RISKS

The businesses of the Group are principally conducted in RMB, except certain aviation revenue, purchase of equipment and consulting service fee which are denominated in US\$ or HK\$. The dividends to H-share holders are declared in RMB but paid in HK\$. According to the overall arrangement in relation to the acquisition of 24.5% equity interests in HNA Airport Holdings, the Group has raised a US\$ denominated borrowing from China Development Bank to finance the said acquisition, the balance of the borrowing amounted to US\$26,993,475 as at 31 December 2014; the Group has also raised a US\$ denominated syndicated borrowing of US\$250,000,000 from Taiwan investors to finance the construction of the terminal complex project of Meilan Airport; the principals and interests of these two borrowings should be settled in US\$. Thus, the exchange fluctuation of RMB against US\$ will affect the financial performance of the Group. The Group has not entered into any forward contract to hedge its exposure to foreign exchange risk.

### INTEREST RATE RISKS

The Group is obliged to repay the principal and interests of the bank borrowings of US\$26,993,475 (equivalent to RMB165,173,074) and US\$250,000,000 (equivalent to RMB1,529,750,000) granted by China Development Bank and Taiwan syndication respectively. Any changes in London Inter-Bank Offer Rate ("LIBOR") and interest rate adjustment by the PBOC will affect the interest expenses and results of the Group.

### FINANCIAL INSTRUMENTS

As at 31 December 2014, financial instruments of the Group mainly comprised bank loans, corporate bonds, entrusted loan, cash and bank deposits. The purpose of those financial instruments is to finance the Group's operations. Besides, the Group had other financial instruments in relation to daily operations, such as receivables excluding prepayment and payables excluding statutory liabilities.

### CONTINGENT LIABILITY

As at 31 December 2014, neither the Group nor the Company had any significant contingent liability.

### 外匯風險

除若干航空收入、購買設備及諮詢服務費用以美元或港元計值外，本集團的業務主要以人民幣列賬。向H股股份持有人派發的股息以人民幣宣派，但以港元支付。根據收購海航機場控股24.5%權益的整體安排，本集團向國家開發銀行籌借一筆以美元計值的貸款，以向上述收購提供資金，於二零一四年十二月三十一日該借款餘額為26,993,475美元；本集團亦從臺灣投資者籌借一筆以美元計值的銀團貸款，金額為250,000,000美元，以為美蘭機場站前綜合樓建設提供資金；兩筆貸款的本金及利息將以美元結算。因此，人民幣兌美元的匯兌波動將會影響本集團的財務表現。本集團並未訂立任何遠期合約以對沖外幣匯兌風險。

### 利率風險

本集團需分別承擔從國家開發銀行借入的以美元計算的銀行借款餘額26,993,475美元（折合人民幣165,173,074元）及從臺灣銀團借入的以美元計算的銀行借款餘額250,000,000美元（折合人民幣1,529,750,000元）還本付息的責任，相關LIBOR（「倫敦同業拆借利率」）的變動及中國人民銀行利率調整，將對本集團利息支出和業績產生影響。

### 金融工具

於二零一四年十二月三十一日，本集團的金融工具主要由銀行貸款、公司債券、委托貸款、現金和銀行存款組成。這些金融工具的主要目的是為本集團的運作籌集資金。另外，本集團還有來自日常經營的其他金融工具，諸如剔除預付款的應收款項及剔法定負債的應付款項。

### 或然負債

於二零一四年十二月三十一日，本集團及本公司沒有重大的或然負債。

### *PURCHASE, SALE OR REDEMPTION OF THE SHARES*

As at 31 December 2014, neither the Group nor the Company had purchased, sold or redeemed any of the shares of the Company.

### *EMPLOYMENT, REMUNERATION POLICY AND TRAINING*

As at 31 December 2014, the Group had a total of 728 employees, representing an increase of 19 employees over the last year, it is within the scope of normal employment. Employees are remunerated based on their performance, experience and prevailing industry practices. The Group will review the remuneration policy and related packages on a regular basis. Performance-based bonuses and commissions may be awarded to employees. The Group provided adequate trainings based on the requirement of its employees, in order to upgrade the talent of its staffs. A total of 163 courses under the training scheme were completed, and 6,794 staff participated in.

### *RETIREMENT PENSION*

The Company and its subsidiaries shall participate in the retirement scheme operated by the relevant local government of the PRC. The PRC government shall be responsible for the pension of the retired employees. The Group has to make a contribution at a rate of 20% of the salary of the employees with permanent residence in the PRC. For the year ended 31 December 2014, the pension contribution of the Group was approximately RMB8,073,806 (2013: RMB6,666,516).

### *購買、出售或贖回股份*

於二零一四年十二月三十一日，本集團及本公司無購買、出售或贖回任何本公司股份。

### *僱員、薪酬政策及培訓*

於二零一四年十二月三十一日，本集團共僱用人數為728人，同比增加19人，為正常的人員引進。本集團根據僱員的表現、資歷及當時的行業慣例給予僱員報酬，而薪酬政策及組合會定期檢討。根據對僱員工作表現的評估，確定僱員是否會獲得花紅及獎金。本集團根據僱員所在的職位需求，為提高員工素質提供充足的技能培訓，培訓計劃共完成163項，參訓人數達6,794人次。

### *養老保險金*

本公司及其子公司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20%的供款。本集團於截至二零一四年十二月三十一日止年度的退休金供款約為人民幣8,073,806元（二零一三年：人民幣6,666,516元）。



# 16<sup>TH</sup> YEAR OF SAFE OPERATION

## 實現第十六個安全年

Adhering to our principle of "Safety, Prevention and Consolidated Management", we have established an emergency alert mechanism and organized various training programmes on safety skills and emergency drills.

我們一直堅持「安全第一，預防為主，綜合治理」的方針，構建安全預警機制，積極開展各類安全技能培訓以及形式多樣的應急處置演練等活動。





# Corporate Governance Report

## 公司管治報告

The Company is committed to complying 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 adopted a code on corporate governance practices on terms no less exacting than the standard of the Code on Corporate Governance Practices (the “Code on Corporate Governance”) contained in Appendix 14 to the Listing Rules which came into effect in January 2005 and has been amended from time to time. During the year ended 31 December 2014, the Company had complied with the Code on Corporate Governance and all governance and disclosure requirements.

The Company is well aware that good corporate governance is an important prerequisite for sustainable development, continuous improvement of the Company’s value and safeguarding shareholders’ rights and interests. In the future, the Company will adhere to good and prudent governance style and continuously improved corporate governance level to achieve efficient management and standardized operation.

本公司一向致力於遵守中國證監會和香港聯交所的所有規定，以及其它管理機構規定。本公司已採取一套不低於二零零五年一月生效及其後不時修訂的上市規則附錄十四所載的《企業管治常規守則》的公司管治標準守則（「公司管治守則」）。截至二零一四年十二月三十一日止的年度期間，本公司已遵守公司管治守則，並符合管治及披露規定。

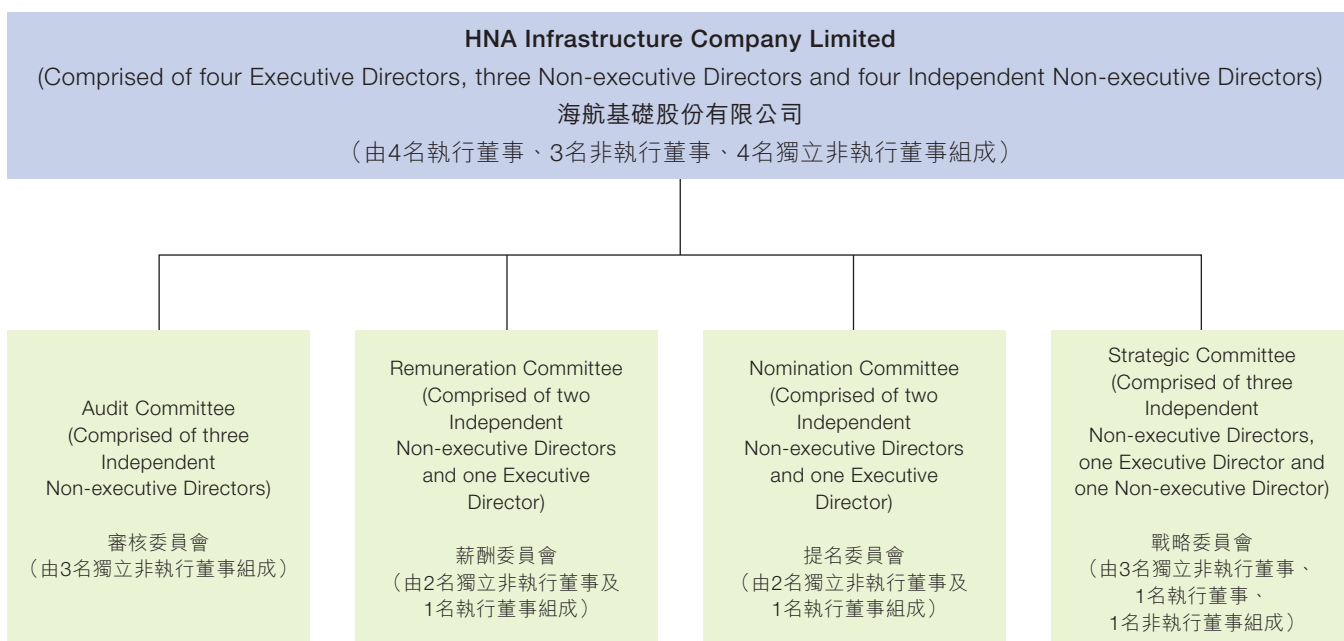
本公司深知，良好的公司治理是公司可持續發展、不斷提升公司價值和維護股東權益的重要前提。未來，本公司將繼續堅持優良穩健的治理作風，不斷提升公司治理的水平，以實現高效管理、規範運作。

## GOVERNANCE STRUCTURE

The committees under the Board are established in accordance with the relevant rules prescribed in the Listing Rules of Hong Kong Stock Exchange. The chairman of the committees shall be served by independent non-executive directors.

## 管治架構

本公司董事會下屬委員會均按照香港聯交所上市規則的規定設置，各委員會主席均由獨立非執行董事擔任。



The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with Code Provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

本公司的企業管治職能由董事會根據董事會遵照企業管治守則的守則條文第D.3.1條採納的一套書面職權範圍執行，其中包括(a)制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(b)檢討及監察董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察本集團僱員及董事適用的操守準則及合規手冊(如有)；及(e)檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by the directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of the directors (the "Directors") of the Company, all of the Directors have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions during any time of the accounting period covered by this annual report.

## BOARD OF DIRECTORS

### COMPOSITION OF THE BOARD

The Board of the Company comprises 11 Directors, including four executive Directors ("Executive Directors"), three non-executive Directors ("Non-executive Directors") and four independent non-executive Directors ("Independent Non-executive Directors"). The Company has complied with the requirement of the Listing Rules for comprising at least three independent non-executives and the number of Independent Non-executive Directors accounts for at least one third of the members of the Board, and at least one of the Independent Non-executive Directors shall have the appropriate professional qualifications and has proper expertise in accounting or financial management.

The members of the Board well acknowledge their responsibilities and obligations and treat equally to all of the shareholders of the Company. In order to safeguard all of the investors' interest, the Company ensures to provide the documents and information in relation to the Company's operations to members of Directors in a timely manner. Independent Non-executive Directors act on their duties in accordance with relevant laws and regulations to safeguard the interest of the Company and shareholders as a whole.

## 董事進行證券交易之守則

本公司已採納一套不低於上市規則附錄十所列之上市公司董事進行證券交易之標準守則(「標準守則」)的董事進行證券交易之守則。向本公司所有董事(「董事」)做出特定查詢後，全體董事在本公告所包括之會計期間之任何時間，已遵守標準守則及其行為守則所規定的有關董事的證券交易的標準。

## 董事會

### 董事會組成

本公司董事會由十一位董事組成，其中四名執行董事(「執行董事」)、三名非執行董事(「非執行董事」)及四名獨立非執行董事(「獨立非執行董事」)。本公司已按照上市規則的要求設立至少三位獨立非執行董事及獨立非執行董事佔董事會成員人數至少三分之一，並且至少一名獨立非執行董事具備適當的專業資格或具備適當的會計或相關的財務管理專長。

本公司董事會成員深知自己的責任和義務，對本公司股東一視同仁。為確保所有投資者的利益得到保障，本公司確保及時向董事會成員提供有關本公司業務文件及資料。獨立非執行董事按照有關法律法規的要求履行職責，維護本公司及股東的權利。

As of 31 December 2014, the Board of the Company comprised eleven directors:

*CHAIRMAN*

Mr. Wang Zhen (duly appointed on 4 May 2014)

*VICE CHAIRMAN*

Mr. Hu Wentai (re-appointed on 23 August 2012)

*EXECUTIVE DIRECTORS*

Mr. Wang Zhen (duly appointed on 27 May 2013)  
Mr. Yang Xiaobin (duly appointed on 4 March 2013)  
Mr. Zhang Peihua (duly appointed on 20 May 2014)  
Mr. Zhang Hao (duly appointed on 16 February 2015)

*NON-EXECUTIVE DIRECTORS*

Mr. Hu Wentai (re-appointed on 29 May 2012)  
Mr. Chan Nap Kee, Joseph (re-appointed on 28 October 2013)  
Mr. Yan Xiang (re-appointed on 28 October 2013)

*INDEPENDENT NON-EXECUTIVE DIRECTORS*

Mr. Xu Bailing (re-appointed on 28 October 2013)  
Mr. Fung Ching, Simon (re-appointed on 28 October 2013)  
Mr. George F. Meng (re-appointed on 28 October 2013)  
Mr. Deng Tianlin (duly appointed on 3 November 2014)

The Company has received annual confirmation letters regarding the independence from each of the Independent Non-executive Directors. The Company considers that each of the Independent Non-executive Directors is still independent from the Company.

截至二零一四年十二月三十一日止，本公司董事會由十一名董事組成：

*董事長*

王 貞先生 (於二零一四年五月四日獲正式委任)

*副董事長*

胡文泰先生 (於二零一二年八月二十三日連續獲委任)

*執行董事*

王 貞先生 (於二零一三年五月二十七日獲正式委任)  
楊小濱先生 (於二零一三年三月四日獲正式委任)  
張佩華先生 (於二零一四年五月二十日獲正式委任)  
張 昊先生 (於二零一五年二月十六日獲正式委任)

*非執行董事*

胡文泰先生 (於二零一二年五月二十九日連續獲委任)  
陳立基先生 (於二零一三年十月二十八日連續獲委任)  
燕 翔先生 (於二零一三年十月二十八日連續獲委任)

*獨立非執行董事*

徐柏齡先生 (於二零一三年十月二十八日連續獲委任)  
馮 征先生 (於二零一三年十月二十八日連續獲委任)  
孟繁臣先生 (於二零一三年十月二十八日連續獲委任)  
鄧天林先生 (於二零一四年十一月三日獲正式委任)

本公司已接獲有關各獨立非執行董事獨立性的年度確認函件，本公司認為各獨立非執行董事仍是本公司的獨立人士。

The Independent Non-executive Directors, Mr. Xu Bailing and Mr. Fung Ching, Simon currently have served more than 9 years as Independent Non-executive Directors of the Company. The Company confirms that each of Mr. Xu Bailing and Mr. Fung Ching, Simon still meet the independence requirements set out in Rules 3.13. Mr. Xu Bailing and Mr. Fung Ching, Simon have relevant accounting or industrial experience and have a deep understanding of the Group's operation. Based on such, the Company believes that Mr. Xu Bailing and Mr. Fung Ching, Simon are still independent of the Group and will continue to make contribution to the Company.

There is no relationship among the Directors that is discloseable.

The Board acknowledges its responsibility for the preparation of the annual accounts.

## PERFORMANCE ASSESSMENT

The Board believes that regular assessment of its performance is important and beneficial to improving its operations. In 2014, the Board conducted assessment on its performance.

## BOARD MEETINGS

1. The Board had held 6 meetings as of 31 December 2014, being the seventh to the twelfth session of the fifth congress.

目前，獨立非執行董事徐柏齡先生和馮征先生在本公司擔任獨立非執行董事逾九年。本公司確認，徐柏齡先生及馮征先生各自仍符合上市規則第3.13條所載的獨立性規定。徐柏齡先生及馮征先生擁有相關會計或行業經驗，並對本集團營運有深入的瞭解。基於以上所述，本公司認為徐柏齡先生及馮征先生仍獨立於本集團，並且將繼續對本公司作出貢獻。

董事會成員之間不存在任何應予以披露的關係。

董事會對年度帳目的編製負責。

## 表現評審

董事會瞭解定期評審自身表現以求運作上有所改善的重要性及好處。二零一四年，董事會已就其表現進行評審。

## 董事會會議

- 1、截至二零一四年十二月三十一日止本公司共舉行六次董事會會議(即第五屆第七次—第五屆第十二次董事會會議)。

2. The attendance records of the Directors in the Board meetings and the general meetings 2、董事出席董事會會議和股東大會會議的情況

Name of Directors	董事姓名	Independent or not 是否獨立董事	Number of Board Meetings they should attend for the year 本年應參加董事會次數	Attendance in person 親自出席次數	Attendance by audio or video conferencing 以通訊方式出席次數	Attendance by proxy 委託出席次數	Absence 缺席次數	Not attending any meeting in person for two consecutive times 是否連續兩次未親自參加會議	Attendance of general meeting 出席股東大會的出席率
Wang Zhen	王 貞	No 否	6	6	0	0	0	No 否	100%
Liang Jun	梁 軍	No 否	6	4	2	0	0	No 否	100%
Zhang Peihua	張佩華	No 否	4	4	0	0	0	No 否	100%
Yang Xuqiang (former)	楊許強(前)	No 否	2	1	1	0	0	No 否	100%
Hu Wentai	胡文泰	No 否	6	4	2	0	0	No 否	100%
Yang Xiaobin	楊小濱	No 否	6	3	3	0	0	No 否	100%
Chan Nap Kee, Joseph	陳立基	No 否	6	5	1	0	0	No 否	100%
Yan Xiang	燕 翔	No 否	6	5	1	0	0	No 否	100%
Xu Bailing	徐柏齡	Yes 是	6	6	0	0	0	No 否	100%
Fung Ching, Simon	馮 征	Yes 是	6	4	2	0	0	No 否	100%
George F. Meng	孟繁臣	Yes 是	6	5	1	0	0	No 否	100%
Deng Tianlin	鄧天林	Yes 是	2	2	0	0	0	No 否	100%
Feng Da'an (former)	馮大安(前)	Yes 是	4	4	0	0	0	No 否	100%

Note: The ninth session of the fifth congress of the Board of the Company was held on 2 July 2014 at which Mr. Zhang Peihua attended as directors for the first time upon his appointment as a director of the Company to take over the role of Mr. Yang Xuqiang. The eleventh session of the fifth congress of the Board of the Company was held on 18 November 2014 at which Mr. Deng Tianlin attended as a director for the first time upon his appointment as a director of the Company to take over the role of Mr. Feng Da'an.

附註：本公司於二零一四年七月二日召開第五屆第九次董事會會議，張佩華先生在接任楊許強先生擔任本公司董事後首次參加本公司董事會會議。本公司於二零一四年十一月十八日召開第五屆第十一次董事會會議，鄧天林先生在接任馮大安先生擔任本公司董事後首次參加本公司董事會會議。

## DIRECTORS' TRAINING

For the year ended 31 December 2014, the Company provided monthly update information to all the members of the Board in respect of the operation situation, financial positions, major monthly events as well as the monthly disclosure of the Company.

## 董事培訓

截至二零一四年十二月三十一日止，本公司向董事會全體成員提供有關本公司生產運營情況、財務狀況、月度大事記及月度信息披露情況的每月更新。



The Company encourages the Directors to participate in the continuous professional development in order to develop and update their knowledge and skills. The Company also organized relevant training in order to make sure that the Directors make contribution to the Company with extensive information and satisfaction. The Company made out registration forms, training record and training certificates to assist them recording the courses they have participated. For the year ended 31 December 2014, the summarized training records of the Directors are as follows:

本公司積極鼓勵董事參與持續專業發展，藉以發展並更新其知識和技能。本公司亦組織相關培訓以確保董事在具備全面信息及切合所需的情況下對董事會做出貢獻。本公司設定培訓簽到表、培訓記錄及培訓證書用以協助董事記錄他們所參與的培訓課程。截至二零一四年十二月三十一日止，本公司董事接受的培訓記錄概述如下：

		Compliance System of the stock market of Hong Kong 香港股票市場的 監管機制	Recent Major Changes on the Listing Rules 上市規則 近期主要變化	Case Study of the Securities and Futures Commission 證券及期貨事務 監察委員會案例	Case Study of the Hong Kong Stock Exchange 香港聯交所案例	Knowledge Sharing and exchange regarding corporate governance 關於企業管治的 分享與交流
<b>EXECUTIVE DIRECTORS</b>	<b>執行董事</b>					
Wang Zhen	王 貞	✓	✓	✓	✓	✓
Liang Jun	梁 軍	✓	✓	✓	✓	✓
Yang Xiaobin	楊小濱	✓	✓	✓	✓	✓
Zhang Peihua	張佩華	✓	✓	✓	✓	✓
<b>NON-EXECUTIVE DIRECTORS</b>	<b>非執行董事</b>					
Hu Wentai	胡文泰	✓	✓	✓	✓	✓
Chan Nap Kee, Joseph	陳立基	✓	✓	✓	✓	✓
Yan Xiang	燕 翔	✓	✓	✓	✓	✓
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>					
Xu Bailing	徐柏齡	✓	✓	✓	✓	✓
Fung Ching, Simon	馮 征	✓	✓	✓	✓	✓
George F. Meng	孟繁臣	✓	✓	✓	✓	✓
Feng Da'an	馮大安	✓	✓	✓	✓	✓

The above trainings were organized by the Directors' Office of the Company, together with Orrick, Herrington & Sutcliffe LLP and PricewaterhouseCoopers Zhong Tian LLP. The training was held at Caribet Room, Intercontinental Hotel, Dalian City, Liaoning Province on 28 August 2014, with a total of ten courses. The project was aiming to strengthen the Directors', supervisors' and senior management's understanding to the concept and practice of laws and regulations and corporate governance of the Hong Kong, in order to improve the standardization of operations, enhance the level of corporate governance and internal control.

以上培訓由本公司董事會辦公室協同奧睿律師事務所及普華永道中天會計師事務所(特殊普通合伙)組織，於二零一四年八月二十八日在遼寧省大連市遠洋洲際酒店哥白尼廳會議室進行，共計十課時。項目的設置旨在加強本公司董事、監事及高級管理人員對香港法律法規、公司管治理念及實踐的瞭解，促進本公司規範化運作，提升企業治理和內部控制水平。

## AUTHORITY AND PRACTICE OF THE BOARD

## 董事會授權及運作

Details of terms of reference of the Board and the management and the respective areas to exercise their authority are set out in the articles of association of the Company ("Articles of Association"):

關於董事會與管理層的職權範圍及各自有權決定的事項，詳細列載於本公司章程：

The Board is accountable to the shareholders' general meeting and shall exercise the following duties and powers:

董事會對股東大會負責，行使下列職權：

1. to convene general meetings and report to the shareholders;
1. 召開股東大會，並向股東大會報告工作；
2. to carry out the resolutions of the general meetings;
2. 執行股東大會的決議；
3. to decide on the operational plan and investment plan of the Company;
3. 決定公司的經營計劃和投資方案；
4. to formulate the Company's annual financial budget and final accounts;
4. 制訂公司的年度財務預算方案、決算方案；
5. to formulate plans for profit distribution and recovery of losses;
5. 制訂公司的利潤分配方案和彌補虧損方案；
6. to formulate plans for increases in or reductions of the Company's registered capital, the issue of corporate bonds and other securities and the listing of the Company;
6. 制訂公司增加或者減少註冊資本的方案以及發行公司債券、其他證券及上市的方案；
7. to prepare plans for merger, division, dissolution and reorganization of the Company;
7. 擬訂公司合併、分立、解散或則變更公司形式的方案；
8. to determine the internal management structure of the Company;
8. 決定公司內部管理機構的設置；

- |   |   |
|---|---|
| 9. to appoint or dismiss the Company's general manager and secretary to the Board on recommendation of the chairman of the Board; and to appoint or dismiss deputy general managers and other senior officers of the Company and determine their remuneration on recommendation of the general manager; | 9. 根據董事長的提名，聘任或者解聘公司總經理和董事會秘書；根據總經理的提名，聘任或者解聘公司副總經理和其它高級管理人員，決定其報酬事項； |
| 10. to formulate the Company's basic management system;   | 10. 制定公司的基本管理制度；  |
| 11. to formulate proposals for amendment of the Articles of Association;  | 11. 制定公司章程修改方案；   |
| 12. to formulate proposals for major acquisitions or disposals of the Company;  | 12. 擬定公司的重大收購或出售方案；   |
| 13. to propose the appointment or dismissal of external auditors for approval by the shareholders' general meeting; and   | 13. 向股東大會提請聘任或續聘或解聘承辦公司審計業務的會計師事務所；及                                  |
| 14. other powers conferred under the Articles of Association and by the general meeting.  | 14. 公司章程規定或股東大會授予的其它職權。   |

The Board has established the audit committee, nomination committee, remuneration committee and strategic committee. Each of these committees has established its own written terms of reference and operates effectively on this basis.

董事會下設審核委員會、提名委員會、薪酬委員會、戰略委員會，其各自的職權範圍書已經分別訂立，並按照既定的程序進行有效運作。

The general management can decide the following matters:

管理層決定如下事項：

- |  |                             |
|--|-----------------------------|
| 1. to supervise the management of production and business operations, and organize the implementation of the resolutions of the Board; | 1. 主持公司的生產經營管理工作，組織實施董事會決議； |
| 2. to coordinate the implementation of the Company's annual business and investment plans;   | 2. 組織實施公司年度經營計劃和投資方案；       |
| 3. to formulate plans for the establishment of the Company's internal management structure;  | 3. 擬訂公司內部管理機構設置方案；          |
| 4. to formulate the basic administration system of the Company;  | 4. 擬訂公司的基本管理制度；             |
| 5. to formulate the basic rules of the Company;  | 5. 制訂公司的基本規章；               |

- |   |                                      |
|---|--------------------------------------|
| 6. to recommend the appointment and dismissal of vice general managers and other senior officers (include financial officers) of the Company; | 6. 提請聘任或者解聘公司副總經理和其它高級管理人員(包括財務負責人)； |
| 7. to appoint or dismiss other managerial staff (other than those required to be appointed or dismissed by the Board); and                    | 7. 聘任或者解聘除應由董事會聘任或者解聘以外的負責管理人員；及     |
| 8. to exercise other powers conferred under the Articles of Association and by the Board.   | 8. 公司章程及董事會授予的其它職權。                  |

Both the Board and the management act in strict compliance with relevant requirements of the Company Law, the Company's Articles of Association and the Listing Rules.

董事會及管理層均嚴格按照公司法、公司章程及上市規則的相關規定運作。

## CHAIRMAN OF THE BOARD AND PRESIDENT

## 董事長及總裁

The chairman is responsible for development direction and effective running of the Board, and ensuring the Board acts in the best interests of the Company.

董事長負責指引董事會正確的發展方向以及保持有效運作，確保董事會運作符合公司的最佳利益。

The president is accountable to the Board, and is delegated with the responsibility for running the Company's business and implementing the resolutions of the Board.

總裁對董事會負責，負責公司的日常經營管理以及組織實施董事會決議。

For the year ended 31 December 2014, the positions of Chairman and President were held by Mr. Wang Zhen and Mr. Yang Xiaobin respectively, both being the Executive Directors. The division of their duties was set out clearly in the Articles of Association. Their terms of reference are clean and there is no relationship in relation to finance, business and kinship between them. The governance structure of the Company established well and clear.

截至二零一四年十二月三十一日止，本公司董事長與總裁分別由執行董事王貞先生和執行董事楊小濱先生出任。他們各自的職責分工在本公司章程中清楚地列載。兩者職責分明，且彼此之間概無任何財物、業務及親屬關係。本公司管治架構職責分明、分工完善、各盡其責。

## NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

## 非執行董事及獨立非執行董事

As at 31 December 2014, the Company had three Non-executive Directors, namely Mr. Hu Wentai, Mr. Chan Nap Kee, Joseph and Mr. Yan Xiang, and four Independent Non-executive Directors, namely Mr. Xu Bailing, Mr. Fung Ching, Simon, Mr. George F. Meng and Mr. Deng Tianlin.

截至二零一四年十二月三十一日止，本公司有三名非執行董事，即胡文泰先生、陳立基先生和燕翔先生，以及四名獨立非執行董事，即徐柏齡先生、馮征先生、孟繁臣先生和鄧天林先生。

Mr. Hu Wentai's current term of appointment is from 29 May 2012 to 28 May 2015;

胡文泰先生的任期是自二零一二年五月二十九日至二零一五年五月二十八日；

Mr. Chan Nap Kee, Joseph's current term of appointment is from 28 October 2013 to 27 October 2016;

陳立基先生的任期是自二零一三年十月二十八日至二零一六年十月二十七日；

Mr. Yan Xiang's current term of appointment is from 28 October 2013 to 27 October 2016;

Mr. Xu Bailing's current term of appointment is from 28 October 2013 to 27 October 2016;

Mr. Fung Ching, Simon's current term of appointment is from 28 October 2013 to 27 October 2016;

Mr. George F. Meng's current term of appointment is from 28 October 2013 to 27 October 2016;

Mr. Deng Tianlin's current term of appointment is from 3 November 2014 to 2 November 2017.

## COMPANY SECRETARY

All directors have access to the advice and services of the company secretary (Mr. Xing Zhoujin). The company secretary shall report to the Chairman on the corporate governance of the Board and shall be responsible for ensuring the compliance with relevant Board procedures and facilitating the communication among directors, shareholders and the management. As at 31 December 2014, the company secretary received over 15 hours of professional training for skill and knowledge updates.

## INSURANCE ARRANGEMENT

According to the Recommended Best Practices A.1.9 of the Code on Corporate Governance Practices that an issuer should arrange appropriate insurance cover in respect of legal action against its directors. The Company has arranged the liability insurance for the Directors, the supervisors ("Supervisors") and other senior management.

## INTERNAL CONTROLS

The internal control system of the Group comprised the Supervisory Committee, the Board and its audit committee and the internal audit department, which aims at ensuring effectiveness and efficiency of operations, security of asset and reliability of operation information and financial reports. It manages risks in five major aspects, namely internal environment, risk evaluation, control activities, information and communication, and internal supervision.

燕翔先生的任期是自二零一三年十月二十八日至二零一六年十月二十七日；

徐柏齡先生的任期是自二零一三年十月二十八日至二零一六年十月二十七日；

馮征先生的任期是自二零一三年十月二十八日至二零一六年十月二十七日；

孟繁臣先生的任期是自二零一三年十月二十八日至二零一六年十月二十七日；

鄧天林先生的任期是自二零一四年十一月三日至二零一七年十一月二日。

## 公司秘書

所有董事均可向公司秘書(邢周金先生)諮詢有關意見和服務。公司秘書就董事會管治事宜向主席彙報，並負責確保董事會程序獲得遵從，以及促進董事之間及董事與股東及管理層之間的溝通。截至二零一四年十二月三十一日，公司秘書共接受超過15小時更新其技能及知識的專業培訓。

## 投保安排

根據守則A.1.9建議最佳常規，發行人應就其董事可能會面對的法律行動作適當的投保安排。本公司已為董事、監事(「監事」)和其他高級管理人員購買了責任險。

## 內部控制

本公司內部控制體系是由本公司監事會、董事會及其下設的審核委員會及內部審核部門共同構成的，以確保經營活動的效率性和效果性、資產的安全性、經營信息和財務報告的可靠性為目標，以風險管理為方式，涵蓋內部環境、風險評估、控制活動、信息與溝通、內部監督等五項基本要素的體系。

The Company has optimized its internal control system, and formulated and implemented the following rules in accordance with the Company Law, Securities Law and Guidelines on Internal Control of Listing Companies:

本公司已根據公司法、證券法和上市公司內部控制指引等法律法規的要求，健全了公司內部控制制度體系，制定並實施了如下制度性文件：

Type of System 制度類型	No. 序號	Subject matters 制度內容	Name of Rules 制度名稱
Articles of Association 公司章程	1	The latest Articles of Association as amended during the special general meeting held on 5 January 2015 經二零一五年一月五日股東特別大會修訂之最新公司章程	"Articles of Association of HNA Infrastructure Company Limited" 《海航基礎股份有限公司公司章程》
Operations of Three Committees 三會業務	2	To standardize rules of procedures for general meetings 規範股東大會議事程序	"Rule of Procedures for General Meetings" 《股東大會議事規則》
	3	To standardize rules of procedures for board meetings 規範董事會議事程序	"Rules of Procedures for Board Meetings" 《董事會議事規則》
	4	To standardize rules of procedures for the supervisors' meetings 規範監事會議事程序	"Rules of Procedures for Supervisors' Meetings" 《監事會議事規則》
	5	To clearly state the terms of reference of the nomination committee of the Board 詳明訂立董事會提名委員會工作範圍及責權	"Term of Reference of the Nomination Committee of the Board" 《董事會提名委員會工作職責》
	6	To clearly state the terms of reference of the strategic committee of the Board 詳明訂立董事會戰略委員會工作範圍及責權	"Term of Reference of the Strategy Committee of the Board" 《董事會戰略委員會工作職責》
	7	To clearly state the terms of reference of the audit committee of the Board 詳明訂立董事會審核委員會工作範圍及責權	"Term of Reference of the Audit Committee of the Board" 《董事會審核委員會工作職責》
	8	To clearly state the terms of reference of the remuneration committee of the Board 詳明訂立董事會薪酬委員會工作範圍及責權	"Term of Reference of the Remuneration Committee of the Board" 《董事會薪酬委員會工作職責》
	Governance of Directors, Supervisors and Senior Management 董事、監事及高級管理人員管理	9	To regulate securities transactions by the directors, supervisors and senior management by formulating code of practice 規範董事、監事及高級管理人員證券交易行為，制定行為守則標
Information Disclosure 信息披露	10	To ensure transparency and duly disclosure of information 確保信息公開並及時履行信息披露職責	"Rules of Securities Information Gathering and Disclosure of HNA Infrastructure Company Limited" 《海航基礎股份有限公司證券信息收集與披露規定》
	11	To strengthen control of the trading of securities of the Company and ensure due and effective disclosure of information 加強公司證券交易監控管理，確保信息披露及時有效	"Internal Control on Connected Transaction of HNA Infrastructure Company Limited" 《海航基礎股份有限公司關聯交易內部監控制度》
	12	Promulgated by the CSRC, to regulate conducts of the investors and facilitate better relationship between listed companies and investors 由中國證監會下發，規範投資者工作行為，推動上市公司與投資者關係管理	"Working Guidelines for the Relationship Between Listed Companies and Investors" 《上市公司與投資者關係工作指引》
Operational Management 經營管理	13	To regulate signing and filing of contracts 規範合同簽署及存檔業務	"Management of Contract of Significance" 《重大合同管理制度》
	14	To regulate purchase, usage, retirement and update of fixed assets 規範公司固定資產購置、使用、報廢及更新業務	"Management of Fixed Assets" 《固定資產計劃管理制度》
	15	To regulate procurement of the Company 規範公司採購業務	"Management of Bids and Tenders" 《投標招標管理制度》
Financial Management 財務管理	16	To regulate financial reporting of the Company and strictly control cash flow 規範公司財務報銷流程，嚴控資金流動走向	"Measures on Financial Auditing and Fund Management" 《財務核算辦法及資金管理制度》
Management of Safety Operation 安全管理	17	To optimize internal control on the safety operation of Meilan airport 完善美蘭機場安全內控體系	"Management of Air Security and Safety Operation of Airport and Work Safety Manual" 《機場空防安全管理及安全防範手冊》
Others 其他	18	To regulate corporate governance, strengthen internal control and enhance profitability 規範公司治理，加強內部控制建設，提升盈利能力	"Quality Enhancement Plan of HNA Infrastructure Company Limited" 《海航基礎股份有限公司質量提升計劃》
	19	To regulate conducts of staff and create ideal image as a listed company 規範員工行為，塑造上市公司優良形象	"Code of Conduct of the Staff of Meilan Airport" 《美蘭機場員工行為準則》
	20	To enhance the awareness of staff of confidentiality and optimize registration of insiders 加強員工保密意識，完善內幕信息知情人登記管理	"Registration of Insiders" 《內幕信息知情人登記管理制度》

In addition, the Board of the Company has established the audit committee, which oversees the income, expenses and economic activities of the Company with the assistance of the auditors. The audit committee has further strengthened risk management and ensured effective implementation of internal control system for the standard operation and healthy development of the Company.

The Board of the Company has carried out self-assessment of internal control of 2014 based on effectiveness and applicability, and no material deficiencies have been identified in the design or execution of the internal control system. The Company will continue to improve and establish a sound and effective internal control system.

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

A remuneration committee has been set up by the Company, which is a sub-committee under the Board.

**Formation of remuneration committee:** Mr. Deng Tianlin, an Independent Non-executive Director, is the chairman, and other members consisted of Mr. Fung Ching, Simon, an Independent Non-executive Director, and Mr. Zhang Peihua, an Executive Director.

As of 31 December 2014, the Remuneration Committee of the Company had held one meeting on 24 March 2014 to determine the remuneration of directors for 2013 and the proposed remuneration package of directors for 2014.

**Directors' remuneration policy for 2014:** allowance for Executive Directors, Non-executive Directors and Independent Non-executive Directors are RMB70,000, RMB50,000 and RMB100,000 per person respectively.

The Company held the Annual General Meeting on 20 May 2014, where the Resolution in Relation to the Remuneration Packages for the Directors and Supervisors of the Company in 2014 was considered and approved. Directors and Supervisors recommended by the parent company of the Company ("Parent Company"), proposed that Directors and Supervisors nominated by connected parties would not enjoy allowance for holding the position. But they were also entitled to receive respective salaries according to their respective positions taken in the Company.

同時，本公司董事會設立了審核委員會，並在專業核數師的協助下，對本公司的財務收支和經濟活動進行監督，進一步強化了風險管理的職能，確保本公司內部控制制度的有效實施，以及確保本公司的規範運作和健康發展。

根據制度的時效性和適用性，本公司董事會對二零一四年度內部控制體系進行了自我評估，未發現本公司存在內部控制設計或執行方面的重大缺陷。本公司將繼續完善內部控制制度建設，確保本公司內部管治的健全有效。

## 董事及高級管理人員薪酬

本公司設立了薪酬委員會，薪酬委員會為董事會下設機構。

**薪酬委員會組成：**主席由獨立非執行董事鄧天林先生擔任；獨立非執行董事馮征先生、執行董事張佩華先生擔任委員。

截至二零一四年十二月三十一日止，本公司於二零一四年三月二十四日召開一次薪酬委員會會議，確定了公司二零一三年度董事酬金及二零一四年度董事酬金政策。

**二零一四年度董事薪酬政策：**執行董事津貼人民幣70,000元／人；非執行董事津貼人民幣50,000元／人；獨立非執行董事津貼人民幣100,000元／人。

本公司於二零一四年五月二十日股東周年大會審議通過了《關於確定公司董事及監事二零一四年報酬方案的議案》，經由本公司母公司（「母公司」）推薦的董事、監事提議，由控股股東提名的董事、監事繼續不再享受相應的董事、監事酬金津貼。但將根據其在本公司擔任的具體職務獲得相應的工資報酬。

### MEETING ATTENDANCE:

The remuneration committee held one meeting during the year. The attendance of the meeting held by the remuneration committee during the year ended 31 December 2014 is as follows:

### 會議記錄：

薪酬委員會於年內舉行一次會議，以下為薪酬委員會截至二零一四年十二月三十一日止年度舉行的薪酬委員會會議記錄：

#### Attendance of meeting held by the remuneration committee for the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

舉行的薪酬委員會會議出席率

Member of the remuneration committee	薪酬委員會成員	出席率
Deng Tianlin	鄧天林	100%
Fung Ching, Simon	馮 征	100%
Zhang Peihua	張佩華	100%

### NOMINATION OF DIRECTORS

A nomination committee has been set up by the Company, which is a sub-committee under the Board.

**Formation of nomination committee:** Mr. Xu Bailing, an Independent Non-executive Director, is the chairman, and other members consisted of Mr. Deng Tianlin, an Independent Non-executive Director, and Mr. Wang Zhen, an Executive Director.

As of 31 December 2014, the Company held the fourth meeting of the fifth congress of the Nomination Committee on 24 March 2014 to propose appointment of Mr. Zhang Peihua as an Executive Director of the Company, the fifth meeting of the fifth congress of the Nomination Committee on 28 April 2014 to propose appointment of Mr. Wang Zhen as chairman of the Company; the sixth meeting of the fifth congress on 28 August 2014 to propose appointment of Mr. Deng Tianlin as an Independent Non-executive Director of the Company; the seventh meeting of the fifth congress of the Nomination Committee on 31 December 2014 to propose appointment of Mr. Zhang Hao as an Executive Director of the Company.

### 董事提名

本公司設立了提名委員會，提名委員會為董事會下設機構。

**提名委員會組成：**獨立非執行董事徐柏齡先生擔任主席；獨立非執行董事鄧天林先生及執行董事王貞先生擔任委員。

截至二零一四年十二月三十一日止，本公司於二零一四年三月二十四日召開第五屆第四次提名委員會會議，建議委任張佩華先生擔任本公司執行董事；於二零一四年四月二十八日召開第五屆第五次提名委員會會議，建議委任王貞先生擔任本公司董事長；於二零一四年八月二十八日召開第五屆第六次提名委員會會議，建議委任鄧天林先生擔任本公司獨立非執行董事；於二零一四年十二月三十一日召開第五屆第七次提名委員會會議，建議委任張昊先生擔任本公司執行董事。



The Nomination Committee of the Company will identify candidates through different channels under the requirements made by the Company to the Directors. Subject to the approval of the Nomination Committee, the candidates will be recommended to the Board for its verification and submit to the General Meeting for approval after passed the examination of the Board.

The nomination was made in accordance with the nomination policy of the Company and against the objective criteria, with due regard for the benefits of diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service). It had also taken into account their respective contributions to the Board and their firm commitment to their roles.

#### MEETING ATTENDANCE OF THE NOMINATION COMMITTEE:

The nomination committee held four meetings during the year. The attendance of the meetings held by the nomination committee during the year ended 31 December 2014 is as follows:

本公司提名委員會根據本公司對董事職責的要求，會通過不同渠道物色人選。待提名委員會審核通過後，其會向董事會推薦該等人選並在董事會審核通過後提交本公司股東大會批准。

董事的提名乃根據本公司提名政策進行，以客觀條件充分顧及董事會成員多元化的裨益(包括但不限於性別、年齡、文化與教育背景、種族、專業經驗、技能、知識及服務年期)，亦考慮到彼等對董事會的貢獻及對履行職責的熱忱。

#### 提名記錄：

提名委員會於年內舉行四次會議，以下為提名委員會截至二零一四年十二月三十一日止年度舉行的提名委員會會議記錄：

Member of the nomination committee	提名委員會成員	Attendance of meetings held by the nomination committee for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度舉行的提名委員會會議出席率
Xu Bailing	徐柏齡	100%
Deng Tianlin	鄧天林	100%
Wang Zhen	王 貞	100%

#### REMUNERATION OF AUDITORS

The remuneration of auditors for the year ended 31 December 2014 was RMB3,260,000. The breakdown is set out as follows:

#### 核數師酬金

截至二零一四年十二月三十一日止年度，核數師的酬金為人民幣3,260,000元。明細載列如下：

		Amount (RMB) 金額(人民幣)
Services fee related to annual audit and interim review of financial statements	財務報表年度審計及中期財務報表審閱的服務費	1,810,000
Reporting accountant service for certain capital market transactions	為資本市場交易，作為申報會計師的服務費	1,450,000
<b>TOTAL</b>	<b>合計</b>	<b>3,260,000</b>

## AUDIT COMMITTEE

The Company set up an Audit Committee under the Board. For the year ended 31 December 2014, the Audit Committee is comprised of three Independent Non-executive Directors, namely Mr. Xu Bailing, Mr. Fung Ching, Simon and Mr. George F. Meng with Mr. Xu Bailing as the chairman.

As of 31 December 2014, the Company held two meetings of the Audit Committee.

During the first meeting of the Audit Committee in 2014, the Audit committee reviewed the 2013 annual report and auditors' report, and also considered the re-appointment of auditor and reviewed the working report of the Audit Committee for the year of 2013.

During the second meeting in 2014, the Audit Committee reviewed the 2014 interim report, and interim report of auditors of 2014 and interim working report of Audit Committee for 2014.

The Audit Committee suggested the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as auditors of the Company in 2015.

### MEETING ATTENDANCE OF THE AUDIT COMMITTEE:

The audit committee held two meetings during the year. The attendance of the meetings held by the audit committee during the year ended 31 December 2014 is as follows:

## 審核委員會

董事會下設審核委員會，截至二零一四年十二月三十一日止年度，審核委員會由徐柏齡、馮征和孟繁臣三位獨立非執行董事組成，主席由徐柏齡先生擔任。

截至二零一四年十二月三十一日止共召開兩次審核委員會會議。

二零一四年審核委員會第一次會議，審閱了本公司的二零一三年年報、二零一三年審計師報告、續聘會計師事務所的議案及二零一三年度審核委員會工作報告。

二零一四年審核委員會第二次會議，審閱了本公司二零一四年中期報告、二零一四年中期審計師報告及二零一四年中期審核委員會工作報告。

審核委員會建議二零一五年繼續委任普華永道中天會計師事務所(特殊普通合伙)擔任本公司核數師。

### 審核記錄：

審核委員會於年內舉行兩次會議，以下為審核委員會截至二零一四年十二月三十一日止年度舉行的審核委員會會議記錄：

### Attendance of meetings held by the audit committee for the year ended 31 December 2014

截至二零一四年  
十二月三十一日止年度

舉行的審核委員會會議出席率

Member of the audit committee	審核委員會成員	舉行的審核委員會會議出席率
Xu Bailing	徐柏齡	100%
Fung Ching, Simon	馮 征	100%
George F. Meng	孟繁臣	100%

## SHAREHOLDING INTERESTS OF SENIOR MANAGEMENT

During 2014, none of the senior management held any shareholding interests in the Company.

## AMENDMENTS OF THE ARTICLES OF ASSOCIATION

During 2014, two rounds of amendments of the Articles of Association have been made.

The purpose of the first amendment is to further clarify the relevant terms of reference of the general meeting and further standardize the language in the Articles of Association to make its expression more precise and standard so that ambiguity could be avoided. The amendment has been passed by the Company on the extraordinary general meeting on 14 February 2014. For details of the updated Articles of Association, please see the announcement dated 14 February 2014 on the website of the Hong Kong Stock Exchange.

Details of the amendments are as follows:

### The original Articles 57(13) is:

(13) To examine and approve matters in respect of the following guarantees:

1. Any guarantees provided after the total amount of external guarantees has reached or exceeded thirty percent (30%) of the company's latest audited total assets;
2. Any guarantees provided involving an amount of more than ten percent (10%) of the company's latest audited net assets in a single deal;
3. Any guarantees provided after the total amount of external guarantees provided by the company and its subsidiaries has reached or exceeded fifty percent (50%) of the company's latest audited net assets;
4. Any guarantees provided to a guaranteed party with an asset liability ratio of more than seventy percent (70%); and
5. Any guarantees provided to the company's shareholders or de facto controllers.

## 高級管理人員的持股權益

本年度內，高級管理人員概無持有本公司任何股份之權益。

## 公司章程變動

本年度內，本公司章程進行過兩次修改。

第一次修訂主要是為避免歧義，進一步明確股東大會的相關職權範圍，進一步規範了本公司章程中的語言，使之表述更嚴謹更規範。該次變動已經本公司於二零一四年二月十四日股東特別大會審議並通過，更新後的公司章程請見香港聯交所二零一四年二月十四日之公告。

具體修改如下：

原章程：第五十七條第(十三)款：

(十三)審議批准以下擔保事項：

1. 對外擔保總額達到或超過最近一期經審計總資產的百分之三十以後提供的任何擔保；
2. 單筆擔保額超過最近一期經審計淨資產百分之十的擔保；
3. 公司及公司控股子公司的對外擔保總額，達到或超過最近一期經審計淨資產的百分之五十以後提供的任何擔保；
4. 為資產負債率超過百分之七十的擔保對象提供的擔保；及
5. 公司為股東或者實際控制人提供擔保的事項。

**Amended as:**

(13) To examine and approve the following external guarantees of the company (referring to guarantees provided to individual or legal entity other than the company and its subsidiaries):

1. Any guarantees provided after the total amount of external guarantees of the company has reached or exceeded thirty percent (30%) of the company's latest audited total assets;
2. Any external guarantees provided involving an amount of more than ten percent (10%) of the company's latest audited net assets in a single deal;
3. Any guarantee provided after the total amount of external guarantees of the company and its subsidiaries has reached or exceeded fifty percent (50%) of the company's latest audited net assets;
4. Any external guarantees provided to a guaranteed party with an asset liability ratio of more than seventy percent (70%); and
5. Any guarantees provided to the shareholders, de facto controllers and their related parties.

**修改後：**

(十三)審議批准公司下列對外擔保(指為公司及公司控股子公司之外的個人或法人單位提供擔保)：

1. 公司的對外擔保總額，達到或超過公司最近一期經審計總資產的百分之三十以後提供的任何擔保；
2. 單筆擔保額超過公司最近一期經審計淨資產百分之十的對外擔保；
3. 公司及公司控股子公司的對外擔保總額，達到或超過公司最近一期經審計淨資產的百分之五十以後提供的任何擔保；
4. 為資產負債率超過百分之七十的擔保對象提供的對外擔保；及
5. 對股東、實際控制人及其關聯方提供的擔保。

The second amendment is made as the Company's name has been changed as "HNA Infrastructure Company Limited" on 2 March 2015. The Articles of Association shall be amended accordingly. This amendment has been approved at the extraordinary general meeting of the Company held on 5 January 2015. For details of the updated Articles of Association, please see the announcement dated 2 March 2015 on the website of the Hong Kong Stock Exchange.

Details of the amendments are as follows:

**The original Articles 2 is:**

Company's registered name in Chinese: 海南美蘭國際機場股份有限公司

Company's name in English: Hainan Meilan International Airport Company Limited

**Amended as:**

Company's registered name in Chinese: 海航基礎股份有限公司

Company's name in English: HNA Infrastructure Company Limited

## COMMUNICATIONS WITH SHAREHOLDERS

The Company has placed emphasis on the communication with shareholders. Shareholders can be updated with the operations of the Company and market trends through its website and email and phone enquiries. The information of the Company is delivered to the shareholders by the following methods:

1. publishing annual reports, interim reports, results announcements and other information disclosure on the websites of the Hong Kong Stock Exchange and the Company;
2. organizing shareholders' general meeting, which is one of the effective channels to communicate with the shareholders;

第二次修訂主要是因為本公司名稱已於二零一五年三月二日更改為「海航基礎股份有限公司」，因此需要相應修改公司章程。該次變動已經本公司於二零一五年一月五日股東特別大會審議並通過，更新後的公司章程請見香港聯交所二零一五年三月二日之公告。

具體修改如下：

**原章程：第二條：**

公司中文註冊名稱：海南美蘭國際機場股份有限公司

公司英文名稱：Hainan Meilan International Airport Company Limited

**修改後：**

公司中文註冊名稱：海航基礎股份有限公司

公司英文名稱：HNA Infrastructure Company Limited

## 與股東的溝通

本公司一直注重與股東的溝通，並利用網站、電郵、電話等各種平臺，向股東反饋本公司的經營情況和市場動態。本公司數據通過以下方式向股東傳達：

1. 在香港聯交所網站及本公司網站刊發年報、中報、業績公佈和其他信息披露；
2. 本公司的股東大會，也是與股東溝通的有效渠道之一；

3. the Company continues to strengthen communication with shareholders by means including:

- (1) arranging designated staff to meet with shareholders and answer their enquiries;
- (2) arranging on-site visit to the Company for shareholders to understand the operation and the latest development of the Company in a timely manner;
- (3) providing relevant financial and operation data on the Company's website timely.

Shareholders or investors may make enquiries and offer suggestions through the following channels:

Telephone no: 0898-65762132

Address: Office of the Board of Directors, Office Building of Meilan International Airport, Meilan District, Haikou City, Hainan Province, the PRC

Postal code: 571126

3. 本公司不斷加強與股東的持續溝通，其中包括：

- (1) 安排專門人員接待股東，解答他們提出的相關問題；
- (2) 安排他們到本公司實地考察，便於他們及時瞭解本公司的經營狀況及最新動向；
- (3) 通過本公司網站及時提供有關財務及運營數據。

股東或投資者可通過以下方式向本公司查詢及提出意見：

電話：0898-65762132

地址：海南省海口市美蘭區美蘭國際機場辦公樓董事會辦公室

郵編：571126

## SHAREHOLDERS' RIGHTS

To ensure better protection of shareholders' interests, the Articles of Association set out the requirements for shareholders to request an extraordinary general meeting to be convened: When two or more shareholders holding in aggregate more than ten percent (10%) (including the ten percent (10%)) of the Company's shares entitling their holders to vote in the proposed general meeting request, by signing one or more copies of a written request in the same form and submit to the Board to convene an extraordinary general meeting with an agenda of the meeting. An extraordinary general meeting is required to be held as soon as practicable upon receipt by the Board of such written request.

During the year ended 31 December 2014, the Board did not receive any request from shareholders to convene an extraordinary general meeting.

## 股東權利

在保護本公司權利方面，本公司章程規定了股東要求召集股東特別大會的方式：合計持有在該擬舉行的會議上有表決權的股份百分之十(10%)以上(含百分之十(10%))的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集股東特別大會，並闡明會議的議題。董事會在收到前述書面要求後將儘快召集股東特別大會。

截至二零一四年十二月三十一日止年度期間，董事會未接到任何股東要求召集股東特別大會的申請。

## INVESTORS' RELATIONS

1. Details of the classes of the Company's shareholders and particulars on shareholding in aggregate are set out in the Report of the Directors in the 2014 annual report;
2. As at 31 December 2014, 226,913,000 H shares of the Company were held by the public;
3. The Company has maintained active communications with a professional financial public relations firm and established daily communication channel between the Company and its investors and fund managers and securities analyst and media. The Company will publish the key operation data on a weekly and monthly basis and report the Company's latest development in relevant media and at the Company's website by means of press releases and announcements in a timely manner.

By the order of the Board

**Wang Zhen**

*Chairman*

Hainan Province, the PRC

24 April 2015

## 投資者關係

1. 本公司股東類別的詳情及總持股量詳細刊載於本公司二零一四年年報之《董事會報告》中；
2. 於二零一四年十二月三十一日，本公司的公眾持股量為226,913,000股的H股；
3. 本公司同專業的財經公關公司保持了密切聯繫和合作，並與投資者、基金經理、證券分析師及媒體建立了直接溝通與聯繫的渠道。本公司每週及每月及時公佈主要運營數據，並通過新聞稿及公告，在有關媒體及本公司網站適時發佈本公司最新的業務發展。

承董事會命

**王 貞**

*董事長*

中國海南省

二零一五年四月二十四日

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Mr. Wang Zhen**, aged 52, master degree candidate, and a member of the Communist Party of China. He is the Chairman of HNA Infrastructure Company Limited. From 1983 to 1992, he worked for Xinjiang Airlines Aircraft Repair Plant (新疆航空公司飛機維修廠) consecutively as the mechanic staff, the machinist, the maintenance leader, and the deputy workshop director. From 1993 to 1999, he worked for Hainan Airlines Co., Ltd. (海南航空股份有限公司) consecutively as the mechanic staff and the vice captain of the engineering department, the manager, the assistant to the department general manager and the branch department manager of the maintenance department. From October 1999 to January 2000, he was the vice general manager of the human resources department at Hainan Airlines Co., Ltd. From January 2000 to May 2000, he was the chief of the production operation center at Hainan Airlines Co., Ltd. From May 2000 to December 2002, he was consecutively the vice executive president and the assistant of the executive president at Hainan Airlines Co., Ltd. From December 2002 to May 2003, he was the president of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限公司). From March 2003 to November 2006, he was consecutively the chief executive officer and the general manager of the Company. From November 2006 to January 2007, he was the vice executive president of HNA Airport Group Limited (海航機場集團有限公司). From January 2007 to September 2008, he was the vice executive president of HNA Airport Group Holdings Limited (海航機場控股集團有限公司). From September 2008 to July 2012, he worked for Sanya Phoenix International Airport Co., Ltd. consecutively as the president, the deputy commander of the construction management department, the executive chairman of the board and the chairman of the board. From July 2012 to May 2013, he worked as the deputy leader of the Meilan Airport aviation industrial park project promotion group of the airport management division at HNA Industrial Holdings (Group) Co., Ltd. (海航實業控股(集團)有限公司). From May 2013 to May 2014, he was the vice chairman of the Company. He served as chairman of the Company since May 2014.

### 執行董事

王貞先生，52歲，碩士研究生，中國共產黨員。現任海航基礎股份有限公司董事長。於一九八三年至一九九二年期間，曾先後擔任新疆航空公司飛機維修廠機械員、機械師、維護組長及車間副主任；於一九九三年至一九九九年，曾先後擔任海南航空股份有限公司工程部機械員、副中隊長、維修分部經理、部門總經理助理及一分部經理；於一九九九年十月至二零零零年一月期間任海南航空股份有限公司人事部副總經理；於二零零零年一月至二零零零年五月期間擔任海南航空股份有限公司生產運行中心主任；於二零零零年五月至二零零二年十二月期間先後擔任海南航空股份有限公司執行副總裁及執行總裁助理；於二零零二年十二月至二零零三年五月期間擔任三亞鳳凰國際機場有限公司總裁；於二零零三年三月至二零零六年十一月期間先後擔任本公司首席執行官及總經理；於二零零六年十一月至二零零七年一月期間擔任海航機場集團有限公司執行副總裁；於二零零七年一月至二零零八年九月期間擔任海航機場控股集團有限公司執行副總裁；於二零零八年九月至二零一二年七月先後擔任三亞鳳凰國際機場有限責任公司總裁、基建管理部副總指揮、執行董事長及董事長；與二零一二年七月至二零一三年五月擔任海航實業控股(集團)有限公司機場管理事業部海口美蘭機場臨空產業園項目推進工作組副組長；於二零一三年五月至二零一四年五月期間擔任本公司副董事長；自二零一四年五月起擔任本公司董事長。



**Mr. Yang Xiaobin**, aged 44, obtained his bachelor degree in law from Jiangsu University (江蘇大學) in 2009. Mr. Yang has extensive experience in civil aviation. He worked for Qingan Aerospace Equipment Company (慶安宇航設備公司), a state-owned company, from October 1992 to February 1994, and was the secretary of the deputy chief executive and control room safety officer of Haikou Meilan International Airport Company Limited (海口美蘭國際機場有限責任公司) from December 2000 to October 2002, the control room safety officer of the Company from June 2003 to September 2004, and safety supervisor of the operation safety office of the Company from September 2004 to May 2007, the control room deputy general manager of the Company from July 2007 to December 2008, the general manager (operation) of HNA Airport Group Company Limited from December 2008 to August 2009, the chairman of Yichang Three Gorges Airport Co., Ltd (宜昌三峽機場有限責任公司). From September 2009 to September 2011, the deputy general manager of the Company from September 2011 to March 2013 and the President of the Company from 19 March 2013.

楊小濱先生，44歲，於二零零九年獲得江蘇大學法律專業學士學位。彼擁有豐富的民航管理經驗。自一九九二年十月至一九九四年二月，彼於國營慶安宇航設備公司工作。自二零零零年十二月至二零零二年十月，彼為海口美蘭國際機場有限責任公司辦公室執行副總裁秘書及安全監察室副經理。自二零零三年六月至二零零四年九月，彼為本公司安全監察室安全督查主管。自二零零四年九月至二零零七年五月，彼為本公司運行標準辦公室安全服務質量督察主管。自二零零七年七月至二零零八年十二月，彼為本公司指揮中心副總經理。自二零零八年十二月至二零零九年八月，彼為海航機場集團有限公司運營管理部總經理。自二零零九年九月至二零一一年九月，彼為宜昌三峽機場有限責任公司董事長。自二零一一年九月至二零一三年三月，彼為本公司副總裁，自二零一三年三月十九日起，彼為本公司總裁。

**Mr. Zhang Peihua**, aged 43, is a certified public accountant of the PRC and has a master degree in accounting. Mr. Zhang was the accountant of the Hainan branch of China Construction Bank (中國建設銀行海南分行) from July 1994 to January 1995, the chief accountant of Hainan International Finance Company Limited (海南國際財務有限公司) from February 1995 to June 2000, the deputy manager of the budget control office and supervisor of the financial control office of Hainan Airlines Co., Ltd. from September 2000 to August 2003, the assistant to chief accountant, chief financial officer and chief information officer of Xi'an Minsheng Group Co., Ltd. (西安民生集團股份有限公司) from August 2003 to September 2005, the deputy general manager of financial control department of Chang'an Airlines Co., Ltd. (長安航空有限責任公司) from August 2005 to March 2006, the general manager of the financial control department of HNA Hotel Holdings Ltd. (海航酒店控股集團有限公司) from March 2006 to November 2007, the chief financial officer and general manager of the financial control department of Yangtze River Real Estate Group Company Limited (揚子江地產集團有限公司) from February 2006 to September 2007, the general manager of the financial control department of Grand China Logistics Holding (Group) Company Limited (大新華物流控股(集團)有限公司) from August 2007 to February 2009, the chief financial officer and general manager of the financial control department of Grand China Shipping (YanTai) Co., Ltd. (大新華輪船(煙台)有限公司) from February 2009 to December 2009, the chief financial officer of Hainan Zhuxin Investment Co., Ltd. (海南築信投資股份有限公司) from December 2009 to August 2010, the chief financial officer of HNA Realty Group Company Limited (海航地產控股(集團)有限公司) from August 2010 to December 2011 and the chief financial officer of HNA International Tourism Island Development and Construction (Group) Company Limited (海航國際旅遊島開發建設(集團)有限公司) from March 2011 to March 2012. He has been the chief financial officer of HNA Airport Group Company Limited since February 2012, the chief financial officer of the Company since 23 August 2012 and the deputy general manager and chief financial officer of the Company concurrently since 19 March 2013.

張佩華先生，43歲，中國註冊會計師，擁有會計碩士學位。自一九九四年七月至一九九五年一月，彼為中國建設銀行海南分行會計。一九九五年二月至二零零零年六月，彼擔任海南國際財務有限公司的主任會計。二零零零年九月至二零零三年八月，彼先後為海南航空股份有限公司計劃財務部副經理、財務數據處理中心主任。二零零三年八月至二零零五年九月，彼先後擔任西安民生集團股份有限公司的總會計師助理、財務總監兼首席信息官。二零零五年八月至二零零六年三月，彼出任長安航空有限責任公司計劃財務部副總經理。二零零六年三月至二零零七年十一月，彼為海航酒店控股集團有限公司計劃財務部總經理。而於該期間，彼亦自二零零六年二月至二零零七年九月兼任揚子江地產集團有限公司財務總監兼計劃財務部總經理。二零零七年八月至二零零九年二月，彼為大新華物流控股(集團)有限公司計劃財務部總經理。由二零零九年二月至二零零九年十二月，彼為大新華輪船(煙台)有限公司財務總監兼計劃財務部總經理。二零零九年十二月至二零一零年八月，彼擔任海南築信投資股份有限公司的財務總監。二零一零年八月至二零一一年十二月，彼出任海航地產控股(集團)有限公司的財務總監。二零一一年三月至二零一二年三月，彼為海航國際旅遊島開發建設(集團)有限公司的財務總監。彼亦自二零一二年二月起擔任海航機場集團有限公司的財務總監。自二零一二年八月二十三日起，彼擔任本公司財務總監，自二零一三年三月十九日起，彼擔任本公司副總裁兼財務總監。

**Mr. Zhang Hao**, aged 29, graduated from London School of Economics and Political Science with a bachelor degree in Business Mathematics and Statistics in June 2008. Mr. Zhang has extensive experience in the field of business management and capital market. He has been serving as the president assistant of Bohai Leasing Co., Ltd. (渤海租賃股份有限公司, Shenzhen Stock Exchange stock code: 000415) since June 2013, and the general manager assistant in the securities department of HNA Group Company Limited (海航集團有限公司) since July 2013. He served as the risk control commissioner and the fund manager assistant of Haitong (Hong Kong) Assets Management Co., Ltd. (海通(香港)資產管理有限公司) from October 2008 to September 2009, and from September 2009 to December 2010, respectively. He was the private equity investment vice president of Haitong (Hong Kong) Financial Holdings Co., Ltd. (海通(香港)金融控股有限公司) from December 2010 to April 2011. Mr. Zhang held various positions in the securities department of HNA Group Company Limited, including the capital operation manager, the fund project senior business manager and the manager of overseas capital operation management center, from April 2011 to December 2011, from December 2011 to April 2012, and from April 2012 to June 2013, respectively. He was appointed as vice-president of the Company since 31 December 2014 and was appointed as an executive director of the Company since 16 February 2015.

## NON-EXECUTIVE DIRECTORS

**Mr. Hu Wentai**, aged 59, was appointed as a Non-executive Director and Vice Chairman of the Company in May 2012. He has also served a member of the strategic committee of the Board of the Company. Mr. Hu Wentai working as the general manager of Hainan Henghe Property Management Company Limited (海南恒禾物業管理有限公司), the executive vice president of Haikou Meilan International Airport Company Limited. Since Mr. Hu joined the Company in 2002, he has held a number of senior positions in the Company, including the chief operating officer and vice president of the Company. In February 2006, he was also the chairman of Haikou New City Area Construction Development Company Limited (海口新城區建設開發有限公司) and the deputy general manager of Beijing HNA Realty Group Company Limited (北京海航地產集團有限公司). From July 2007 to August 2008, he was the vice president of the Company. Since August 2008, he was the vice chairman of the Company. Mr. Hu Wentai has extensive experience in the area of airport management and project construction.

\* For identification purpose only

張昊先生，29歲，於二零零八年六月畢業於倫敦政治經濟學院，獲得商務數學及統計學學士學位。張先生在商業管理及資本市場方面擁有廣泛的經驗。彼自二零一三年六月起一直擔任渤海租賃股份有限公司(深圳證券交易所股份代碼：000415)總裁助理及二零一三年七月起一直擔任海航集團有限公司證券業務部總經理助理。自二零零八年十月至二零零九年九月及自二零零九年九月至二零一零年十二月，彼分別任海通(香港)資產管理有限公司的風險控制專員及基金經理助理。自二零一零年十二月至二零一一年四月，彼為海通(香港)金融控股有限公司私募股權投資副總裁。張先生曾在海航集團有限公司證券業務部擔任多個職位，包括自二零一一年四月至二零一一年十二月、自二零一一年十二月至二零一二年四月及自二零一二年四月至二零一三年六月，分別為資本運作經理、基金項目高級業務經理及境外資本運作管理中心經理。自二零一四年十二月三十一日起，彼擔任本公司副總裁，並自二零一五年二月十六日起獲委任為本公司執行董事。

## 非執行董事

胡文泰先生，59歲，於二零一二年五月獲連續委任為本公司非執行董事並繼續擔任副董事長職務，同時，擔任本公司董事會戰略委員會委員。胡文泰先生曾擔任海南恒禾物業管理有限公司總經理、海口美蘭國際機場有限責任公司執行副總裁，二零零二年加入本公司，歷任本公司首席運行官及副總裁等高級管理職務，二零零六年二月，兼任海口新城區建設開發有限公司董事長及北京海航地產集團有限公司副總經理。二零零七年七月至二零零八年八月，擔任本公司副總裁，二零零八年八月至今，擔任本公司副董事長。胡文泰先生在機場管理及工程建設方面有著豐富的經驗。

**Mr. Chan Nap Kee, Joseph**, aged 54, was re-appointed as Non-executive Director of the Company in October 2013. Mr. Chan acquired his master's degree from the University of Strathclyde in the major of International Marketing and a diploma from Peking University in China Investment and Trade Study. He holds licenses of Type 1 (dealing in securities), Type 6 (advising on corporate finance), and Type 9 (asset management) under Chapter 571 of Hong Kong Securities and Futures Ordinance respectively. Mr. Chan has nearly 25 years management experience in banking, investment banking and asset investment. Mr. Chan was the deputy general manager of Credit Agricole Bank from 1986 to 1994, where he was also in charge of China business. From 1992 to 1994, he was also the co-head of Credit Agricole Asset Management South East Asia Limited. From 1994 to now, Mr. Chan has been a founding partner of Oriental Patron Financial Group. He is also an executive director of Oriental Patron Asia Ltd. Mr. Chan was appointed as an executive Director of Kaisun Energy Group Limited (Stock Code of the Hong Kong Stock Exchange: 08203.HK) in September 2008 and is the Chairman of that group. Mr. Chan was appointed as a non-executive director of North Asia Strategic Holdings Limited on 19 February 2013.

**Mr. Yan Xiang**, aged 51, was re-appointed as Non-executive Director of the Company in October 2013. Mr. Yan graduated from Peking University, where he received a bachelor's degree in Economics and a master's degree in Economics. From January 1988 to August 1991, he had been a teaching assistant and lecturer in Economics at Peking University. After August 1991, he was a research fellow with the Research Center of the People's Government of Hainan Province, the general manager of Hainan Securities Exchange Center and the president of Hainan Securities Company Limited. He had been a director of Zhongfu Industrial Co., Ltd. and an independent director of China United Travel Company Limited. Mr. Yan is the Chairman of the China Region of the Oriental Patron Financial Group and the President of the Oriental Patron Resources Investment Limited. Mr. Yan had been the executor director of Hainan Development Promotion Association, committee member of Experts Committee in Research of National Debts and Futures and committee member of Credit Assessment Experts Committee of China Credit Securities Assessment Limited.

陳立基先生，54歲，二零一三年十月獲連任為本公司非執行董事。陳先生擁有英國Strathclyde大學國際市場專業碩士學位、北京大學中國投資及貿易專業文憑，持有香港法例第571章《證券及期貨規則條例》規管的第一類(證券交易)、第六類(就機構融資提供意見)、第九類(提供資產管理)牌照。陳先生在商業銀行、投資銀行和資產管理領域有接近二十五年的從業經歷。一九八六年至一九九四年擔任法國農業銀行副經理，主理中國業務。一九九二年至一九九四年兼任法國農業銀行東南亞資產管理公司聯席主管。一九九四年至今，擔任東英金融集團創辦合夥人，彼亦為東英亞洲有限公司執行董事。二零零八年九月起獲委任為凱順能源集團有限公司(香港聯交所股份代號：08203.HK)執行董事，現亦為該集團之主席。自二零一三年二月十九日起，陳先生獲委任為北亞策略控股有限公司非執行董事。

燕翔先生，51歲，二零一三年十月獲連任為本公司非執行董事。燕先生畢業於北京大學，獲經濟學學士學位及經濟學碩士學位。一九八八年一月至一九九一年八月，先後擔任北京大學經濟學院助教、講師。自一九九一年八月起，曾先後擔任海南省政府研究中心研究人員、海南證券交易中心總經理、海南省證券公司總裁，並曾兼任中孚實業股份有限公司董事及國旅聯合股份有限公司獨立董事。燕先生現亦為東英金融集團中國區主席，並兼任東英資源投資有限公司總裁。燕先生曾兼任過海南開發促進會理事，國債、期貨研究專家委員會委員及中國誠信證券評估有限公司信用評級專家委員會委員。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Xu Bailing**, aged 81, was re-appointed as an Independent Non-executive Director of the Company in October 2013. He has also served as the chairman of the audit committee and the nomination committee and a member of the strategic committee of the Board of the Company. Mr. Xu was the representative of the Fourth and Fifth National People's Congress and a member of the Ninth Chinese People's Political Consultative Conference. Mr. Xu had worked for the Civil Aviation Beijing Administrative Bureau since 1954, holding various positions such as pilot, supervisor and captain and was appointed Deputy Head and Head of Department in January 1977 and June 1979 respectively. Mr. Xu was then appointed as the vice director of CAAC in December 1986 and then as the general manager of Air China in March 1988. He was appointed as a consultant of CAAC in August 1993.

**Mr. Fung Ching, Simon**, aged 46, was re-appointed as an Independent Non-executive Directors of the Company in October 2013. He has also served as the chairman of the strategic committee and a member of the audit committee and remuneration committee. Mr. Fung graduated from the Queensland University of Technology in Australia with a bachelor's degree, majoring in accountancy. Mr. Fung is a Hong Kong resident. He is a fellow member of the CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Fung worked in PricewaterhouseCoopers between 1994 and 2004, and he served as the chief financial officer and secretary to the board of directors of Baoye Group Company Limited (寶業集團股份有限公司) (Stock Code of the Hong Kong Stock Exchange: 02355.HK) between 2004 and 2010. Mr. Fung joined Greentown China Holdings Limited (綠城中國控股有限公司) (Stock Code of the Hong Kong Stock Exchange: 03900.HK) in August 2010 and served as the chief financial officer and company secretary. And Mr. Fung is also a non-executive director of Baoye Group Company Limited currently. Mr. Fung has over 10 years of experience in managing finance and accounting functions, mergers and acquisitions, fund raising and investor relations for a PRC company listed in Hong Kong, and has 10 years of experience in auditing, accounting and business advisory with a "Big-4" international accounting firm.

## 獨立非執行董事

徐柏齡先生，81歲，二零一三年十月獲連任為本公司獨立非執行董事，並擔任本公司董事會審核委員會主席、提名委員會主席以及戰略委員會委員。徐先生為第四屆及第五屆全國人民代表大會的代表，並為第九屆中國人民政治協商會議的委員。徐先生自一九五四年以來一直在北京民用航空管理局擔任不同的職位，比如飛機師、督導員及機長等職務，並分別於一九七七年一月及一九七九年六月獲委任為部門副主管及主管。徐先生於一九八六年十二月獲委任為民航局的副局長，後於一九八八年三月獲委任為中國國際航空公司的總經理。徐先生於一九九三年八月獲委任為民航局的顧問。

馮征先生，46歲，於二零一三年十月獲連任為本公司獨立非執行董事，並擔任本公司董事會戰略委員會主席、審核委員會委員以及薪酬委員會委員。馮先生畢業於澳洲昆士蘭科技大學，主修會計並獲得學士學位，現居於香港，是澳洲會計師公會資深會員及香港會計師公會資深會員。一九九四年至二零零四年於普華永道會計師事務所工作，二零零四年至二零一零年於寶業集團股份有限公司(香港聯交所股票代碼：02355.HK)擔任財務總監及董事會秘書，二零一零年八月加入綠城中國控股有限公司(香港聯交所股票代碼：03900.HK)，擔任首席財務官及公司秘書至今。並同時擔任寶業集團股份有限公司的非執行董事。馮先生擁有超過十年於香港上市的中國公司從事財務及會計管理、合併及收購、融資及投資者關係的經驗，以及十年於一家「四大」國際會計師事務所從事有關審計、會計及商業諮詢的經驗。

**Mr. George F. Meng**, aged 71, was re-appointed as an Independent Non-Executive Director of the Company in October 2013. He has also served as a member of the audit committee of the Board of the Company. Mr. Meng graduated from Civil Aviation University of China (中國民航學院) in 1966, where he studied radio communication and English language. In 1972, he entered into Tianjin Foreign Studies University (天津外國語大學) for further study of English language. From 1984 to 1991, he once studied FAA Aircraft Dispatcher Training Course sponsored by Aviation Training Services, Long Island, New York, Advanced Training in Aviation Course with Ansett Airlines, and MBA course at Oklahoma City University. During the years of 1966 to 1988, Mr. Meng served various positions including Radio Station Master of Communication Department of CAAC Chengdu Administration, Dean of the Technical English Department of Civil Aviation University of China, and Deputy Director of CAAC Training Center. After 1991, he was a director and the general manager of China Resource Ltd., USA. From 2000 to now, Mr. Meng is the president of Soaring Eagle Industrial LLC., USA. Since September 2010, he has been the principal of Northern New Jersey Huaxia Chinese School (non-profit organization). He has served as the general manager (United States) and certified senior translator of Hua Ling Consultant Inc. in Toronto, Canada since January 2012.

**Mr. Deng Tianlin**, aged 66, was appointed as an independent non-executive director of the Company in November 2014. He also acts as chairman of the remuneration committee and members of the nomination committee and strategic committee of the Company. Mr. Deng is a certified public accountant, a senior accountant and a guest professor of Hainan University (海南大學). Mr. Deng has extensive experience in the field of finance and accounting. He previously served, among others, as the section chief in the personnel division of Hubei Provincial Department of Finance (湖北省財政廳), a deputy director of Fang County Tax Bureau in Hubei Province (湖北省房縣稅務局), the chief of the loan section of the World Bank Group and a deputy director of the Department of Agricultural Tax (農業稅處). Mr. Deng was appointed by the Organization Department of the CPC Central Committee (中央組織部) to Hainan Provincial Department of Finance (海南省財政廳) as a director of the accounting department and the secretary general of Hainan Provincial Institute of Certified Public Accountants (海南省註冊會計師協會) in 1990. Mr. Deng retired in 2009 and has been an independent director of Hainan Airlines Co., Ltd. (Stock Code: Hainan Airlines: 600221; Hainan Airline B Shares: 900945) since April 2012.

孟繁臣先生，71歲，於二零一三年十月獲連任為本公司獨立非執行董事，並擔任本公司董事會審核委員會委員。孟先生一九六六年畢業於中國民航學院無線電通訊和英語專業，並於一九七二年進入天津外國語大學英語進修班深造。一九八四年至一九九一年，先後在美國紐約長島航空培訓學校學習FAA飛機簽派員課程、澳大利亞安塞特航空公司學習高級航空管理課程、美國阿克拉荷馬市大學學習企業管理課程並獲得MBA學位。孟先生一九六六年至一九八八年先後任職於中國民航成都管理局通訊處電台台長、中國民航學院外語系專業英語教研室主任、中國民航訓練中心副主任。一九九一年起，任中國物產有限公司(美國)董事兼總經理。二零零零年起，擔任美國飛鷹工業公司總裁。自二零一零年九月起，任美國華夏中文學校北部分校(非盈利機構)校長。自二零一二年一月起，任加拿大多倫多華玲諮詢公司美國總經理兼認證的資深翻譯。

鄧天林先生，66歲，於二零一四年十一月獲委任為本公司獨立非執行董事，並擔任本公司董事會薪酬委員會主席、提名委員會委員以及戰略委員會委員。鄧先生為註冊會計師、高級會計師及海南大學客座教授。鄧先生於財務及會計領域有著豐富經驗。彼曾任(其中包括)湖北省財政廳人事處科長、湖北省房縣稅務局副局長、世界銀行集團貸款科科長及農業稅處副處長。鄧先生於一九九零年經中央組織部調派至海南省財政廳，任會計處處長及海南省註冊會計師協會秘書長。鄧先生於二零零九年退休，並自二零一二年四月出任海南航空股份有限公司(股票代碼：海南航空600221，海航B股900945)獨立董事。

\* For identification purpose only

## SUPERVISORS

**Mr. Dong Guiguo**, aged 52, was re-appointed as a supervisor of the Company on 29 May 2012 and has served as the chairman of the Supervisory Committee. Mr. Dong graduated from Civil Aviation University of China majoring in aircraft engine. He has pursued further studies in China Europe International Business School. He is an aviation engineer and accountant. Mr. Dong has worked at civil aviation maintenance base in Beijing, Beijing Aircraft Maintenance Engineering Co., Ltd., HNA Group Purchase Management Department, HNA Group Airport Management Department and HNA Airport Group Company Limited. Since October 2000, he has respectively served as deputy manager of the aviation material and equipment procurement center of the procurement department of HNA Group, deputy general manager of airport management department of HNA Group, general manager of Haikou Meilan International Airport Company Limited, executive chairman's assistant, general manager of the finance department and general manager of the project management department, vice chairman, vice president and chief financial officer of HNA Airport Group Company Limited. Mr. Dong was appointed as a Director of the Company from March 2006 to October 2008 and become the Financial Officer of the Company in December 2006. He was appointed as the Chief Financial Director of the Company in April 2007. In December 2008, he resigned from the Company. Currently, Mr. Dong is the chairman of Hainan Island Construction Co., Ltd. (海南海島建設股份有限公司). He has extensive experience in civil aviation and finance.

**Mr. Zhang Shusheng**, aged 78, is a senior reporter. He was re-elected as an Independent Supervisor of the Company in October 2013. He is a graduate of the Department of Chinese, Lan Zhou University (蘭州大學) majoring in Han Literature. He once worked as newspaper editor and reporter for Gansu Daily and as chief reporter stationed at Gansu for People's Daily. In June 1994, he was re-designated to China Civil Aviation News working as the chief editor and Party branch secretary and was responsible for the management of China Civil Aviation News. He has been the vice chairman of Gansu Province Journalist Association, the president of the Association for Resident Correspondent in Gansu Province, the managing director of China Press Cultural Advancement Association, the director of China Civil Aviation Association and a deputy chairman of the Association of China Industrial Newspapers. He has been working as a consultant of China Civil Aviation News since March 1999.

## 監事會成員

董桂國先生，52歲，於二零一二年五月二十九日獲連任為本公司監事、監事會主席。董先生畢業於中國民航學院飛機發動機專業，曾赴中歐工商管理學院進修，具有機務工程師及會計師職業資格。董先生先後就職於民航北京維修基地、北京飛機維修工程有限責任公司、海航集團採購管理部、海航集團機場管理部、海航機場集團有限公司。二零零零年十月加入海航集團，歷任海航集團採購部飛機引進辦公室航材中心常務副總經理、海航機場集團有限公司管理部副總經理、海口美蘭機場有限責任公司總經理、海航機場集團有限公司執行總裁助理、計劃財務部總經理、項目發展部總經理、副董事長、副總裁兼財務總監等職務。二零零六年三月至二零零八年十月期間擔任本公司董事。二零零六年十二月獲委任為本公司首席財務官，二零零七年四月獲委任為本公司財務總監。二零零八年十二月，辭去本公司所有職務。現任海南海島建設股份有限公司總裁。董先生有著豐富的民航及財務工作經驗。

張述聖先生，78歲，高級記者。於二零一三年十月獲連任為本公司獨立監事。張先生畢業於蘭州大學夜大中文系漢語言文學專業。先後供職於甘肅日報社編輯、記者，人民日報社駐甘肅記者站首席記者、記者站站長。一九九四年六月，調入《中國民航報》社，任總編輯兼黨支部書記，主持《中國民航報》工作。曾擔任甘肅省新聞工作者協會副主席、中央暨首都駐甘肅記者聯誼會會長、中國新聞文化促進會常務理事、中國民航協會理事、中國產業報協會專職副會長。一九九九年三月，改任《中國民航報》顧問至今。

**Mr. Han Aimin**, aged 44, graduated from Beijing Business College (北京商學院) in 1995. He was re-appointed as the staff representative supervisor of the Company on 28 August 2014. He joined the Company in November 2008. From July 1995 to June 2004, Mr. Han worked at the freight department of Hainan Airlines Co., Ltd. He served as the vice general manager of Haikou freight center of the marketing department of Hainan Airlines Co., Ltd. from June 2004 to March 2007. He was the general manager of the freight company under the Company from November 2008 to December 2009, and the general manager of Hainan Meilan International Airport Cargo Co., Ltd. from January 2009 to September 2010. He has been the general manager of the business development department of the Company since September 2010.

## SENIOR MANAGEMENT

**Mr. Gao Jian**, aged 34, was appointed as the vice standing executive of the Company on 30 March 2015. He was graduated from the Civil Aviation University of China, major in electronic information. He has extensive experience in human resources and corporate governance. From October 2003 to November 2005, Mr. Gao was a secretary of HNA Group Company Limited; from November 2005 to August 2007, he was an assistant to the secretary of the Board of HNA Group Company Limited. From August 2007 to June 2008, he was head of secretary department of HNA Group Company Limited; from June 2008 to December 2008, was an officer of HNA Group Company Limited. He was a vice officer of HNA Group Company Limited from December 2008 to June 2010; head of human resources department of Jinhai Heavy Industry Co., Ltd. (金海重工股份有限公司) from June 2010 to September 2014; and was vice president of Jinhai Heavy Industry Co., Ltd. from October 2011 to March 2015.

韓愛民先生，44歲，於一九九五年畢業於北京商學院。二零一四年八月二十八日獲連任為本公司職工代表監事。韓愛民先生自二零零八年十一月加入本公司。自一九九五年七月至二零零四年六月，就職於海南航空股份有限公司貨運部。自二零零四年六月至二零零七年三月，擔任海南航空股份有限公司市場部海口貨運中心副總經理。自二零零八年十一月至二零零九年十二月，擔任本公司貨運公司總經理，及自二零零九年一月及二零一零年九月擔任海南美蘭國際機場貨運有限責任公司總經理。自二零一零年九月至今擔任本公司業務發展部總經理。

## 高級管理人員

高建先生，34歲，於二零一五年三月三十日獲委任為本公司常務副總裁。畢業於中國民航大學電子信息工程專業。在人力資源、公司治理等方面擁有豐富經驗。高先生於二零零三年十月至二零零五年十一月期間，擔任海航集團有限公司文字會務秘書；於二零零五年十一月至二零零七年八月期間，擔任海航集團有限公司董事局秘書助理，於二零零七年八月至二零零八年六月期間，擔任海航集團有限公司秘書室主任；於二零零八年六月至二零零八年十二月期間，擔任海航集團有限公司辦公室主任；於二零零八年十二月至二零一零年六月期間，擔任海航集團有限公司辦公室副主任；於二零一零年六月至二零一四年九月期間，擔任金海重工股份有限公司人力資源總監；於二零一一年十月至二零一五年三月擔任金海重工股份有限公司副總裁。



**Mr. Wen Jiang**, aged 40, was appointed as vice president of the Company on 30 March 2015. Graduated from the Zhongnan University of Economics and Law (中南財經政法大學), major in investment and economic management as well as business law, he has gained extensive experience in respect of capital operation, securities business and securities margin trading. From August 2001 to January 2008, he was an assistant to general manager of the securities business department and a manager of investment cooperation team of the securities business department of HNA Group Company Limited (大新華物流控股(集團)有限公司). From January 2008 to February 2011, he was an assistant to president of Grand China Logistics Holding (Group) Company Limited; was a manager of strategic planning department of Grand China Logistics Holding (Group) Company Limited from January 2008 to March 2010. He was also a general manager of project development and management department of Grand China Logistics Holding (Group) Company Limited from March 2010 to October 2011; vice financial officer and assistant to president of Grand China Logistics Holding (Group) Company Limited from February 2011 to August 2011, chief financial officer and assistant to president of Grand China Logistics Holding (Group) Company Limited from August 2011 to January 2012, vice president of Grand China Logistics Holding (Group) Company Limited from January 2012 to June 2012 and assistant to president of HNA Logistics Co., Ltd.

**Mr. Wu Jian**, aged 38, was appointed as deputy general manager of the Company on 19 March 2013. Mr. Wu graduated from the computer science department of Civil Aviation University of China and is an assistant engineer. He was the manager of the service support department, manager of the operation department, general manager of the IT department and the assistant to the executive officer of Hainan Airlines Aviation Information System Co., Ltd. (海南海航航空信息系統有限公司), the general manager of the operation department of HNA Airport Group Company Limited, deputy general manager of the airport operation department of HNA Infrastructure Industry Group Limited, the manager of the IT office of airport management department of HNA Industrial Holdings (Group) Co., Ltd. He has extensive experience in the implementation of airport IT system and intelligent system.

文江先生，40歲，於二零一五年三月三十日獲委任為本公司副總裁。文先生畢業於中南財經政法大學投資經濟管理專業及經濟法專業。在資本運作、證券業務、融資融券等方面擁有豐富經驗。於二零零一年八月至二零零八年一月期間，先後擔任海航集團有限公司證券業務部總經理助理、證券業務部投資合作室經理；於二零零八年一月至二零一一年二月期間，主職擔任大新華物流控股(集團)有限公司總裁助理，於二零零八年一月至二零一零年三月兼職擔任大新華物流控股(集團)有限公司戰略規劃部總經理；於二零一零年三月至二零一一年十月兼職擔任大新華物流控股(集團)有限公司項目開發與管理部總經理；於二零一一年二月至二零一一年八月期間，擔任大新華物流控股(集團)有限公司財務副總監兼總裁助理；於二零一一年八月至二零一二年一月期間，擔任大新華物流控股(集團)有限公司財務總監兼總裁助理；於二零一二年一月至二零一二年六月期間，擔任大新華物流控股(集團)有限公司副總裁；於二零一二年六月至二零一五年三月擔任海航物流集團有限公司總裁助理。

吳健先生，38歲，於二零一三年三月十九日獲委任為本公司副總裁。吳先生畢業於中國民航大學計算機應用專業，助理工程師職稱。曾擔任海南海航航空信息系統有限公司運行保障部服務支持中心服務支持經理、服務運營部經理、IT服務事業部總經理、總裁助理、海航機場集團有限公司運營管理部總經理、海航基礎產業集團有限公司機場事業部副總經理、海航實業控股(集團)有限公司機場管理事業部智能化建設中心經理。在機場信息系統建設管理及機場智能化建設方面有豐富經驗。

## COMPANY SECRETARY

**Mr. Xing Zhoujin**, aged 49, was re-appointed as Company Secretary in May 2013. Mr. Xing graduated from the Anhui Normal University (安徽師範大學) majoring in financial management. He also has a bachelor degree in laws and a title of economist. Mr. Xing has been the personnel and office director of Sanya Phoenix International Airport and Haikou Meilan International Airport. He is engaged in the management and operation of the Company since 2002 and fully participated in the listing of H shares of the Company and worked as a board secretary of the Parent company of the Company, Haikou Meilan International Airport Company Limited. He has also been responsible for handling the results disclosure and daily operation of the Board of the Company after its listing.

## 公司秘書

邢周金先生，49歲，於二零一三年五月獲連任為本公司秘書，並自二零一四年十二月三十一日起擔任本公司副總裁兼公司秘書。邢先生畢業於安徽師範大學經濟管理專業，法學學士學位，經濟師職稱。邢先生曾擔任三亞鳳凰國際機場和海口美蘭國際機場人事處處長、辦公室主任等職務，自二零零二年開始從事本公司的治理和運作工作，並全程參與了本公司的H股上市發行工作，同時還擔任了本公司母公司海口美蘭國際機場有限責任公司的董事會秘書。並於上市後負責本公司的業績披露及董事會日常事務的處理工作。

# OFFSHORE *DUTY-FREE* *SHOP*

## 離島免稅店

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Meilan Airport Offshore Duty-Free Shop is the first airport offshore duty-free shop in China. It offers over ten thousand international renowned brand products and immediate transaction services for offshore customers to enjoy one-stop shopping service.

美蘭機場離島免稅店是中國首家機場離島免稅店，彙集上萬種國際知名品牌商品。即買即提的購物方式，使廣大離島顧客盡享一站式購物新體驗。





# Report of the Directors

## 董事會報告

The Board has approved to present their report together with the audited financial statements of the Group for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The Group is engaged in both aeronautical and non-aeronautical businesses. Its aeronautical business consists of the provision of terminal facilities, ground handling services and passenger services. Its non-aeronautical business includes commercial and retail spaces leasing at the Haikou Meilan International Airport, airport-related business franchising, advertising space leasing, car parking business, cargo handling services and sales of consumable goods.

For the year ended 31 December 2014, the Company conducted its business within one business segment, i.e. the operation of an airport and provision of related services in the PRC. The Company also operated within one geographical segment and its revenues are primarily generated from its assets located in the PRC. Accordingly, no geographical segment data is presented.

### OPERATING RESULTS AND FINANCIAL POSITION

The Group's operating results for the year ended 31 December 2014 was prepared in accordance with the Accounting Standards for Business Enterprises, Company Ordinance of Hong Kong and relevant applicable disclosure requirements of the Hong Kong Stock Exchanges, and the financial positions of the Group and the Company as at 31 December 2014 are set out in page 105 to page 228 of this annual report.

### FINAL DIVIDEND

The Board has passed the resolution to recommend the payment of a final dividend on or before Tuesday, 14 July 2015 of RMB0.091 per share (tax inclusive) to shareholders of the Company whose names appear on the Company's Register of Members on Wednesday, 27 May 2015 ("2014 Final Dividend"). 2014 Final Dividend shall be subject to approval by shareholders at the forthcoming annual general meeting to be held by the Company on Monday, 18 May 2015.

董事會同意謹將本集團截止二零一四年十二月三十一日的年度報告連同經審核的帳目呈覽。

### 主要業務

本集團主要從事航空及非航空業務。航空業務包括提供航站樓設施、地勤服務以及旅客服務；非航空業務則包括出租海口美蘭國際機場的商業及零售鋪位、機場相關業務特許經營、廣告位、停車場、貨物處理及出售消費品。

在截至二零一四年十二月三十一日止的年度內，本公司以一種業務環節經營業務：即在中國經營機場及提供相關服務。本公司亦在一個地域環節內營運，因本公司之收入皆主要來自位於中國的資產，因此，並無呈列地區分部數據。

### 經營業績及財務狀況

本集團按企業會計準則、香港公司條例以及香港聯交所相關披露規定編製的截至二零一四年十二月三十一日年度的經營業績，及本集團和本公司於該日之財務狀況，載於本年度報告第105頁至第228頁。

### 末期股利

本公司董事會決議，建議於二零一五年七月十四日(星期二)或之前向二零一五年五月二十七日(星期三)名列本公司股東名冊之股東派發每股人民幣0.091元(含稅)之末期股息(「二零一四年末期股息」)。二零一四年末期股息須於本公司即將於二零一五年五月十八日(星期一)舉行的股東周年大會上批准後，方可作實。

According to the Corporate Income Tax Law of the People's Republic of China, which took effect on 1 January 2008, and its implementation rules and the relevant interpretation by tax authorities in the PRC, when a company makes distribution to non-resident enterprise shareholders whose names appear on the H-share register of the company, such company is required to withhold and pay on behalf of such shareholders a corporate income tax at a rate of 10% in general (except as required otherwise by the laws, regulations and tax treaties regarding tax revenue). Any shares registered in the name of a non-individual shareholder, including HKSCC Nominees Limited, other nominee or trustee, or other organisation and group, are deemed as shares held by non-resident enterprise shareholders. As such, the entitled dividends of such shareholders are subject to the corporate income tax.

The Company will strictly comply with the laws and/or requirements of relevant government departments, and will withhold and pay the corporate income tax on behalf of its non-resident enterprise shareholders whose names appear on the H-share register of the Company on the record date. The Company will take no responsibility and will not deal with any request in relation to any delay or error in ascertaining the identities of shareholders, nor will the Company handle any disputes arising from the arrangement of withholding tax. However, the Company may provide assistance within its capability.

## CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Saturday, 18 April 2015 to Monday, 18 May 2015, both days inclusive, during which no transfer of shares will be registered. In order to be qualified for attending and vote at the annual general meeting of the Company, all share transfer instruments, accompanied by the relevant share certificates and forms of transfer, shall be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 17 April 2015.

根據自二零零八年一月一日起實行的《中華人民共和國企業所得稅法》及其實施條例及相關中國稅務機關之解釋，各公司向名列於H股股東名冊上的非居民企業股東派發股息時，有義務代扣代繳企業所得稅，稅率一般為10%（除非法律法規或有關稅收協議另有規定）。任何以非個人股東名義登記的股份，包括以香港中央結算（代理人）有限公司，其他代理人或受託人，或其他組織及團體名義登記的股份皆被視為非居民企業股東所持的股份，所以，其應得之股息將被扣除企業所得稅。

本公司將嚴格依照法律和／或相關政府部門的要求並嚴格依照登記日的本公司H股非居民企業股東名冊代扣代繳企業所得稅。對於任何因股東身份未能及時確定或確定不准而提出的任何要求或對代扣代繳安排的爭議，本公司將不會對其負責並不予受理，但本公司可以在適當能力範圍內提供協助。

## 暫停辦理股東登記

本公司將於二零一五年四月十八日（星期六）至二零一五年五月十八日（星期一）的期間內暫停辦理股份過戶登記手續。能夠出席股東周年大會並參與表決，所有股份過戶文件連同有關股票及過戶表格，最遲須於二零一五年四月十七日（星期五）下午四點半前送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

The Company's Register of Members will be closed from Friday, 22 May 2015 to Wednesday, 27 May 2015, both days inclusive, during which time no transfer of shares will be registered. In order to be qualified for the 2014 Final Dividend, all share transfer instruments, accompanied by the relevant share certificates and forms of transfer, shall be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 21 May 2015. The Company will pay the final dividend on or before 14 July 2015 upon approval at the annual general meeting.

## BANK BORROWINGS

Details of the bank borrowings of the Group and the Company are set out in Note 4(21) to the financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the property, plant and equipment as at 31 December 2014 and the change in property, plant and equipment of the Group and the Company for the year ended 31 December 2014 are set out in Note 4(8) and Note 14(5) to the financial statements.

## TAXATION

Details of taxation of the Group and the Company (including all tax preferences) for the year ended 31 December 2014 are set out in Note 4(16) and Note 4(36) to the financial statements.

## RESERVES

Change in reserves of the Group and the Company for the year ended 31 December 2014 is set out in Note 4(26-28) to the financial statements.

本公司將於二零一五年五月二十二日(星期五)至二零一五年五月二十七日(星期三)的期間內暫停辦理股份過戶登記手續。為符合資格享有二零一四年末期股息，所有股份過戶文件連同有關股票及過戶表格，最遲須於二零一五年五月二十一日(星期四)下午四點半前送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。經股東周年大會批准後，本公司末期股息將於二零一五年七月十四日或之前派發。

## 銀行借款

本集團及本公司之銀行借款的詳情載於財務報表附註四(21)。

## 物業、機器及設備

本集團及本公司於二零一四年十二月三十一日之物業、機器及設備及截至二零一四年十二月三十一日止年度之物業、機器及設備的變動情況載列於財務報表附註四(8)及附註十四(5)。

## 稅項

本集團及本公司截至二零一四年十二月三十一日止年度的稅項詳情(包括任何稅項優惠)載列於財務報表附註四(16)及附註四(36)。

## 儲備

本集團及本公司於截至二零一四年十二月三十一日止年度之儲備詳情載列於財務報表附註四(26-28)。

## DISTRIBUTABLE RESERVES

As at 31 December 2014, the balance of capital reserve and statutory reserve of the Company amounted to approximately RMB668,585,780 and approximately RMB246,394,231, respectively, which were determined in accordance with the Company Law of the PRC and China's accounting standards and regulations. In addition, pursuant to the Articles of Association, the Company's retained profits of approximately RMB1,485,643,929 may be distributed as dividends.

## SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2014 are set out in Note 6 to the financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

The largest customer and the top five largest customers of the Group represented 15.87% and 46.88% of the total sales of the Group for the year ended 31 December 2014, respectively.

The largest supplier and the top five largest suppliers of the Group represented 7.47% and 23.71% of the total operating costs of the Group for the year ended 31 December 2014, respectively.

The Company entered into relevant transactions with the Parent Company, details of which are set out in the section headed "Connected Transaction" below.

Save as disclosed above, during the year ended 31 December 2014, none of the Directors, their contact person or, to the knowledge of the Directors, any shareholders holding more than 5% of the share capital of the Company were interested in the top five largest customers or suppliers of the Group.

## 可供分派儲備

於二零一四年十二月三十一日，根據中國公司法及中國會計準則及規定厘定，本公司資本儲備金餘額約為人民幣668,585,780元及本公司法定儲備金餘額約為人民幣246,394,231元。此外，根據公司章程，本公司保留利潤約為人民幣1,485,643,929元可作股息予以分派。

## 子公司

本公司於二零一四年十二月三十一日止之子公司詳情載列於財務報表附註六。

## 主要客戶及供貨商

截至二零一四年十二月三十一日止年度，本集團經營業務中，最大的客戶及五位最大的客戶分別佔本集團總銷售額的15.87%及46.88%。

截至二零一四年十二月三十一日止年度，本集團經營業務中，最大的供貨商及五位最大的供貨商分別佔本集團運營成本的7.47%及23.71%。

本公司已與母公司訂立相關交易，其詳情載於下文「關連交易」一節。

除前述披露外，於截至二零一四年十二月三十一日止年度任何時間，概無董事、其連絡人或就董事所知擁有本公司股本超過5%的股東於本集團五大客戶及供貨商當中任何一方擁有權益。



## SHARE CAPITAL STRUCTURE

As at 31 December 2014, the total number of issued share capital of the Company was 473,213,000, of which:

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

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, so far as known to the directors, supervisors or chief executive of the Company, the following persons (other than a director, supervisor or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"), or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in respect of such capital, or would be required to be recorded in the register to be kept by the Company under section 336 of the SFO.

## 股本結構

於二零一四年十二月三十一日，本公司已發行之總股本為473,213,000股，其中：

## 主要股東的股份權益

於二零一四年十二月三十一日，就本公司董事、監事或主要行政人員所知，以下人士(本公司董事、監事或主要行政人員除外)於本公司股份或相關股份中擁有或被視為或當作按證券及期貨條例第XV部第2及第3部分的條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接擁有附帶權利在所有情況下均可在本集團任何其他成員公司股東大會上投票的面值10%或以上的任何類別股東的權益，或擁有有關該等股本的任何購股權，或根據證券及期貨條例第336條規定記錄於本公司存置的登記冊內。

## LONG POSITION IN SHARES

## 股份好倉

### DOMESTIC SHARES

### 內資股

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

### H SHARES

### H股

Name of shareholders	Type of interest	Number of ordinary shares	Percentage of H shares issued	Percentage of total issued share capital
股東名稱	權益類別	普通股數目	佔已發行H股百分比	佔已發行總股本百分比
Zhang Gaobo (Note 2) Zhang Gaobo(附註2)	Interest of controlled corporations 受控制公司權益	94,343,000 (L)	41.58%	19.94%
Zhang Zhiping (Note 2) Zhang Zhiping(附註2)	Interest of controlled corporations 受控制公司權益	94,343,000 (L)	41.58%	19.94%
Oriental Patron Financial Services Group Limited (Note 2) Oriental Patron Financial Services Group Limited(附註2)	Interest of controlled corporations 受控制公司權益	94,343,000 (L)	41.58%	19.94%
Oriental Patron Financial Group Limited (Note 2) Oriental Patron Financial Group Limited(附註2)	Interest of controlled corporations 受控制公司權益	94,343,000 (L)	41.58%	19.94%
Oriental Patron Resources Investment Limited (Note 2) Oriental Patron Resources Investment Limited(附註2)	Beneficial interest 實益權益	94,343,000 (L)	41.58%	19.94%

Name of shareholders	Type of interest	Number of ordinary shares	Percentage of H shares issued	Percentage of total issued share capital
股東名稱	權益類別	普通股數目	佔已發行H股百分比	佔已發行總股本百分比
UBS AG (Note 3)	Beneficial owner	29,476,400 (L)	12.99%	6.30%
	Security interest in shares and interest of controlled corporations	8,000 (S)	0.00%	0.00%
UBS AG (附註3)	實益擁有人 對股份持有保證權益及 受控制公司權益			
UBS Group AG (Note 4)	Security interest in shares	29,476,400 (L)	12.99%	6.30%
	Interest of controlled corporations	8,000 (S)	0.00%	0.00%
UBS Group AG (附註4)	對股份持有保證權益 受控制公司權益			
ARC Capital Holdings Limited (Note 5)	Interest of controlled corporations	32,788,500 (L)	14.45%	6.93%
ARC Capital Holdings Limited (附註5)	受控制公司權益			
ARC Capital Partners Limited (Note 5)	Investment manager	32,788,500 (L)	14.45%	6.93%
ARC Capital Partners Limited (附註5)	投資經理			
Pacific Alliance Asia Opportunity Fund L.P (Note 5)	Interest of controlled corporations	32,788,500 (L)	14.45%	6.93%
Pacific Alliance Asia Opportunity Fund L.P (附註5)	受控制公司權益			
Pacific Alliance Equity Partners Limited (Note 5)	Interest of controlled corporations	32,788,500 (L)	14.45%	6.93%
Pacific Alliance Equity Partners Limited (附註5)	受控制公司權益			
Pacific Alliance Group Asset Management Limited (Note 5)	Investment manager	32,788,500 (L)	14.45%	6.93%
Pacific Alliance Group Asset Management Limited (附註5)	投資經理			
PAG Holdings Limited (Note 5)	Interest of controlled corporations	32,788,500 (L)	14.45%	6.93%
PAG Holdings Limited (附註5)	受控制公司權益			

Report of the Directors (Continued)  
董事會報告 (續)

Name of shareholders	Type of interest	Number of ordinary shares	Percentage of H shares issued	Percentage of total issued share capital
股東名稱	權益類別	普通股數目	佔已發行H股百分比	佔已發行總股本百分比
Pacific Alliance Group Limited (Note 5) Pacific Alliance Group Limited (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500 (L)	14.45%	6.93%
Pacific Alliance Investment Management Limited (Note 5) Pacific Alliance Investment Management Limited (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500 (L)	14.45%	6.93%
Walden Ventures Limited (Note 5) Walden Ventures Limited (附註5)	Beneficial owner 實益擁有人	32,788,500 (L)	14.45%	6.93%
Greenwoods Asset Management Limited (Note 6) Greenwoods Asset Management Limited (附註6)	Investment manager 投資經理	13,844,000 (L)	6.10%	2.90%
JPMorgan Chase & Co. (Note 7) JPMorgan Chase & Co. (附註7)	Beneficial owner and custodian corporation/approved lending agent 實益擁有人及託管法團／核准借出代理人	13,607,488 (L)	5.99%	2.88%
Deutsche Bank Aktiengesellschaft (Note 8) 德意志銀行股份有限公司 (附註8)	Beneficial owner Security interest in shares 實益擁有人 對股份持有保證權益	15,934,508 (L)	7.02%	3.40%

Notes:

- Haikou Meilan International Airport Company Limited is a company established in the PRC and is the controlling shareholder of the Company.
- Zhang Gaobo and Zhang Zhiping held 49% and 51% interest in Oriental Patron Financial Group Limited, respectively. Oriental Patron Financial Group Limited held 95% interest in Oriental Patron Financial Services Group Limited. Oriental Patron Resources Investment Limited was wholly-owned by Oriental Patron Financial Services Group Limited.

附註：

- 海口美蘭國際機場有限責任公司在中國境內成立，為本公司之控股股東。
- Zhang Gaobo及Zhang Zhiping各自持有Oriental Patron Financial Group Limited 49%及51%權益。Oriental Patron Financial Group Limited持有Oriental Patron Financial Services Group Limited 95%權益。Oriental Patron Resources Investment Limited全資擁有Oriental Patron Resources Investment Limited。

3. Among the 29,476,400 shares in the Company, UBS AG was deemed to hold 6,833,000 shares through its security interest in those shares and held 8,000 shares as beneficial owner. In addition, UBS AG was deemed to have equity interest in 22,635,400 shares (UBS Fund Services (Luxembourg) S.A., UBS Global Asset Management (Singapore) Ltd and UBS Global Asset Management (Hong Kong) Limited were all wholly-owned by UBS AG, and were beneficially holding 17,569,100 Shares, 2,164,300 Shares and 2,902,000 Shares in the Company, respectively).

4. PAG Holdings Limited held 99.17% interest in Pacific Alliance Group Limited, which in turn held 90% interest in Pacific Alliance Investment Management Limited.

Pacific Alliance Investment Management Limited held 52.53% interest in Pacific Alliance Equity Partners Limited. Pacific Alliance Equity Partners Limited held 100% interest in ARC Capital Partners Limited. ARC Capital Partners Limited was deemed to be interested in 32,788,500 shares in its capacity as investment manager. ARC Capital Holdings Limited is a corporation controlled by ARC Capital Partners Limited for the purpose of Part XV of the SFO. ARC Capital Holdings Limited was holding 46.67% interest in Walden Ventures Limited which in turn held 32,788,500 H shares of the Company in its capacity as a beneficial owner.

Pacific Alliance Investment Management Limited held 100% interest in Pacific Alliance Group Asset Management Limited. Pacific Alliance Group Asset Management Limited was deemed to be interested in 32,788,500 shares in its capacity as investment manager. Pacific Alliance Asia Opportunity Fund L.P. is a corporation controlled by Pacific Alliance Group Asset Management Limited for the purpose of Part XV of the SFO. Pacific Alliance Asia Opportunity Fund L.P. held 36.67% interest in Walden Ventures Limited which was in turn held 32,788,500 H shares of the Company.

5. UBS Group AG held 96.64% equity interest in UBS AG. For further details, please refer to Note 3 above.
6. Greenwoods Asset Management Limited was wholly owned by Greenwoods Asset Management Holdings Limited, which in turn was held 81% by Jiang Jinzhi. Greenwoods Asset Management Limited holds 13,844,000 in the capacity of investment manager.
7. Among the 13,607,488 shares in the Company, JPMorgan Chase & Co. was deemed to hold 12,963,588 Shares as custodian corporation/ approved lending agent and held 643,900 Shares as beneficial owner.
8. Among the 15,934,508 shares in the Company, Deutsche Bank Aktiengesellschaft was deemed to hold 15,931,000 Shares as person having a security interest in shares and held 3,508 Shares as beneficial owner.
9. (L) and (S) represent long position and short position respectively.

3. 本公司29,476,400股股份中，UBS AG以其於該等股份的抵押權益被視為持有6,833,000股股份並作為實益擁有人持有8,000股股份。此外，UBS AG被視為擁有22,635,400股股份權益（UBS AG全資擁有UBS Fund Services (Luxembourg) S.A.、UBS Global Asset Management (Singapore) Ltd及UBS Global Asset Management (Hong Kong) Limited，而該等公司分別實益擁有本公司17,569,100股股份、2,164,300股股份及2,902,000股股份）。

4. PAG Holdings Limited持有Pacific Alliance Group Limited之99.17%權益，而後者持有Pacific Alliance Investment Management Limited 90%權益。

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

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

5. UBS Group AG持有瑞銀集團96.64%股本權益。進一步詳情請參閱上文附註3。
6. Greenwoods Asset Management Limited由Greenwoods Asset Management Holdings Limited全資擁有，而Greenwoods Asset Management Holdings Limited則由Jiang Jinzhi持有81%權益。Greenwoods Asset Management Limited以投資經理的身份持有13,844,000股股份。
7. 在本公司的13,607,488股股份中，JPMorgan Chase & Co.以託管法團／核准借出代理人身份持有12,963,588股股份，並以實益擁有人的身份持有643,900股股份。
8. 在本公司15,934,508股股份當中，德意志銀行股份有限公司被視作以對股份持有保證權益的個人身份持有15,931,000股股份及以實益擁有人身份持有3,508股股份。
9. (L)及(S)分別代表好倉及淡倉。

## DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2014, no Directors, Supervisors and chief executive of the Company have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would be required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

## THE CONNECTED TRANSACTION

The Parent Company is the controlling shareholder of the Company as it holds 50.19% interest in the Company, and accordingly is a related person of the Company. Details of connected transactions between the Parent Company and the Company are set below:

## 董事、監事及主要行政人員的股份權益

於二零一四年十二月三十一日，本公司董事、監事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第352條記入須予存備的登記冊內，或根據上市規則附錄十所載標準守則須知會本公司及聯交所的權益或淡倉。

## 關連交易事項

母公司持有本公司50.19%的股權，為本公司的控股股東，因此亦為本公司的關連人士。本公司與母公司的關連交易詳情列載如下：

## 1. AIRPORT COMPOSITE SERVICES BY PARENT COMPANY (THE "SERVICE AGREEMENT")

Date of Agreement: 28 November 2013

Parties: The Company and Parent Company

Subject Matters: Pursuant to the Service Agreement, Parent Company has agreed to provide or procure any third party if necessary with the Company's consent to provide to the Company the following services: (a) security guard service; (b) cleaning and environment maintenance; (c) sewage and refuse processing; (d) power and energy supply and equipment maintenance; (e) passengers and luggage security inspection; and (f) other services required by the Company.

Price and payment: charges as to the service in items (a) to (c) above will be determined in accordance with the cost incurred by Parent Company in providing such services plus a 5% management fee; charges as to the service in item (d) above will be determined in accordance with the cost incurred by Parent Company in providing such service plus a 25% management fee; charges as to the service in item (e) above shall be calculated in accordance with the standards prescribed by CAAC and collected by the Company on behalf of Parent Company from the relevant airlines; and charges as to other services in item (f) above shall be calculated by reference to the pricing standards prescribed by the relevant PRC government authorities (if any), or, in the absence of the same, the industry pricing standards or a cost plus mark-up fee basis.

The service fee shall be paid either on a quarterly or an annual basis and will be determined by the parties to the Service Agreement depending on the type of services to be provided by the Parent Company and in accordance with normal business practices. According to the announcement of the Company dated 28 November 2013, the annual cap for transactions under the Service Agreement in 2014 was RMB21,450,000. As at 31 December 2014, the actual amount for 2014 was RMB20,900,706, which did not exceed the annual cap for the year.

Term: A term of three years commencing from 1 January 2014 and ending on 31 December 2016.

## 1. 由母公司提供機場綜合服務之協議 (「服務協議」)

協議日期：二零一三年十一月二十八日

訂約方：本公司及母公司

主體內容：根據服務協議，在需要並在本公司已同意的情況下，則母公司同意或促使任何第三方向本公司提供以下服務：(a)保安服務；(b)清潔及環境保養；(c)污水及廢物處理；(d)電力及能源供應及設備維修；(e)乘客及行李安全檢查；及(f)本公司所規定之其他服務。

價格及付款：上述(a)至(c)項服務收費將根據母公司在提供該等服務時所涉及之成本另加5%管理費而厘定；上述(d)項服務收費將根據母公司就提供該等服務所涉及之成本另加25%管理費而厘定；上述(e)項服務收費將根據民航局所規定之標準計算，並由本公司代母公司向有關航空公司收取；及上述(f)項其他服務收費將參照有關中國政府部門規定的定價標準(如有)，或如沒有該標準則參照行業定價標準或按成本加附加費基準計算。服務費每季度或每年支付，由服務協議之訂約方視乎母公司提供服務之類型及按照一般商業慣例訂定。

服務費可按季度亦可按年支付，將由協議各方根據母公司提供服務的類型並按一般商業慣例厘定。根據本公司於二零一三年十一月二十八日之公告，服務協議於二零一四年度的交易限額為人民幣21,450,000元。截至二零一四年十二月三十一日止，二零一四年度實際發生額為人民幣20,900,706元，未超出該年度交易限額。

有效期：協議為期三年，自二零一四年一月一日起至二零一六年十二月三十一日止。

## 2. INVESTMENT AND CONSTRUCTION AGREEMENT (THE “INVESTMENT AND CONSTRUCTION AGREEMENT”)

On 12 December 2012, the Company and Parent Company entered into the Investment and Construction Agreement, details of which are set out below.

Date: 12 December 2012

Parties: The Company and Parent Company

Subject Matters: Pursuant to the Investment and Construction Agreement, Parent Company shall continue to complete the construction of the terminal expansion project carried out by Parent Company (the “Project”) according to the original schedule previous agreed by the Company and Parent Company, unless the schedule of the Project is adjusted due to the reasons beyond the control of the Company and Parent Company.

The funds provided by the Company to Parent Company under the Investment and Construction Agreement could be used to pay for the consideration for the transfer of the Project as agreed between the parties in the future. Parent Company and Company agree that the actual construction cost of the Project as audited by a competent independent auditor upon completion of the construction of the Project shall not exceed 110% of the estimated construction cost of RMB876,500,000.

Consideration: under the Investment and Construction Agreement, the Company will provide funds to Parent Company according to the progress of the construction of the Project based on the estimated construction cost of the Project in the amount of RMB876,500,000 and the land use right in the amount of RMB150,180,000, which in total is RMB1,026,680,000. The amount of RMB643,361,200 already paid by the Company to Parent Company according to the Acquisition Agreement before the termination of such agreement shall be used to offset the total investment under the Investment and Construction Agreement.

## 2. 投資建設協議(「投資建設協議」)

於二零一二年十二月十二日，本公司與母公司訂立投資建設協議，詳情載列如下。

日期：二零一二年十二月十二日

訂約方：本公司及母公司

主體內容：根據投資建設協議，母公司將繼續根據本公司與母公司過往協議的原訂時間表完成由母公司進行的航站樓擴建工程(「項目」)，除非該項目的時間表因本公司及母公司未能控制的原因而被調整。

本公司根據投資建設協議向母公司提供的資金可用於支付雙方未來達成的項目轉讓的對價。母公司及本公司同意於該項目竣工後，經符合資格的獨立核數師審核之該項目實際施工成本將不得超過預計建築成本人民幣876,500,000元之110%。

代價：本公司將根據投資建設協議，在項目預計的建築成本人民幣876,500,000元，以及土地使用權價值人民幣150,180,000元合計人民幣1,026,680,000元內按照項目建設的進度向母公司提供資金。本公司於收購協議終止前根據該協議向母公司支付的人民幣643,361,200元金額將用以抵銷根據投資建設協議作出的投資總額。



### 3. DOMESTIC SHARES SUBSCRIPTION AGREEMENT (THE “SUBSCRIPTION AGREEMENT”)

On 2 July 2014, the Company and the Parent Company entered into the Subscription Agreement, details are as follows:

Date: 2 July 2014

Parties: the Company and the Parent Company

Subject matters: pursuant to the Subscription Agreement, the Parent Company will subscribe for 66,615,016 new Domestic Shares in the Company in cash at the subscription price of RMB5.69 per Subscription Share. The aggregate subscription price for the Proposed Subscription is RMB379,039,440, which will be payable in cash upon completion of the Proposed Subscription.

The Subscription Shares to be allotted and issued by the Company to the Parent Company under the Subscription Agreement represents:

- (1) approximately 27.05% and 14.08% of the existing Domestic Shares in issue and the existing registered share capital of the Company, respectively;
- (2) approximately 21.29% and 12.34% of the domestic shares in issue as enlarged by the allotment and issue of the subscription shares, the registered share capital of the Company as enlarged by the allotment and issue of the subscription shares; and
- (3) approximately 13.32% and 9.16% of the domestic shares in issue as enlarged by the allotment and issue of the consideration shares and the subscription shares, the registered share capital of the Company as enlarged by the allotment and issue of the consideration shares and the subscription shares.

### 3. 內資股認購協議(「認購協議」)

於二零一四年七月二日，本公司與母公司訂立認購協議，詳情載列如下。

日期：二零一四年七月二日

訂約方：本公司及母公司

主體內容：根據認購協議，母公司將按認購價每股人民幣5.69元以現金認購本公司66,615,016股新內資股。認購事項之認購價格為人民幣379,039,440元，將於認購事項完成後以現金支付。

本公司將根據認購協議向母公司配發及發行之認購股份：

- (1) 佔本公司現有已發行內資股及現有註冊股本分別約27.05%及14.08%；
- (2) 佔經配發及發行認購股份所擴大的已發行內資股及本公司經配發及發行認購股份所擴大的註冊股份約21.29%及12.34%；及
- (3) 佔經配發及發行代價股份及認購股份所擴大的已發行內資股及本公司經配發及發行代價股份及認購股份所擴大的註冊股本約13.32%及9.16%。

The subscription shares will be allotted and issued at the subscription price of RMB5.69 per subscription share. The aggregate nominal value of the subscription shares is RMB66,615,016.

Conditions precedent: completion of the Subscription Agreement is conditional upon fulfillment of the following conditions:

- (1) the passing of resolutions by the Board and the meetings of the shareholders (including class meetings) in accordance with the Articles and the Listing Rules approving the Subscription Agreement and the transactions contemplated thereunder;
- (2) the Parent Company having obtained the internal approvals from its competent decision making bodies; and
- (3) all necessary approvals, authorisations, consents having been obtained from and all necessary registrations and filings (if required) having been completed with all competent governmental authorities or regulatory bodies or other third parties in respect of the Subscription Agreement and the transactions contemplated thereunder by the Company and the Parent Company.

None of the conditions precedent above is waivable. In the event any of the conditions precedent are not fulfilled on or before 31 December 2014 or such later date as may be agreed between the Company and the Parent Company, the Subscription Agreement shall automatically be terminated. Neither party shall have any obligations nor liabilities towards each other thereafter save for any antecedent breaches of the terms thereof. According to the announcement of the Company dated 31 December 2014 and 31 March 2015, the completion date for fulfillment of the conditions precedent was extended to 30 June 2015.

認購股份將按每股認購股份人民幣5.69元之認購價配發及發行。認購股份之總面值為人民幣66,615,016元。

先決條件：認購協議須待下列條件達成後，方告完成：

- (1) 董事會及股東大會根據細則及上市規則通過決議案，批准認購協議及其項下擬進行之交易；
- (2) 母公司已取得主管決策機構之內部批准；及
- (3) 本公司及母公司已就認購協議及其項下擬進行之交易向所有主管政府機關或監管機構或其他第三方取得所有必要之批准、授權、同意，並已完成所有必要之登記及備案。

上述先決條件概不可豁免。倘任何先決條件於二零一四年十二月三十一日或之前或本公司與母公司可能協定之較後日期未獲達成，認購協議將自動終止。其後，各方皆毋須對另一方負有任何義務或責任，惟先前違反協議條款者除外。根據本公司日期為二零一四年十二月三十一日及二零一五年三月三十一日之公告，達成先決條件之完成日期已延長至二零一五年六月三十日。

With respect to the continuing connected transaction, the Independent Non-Executive Directors, after having reviewed the aforesaid transaction, are of the opinion that the transaction was:

- (1) entered into in the ordinary course of business of the Company;
- (2) conducted on normal commercial terms; and
- (3) conducted in accordance with the terms of the relevant transaction agreement and on terms which were fair and reasonable and in the interest of the shareholders of the Company as a whole.

The Company's auditor PricewaterhouseCoopers LLP was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on page 92 in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Hong Kong Stock Exchange.

The above related party transactions as disclosed in Note 8 to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

就持續關連交易而言，獨立非執行董事經審核後認為：

- (1) 該等交易屬本公司的日常業務；
- (2) 該等交易是按照一般商務條款進行；及
- (3) 該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並且符合公司股東的整體利益。

根據香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，本公司核數師獲委聘就本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於本年報第92頁披露的持續關連交易的審查結果及結論發出無保留意見函件。核數師函件的副本已由本公司提交香港聯交所。

根據上市規則的定義，於合併財務報表附註八披露之以上關聯方交易亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第14A章遵守披露規定。

Pursuant to the amendments to the rules relating to connected transactions in the Listing Rules which came into effect on 3 June 2010, “promoter” of PRC issuers has been removed from the definition of “connected persons”. The other transactions set in Note 8 to the financial statements no longer constitute continuing connected transactions of the Company under the Listing Rules since 3 June 2010.

根據於二零一零年六月三日生效之上市規則就關連交易規則的修訂，中國內地發行人的「發起人」已從「關連人士」的定義中剔除。財務報表附註八所載之其他交易自二零一零年六月三日起根據上市規則不再構成本公司之持續關連交易。

## SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

## 董事與監事之服務合約

The Directors and Supervisors as at the date of this report are as follows:

以下為截至本報告日期的本公司董事及監事：

### EXECUTIVE DIRECTORS

Mr. Wang Zhen	(duly appointed on 27 May 2013)
Mr. Yang Xiaobin	(duly appointed on 4 March 2013)
Mr. Zhang Peihua	(duly appointed on 20 May 2014)
Mr. Zhang Hao	(duly appointed on 16 February 2015)

### 執行董事

王 貞先生	(於二零一三年五月二十七日獲正式委任)
楊小濱先生	(於二零一三年三月四日獲正式委任)
張佩華先生	(於二零一四年五月二十日獲正式委任)
張 昊先生	(於二零一五年二月十六日獲正式委任)

### NON-EXECUTIVE DIRECTORS

Mr. Hu Wentai	(re-appointed on 29 May 2012)
Mr. Chan Nap Kee, Joseph	(re-appointed on 28 October 2013)
Mr. Yan Xiang	(re-appointed on 28 October 2013)

### 非執行董事

胡文泰先生	(於二零一二年五月二十九日獲連續委任)
陳立基先生	(於二零一三年十月二十八日獲連續委任)
燕 翔先生	(於二零一三年十月二十八日獲連續委任)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Bailing	(re-appointed on 28 October 2013)
Mr. Fung Ching, Simon	(re-appointed on 28 October 2013)
Mr. George F. Meng	(re-appointed on 28 October 2013)
Mr. Deng Tianlin	(duly appointed on 3 November 2014)

### 獨立非執行董事

徐柏齡先生	(於二零一三年十月二十八日獲連續委任)
馮 征先生	(於二零一三年十月二十八日獲連續委任)
孟繁臣先生	(於二零一三年十月二十八日獲連續委任)
鄧天林先生	(於二零一四年十一月三日獲正式委任)

### SUPERVISORS

Mr. Dong Guiguo	(continued to be appointed on 29 May 2012)
Mr. Zhang Shusheng	(continued to be appointed on 28 October 2013)
Mr. Han Aimin	(continued to be appointed on 23 August 2014)

### 監事

董桂國先生	(於二零一二年五月二十九日獲連續委任)
張述聖先生	(於二零一三年十月二十八日獲連續委任)
韓愛民先生	(於二零一四年八月二十三日獲連續委任)

The Directors and Supervisors who have resigned as at the date of this report are as follows:

Mr. Yang Xuqiang (duly resigned on 20 May 2015)  
Mr. Feng Da'an (duly resigned on 3 November 2014)  
Mr. Liang Jun (duly resigned on 16 February 2013)

Brief biographical details of the Directors and Supervisors of the Company are set out on page 69 to page 79 of this annual report. There is no relationship among the Directors that is required to be disclosed under the Listing Rules.

Each of the Directors and Supervisors had entered into a service contract with the Company for a term of three years. None of the Directors or the Supervisors had entered into any service contract with the Group which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors, Supervisors or their respective associates (within the meaning of the Listing Rules) held any shares, debentures or other interests in the Company, nor were they granted, nor had they exercised any rights or options to subscribe for shares in or debentures of the Company.

## DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

During the reported period, none of the Directors or Supervisors of the Company had any material interests (whether directly or indirectly) in any contracts of significance entered into by the Company or its subsidiaries.

本年度直至本報告日期離任的董事及監事如下：

楊許強先生 (於二零一四年五月二十日正式離任)  
馮大安先生 (於二零一四年十一月三日正式離任)  
梁軍先生 (於二零一五年二月十六日正式離任)

本公司之董事與監事的簡歷載列於本年報第69頁至第79頁。董事會成員之間不存在任何上市規則項下應予以披露的關係。

全部董事與監事分別與本公司訂立的服務合約為期三年。董事或監事並無與本集團簽訂任何本公司須於一年內補償(法定補償除外)方可終止的服務合約。

## 董事及監事收購股份及債券之權利

各董事及監事或彼等各自的連系人(定義見上市規則)概無持有任何本公司股份及債券或其它權益，同時亦無獲授予或行使認購本公司的股份或債券之任何權利或期權。

## 董事及監事之合約權益

本報告期內本公司各董事與監事概無在本公司或其子公司所訂立的任何重要合約中直接或間接擁有重大權益。

## DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or Supervisors holds any interests in any competing businesses against the Company or any of its jointly controlled entities or subsidiaries for the year ended 31 December 2014.

## REMUNERATION OF DIRECTORS AND SUPERVISORS

Pursuant to the service contracts entered into between the Company, Directors and Supervisors and the resolution passed at the general meeting, the allowance paid to the Executive Directors, Non-executive Director and Independent Non-executive Directors of the Company in 2014 were RMB70,000, RMB50,000 and RMB100,000 per person respectively; and the allowance paid to the Supervisors was RMB20,000 per person.

The Company held the Annual General Meeting on 20 May 2014, where the Resolution in Relation to the Remuneration Packages for the Directors and Supervisors of the Company in 2014 was considered and approved. Directors and Supervisors recommended by the parent company of the Company, proposed that Directors and Supervisors nominated by connected parties would not enjoy allowance for holding the position from the year of 2014. But they were also entitled to receive respective salaries according to their respective positions taken in the Company. Details of remuneration packages for the Directors and Supervisors of the Company were set out in Note 8(4)(h) to the financial statements.

## THE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the reporting period were either Directors or senior executives of the Company. Details of their remuneration are set out in Note 8(4)(i) to the financial statements.

## 董事及監事在競爭業務的權益

於截至二零一四年十二月三十一日止的年度內，本公司董事及監事概無與本公司或其共同控制實體或子公司存在競爭的業務中持有權益。

## 董事、監事酬金

根據與董事、監事簽署的服務合約，二零一四年度，依據股東大會決議，支付予本公司執行董事的津貼標準為人民幣70,000元／人；非執行董事為人民幣50,000元／人；獨立非執行董事為人民幣100,000元／人；監事為人民幣20,000元／人。

根據本公司二零一四年五月二十日股東周年大會審議通過並出臺的《關於確定公司董事、監事二零一四年報酬方案的決議》指出，經由本公司母公司推薦的董事、監事提議，由控股股東提名的董事、監事繼續不再享受相應的董事、監事酬金津貼。但將根據其在本公司擔任的具體職務獲得相應的工資報酬。本公司董事與監事薪酬詳情載列於財務報表附註八(4)(h)。

## 最高酬金人士

報告期內本集團最高酬金五名人士均為公司董事或高級管理人員，報酬詳情載列於財務報表附註八(4)(i)。

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there is no similar restriction against such rights under the relevant PRC law that is applicable to the Company as a joint stock limited company incorporated in the PRC. Therefore, the Company is not required to offer new shares, if any, to its existing shareholders on a pro-rata basis.

## TRANSACTIONS IN ITS SECURITIES

As of 31 December 2014, the Company did not issue or grant any convertible securities, options, warrants or other similar rights. The Company had no redeemable securities as at 31 December 2014.

## ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

The Group had no entrusted deposits and overdue time deposits as at 31 December 2014.

## MATERIAL LITIGATION OR ARBITRATION

The Group had no material litigation or arbitration as at 31 December 2014.

## AUDITOR

The financial statements of the Group have been audited by PricewaterhouseCoopers LLP and it has indicated its willingness to be continuously in office. A resolution will be proposed by the Board at the annual general meeting to re-appoint the firm as the auditor of the Company until the close of the next annual general meeting.

## 優先購股權

本公司章程並無有關優先購股權的條文，而中國相關法例亦無針對有關權利而適用於本公司(作為中國註冊成立的股份有限公司)的相類限制。因此，本公司毋須向現有股東按其持股比例發售新股(如有)。

## 有關涉及本身的證券之交易

截至二零一四年十二月三十一日，本集團並無發行或授予任何可轉換證券、期權、認股權證或其它類似權證。另外，截至二零一四年十二月三十一日，本集團並無可贖回證券。

## 委託存款及逾期定期存款

至二零一四年十二月三十一日，本集團無委託存款及逾期定期存款。

## 重大訴訟或仲裁

至二零一四年十二月三十一日，本集團無重大訴訟或仲裁。

## 核數師

本集團財務報表經普華永道中天會計師事務所(特殊普通合夥)審核，該會計師事務所願意連任。董事會將於股東周年大會提出決議案，建議續聘普華永道中天會計師事務所(特殊普通合夥)為本公司核數師，直至下屆股東周年大會結束為止。

## AUDIT COMMITTEE

The Company established an audit committee on 24 September 2002. The audit committee consists of three members, all of whom are Independent Non-executive Directors. Mr. Xu Bailing, an Independent Non-executive Director, is the chairman.

## FIVE YEAR FINANCIAL SUMMARY

A table of the operating results, assets and liabilities of the Group for the last five financial years is set out on page 7 of this annual report.

## PUBLIC FLOAT REQUIREMENT

As at the date of publication, from the public information held by the Company and to the knowledge of the Directors, the public float was 226,913,000 H shares, representing 47.95% of the total share capital of the Company, which is in compliance with the minimum public float requirement pursuant to Rule 8.08 of the Listing Rules.

By the order of the Board  
**Wang Zhen**  
*Chairman*

Hainan Province, the PRC  
24 April 2015

## 審核委員會

本公司已於二零零二年九月二十四日成立審核委員會。審核委員會現有三名成員，均為獨立非執行董事，主席為獨立非執行董事徐柏齡先生。

## 五年財務狀況概要

本集團最近五個財政年度的經營成果、資產和負債情況載於本年報第7頁。

## 公眾持股量

截至最新公佈日期，根據本公司所持的公開資料及董事的瞭解，本公司的持股量為226,913,000股的H股，佔整體股本的47.95%，合乎上市規則8.08條公眾持股量的最低要求。

承董事會命  
**王 貞**  
董事長

中國海南省  
二零一五年四月二十四日



# Report of the Supervisory Committee

## 監事會報告

To shareholders:

During 2014, in accordance with the Company Law, the Listing Rules and the Articles of Association, the Supervisory Committee of the Company actively conducted supervision and inspection in the best interests of the shareholders and the Company and pursuant to regulatory laws and regulations as well as the requirements for corporate governance. During the year, all supervisors performed their supervisory duties conscientiously and effectively by convening and attending meetings, listening to the management's reports, attending regulation conferences and training. Acting on the principle of honesty and diligence, the Supervisory Committee successfully executed its work plan for 2014 and continuously improved the Company's governance practices.

The major activities of the Supervisory Committee during 2014 were as follows:

1. Attending meetings of the Board and monitoring the decision making process of the Board in terms of regulatory compliance, legal and managerial system;
2. Attending meetings at the office of the Chairman of the Board, participating in important activities of the Company in the ordinary course of business, and monitoring the daily operation and management by the Chairman and other senior officers and providing constructive suggestions thereto;
3. Reviewing the financial statements of the Company on a regular basis and the vouchers and accounts of the Company on an ad-hoc basis.

致各位股東：

二零一四年度內，本公司監事會依照公司法、上市規則及公司章程，從維護廣大股東及公司利益出發，根據監管法規和公司治理要求，積極開展監督檢查工作。年度內全體監事以誠信、勤勉為原則，通過召開和列席會議、聽取管理層報告、參加監管會議等方式，認真、有效地履行監督職責，順利完成了二零一四年度監事會工作計劃，不斷促進並完善本公司的治理工作。

二零一四年，監事會主要工作有：

1. 列席董事會會議，對董事會決策的合規性、合法性及科學性實施監督；
2. 列席董事長辦公會議及參與本公司日常經營中重大活動，對董事長及其它高級管理人員日常經營管理等方面實施有效監督，並提出建設性建議；
3. 定期檢查本公司的財務報告，不定期審閱本公司的會計憑證、帳簿等資料。

In consideration of above works carried out, the Supervisory Committee believed that the shareholders' equity continued to grow in 2014, and the profitability of the Company was enhanced, dividend distribution policy was reasonable and the overall financial position was sound. We expressed our independent opinions as followings in relation to relevant matters:

通過上述工作，監事會認為本公司二零一四年度股東權益繼續保持增長，本公司盈利能力增強，股息派發政策合理，財務狀況總體良好。並就有關事項發表如下獨立意見：

### 1. LEGALITY OF THE COMPANY'S OPERATION

The Company's business operation is in compliance with the Company Law and the Articles of Association. The decision making procedure is lawful and valid. During the reporting period, the members of the Board, the general manager and other senior management observed the principle of diligence and honesty, and performed their duties in good faith and in the interests of the shareholders and the Company. The Supervisory Committee was not aware of any breach of laws, regulations and the Articles of Association or actions to the detriment of the interests of the shareholders and the Company on the part of directors, senior management in carrying out their duties.

### 1. 本公司的依法經營情況

本公司的經營活動符合公司法和公司章程的規定，決策程序合法有效。報告期內，董事會成員、總經理及其他高級管理人員恪守勤勉誠信原則，真誠地以股東和公司利益為基本出發點履行職責，未發現董事、高級管理人員執行公司職務時有違反法律法規、公司章程或損害股東及本公司利益的行為。

### 2. TRUTHFULNESS OF THE COMPANY'S FINANCIAL INFORMATION

The financial report for the year gives a true, objective, fair and accurate view of the Company's financial position and operating results.

### 2. 本公司財務情況的真實性

本年度財務報告真實、客觀、公允、準確地反映了本公司的財務狀況和經營成果。

### 3. ACQUISITION AND DISPOSAL OF ASSETS

During the reporting period, the Supervisory Committee was not aware of any acquisition and disposal of assets to the detriment of shareholders' interests or leading to loss of the Company's assets or insider trading.

### 3. 收購、出售資產情況

報告期內，未發現本公司收購、出售資產中有損害股東權益或造成本公司資產流失及內部交易的行為。

#### 4. CONNECTED TRANSACTIONS

During the reporting period, the Company entered into connected transactions by following the legal decision making procedure, in strict compliance with the principle of fairness, in accordance with the Listing Rules, with open and transparent information disclosure and without harming the interests of the Company.

In 2014, Meilan Airport, as one of the world's biggest airports, saw its passenger throughput surpassing 10 million in four consecutive years, with security, operation, services and management continuously improving. It is expected that the business of the Company in 2015 will keep steady increase, and the Supervisory Committee is fully confident in the prospects of the Company's future development. Meanwhile, we will continue to safeguard the interests of all the shareholders and the Company, carry out our duties diligently and focus on monitoring the Company's actions for fulfilling its commitments to shareholders.

By Order of the Supervisory Committee  
**Dong Guiguo**  
*Chairman of the Supervisory Committee*

Hainan Province, the PRC  
24 April 2015

#### 4. 關連交易情況

報告期內，本公司的關連交易嚴格遵守公允的原則，履行了法定的決策程序，符合上市公司的規定，信息披露規範透明，不存在損害本公司利益的行為。

二零一四年，作為年旅客吞吐量連續四年突破千萬人次的國內大型機場，在安全、運行、服務及管理質量方面都保持穩健提升。預計在二零一五年，本公司業務量仍將保持平穩增長的勢態，監事會對本公司的發展前景充滿信心。同時，將一如既往地以維護股東及本公司的利益為己任，勤勉盡職地履行職責，以監督本公司落實對股東的承諾為重點，努力做好各項工作。

承監事會命  
**董桂國**  
監事會主席

中國海南省  
二零一五年四月二十四日

# Auditor's Report 審計報告



普華永道

PwC ZT Shen Zi (2015) No. 10052  
(Page 1 of 2)

普華永道中天審字(2015)第10052號  
(第一頁, 共二頁)

To the Shareholders of  
**HNA Infrastructure Company Limited,**

海航基礎股份有限公司  
全體股東：

We have audited the accompanying financial statements of HNA Infrastructure Company Limited (hereinafter the "Company"), which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated and company income statements, the consolidated and company statements of changes in shareholders' equity and the consolidated and company cash flows statements for the year then ended, and the notes to the financial statements.

我們審計了後附的海航基礎股份有限公司(以下簡稱「貴公司」)的財務報表, 包括2014年12月31日的合併及公司資產負債表, 2014年度的合併及公司利潤表、合併及公司股東權益變動表和合併及公司現金流量表以及財務報表附註。

## Management's Responsibility for the Financial Statements

## 管理層對財務報表的責任

Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of Accounting Standards for Business Enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

編製和公允列報財務報表是貴公司管理層的責任。這種責任包括：

- (1) 按照企業會計準則的規定編製財務報表, 並使其實現公允反映；
- (2) 設計、執行和維護必要的內部控制, 以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

## Auditor's Responsibility

## 註冊會計師的責任

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with China Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

我們的責任是在執行審計工作的基礎上對財務報表發表審計意見。我們按照中國註冊會計師審計準則的規定執行了審計工作。中國註冊會計師審計準則要求我們遵守中國註冊會計師職業道德守則, 計劃和執行審計工作以對財務報表是否不存在重大錯報獲取合理保證。

普華永道中天會計師事務所(特殊普通合夥)  
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普華永道

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普華永道中天審字(2015)第10052號  
(第二頁, 共二頁)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

審計工作涉及實施審計程序, 以獲取有關財務報表金額和披露的審計證據。選擇的審計程序取決於註冊會計師的判斷, 包括對由於舞弊或錯誤導致的財務報表重大錯報風險的評估。在進行風險評估時, 註冊會計師考慮與財務報表編製和公允列報相關的內部控制, 以設計恰當的審計程序, 但目的並非對內部控制的有效性發表意見。審計工作還包括評價管理層選用會計政策的恰當性和作出會計估計的合理性, 以及評價財務報表的總體列報。

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

我們相信, 我們獲取的審計證據是充分、適當的, 為發表審計意見提供了基礎。

## Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the "Group") and of the Company as at 31 December 2014, and the Group's and Company's financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises.

## 審計意見

我們認為, 上述貴公司的財務報表在所有重大方面按照企業會計準則的規定編製, 公允反映了貴公司2014年12月31日的合併及公司財務狀況以及2014年度的合併及公司經營成果和現金流量。

**PricewaterhouseCoopers Zhong Tian LLP**

普華永道中天會計師事務所(特殊普通合夥)

Shanghai, the People's Republic of China  
30 March 2015

中國•上海市  
2015年3月30日

# Consolidated and Company Balance Sheets

## 合併及公司資產負債表

As at 31 December 2014 2014年12月31日

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

		Note(s) 附註	31 December 2014 2014年 12月31日 Consolidated 合併	31 December 2013 2013年 12月31日 Consolidated 合併	31 December 2014 2014年 12月31日 Company 公司	31 December 2013 2013年 12月31日 Company 公司
<b>ASSETS</b>	<b>資產</b>					
<b>Current assets</b>	<b>流動資產</b>					
Cash at bank and on hand	貨幣資金	4(1), 14(1) 四(1), 十四(1)	1,884,557,387	2,998,410,937	1,880,585,089	2,994,134,037
Accounts receivable	應收賬款	4(2), 14(2) 四(2), 十四(2)	120,702,313	82,122,118	120,097,158	81,471,600
Advances to suppliers	預付款項	4(3) 四(3)	1,763,323	1,194,222	1,581,246	1,032,894
Interest receivable	應收利息		2,269,667	5,293,245	2,269,667	5,293,245
Other receivables	其他應收款	4(4), 14(3) 四(4), 十四(3)	4,560,931	3,686,441	5,665,259	4,425,878
Inventories	存貨		36,417	7,187	36,417	7,187
Other current assets	其他流動資產	4(5) 四(5)	785,832	1,196,386	784,037	1,164,395
<b>Total current assets</b>	<b>流動資產合計</b>		<b>2,014,675,870</b>	<b>3,091,910,536</b>	<b>2,011,018,873</b>	<b>3,087,529,236</b>
<b>Non-current assets</b>	<b>非流動資產</b>					
Long-term receivables	長期應收款	4(6) 四(6)	380,000,000	-	380,000,000	-
Long-term equity investments	長期股權投資	4(7), 14(4) 四(7), 十四(4)	1,128,146,862	1,127,739,146	1,138,346,862	1,139,166,971
Fixed assets	固定資產	4(8), 14(5) 四(8), 十四(5)	1,040,314,740	1,086,631,921	1,036,036,144	1,082,008,204
Construction in progress	在建工程	4(9), 14(6) 四(9), 十四(6)	122,543,328	6,772,310	122,543,328	6,772,310
Intangible assets	無形資產	4(10) 四(10)	181,681,666	185,653,430	181,681,666	185,653,430
Deferred tax assets	遞延所得稅資產	4(11) 四(11)	13,156,516	9,066,924	13,156,516	9,066,924
Other non-current assets	其他非流動資產	4(12) 四(12)	841,228,194	159,454,570	841,228,194	159,454,570
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>3,707,071,306</b>	<b>2,575,318,301</b>	<b>3,712,992,710</b>	<b>2,582,122,409</b>
<b>Total assets</b>	<b>資產總計</b>		<b>5,721,747,176</b>	<b>5,667,228,837</b>	<b>5,724,011,583</b>	<b>5,669,651,645</b>

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

As at 31 December 2014 2014年12月31日

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

			31 December 2014 2014年 12月31日 Consolidated 合併	31 December 2013 2013年 12月31日 Consolidated 合併	31 December 2014 2014年 12月31日 Company 公司	31 December 2013 2013年 12月31日 Company 公司
<b>LIABILITIES AND EQUITY</b>	<b>負債及權益</b>					
<b>Current liabilities</b>	<b>流動負債</b>					
Accounts payable	應付賬款	4(13), 14(7) 四(13), 十四(7)	15,234,088	12,010,624	14,566,343	9,800,485
Advances from customers	預收款項	4(14) 四(14)	9,290,271	9,435,102	8,702,370	9,373,202
Employee benefits payable	應付職工薪酬	4(15) 四(15)	24,119,398	20,779,889	17,025,059	17,144,424
Taxes payable	應交稅費	4(16) 四(16)	44,688,696	16,739,167	44,516,193	15,943,794
Interest payable	應付利息	4(17) 四(17)	50,416,960	51,746,763	50,416,960	51,746,763
Dividends payable	應付股利	4(18) 四(18)	499,500	666,000	499,500	666,000
Other payables	其他應付款	4(19) 四(19)	114,236,355	161,190,876	144,395,326	190,265,423
Current portion of non-current liabilities	一年內到期的非流動負債	4(20) 四(20)	444,673,972	138,326,172	444,673,972	138,326,172
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>703,159,240</b>	410,894,593	<b>724,795,723</b>	433,266,263
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Long-term borrowings	長期借款	4(21) 四(21)	1,245,963,758	1,688,801,518	1,245,963,758	1,688,801,518
Corporate bonds	公司債券	4(22) 四(22)	793,619,030	792,365,219	793,619,030	792,365,219
Long-term payables	長期應付款	4(23) 四(23)	66,295,336	87,488,063	66,295,336	87,488,063
Long-term employee benefits payable	長期應付職工薪酬	4(15) 四(15)	2,273,043	-	2,273,043	-
Other non-current liabilities	其他非流動負債	4(24) 四(24)	19,082,600	18,336,331	19,082,600	18,336,331
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>2,127,233,767</b>	2,586,991,131	<b>2,127,233,767</b>	2,586,991,131
<b>Total liabilities</b>	<b>負債合計</b>		<b>2,830,393,007</b>	2,997,885,724	<b>2,852,029,490</b>	3,020,257,394
<b>Shareholders' equity</b>	<b>股東權益</b>					
Share capital	股本	4(25) 四(25)	473,213,000	473,213,000	473,213,000	473,213,000
Capital surplus	資本公積	4(26) 四(26)	668,585,780	699,650,702	668,585,780	699,650,702
Surplus reserve	盈餘公積	4(27) 四(27)	246,394,231	246,394,231	246,394,231	246,394,231
Undistributed profits	未分配利潤	4(28) 四(28)	1,487,909,356	1,233,993,923	1,483,789,082	1,230,136,318
<b>Total equity attributable to shareholders of the Company</b>	<b>歸屬於本公司股東權益合計</b>		<b>2,876,102,367</b>	2,653,251,856	<b>2,871,982,093</b>	2,649,394,251
Minority interests	少數股東權益	4(29) 四(29)	15,251,802	16,091,257	-	-
<b>Total equity</b>	<b>權益合計</b>		<b>2,891,354,169</b>	2,669,343,113	<b>2,871,982,093</b>	2,649,394,251
<b>Total liabilities and equity</b>	<b>負債及權益總計</b>		<b>5,721,747,176</b>	5,667,228,837	<b>5,724,011,583</b>	5,669,651,645

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

後附財務報表附註為財務報表的組成部分。

Legal representative:  
 企業負責人：  
**Wang Zhen**  
 王貞

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

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

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

For the year ended 31 December 2014 2014年度

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

Item	Note(s)	2014 2014年度 Consolidated 合併	2013 2013年度 Consolidated 合併	2014 2014年度 Company 公司	2013 2013年度 Company 公司
項目	附註				
<b>Revenue</b>	<b>營業收入</b>				
	4(30), 14(8)				
	四(30), 十四(8)	882,013,345	760,276,774	792,504,622	678,598,374
Less: Operating costs	減：營業成本	(325,892,795)	(280,221,602)	(251,290,635)	(218,093,806)
	4(30) 四(30)				
Taxes and surcharges	營業稅金及附加	(16,404,275)	(21,871,094)	(15,993,760)	(19,596,019)
	4(31) 四(31)				
General and administrative expenses	管理費用	(54,950,682)	(42,984,268)	(51,158,817)	(39,658,082)
	4(30) 四(30)				
Financial expenses – net	財務費用－淨額				
	4(32), 14(9)				
	四(32), 十四(9)	(82,855,339)	(50,228,086)	(82,690,423)	(50,100,513)
(Provision)/reversal of asset impairment	資產減值(損失)/轉回	(443,883)	(538,712)	(721,708)	182,294
	4(33) 四(33)				
Add: Investment income	加：投資收益				
	4(34), 14(10)				
	四(34), 十四(10)	31,442,666	26,931,664	35,333,903	32,433,392
Including: Share of profit of investments in associates	其中：對聯營企業的投資收益	31,472,638	26,931,664	31,472,638	26,931,664
<b>Operating profit</b>	<b>營業利潤</b>	<b>432,909,037</b>	<b>391,364,676</b>	<b>425,983,182</b>	<b>383,765,640</b>
Add: Non-operating income	加：營業外收入				
	4(35), 14(11)				
	四(35), 十四(11)	9,023,869	2,628,132	8,998,842	2,628,132
Including: Gains on disposal of non-current assets	其中：非流動資產處置利得	75,200	–	75,200	–
Less: Non-operating expenses	減：營業外支出	(3,227,287)	(219,301)	(3,169,892)	(219,301)
Including: Losses on disposal of non-current assets	其中：非流動資產處置損失	(3,134,964)	(183,536)	(3,134,964)	(183,536)
<b>Total profit</b>	<b>利潤總額</b>	<b>438,705,619</b>	<b>393,773,507</b>	<b>431,812,132</b>	<b>386,174,471</b>
Less: Income tax expenses	減：所得稅費用				
	4(36), 14(12)				
	四(36), 十四(12)	(101,104,753)	(46,662,142)	(98,206,268)	(43,178,907)
<b>Net profit</b>	<b>淨利潤</b>	<b>337,600,866</b>	<b>347,111,365</b>	<b>333,605,864</b>	<b>342,995,564</b>
Attributable to shareholders of the Company	歸屬於本公司股東的淨利潤	333,868,533	342,034,354	333,605,864	342,995,564
Minority interest	少數股東損益	3,732,333	5,077,011	–	–



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

For the year ended 31 December 2014 2014年度

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

Item 項目	Note(s) 附註	2014 2014年度 Consolidated 合併	2013 2013年度 Consolidated 合併	2014 2014年度 Company 公司	2013 2013年度 Company 公司
<b>Earnings per share</b>	<b>每股收益</b>				
Basic earnings per share	基本每股收益 4(37) 四(37)	0.71	0.72	N/A 不適用	N/A 不適用
Diluted earnings per share	稀釋每股收益 4(37) 四(37)	0.71	0.72	N/A 不適用	N/A 不適用
<b>Other comprehensive income after tax</b>	<b>其他綜合收益的稅後淨額</b>	-	-	-	-
<b>Total comprehensive income</b>	<b>綜合收益總額</b>	<b>337,600,866</b>	347,111,365	<b>333,605,864</b>	342,995,564
Attributable to shareholders of the Company	歸屬於本公司股東的綜合收益總額	333,868,533	342,034,354	333,605,864	342,995,564
Minority interest	歸屬於少數股東的綜合收益總額	3,732,333	5,077,011	-	-

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Wang Zhen**

王貞

Person in charge of accounting function:

主管會計工作的負責人：

**Zhang Peihua**

張佩華

Person in charge of accounting department:

會計機構負責人：

**Shang Min**

尚敏

	Note(s) 附註	2014 2014年度 Consolidated 合併	2013 2013年度 Consolidated 合併	2014 2014年度 Company 公司	2013 2013年度 Company 公司
<b>Dividends</b>	<b>股利</b>	<b>83,285,500</b>	86,104,800	<b>83,285,500</b>	86,104,800

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

For the year ended 31 December 2014 2014年度

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

Item 項目	Note(s) 附註	2014 2014年 Consolidated 合併	2013 2013年 Consolidated 合併	2014 2014年 Company 公司	2013 2013年 Company 公司
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>				
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金	883,164,576	797,576,922	785,849,249	718,694,614
Refund of taxes and surcharges	收到的稅費返還	464,887	547,000	464,887	547,000
Cash received relating to other operating activities	收到其他與經營活動有關的現金	181,023,517	145,447,468	180,612,841	148,623,696
Sub-total of cash inflows	經營活動現金流入小計	1,064,652,980	943,571,390	966,926,977	867,865,310
Cash paid for goods and services	購買商品、接受勞務支付的現金	(191,538,436)	(123,831,671)	(140,376,045)	(84,811,133)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	(131,187,043)	(81,464,632)	(102,453,755)	(66,995,611)
Payments of taxes and surcharges	支付的各项稅費	(112,090,861)	(85,996,236)	(104,565,645)	(80,029,561)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	(209,964,790)	(147,312,294)	(209,014,495)	(140,725,813)
Sub-total of cash outflows	經營活動現金流出小計	(644,781,130)	(438,604,833)	(556,409,940)	(372,562,118)
Net cash flows from operating activities	經營活動產生的現金流量淨額	419,871,850	504,966,557	410,517,037	495,303,192
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>				
Cash received from disposal of an investment	收回投資收到的現金	-	-	53,105	-
Cash receipt of dividends from subsidiaries	取得投資收益所收到的現金	-	-	4,758,160	5,501,728
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額	642,133	53,251	642,133	53,251
Cash received relating to other investing activities	收到其他與投資活動有關的現金	-	3,000,000	-	3,000,000
Sub-total of cash inflows	投資活動現金流入小計	642,133	3,053,251	5,453,398	8,554,979
Net cash paid for acquisition of fixed assets, intangible assets and other long term assets	購建固定資產、無形資產和其他長期資產支付的現金	(739,111,353)	(42,379,673)	(738,835,220)	(40,161,715)
Cash paid relating to other investing activities	支付其他與投資活動有關的現金	(380,000,000)	-	(380,000,000)	-
Sub-total of cash outflows	投資活動現金流出小計	(1,119,111,353)	(42,379,673)	(1,118,835,220)	(40,161,715)

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

For the year ended 31 December 2014 2014年度

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

Item 項目	Note(s) 附註	2014 2014年 Consolidated 合併	2013 2013年 Consolidated 合併	2014 2014年 Company 公司	2013 2013年 Company 公司
Net cash flows from investing activities	投資活動產生的現金流量淨額	(1,118,469,220)	(39,326,422)	(1,113,381,822)	(31,606,736)
<b>Cash flows from financing activities</b>	<b>籌資活動產生的現金流量</b>				
Cash received from borrowings	取得借款收到的現金	-	1,524,225,000	-	1,524,225,000
Cash received relating to other financing activities	收到其他與籌資活動有關的現金	-	120,000,000	-	120,000,000
Sub-total of cash inflows	籌資活動現金流入小計	-	1,644,225,000	-	1,644,225,000
Cash payments of borrowings	償還債務支付的現金	(109,916,100)	(113,159,150)	(109,916,100)	(113,159,150)
Cash payments for distribution of dividends or profits and interest expenses	分配股利、利潤或償付利息支付的現金	(216,387,129)	(192,798,798)	(211,815,564)	(187,512,825)
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	其中：子公司支付給少數股東的股利、利潤	(4,571,565)	(5,285,973)	-	-
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金	(87,551,091)	(13,145,494)	(87,551,091)	(13,145,494)
Sub-total of cash outflows	籌資活動現金流出小計	(413,854,320)	(319,103,442)	(409,282,755)	(313,817,469)
Net cash flows from financing activities	籌資活動產生的現金流量淨額	(413,854,320)	1,325,121,558	(409,282,755)	1,330,407,531
Effect of foreign exchange rate changes on cash	匯率變動對現金的影響	(1,401,860)	87,821	(1,401,408)	94,531
Net (decrease)/increase in cash	現金淨(減少)/增加額				
			4(39)(a), 14(13)(b) 四(39)(a), 十四(13)(b)		
		(1,113,853,550)	1,790,849,514	(1,113,548,948)	1,794,198,518
Add: Cash at beginning of year	加：年初現金餘額	2,998,410,937	1,207,561,423	2,994,134,037	1,199,935,519
Cash at end of year	年末現金餘額	1,884,557,387	2,998,410,937	1,880,585,089	2,994,134,037

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Zhen

王貞

Person in charge of accounting function:

主管會計工作的負責人：

Zhang Peihua

張佩華

Person in charge of accounting department:

會計機構負責人：

Shang Min

尚敏

# Consolidated Statement of Changes in Shareholders' Equity

## 合併股東權益變動表

For the year ended 31 December 2014 2014年度

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

Item 項目	Note(s) 附註	Attributable to shareholders of the Company 歸屬於本公司的股東權益					Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
		Share capital 股本	Capital surplus 資本公積	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤			
Balances at 1 January 2013	2013年1月1日年初餘額	473,213,000	699,650,702	246,394,231	1,003,637,763	16,300,219	2,439,195,915	
Movements for the year ended 31 December 2013	2013年度增減變動額							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤	-	-	-	342,034,354	5,077,011	347,111,365	
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	
Total comprehensive income	綜合收益總額合計	-	-	-	342,034,354	5,077,011	347,111,365	
Profit distribution	利潤分配							
Profit distributed to shareholders	對股東的分配	4(28) 四(28)	-	-	(111,678,194)	(5,285,973)	(116,964,167)	
Balances at 31 December 2013	2013年12月31日年末餘額	473,213,000	699,650,702	246,394,231	1,233,993,923	16,091,257	2,669,343,113	
Balances at 1 January 2014	2014年1月1日年初餘額	473,213,000	699,650,702	246,394,231	1,233,993,923	16,091,257	2,669,343,113	
Movements for the year ended 31 December 2014	2014年度增減變動額							
Total Comprehensive income	綜合收益總額							
Net profit	淨利潤	-	-	-	333,868,533	3,732,333	337,600,866	
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	
Total comprehensive income	綜合收益總額合計	-	-	-	333,868,533	3,732,333	337,600,866	
Profit distribution	利潤分配							
Profit distributed to shareholders	對股東的分配	4(28) 四(28)	-	-	(79,953,100)	(4,571,565)	(84,524,665)	
Cancellation of a subsidiary	註銷子公司		-	-	-	(223)	(223)	
Other movement of capital surplus	其他資本公積變動	4(26) 四(26)	(31,064,922)	-	-	-	(31,064,922)	
Balances at 31 December 2014	2014年12月31日年末餘額	473,213,000	668,585,780	246,394,231	1,487,909,356	15,251,802	2,891,354,169	

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

Legal representative:

企業負責人：

**Wang Zhen**

王貞

Person in charge of accounting function:

主管會計工作的負責人：

**Zhang Peihua**

張佩華

Person in charge of accounting department:

會計機構負責人：

**Shang Min**

尚敏

# Company Statement of Changes in Shareholders' Equity

## 公司股東權益變動表

For the year ended 31 December 2014 2014年度

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

Item 項目	Note(s) 附註	Share capital 股本 4(25) 四(25)	Capital surplus 資本公積 4(26) 四(26)	Surplus reserves 盈餘公積 4(27) 四(27)	Undistributed profits 未分配利潤 4(28) 四(28)	Total shareholders' equity 股東權益合計
Balances at 1 January 2013	2013年1月1日年初餘額	473,213,000	699,650,702	246,394,231	998,818,948	2,418,076,881
Movements for the year ended 31 December 2013	2013年度增減變動額					
Total Comprehensive income	綜合收益總額					
Net profit	淨利潤	-	-	-	342,995,564	342,995,564
Other comprehensive income	其他綜合收益	-	-	-	-	-
Total comprehensive income	綜合收益總額合計	-	-	-	342,995,564	342,995,564
Profit distribution	利潤分配					
Profit distributed to shareholders	對股東的分配	4(28) 四(28)	-	-	(111,678,194)	(111,678,194)
Balances at 31 December 2013	2013年12月31日年末餘額	473,213,000	699,650,702	246,394,231	1,230,136,318	2,649,394,251
Balances at 1 January 2014	2014年1月1日年初餘額	473,213,000	699,650,702	246,394,231	1,230,136,318	2,649,394,251
Movements for the year ended 31 December 2014	2014年度增減變動額					
Comprehensive income	綜合收益總額					
Net profit	淨利潤	-	-	-	333,605,864	333,605,864
Other comprehensive income	其他綜合收益	-	-	-	-	-
Total comprehensive income	綜合收益總額合計	-	-	-	333,605,864	333,605,864
Profit distribution	利潤分配					
Profit distributed to shareholders	對股東的分配	4(28) 四(28)	-	-	(79,953,100)	(79,953,100)
Other movement of capital surplus	其他資本公積變動	4(26) 四(26)	(31,064,922)	-	-	(31,064,922)
Balances at 31 December 2014	2014年12月31日年末餘額	473,213,000	668,585,780	246,394,231	1,483,789,082	2,871,982,093

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

Legal representative:

企業負責人：

**Wang Zhen**

王貞

Person in charge of accounting function:

主管會計工作的負責人：

**Zhang Peihua**

張佩華

Person in charge of accounting department:

會計機構負責人：

**Shang Min**

尚敏

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2014 2014年度

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

### 1 General information

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

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

These financial statements were authorised for issue by the Board of Directors on 30 March 2015.

### 2 Summary of significant accounting policies and accounting estimates

#### 2.1 Basis of preparation

The financial statements were prepared in accordance with the Basic Standard of Accounting Standards for Business Enterprises, specific accounting standards and other relevant regulations (hereafter collectively referred to as the “Accounting Standards for Business Enterprises” or “CAS”) issued by the Ministry of Finance of the PRC on or after 15 February 2006.

The financial statements were prepared on a going concern basis.

### 一 公司基本情况

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

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

本財務報表由本公司董事會於2015年3月30日批准報出。

### 二 主要會計政策和會計估計

#### 2.1 財務報表的編製基礎

本財務報表按照財政部於2006年2月15日及以後期間頒佈的《企業會計準則—基本準則》、各項具體會計準則及相關規定(以下合稱「企業會計準則」)編製。

本財務報表以持續經營為基礎編製。

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

### 2.2 Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the year ended 31 December 2014 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the financial position of the Group and of the Company as of 31 December 2014 and of their financial performance, cash flows and other information for the year then ended.

### 2.3 Accounting year

The Group's accounting year starts on 1 January and ends on 31 December.

### 2.4 Recording currency

The recording currency of the Group is Renminbi (RMB).

### 2.5 Business combinations

#### (a) Business combinations involving enterprises under common control

The consideration paid and net assets obtained in a business combination are measured at the carrying amount. The difference between the carrying amount of the net assets obtained from the combination and the carrying amount of the consideration paid for the combination is treated as an adjustment to capital surplus (share premium). If the capital surplus (share premium) is not sufficient to cover the difference, the remaining balance is adjusted against retained earnings. Costs directly attributable to the combination are recognised in profit or loss in the period in which they are incurred.

## 二 主要會計政策和會計估計(續)

### 2.2 遵循企業會計準則的聲明

本公司2014年度財務報表符合企業會計準則的要求，真實、完整地反映了本公司2014年12月31日的合併及公司財務狀況以及2014年度的合併及公司經營成果和現金流量等有關信息。

### 2.3 會計年度

會計年度為公曆1月1日起至12月31日止。

### 2.4 記帳本位幣

記帳本位幣為人民幣。

### 2.5 企業合併

#### (a) 同一控制下的企業合併

合併方支付的合併對價及取得的淨資產均按賬面價值計量。合併方取得的淨資產賬面價值與支付的合併對價賬面價值的差額，調整資本公積(股本溢價)；資本公積(股本溢價)不足以沖減的，調整留存收益。為進行企業合併發生的直接相關費用於發生時計入當期損益。

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

### 2.5 Business combinations (Continued)

#### (b) Business combinations involving enterprises not under common control

The cost of combination and identifiable net assets obtained in a business combination are measured at the fair value at the acquisition date. Where the cost of the combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill; where the cost of combination is lower than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the period when the combination is incurred. Costs directly attributable to the combination are recognised in profit or loss in the period in which they are incurred.

### 2.6 Preparation of consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Subsidiaries are consolidated from the date on which the Group obtains control and are de-consolidated from the date that such control ceases. For a subsidiary that is acquired in a business combination involving enterprises under common control, it is included in the consolidated financial statements from the date when it, together with the Company, comes under common control of the ultimate controlling party. The portion of the net profit realised before the combination date is presented separately in the consolidated income statement.

## 二 主要會計政策和會計估計(續)

### 2.5 企業合併(續)

#### (b) 非同一控制下的企業合併

購買方發生的合併成本及在合併中取得的可辨認淨資產按購買日的公允價值計量。合併成本大於合併中取得的被購買方於購買日可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的差額，計入當期損益。為進行企業合併發生的直接相關費用於發生時計入當期損益。

### 2.6 合併財務報表的編製方法

編製合併財務報表時，合併範圍包括本公司及全部子公司。

從取得子公司的實際控制權之日起，本集團開始將其納入合併範圍；從喪失實際控制權之日起停止納入合併範圍。對於同一控制下企業合併取得的子公司，自其與本公司同受最終控制方控制之日起納入本公司合併範圍，並將其於合併日前實現的淨利潤在合併利潤表中單列項目反映。



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

### 2.6 Preparation of consolidated financial statements (Continued)

In preparing the consolidated financial statements, where the accounting policies and the accounting periods of the Company and subsidiaries are inconsistent, the financial statements of the subsidiaries are adjusted in accordance with the accounting policies and the accounting period of the Company. For subsidiaries acquired from business combinations involving enterprises not under common control, the individual financial statements of the subsidiaries are adjusted based on the fair value of the identifiable net assets at the acquisition date.

All significant intra-group balances, transactions and unrealised profits are eliminated in the consolidated financial statements. The portion of a subsidiary's equity and the portion of a subsidiary's net profits and losses and comprehensive income for the year not attributable to the Company are recognised as minority interests and presented separately in the consolidated financial statements within equity, net profits and comprehensive income respectively. Unrealised profit or loss in transactions where the Company sells assets to its subsidiaries are fully eliminated and deducted from the net profits attributable to equity holders of the Company. Unrealised profit or loss in transactions where a subsidiary sells assets to the Company are eliminated and deducted proportionately from the net profits attributable to equity holders of the Company and the minority interest. Unrealised profit or loss in selling assets between subsidiaries are eliminated and deducted from the net profits attributable to equity holders of the Company and of the minority interest in proportion to the equity interest of the sale side held by the Company and minority interests.

A transaction will be adjusted from the perspective of the Group in condition that assertions are different when accounting entities are the Group and the Company or its subsidiaries.

## 二 主要會計政策和會計估計(續)

### 2.6 合併財務報表的編製方法(續)

在編製合併財務報表時，子公司與本公司採用的會計政策或會計期間不一致的，按照本公司的會計政策和會計期間對子公司財務報表進行必要的調整。對於非同一控制下企業合併取得的子公司，以購買日可辨認淨資產公允價值為基礎對其財務報表進行調整。

集團內所有重大往來餘額、交易及未實現利潤在合併財務報表編製時予以抵銷。子公司的股東權益、當期淨損益及綜合收益中不屬本公司所擁有的部分分別作為少數股東權益、少數股東損益及歸屬於少數股東的綜合收益總額在合併財務報表中股東權益、淨利潤及綜合收益總額項下單獨列示。本公司向子公司出售資產所發生的未實現內部交易損益，全額抵銷歸屬於母公司股東的淨利潤；子公司向本公司出售資產所發生的未實現內部交易損益，按本公司對該子公司的分配比例在歸屬於母公司股東的淨利潤和少數股東損益之間分配抵銷。子公司之間出售資產所發生的未實現內部交易損益，按照母公司對出售方子公司的分配比例在歸屬於母公司股東的淨利潤和少數股東損益之間分配抵銷。

如果以本集團為會計主體與以本公司或子公司為會計主體對同一交易的認定不同時，從本集團的角度對該交易予以調整。

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

### 2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily drawn on demand, and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.8 Foreign currency translation

Foreign currency transactions are translated into RMB using the exchange rates prevailing at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for the acquisition or construction of qualifying assets, which are capitalised as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

### 2.9 Financial instrument

#### (a) Financial assets

##### (i) Classification of financial assets

Financial assets are classified into the following categories at initial recognition: financial assets at fair value through profit or loss, receivables, available-for-sale financial assets and held-to-maturity investments. The classification of financial assets depends on the Group's intention and ability to hold the financial assets.

## 二 主要會計政策和會計估計(續)

### 2.7 現金及現金等價物

現金及現金等價物是指庫存現金，可隨時用於支付的存款，以及持有的期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

### 2.8 外幣折算

外幣交易按交易發生日的即期匯率將外幣金額折算為人民幣入帳。

於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為人民幣。為購建符合借款費用資本化條件的資產而借入的外幣專門借款產生的匯兌差額在資本化期間內予以資本化；其他匯兌差額直接計入當期損益。以歷史成本計量的外幣非貨幣性項目，於資產負債表日採用交易發生日的即期匯率折算。匯率變動對現金的影響額在現金流量表中單獨列示。

### 2.9 金融工具

#### (a) 金融資產

##### (i) 金融資產分類

金融資產於初始確認時分類為：以公允價值計量且其變動計入當期損益的金融資產、應收款項、可供出售金融資產和長期應收款。金融資產的分類取決於本集團對金融資產的持有意圖和持有能力。

## 2 Summary of significant accounting policies and accounting estimates (Continued) 二 主要會計政策和會計估計(續)

### 2.9 Financial instrument (Continued)

#### (a) Financial assets (Continued)

##### (i) Classification of financial assets (Continued)

The financial assets of the Group as at 31 December 2014 and for the year then ended are receivables. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

##### (ii) Recognition and measurement

Financial assets are recognised at fair value on the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument, and transaction costs that are attributable to the acquisition of the financial assets are included in their initially recognised amounts.

Receivables are measured at amortised cost using the effective interest method.

##### (iii) Impairment of financial assets

The Group assesses the carrying amounts of financial assets at each balance sheet date. If there is objective evidence that a financial asset is impaired, an impairment loss is provided for.

### 2.9 金融工具(續)

#### (a) 金融資產(續)

##### (i) 金融資產分類(續)

本集團於本年度發生的及截至2014年12月31日之金融資產為應收款項。應收款項是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。

##### (ii) 確認和計量

金融資產於本集團成為金融工具合同的一方時，按公允價值在資產負債表內確認。取得應收款項時發生的相關交易費用計入初始確認金額。

應收款項採用實際利率法，以攤余成本計量。

##### (iii) 金融資產減值

本集團於資產負債表日對金融資產的賬面價值進行檢查，如果有客觀證據表明某項金融資產發生減值的，計提減值準備。

## 2 Summary of significant accounting policies and accounting estimates (Continued) 二 主要會計政策和會計估計(續)

### 2.9 Financial instrument (Continued)

#### (a) Financial assets (Continued)

##### (iii) Impairment of financial assets (Continued)

When an impairment loss on a financial asset carried at amortised cost has occurred, the amount of loss is measured at the difference between the asset's carrying amount and the present value of its estimated future cash flows (excluding future credit losses that have not been incurred). If there is objective evidence that the value of the financial asset recovered and the recovery is related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed and the amount of reversal is recognised in profit or loss.

A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

### 2.9 金融工具(續)

#### (a) 金融資產(續)

##### (iii) 金融資產減值(續)

表明金融資產發生減值的客觀證據，是指金融資產初始確認後實際發生的、對該金融資產的預計未來現金流量有影響，且本集團能夠對該影響進行可靠計量的事項。

以攤余成本計量的金融資產發生減值時，按預計未來現金流量(不包括尚未發生的未來信用損失)現值低於賬面價值的差額，計提減值準備。如果有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，計入當期損益。

## 2 Summary of significant accounting policies and accounting estimates (Continued) 二 主要會計政策和會計估計(續)

### 2.9 Financial instrument (Continued)

#### (a) Financial assets (Continued)

##### (iv) Derecognition of financial assets

A financial asset is derecognised when any of the below criteria is met: (i) the contractual rights to receive the cash flows from the financial asset expire; (ii) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee; or (iii) the financial asset has been transferred and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received and the cumulative changes in fair value that had been recognised directly in equity, is recognised in profit or loss.

#### (b) Financial liabilities

Financial liabilities are classified into the following categories at initial recognition: financial liabilities at fair value through profit or loss and other financial liabilities. The financial liabilities of the Group as at 31 December 2014 and for the year then ended mainly comprise other financial liabilities, including payables, borrowings and corporate bonds.

Payables, including accounts payable, other payables, interest payable, dividend payable and long-term payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.9 金融工具(續)

#### (a) 金融資產(續)

##### (iv) 金融資產的終止確認

金融資產滿足下列條件之一的，予以終止確認：(1)收取該金融資產現金流量的合同權利終止；(2)該金融資產已轉移，且本集團將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；或者(3)該金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是放棄了對該金融資產控制。

金融資產終止確認時，其賬面價值與收到的對價的差額，計入當期損益。

#### (b) 金融負債

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。本集團於本年度發生的及截至2014年12月31日之金融負債主要為其他金融負債，包括應付款項、借款及公司債券等。

應付款項包括應付賬款、其他應付款、應付利息、應付股利及長期應付款等，以公允價值進行初始計量，並採用實際利率法按攤余成本進行後續計量。

## 2 Summary of significant accounting policies and accounting estimates (Continued) 二 主要會計政策和會計估計(續)

### 2.9 Financial instrument (Continued)

#### (b) Financial liabilities (Continued)

Borrowings and debentures payable are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities with maturities no more than one year are classified as current liabilities. Other financial liabilities with maturities over one year but are due within one year at the balance sheet date are classified as the current portion of non-current liabilities. Others are classified as non-current liabilities.

A financial liability is derecognised or partly derecognised when the current obligation is discharged or partly discharged. The difference between the carrying amount of the financial liability or the derecognised part of the financial liability and the consideration paid is recognised in profit or loss.

#### (c) Determination of fair value of financial instrument

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in active market.

### 2.10 Receivables

Receivables comprise accounts receivable, other receivables, interest receivable and long-term receivables. Accounts receivable arising from rendering of services or sale of goods are initially recognised at fair value of the contractual payments from the service recipients or buyers.

### 2.9 金融工具(續)

#### (b) 金融負債(續)

借款及應付債券按其公允價值扣除交易費用後的金額進行初始計量，並採用實際利率法按攤余成本進行後續計量。

其他金融負債期限在一年以下(含一年)的，列示為流動負債；期限在一年以上但自資產負債表日起一年內(含一年)到期的，列示為一年內到期的非流動負債；其餘列示為非流動負債。

當金融負債的現時義務全部或部分已經解除時，終止確認該金融負債或義務已解除的部分。終止確認部分的賬面價值與支付的對價之間的差額，計入當期損益。

#### (c) 金融工具的公允價值確定

存在活躍市場的金融工具，以活躍市場中的報價確定其公允價值。

### 2.10 應收款項

應收款項包括應收賬款、其他應收款、應收利息及長期應收款等。本集團對外提供勞務或銷售商品形成的應收賬款，按從勞務接受方或購貨方應收的合同或協議價款的公允價值作為初始確認金額。

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

## 二 主要會計政策和會計估計(續)

### 2.10 Receivables (Continued)

Receivables with amounts that are individually significant are subject to assessment for impairment on the individual basis. If there exists objective evidence that the Group will not be able to collect the amount under the original terms, a provision for impairment of that receivable is made. The method of providing for bad debts for those individually significant amounts is as follows: the amount of the present value of the future cash flows expected to be derived from the receivable below its carrying amount.

Receivables with amounts that are not individually significant and those receivables that have been individually assessed for impairment and have not been found impaired are classified into certain groupings based on their credit risk characteristics. The provision for bad debts is determined based on the historical loss experience for the groupings of receivables with similar credit risk characteristics, taking into consideration of the current circumstances. The Group uses ageing analysis method to make provision for impairment of receivables with amounts that are not individually significant.

### 2.11 Inventories

Inventories include food and spare parts, and are presented at the lower of cost and net realisable value. Cost is determined using the first in first out method. Provision for declines in the value of inventories is determined at the excess amount of the carrying amounts of the inventories over their net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale and related taxes.

### 2.12 Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries and the Group's long-term equity investments in its associates.

### 2.10 應收款項(續)

對於單項金額重大的應收款項，單獨進行減值測試。當存在客觀證據表明本集團將無法按應收款項的原有條款收回款項時計提壞賬準備。單項金額重大並單獨計提壞賬準備的計提方法為：根據應收款項的預計未來現金流量現值低於其賬面價值的差額進行計提。

對於單項金額非重大的應收款項，與經單獨測試後未減值的應收款項一起按信用風險特徵劃分為若干組合，根據以前年度與之具有類似信用風險特徵的應收賬款組合的實際損失率為基礎，結合現時情況確定應計提的壞賬準備。本集團對單項金額非重大的應收款項組合採用賬齡分析法計提壞賬準備。

### 2.11 存貨

存貨包括食品及備件等，按成本與可變現淨值孰低計量。存貨發出時的成本按先進先出法核算。存貨跌價準備按存貨成本高於其可變現淨值的差額計提。可變現淨值按日常活動中，以存貨的估計售價減去估計的銷售費用以及相關稅費後的金額確定。

### 2.12 長期股權投資

長期股權投資包括：本公司對子公司的長期股權投資以及本集團對聯營企業的長期股權投資。

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

### 2.12 Long-term equity investments (Continued)

Subsidiaries are all investees over which the Company is able to control. Associates are the investees that the Company has significant influence on their financial and operating policies.

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are adjusted to the equity method when preparing the consolidated financial statements; Investments in associates are accounted for using the equity method.

(a) *Determination of investment cost*

The long-term equity investments of the Company are acquired by payment in cash, the initial investment cost shall be the purchase price actually paid.

(b) *Subsequent measurement and recognition of related profit or loss*

For long-term equity investments accounted for using the cost method, they are measured at the initial investment costs, and cash dividends or profit distribution declared by the investees are recognized as investment income in profit or loss.

For long-term equity investments accounted for using the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets on the acquisition date, the long-term equity investment is measured at the initial investment cost; where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets on the acquisition date, the difference is included in profit or loss and the cost of the long-term equity investment is adjusted upwards accordingly.

## 二 主要會計政策和會計估計(續)

### 2.12 長期股權投資(續)

子公司為本公司能夠對其實施控制的被投資單位。聯營企業為本集團能夠對其財務和經營決策具有重大影響的被投資單位。

對子公司的投資，在公司財務報表中按照成本法確定的金額列示，在編製合併財務報表時按權益法調整後進行合併；對聯營企業投資採用權益法核算。

(a) *投資成本確定*

本公司的長期股權投資為以支付現金取得的長期股權投資，按照實際支付的購買價款作為初始投資成本。

(b) *後續計量及損益確認方法*

採用成本法核算的長期股權投資，按照初始投資成本計量，被投資單位宣告分派的現金股利或利潤，確認為投資收益計入當期損益。

採用權益法核算的長期股權投資，初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，以初始投資成本作為長期股權投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，其差額計入當期損益，並相應調增長期股權投資成本。



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

### 2.12 Long-term equity investments (Continued)

#### (b) Subsequent measurement and recognition of related profit or loss (Continued)

For long-term equity investments accounted for using the equity method, the Group recognises the investment income or losses according to its share of net profit or loss of the investee. The Group discontinues recognising its share of net losses of an investee after the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the investor's net investment in the investee are reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions under the accounting standards on contingencies are satisfied, the Group continues recognising the investment losses and the losses are recognized as estimate debts. For changes in shareholders' equity of the investee other than those arising from its net profit or loss, other comprehensive income and profit distribution, the Group adjusts the carrying amount of long-term equity investments and records its proportionate share directly into capital reserves. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by the investee. The unrealized profits or losses arising from the intra-group transactions amongst the Group and its investees are eliminated in proportion to the Group's equity interest in the investees, and then based on which the investment gains or losses are recognised. For the loss on the intra-group transaction amongst the Group and its investees attributable to asset impairment, any unrealised loss is not eliminated.

## 二 主要會計政策和會計估計(續)

### 2.12 長期股權投資(續)

#### (b) 後續計量及損益確認方法(續)

採用權益法核算時，本集團按應享有或應分擔的被投資單位的淨損益份額確認當期投資損益。確認被投資單位發生的淨虧損，以長期股權投資的賬面價值以及其他實質上構成對被投資單位淨投資的長期權益減記至零為限，但本集團負有承擔額外損失義務且符合或有事項準則所規定的預計負債確認條件的，繼續確認投資損失並作為預計負債核算。被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入資本公積。被投資單位分派的利潤或現金股利於宣告分派時按照本集團應分得的部分，相應減少長期股權投資的賬面價值。本集團與被投資單位之間未實現的內部交易損益按照持股比例計算歸屬於本集團的部分，予以抵銷；然後在此基礎上確認投資損益。本集團與被投資單位發生的內部交易損失，其中屬資產減值損失的部分，相應的未實現損失不予抵銷。

## 2 Summary of significant accounting policies and accounting estimates (Continued) 二 主要會計政策和會計估計(續)

### 2.12 Long-term equity investments (Continued)

(c) *Basis for determining existence of control and significant influence over investees*

Control is the power over the investee to be exposed to, or has rights to, variable returns from the Group's involvement with the investee, and the ability to use the power over the investee to affect those returns.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

(d) *Impairment of long-term equity investments*

The carrying amounts of long-term equity investments in subsidiaries and associates are reduced to the recoverable amount when the recoverable amount are below their carrying amounts (Note 2(17)).

### 2.13 Fixed assets

(a) *Recognition and initial measurement of fixed assets*

Fixed assets comprise buildings, machinery and equipment, motor vehicles, office equipment and others.

Fixed assets are recognised when it is probable that the related economic benefits will flow to the Group and the costs can be reliably measured. Fixed assets purchased or constructed by the Group are initially measured at cost at the acquisition date.

### 2.12 長期股權投資(續)

(c) 確定對被投資單位具有控制及重大影響的依據

控制是指擁有對被投資單位的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。

重大影響是指對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

(d) 長期股權投資減值

對子公司和聯營企業的長期股權投資，當其可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(17))。

### 2.13 固定資產

(a) 固定資產確認及初始計量

固定資產包括房屋及建築物、機器設備、運輸工具、辦公設備及其他。

固定資產在與其有關的經濟利益很可能流入本集團、且其成本能夠可靠計量時予以確認。購置或新建的固定資產按取得時的成本進行初始計量。

## 2 Summary of significant accounting policies and accounting estimates (Continued) 二 主要會計政策和會計估計(續)

### 2.13 Fixed assets (Continued)

(a) Recognition and initial measurement of fixed assets (Continued)

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognised. All the other subsequent expenditures are recognised in profit or loss in the period in which they are incurred.

(b) Depreciation method of fixed assets

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated residual values over their estimated useful lives. For the fixed assets being provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives, the estimated residual values expressed as a percentage of cost and the annual depreciation rates are as follows:

### 2.13 固定資產(續)

(a) 固定資產確認及初始計量(續)

與固定資產有關的後續支出，在與其有關的經濟利益很可能流入本集團且其成本能夠可靠計量時，計入固定資產成本；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

(b) 固定資產的折舊方法

固定資產折舊採用年限平均法並按其入帳價值減去預計淨殘值後在預計使用壽命內計提。對計提了減值準備的固定資產，則在未來期間按扣除減值準備後的賬面價值及依據尚可使用年限確定折舊額。

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下：

		Estimated useful lives 預計使用壽命	Estimated residual value 預計淨殘值率	Annual depreciation rate 年折舊率
Buildings and structures	房屋及建築物	15-40 years	3%	6.5%-2.4%
Machinery and equipment	機器設備	14 years	3%	6.9%
Motor vehicles	運輸工具	10 years	3%	9.7%
Office equipment and others	辦公設備及其他	6-15 years	3%	16.2%-6.5%

## 2 Summary of significant accounting policies and accounting estimates (Continued) 二 主要會計政策和會計估計(續)

### 2.13 Fixed assets (Continued)

(b) Depreciation method of fixed assets (Continued)

The estimated useful life, the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at least at each year-end.

- (c) The carrying amount of fixed assets is reduced to the recoverable amount when the recoverable amount is less than the carrying amount (Note 2(17)).

(d) Recognition and measurement of fixed assets held under finance leases

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Fixed assets held under finance leases are recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The difference between the recorded amount of the leased assets and the minimum lease payments is accounted for as unrecognised finance charge (Note 2(23)(b)).

Fixed assets held under finance leases are depreciated in accordance with the Group's policy on self-owned assets. If there is reasonable certainty that the Group will obtain ownership by the end of the lease term, the leased assets are depreciated over the shorter of the estimated useful life and the lease term.

(e) Fixed assets disposal

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

### 2.13 固定資產(續)

(b) 固定資產的折舊方法(續)

對固定資產的預計使用壽命、預計淨殘值和折舊方法於每年年度終了進行覆核並作適當調整。

- (c) 當固定資產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(17))。

(d) 融資租入固定資產的認定依據和計量方法

實質上轉移了與資產所有權有關的全部風險和報酬的租賃為融資租賃。融資租入固定資產以租賃資產的公允價值與最低租賃付款額的現值兩者中的較低者作為租入資產的入帳價值。租入資產的入帳價值與最低租賃付款額之間的差額作為未確認融資費用(附註二(23)(b))。

融資租入的固定資產採用與自有固定資產相一致的折舊政策。能夠合理確定租賃期屆滿時將取得租入資產所有權的，租入固定資產在其預計使用壽命內計提折舊；否則，租入固定資產在租賃期與該資產預計使用壽命兩者中較短的期間內計提折舊。

(e) 固定資產的處置

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

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

## 二 主要會計政策和會計估計(續)

### 2.14 Construction in progress

Construction in progress is measured at actual cost. Actual cost comprises construction costs, installation cost, borrowing costs that are eligible for capitalisation and other costs necessary to bring the fixed assets ready for their intended use. Construction in progress is transferred to fixed assets when the assets are ready for their intended use, and depreciation begins from the following month. The carrying amount of construction in progress is reduced to the recoverable amount when the recoverable amount is less than the carrying amount (Note 2(17)).

### 2.14 在建工程

在建工程按實際發生的成本計量。實際成本包括建築成本、安裝成本、符合資本化條件的借款費用以及其他為使在建工程達到預定可使用狀態所發生的必要支出。在建工程在達到預定可使用狀態時，轉入固定資產並自次月起開始計提折舊。當在建工程的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(17))。

### 2.15 Borrowing costs

The borrowing costs that are directly attributable to the acquisition and construction of a fixed asset that needs a substantially long period of time for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use and the borrowing costs incurred thereafter are recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of a fixed asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

### 2.15 借款費用

發生的可直接歸屬於需要經過相當長時間的購建活動才能達到預定可使用狀態之固定資產的購建的借款費用，在資產支出及借款費用已經發生、為使資產達到預定可使用狀態所必要的購建活動已經開始時，開始資本化並計入該資產的成本。當購建的資產達到預定可使用狀態時停止資本化，其後發生的借款費用計入當期損益。如果資產的購建活動發生非正常中斷，並且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建活動重新開始。

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

### 2.15 Borrowing costs (Continued)

For the specific borrowings obtained for the acquisition or construction of a fixed asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by deducting any interest income earned from depositing the unused specific borrowings in the banks or any investment income arising on the temporary investment of those borrowings during the capitalisation period.

For the general borrowings obtained for the acquisition or construction of a fixed asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by applying the weighted average effective interest rate of general borrowings, to the weighted average of the excess amount of cumulative expenditures on the asset over the amount of specific borrowings. The effective interest rate is the rate at which the estimated future cash flows during the period of expected duration of the borrowings or applicable shorter period are discounted to the initial amount of the borrowings.

### 2.16 Intangible assets

Intangible assets are land use rights (“LUR”) and are measured at cost. LUR acquired are amortised on the straight-line basis over their estimated useful lives.

For an intangible asset with a finite useful life, review of its useful life and amortisation method is performed at each year-end, with adjustment made as appropriate.

The carrying amount of intangible assets is reduced to the recoverable amount when the recoverable amount is less than the carrying amount (Note 2(17)).

## 二 主要會計政策和會計估計(續)

### 2.15 借款費用(續)

對於為購建符合資本化條件的固定資產而借入的專門借款，以專門借款當期實際發生的利息費用減去尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額確定專門借款借款費用的資本化金額。

對於為購建符合資本化條件的固定資產而佔用的一般借款，按照累計資產支出超過專門借款部分的資本支出加權平均數乘以所佔用一般借款的加權平均實際利率計算確定一般借款借款費用的資本化金額。實際利率為將借款在預期存續期間或適用的更短期間內的未來現金流量折現為該借款初始確認金額所使用的利率。

### 2.16 無形資產

無形資產為土地使用權，以成本計量。土地使用權按直線法於使用年限內平均攤銷。

對使用壽命有限的無形資產的預計使用壽命及攤銷方法於每年年度終了進行覆核並作適當調整。

當無形資產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(17))。

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

### 2.17 Impairment of long-term assets

Fixed assets, construction in progress, intangible assets with finite useful lives and long-term equity investments in subsidiaries and associates are tested for impairment if there is any indication that the assets may be impaired at the balance sheet date. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. Provision for asset impairment is determined and recognised on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

Once the above asset impairment loss is recognised, it will not be reversed for the value recovered in the subsequent periods.

## 二 主要會計政策和會計估計(續)

### 2.17 長期資產減值

固定資產、在建工程、使用壽命有限的無形資產及對子公司和聯營企業的長期股權投資等，於資產負債表日存在減值跡象的，進行減值測試；尚未達到可使用狀態的無形資產，無論是否存在減值跡象，至少每年進行減值測試。減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

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

### 2.18 Employee benefits

Employee benefits are all forms of considerations given in exchange for services rendered by employees or compensation paid in order to terminate the employment relationship. Employee benefits mainly include short-term employee benefits, demission benefits, termination benefits and other long-term employee benefits, etc.

#### (a) Short-term employee benefits

Short-term employee benefits mainly include wages or salaries, bonuses, allowances and subsidies, staff welfare, social security contributions, housing funds, labor union funds and employee education funds. When an employee has rendered service to the Group during an accounting period, the Group shall recognise short-term employee benefits as liabilities and charge to the cost of an asset or as an expense at the same time. Non-monetary benefits are measured in accordance with fair value.

#### (b) Demission benefits

Demission benefits are classified as defined contribution plan and defined benefit plans. Defined contribution is demission benefits plan in which the Group is not obliged to make further payment after paying a certain amount to individual funds. Defined benefit plans is other demission benefits plan except for defined contribution plan. During the period, demission benefits mainly include basic social pension insurance and unemployment insurance, both of which are defined contribution plan.

## 二 主要會計政策和會計估計(續)

### 2.18 職工薪酬

職工薪酬是本集團為獲得職工提供的服務或解除勞動關係而給予的各種形式的報酬或補償，包括短期薪酬、離職後福利、辭退福利和其他長期職工福利等。

#### (a) 短期薪酬

短期薪酬包括工資、獎金、津貼和補貼、職工福利費、醫療保險費、工傷保險費、生育保險費、住房公積金、工會和教育經費、短期帶薪缺勤等。本集團在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。其中，非貨幣性福利按照公允價值計量。

#### (b) 離職後福利

本集團將離職後福利計劃分類為設定提存計劃和設定受益計劃。設定提存計劃是本集團向獨立的基金繳存固定費用後，不再承擔進一步支付義務的離職後福利計劃；設定受益計劃是除設定提存計劃以外的離職後福利計劃。於報告期內，本集團的離職後福利主要是為員工繳納的基本養老保險和失業保險，均屬設定提存計劃。



## 2 Summary of significant accounting policies and accounting estimates (Continued) 二 主要會計政策和會計估計(續)

### 2.18 Employee benefits (Continued)

#### (b) Demission benefits (Continued)

##### Basic social pension security

Employees of the Group participate in the basic social pension plan set up and administered by the government authorities. Basic pensions are provided monthly according to stipulated proportions and basis, which are paid to local labor and social security institutions. After retirement of employees, local labor and social security institutions will pay related pensions to employees accordingly. When an employee has rendered service to the Group during an accounting period, the Group shall compute and recognize liabilities according to the above stipulation and charge to the cost of an asset or as an expense at the same time.

#### (c) Termination benefits

Termination benefits are payables when employment is terminated by the Group before the employment contract expire, or compensation provided as an offer to encourage employees to accept voluntary redundancy. The Group recognizes termination benefits as liabilities and charges to profit or losses at the earlier of the following dates: (i) when the Group can no longer withdraw the offer of termination plan; and (ii) when the Group recognizes costs for restructuring which involving the payment of termination benefits.

### 2.18 職工薪酬(續)

#### (b) 離職後福利(續)

##### 基本養老保險

本集團職工參加了由當地勞動和社會保障部門組織實施的社會基本養老保險。本集團以當地規定的社會基本養老保險繳納基數和比例，按月向當地社會基本養老保險經辦機構繳納養老保險費。職工退休後，當地勞動及社會保障部門有責任向已退休員工支付社會基本養老金。本集團在職工提供服務的會計期間，將根據上述社保規定計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。

#### (c) 辭退福利

本集團在職工勞動合同到期之前解除與職工的勞動關係、或者為鼓勵職工自願接受裁減而提出給予補償，在本集團不能單方面撤回解除勞動關係計劃或裁減建議時和確認與涉及支付辭退福利的重組相關的成本費用時兩者孰早日，確認因解除與職工的勞動關係給予補償而產生的負債，同時計入當期損益。

## 2 Summary of significant accounting policies and accounting estimates (Continued) 二 主要會計政策和會計估計(續)

### 2.18 Employee benefits (Continued)

#### (d) Early retirement benefits

The Group is obligated to pay the early retirement benefits for voluntary early retired employees. Early retirement benefits are payable to the employees not reaching mandatory retirement age and voluntarily quit jobs as approved by the management of the Group. The Group pays for their salary and social insurance during the period from early retirement date to the mandatory retirement date. Similar to termination benefits, a provision for early retirement benefits is recognised when the above conditions are satisfied, during the period from the early retirement date to the mandatory retirement date. Changes in actuarial assumptions and benefits policies are charged to profit or loss of current year.

Termination benefits which will be settled within one year would be disclosed as current liability.

### 2.19 Dividend distribution

Cash dividend is recognised as a liability for the period in which the dividend is approved by the shareholders' meeting.

### 2.20 Revenue recognition

The amount of revenue is determined in accordance with the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of rebates and discounts.

Revenue is recognised when the economic benefits associated with the transaction will flow to the Group, the relevant revenue can be reliably measured and specific revenue recognition criteria have been met for each of the Group's activities as described below:

### 2.18 職工薪酬(續)

#### (d) 內退福利

本集團向接受內部退休安排的職工提供內退福利。內退福利是指，向未達到國家規定的退休年齡、經本集團管理層批准自願退出工作崗位的職工支付的工資及為其繳納的社會保險費等。本集團自內部退休安排開始之日起至職工達到正常退休年齡止，向內退職工支付內部退養福利。對於內退福利，本集團比照辭退福利進行會計處理，在符合辭退福利相關確認條件時，將自職工停止提供服務日至正常退休日期間擬支付的內退職工工資和繳納的社會保險費等，確認為負債，一次性計入當期損益。內退福利的精算假設變化及福利標準調整引起的差異於發生時計入當期損益。

預期在資產負債表日起一年內需支付的辭退福利，列示為流動負債。

### 2.19 股利分配

現金股利於股東大會批准的當期，確認為負債。

### 2.20 收入確認

收入的金額按照本集團在日常經營活動中提供勞務和銷售商品時，已收或應收合同或協議價款的公允價值確定。收入按扣除銷售折讓及銷售退回的淨額列示。

與交易相關的經濟利益能夠流入本集團，相關的收入能夠可靠計量且滿足下列各項經營活動的特定收入確認標準時，確認相關的收入：

## 2 Summary of significant accounting policies and accounting estimates (Continued) 二 主要會計政策和會計估計(續)

### 2.20 Revenue recognition (Continued)

#### (a) Rendering of services

- Services have been provided;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- the relevant amount of revenue and costs can be measured reliably.

#### (b) Sale of goods

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The relevant amount of revenue and costs can be measured reliably.

#### (c) Transfer of asset use rights

Interest income is recognised based on the time that other parties occupy cash of the Group using the effective interest method.

Revenue from operating lease is recognised on a straight-line basis over the lease term.

### 2.20 收入確認(續)

#### (a) 勞務收入

- 勞務已經提供；
- 交易相關的經濟利益能夠流入本集團；
- 勞務收入和勞務成本能夠可靠計量。

#### (b) 銷售商品收入

- 商品所有權上的重要風險及報酬已轉移給買方；
- 本集團不再對該商品實施繼續管理權或擁有實際控制權；
- 與交易相關的經濟利益能夠流入本集團；
- 相關的收入和成本能夠可靠地計量。

#### (c) 讓渡資產使用權收入

利息收入按照其他方使用本集團貨幣資金的時間，採用實際利率計算確定。

經營租賃收入按照直線法在租賃期內確認。

## 2 Summary of significant accounting policies and accounting estimates (Continued) 二 主要會計政策和會計估計(續)

### 2.20 Revenue recognition (Continued)

#### (d) Airport Fee

Airport fee represents Civil Aviation Development Fund (the “Airport Fee”) which is recognised when the related services are rendered to the outbound passengers departing from the airport. The charge rates of the Airport Fee are regulated by Civil Aviation Administration of China (“CAAC”). Revenue is recognised according to the authorised charge rates attributable to the Group collected from outbound passengers.

#### (e) Franchise income

The Company grants the right to certain operators to operate retail, catering and advertising businesses in Haikou Meilan Airport and charges them for franchise fee. The franchise fee is charged at the higher of certain percentage of sales generated by franchisee or on a specified minimum amount on a monthly basis and is recognised as franchise income accordingly.

### 2.21 Government Grants

Government grants are transfers of monetary or non-monetary assets from the government to the Group at nil consideration, including fire alarm system subsidies.

A government grant is recognised when the conditions attached to it can be complied with and the government grant can be received. For a government grant in the form of transfer of non-monetary assets, it is measured at fair value; if the fair value is not reliably determinable, the grant is measured at nominal amount.

A government grant related to an asset is recognised as deferred income, and evenly amortised to profit or loss over the useful life of the related asset. Government grants measured at nominal amounts are recognised immediately in profit or loss for the current period.

### 2.20 收入確認(續)

#### (d) 機場費收入

機場費為預計能獲得政府返還之民航發展基金(以下簡稱「機場費」)，在相關服務提供給離開機場的出港旅客時確認收入。返還比例由中國民用航空局(「民航局」)確定，收入確認根據歸屬於該機場的返還比例以及向出港旅客人數收取的機場費確定。

#### (e) 特許經營權收入

本公司授權若干經營方於海口美蘭機場經營零售、餐飲、廣告等業務並向其收取特許經營權費。特許經營權費乃按特許經營方銷售額的一定百分比或約定的保底金額之孰高按月收取並確認為特許經營權收入。

### 2.21 政府補助

政府補助為本集團從政府無償取得的貨幣性資產或非貨幣性資產。

政府補助在本集團能夠滿足其所附的條件並且能夠收到時，予以確認。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額計量。

與資產相關的政府補助，確認為遞延收益，並在相關資產使用壽命內平均分配，計入當期損益。按照名義金額計量的政府補助，直接計入當期損益。

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

## 二 主要會計政策和會計估計(續)

### 2.21 Government Grants (Continued)

For government grants related to income, where the grant is a compensation for related expenses or losses to be incurred by the Group in the subsequent periods, the grant is recognised as deferred income, and included in profit or loss over the periods in which the related costs are recognised; where the grant is a compensation for related expenses or losses already incurred by the Group, the grant is recognised immediately in profit or loss for the current period.

### 2.21 政府補助(續)

與收益相關的政府補助，用於補償以後期間的相關費用或損失的，確認為遞延收益，並在確認相關費用的期間，計入當期損益；用於補償已發生的相關費用或損失的，直接計入當期損益。

### 2.22 Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax base of assets and liabilities and their carrying amount (temporary differences). Deferred tax asset is recognised for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax law. No deferred tax asset or deferred tax liability is recognised for the temporary differences resulting from the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible loss). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

### 2.22 遞延所得稅資產和遞延所得稅負債

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。對於按照稅法規定能夠於以後年度抵減應納稅所得額的可抵扣虧損，確認相應的遞延所得稅資產。對於既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)的非企業合併的交易中產生的資產或負債的初始確認形成的暫時性差異，不確認相應的遞延所得稅資產和遞延所得稅負債。於資產負債表日，遞延所得稅資產和遞延所得稅負債，按照預期收回該資產或清償該負債期間的適用稅率計量。

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的應納稅所得額為限。

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

### 2.22 Deferred tax assets and deferred tax liabilities (Continued)

Deferred tax liabilities are recognised for temporary differences arising from investments in subsidiaries and associates, except where the Group is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries and associates will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilised, the corresponding deferred tax assets are recognised.

Deferred tax assets and liabilities are offset when:

- The deferred taxes are related to the same tax payer within the group and same fiscal authority; and
- That tax payer has a legally enforceable right to offset current tax assets against current tax liabilities.

### 2.23 Lease

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. An operating lease is a lease other than a finance lease.

#### (a) Operating leases

Lease payments under an operating lease are recognised on a straight-line basis over the period of the lease, and are either capitalised as part of the cost of related assets, or charged as an expense for the current period.

## 二 主要會計政策和會計估計(續)

### 2.22 遞延所得稅資產和遞延所得稅負債(續)

對與子公司及聯營公司投資相關的應納稅暫時性差異，確認遞延所得稅負債，除非本集團能夠控制該暫時性差異轉回的時間且該暫時性差異在可預見的未來很可能不會轉回。對與子公司及聯營公司投資相關的可抵扣暫時性差異，當該暫時性差異在可預見的未來很可能轉回且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額時，確認遞延所得稅資產。

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

- 遞延所得稅資產和遞延所得稅負債與同一稅收徵管部門對本集團內同一納稅主體徵收的所得稅相關；及
- 本集團內該納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利。

### 2.23 租賃

實質上轉移了與資產所有權有關的全部風險和報酬的租賃為融資租賃。其他的租賃為經營租賃。

#### (a) 經營租賃

經營租賃的租金支出在租賃期內按照直線法計入相關資產成本或當期損益。

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

## 二 主要會計政策和會計估計(續)

### 2.23 Lease (Continued)

#### (b) Finance leases

The leased asset is recognised at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The difference between the recorded amount of the leased asset and the minimum lease payments is accounted for as unrecognised finance charge and is amortised using the effective interest method over the period of the lease. A long-term payable is recorded at the amount equal to the minimum lease payments less the unrecognised finance charge.

### 2.24 Segment information

The Group identify operating segments based on the internal organisation structure, management requirement and internal reporting, then disclose segment information of reportable segment which is based on operating segment.

An operating segment is the component of the Group that all of the following conditions are satisfied: (1) that component can earn revenues and incur expenses from ordinary activities; (2) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and assess its performance, and (3) for which the information of financial position, operating results and cash flows is available to the Group. If two or more operating segments have similar economic characteristics, and certain conditions are satisfied, they may be aggregated into a single operating segment.

### 2.23 租賃(續)

#### (b) 融資租賃

以租賃資產的公允價值與最低租賃付款額的現值兩者中較低者作為租入資產的入帳價值，租入資產的入帳價值與最低租賃付款額之間的差額作為未確認融資費用，在租賃期內按實際利率法攤銷。最低租賃付款額扣除未確認融資費用後的餘額作為長期應付款列示。

### 2.24 分部信息

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。

經營分部是指本集團內同時滿足下列條件的組成部分：(1)該組成部分能夠在日常活動中產生收入、發生費用；(2)本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；(3)本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

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

### 2.25 Changes in significant accounting policies

In 2014, the Ministry of Finance issued eight accounting standards, including CAS 39 “Fair Value Measurement”, CAS 40 “Joint Arrangement”, CAS 41 “Disclosure of Interest in Other Entity”, CAS 2 “Long-term Equity Investment” (revised), CAS 9 “Employee Benefit” (revised), CAS 30 “Presentation of Financial Statements” (revised), CAS 33 “Consolidated Financial Statements” (revised) and CAS 37 “Presentation of Financial Instruments” (revised). Except for CAS 37 “Presentation of Financial Instruments” (revised) being effective for the preparation of financial statements for the year ended 31 December 2014, other new or revised standards are effective on 1 July 2014 and the Ministry of Finance encourages companies listed outside the Mainland China to early adopt these new or revised standards.

As the Company is listed on The Stock Exchange of Hong Kong Limited, the Group has already adopted the CAS 39 “Fair Value Measurement”, CAS 40 “Joint Arrangement”, CAS 9 “Employee Benefit” (revised), CAS 30 “Presentation of Financial Statements” (revised), and CAS 33 “Consolidated Financial Statements” (revised), which were issued before 24 March 2014 (the date of the consolidated financial statements for the year ended 31 December 2013 being approved) in preparing the consolidated financial statements for the year ended 31 December 2013.

The remaining three new standards, including CAS 2 “Long-term Equity Investment” (revised), CAS 37 “Presentation of Financial Instruments” (revised), and CAS 41 “Disclosure of Interest in Other Entity” are adopted in preparing the consolidation financial statements for the year ended 31 December 2014, which has no significant impact on the Group’s result or financial position.

### 2.26 Critical accounting estimates and judgments

The Group continually evaluates the critical accounting estimates and key judgments applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

## 二 主要會計政策和會計估計(續)

### 2.25 重要會計政策變更

財政部於2014年陸續頒佈《企業會計準則第39號—公允價值計量》、《企業會計準則第40號—合營安排》、《企業會計準則第41號—在其他主體中權益的披露》和修訂後的《企業會計準則第2號—長期股權投資》、《企業會計準則第9號—職工薪酬》、《企業會計準則第30號—財務報表列報》、《企業會計準則第33號—合併財務報表》以及《企業會計準則第37號—金融工具列報》等八項準則，要求除《企業會計準則第37號—金融工具列報》自2014年度財務報表起施行外，其他準則自2014年7月1日起施行，鼓勵境外上市的企業提前施行。

本公司為境外上市企業，在編製於2014年3月24日對外報出的2013年度財務報表時，已提前施行該日前已頒佈《企業會計準則第39號—公允價值計量》、《企業會計準則第40號—合營安排》、《企業會計準則第9號—職工薪酬》、《企業會計準則第30號—財務報表列報》以及《企業會計準則第33號—合併財務報表》等五項準則。

新頒佈的其餘三項準則：《企業會計準則第2號—長期股權投資》、《企業會計準則第37號—金融工具列報》以及《企業會計準則第41號—在其他主體中權益的披露》，自2014年度財務報表起施行，對本集團財務報表無重大影響。

### 2.26 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。



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

### 2.26 Critical accounting estimates and judgments (Continued)

#### Critical accounting estimates and key assumptions

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below:

(a) Fixed assets

The Group's management determines the estimated useful lives and related depreciation charges for its fixed assets. This estimate is made based on management's experience in operating airport and the conditions of the fixed assets. It could change significantly as a result of actual use and improvements. Management will increase the depreciation charges where useful lives are shorter than previously estimated lives.

Management determines the residual values of its fixed assets based on all relevant factors (including the use of the current scrap value in current market as a reference value) at the end of each financial period.

(b) Impairment of financial assets

Whenever events or changes in circumstances indicate that the carrying amounts of financial assets may not be recoverable, the Group will test whether financial assets have suffered any impairment in accordance with the accounting policies stated in Note 2(9). In making its judgment, the Group considers information from a variety of sources including discounted cash flow projections based on reliable estimates of future cash flows and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

## 二 主要會計政策和會計估計(續)

### 2.26 重要會計估計和判斷(續)

#### 重要會計估計及其關鍵假設

下列重要會計估計及關鍵假設存在會導致下一會計年度資產和負債的賬面價值出現重大調整的重要風險：

(a) 固定資產

本集團的管理層為固定資產估計可使用年期及相關的折舊費用。此估計是以管理層在機場營運方面的經驗及固定資產的狀況為基準，並可能因實際使用及改良情況而出現大幅變動。如果預計使用壽命較之前估計的預計使用壽命短，管理層將提高折舊支出。

管理層於每年年度終結時，根據所有相關因素(包括使用目前市場上的現行報廢價值作為參考價值)估計其固定資產的殘值。

(b) 金融資產減值

每當有事項或情況變化顯示其賬面價值可能無法回收時，本集團根據附註二(9)中所列示的會計政策，對金融資產進行減值測試。在作出判斷時，本集團會考慮多方面的數據，包括根據對未來現金流量的可靠估計而計算的折現現金流量預測，並利用折現率反映當時市場對現金流量的金額和時間方面不確定的評估。

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

### 2.26 Critical accounting estimates and judgments (Continued)

#### Critical accounting estimates and key assumptions (Continued)

(c) Airport Fee refund rates

Civil Aviation Development Fund is a fee charged to passengers taking domestic flights in the PRC. Pursuant to the “Interim Measures for the Collection, Use and Management of the Civil Aviation Development Fund” promulgated by the Ministry of Finance of the PRC, effective from 1 April 2012 till 31 December 2015, the former Civil Airport Construction Fee was superseded by the Civil Aviation Development Fund, the charge rate remains the same.

According to the “Notice Regarding the Grant of Subsidy of Civil Aviation Development Fund to Haikou Meilan Airport Company Limited” issued by CAAC on 11 April 2012, the refund of Civil Airport Construction Fee granted to the Group was correspondingly superseded by the refund of Civil Aviation Development Fund, the refund rate should be determined by CAAC. Given the nature and refund method of both funds are same, the actual refund rate of the airport fee is 48% since 2008 and the Group did not receive any notice from relevant authorities in respect of change of the refund rate during the current period, the Group continued to recognise the refund of Civil Aviation Development Fund at a rate of 48%.

## 二 主要會計政策和會計估計(續)

### 2.26 重要會計估計和判斷(續)

#### 重要會計估計及其關鍵假設(續)

(c) 民航發展基金返還比例

根據財政部發佈並於2012年4月1日開始實施的《民航發展基金徵收使用管理暫行辦法》，對乘客徵收民航發展基金，並維持與原機場建設費相同的徵收標準，該辦法執行至2015年12月31日。同時，原機場建設費廢止。

根據民航局於2012年4月11日下發的《關於下達海口美蘭機場股份公司民航發展基金補貼的通知》，本集團享受的機場建設費返還補貼相應變更為民航發展基金返還，返還比例由民航局確定。由於民航發展基金與原機場建設費的性質及返還方式基本一致，且本年度本集團沒有收到任何關於變更歸屬於本集團的民航發展基金返還比例的通知，而從2008年開始本集團機場費的實際返還比例為48%。經管理層作出最佳估計，本集團於本年按48%的返還比例確認民航發展基金返還補貼收入。

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

## 二 主要會計政策和會計估計(續)

### 2.26 Critical accounting estimates and judgments (Continued)

### 2.26 重要會計估計和判斷(續)

#### Critical accounting estimates and key assumptions (Continued)

#### 重要會計估計及其關鍵假設(續)

#### (d) Income taxes

There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgment is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### (d) 所得稅

在正常的經營活動中，很多交易和事項的最終稅務處理都存在不確定性。在計提各個地區的所得稅費用時，本集團需要作出重大判斷。如果這些稅務事項的最終認定結果與最初入帳的金額存在差異，該差異將對作出上述最終認定期間的所得稅費用和遞延所得稅的金額產生影響。

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

### 3 Taxation (Continued)

#### (1) (Continued)

Note: Pursuant to the “Circular on the Pilot Plan for Levying Value Added Tax in Place of Business Tax” (Cai Shui No.110, 2011) and “Circular on the Pilot Practice of Levying VAT in Place of Business Tax for the Transportation Industry and Some Modern Service Industries in the Country” (Cai Shui No.37, 2013) jointly issued by the Ministry of Finance and the State Administration of Taxation, and “Circular on Issuing the Pilot Practice of Levying VAT in Place of Business Tax in Hainan Province” (Qiong Fu Ban No.86, 2013) issued by the General Office of the People’s Government of Hainan Province, revenue from the aeronautical and freight related service of the Group are subject to VAT since 1 August 2013 and the applicable tax rate is 6% and 17%.

Except for aforementioned, revenue from other businesses of the Group is subject to Business Tax, and the applicable tax rate is 5%.

#### (2) *Preferential tax treatments and approval document*

Pursuant to the relevant tax regulations of the PRC, the Company was entitled to the exemption of CIT from 2004 to 2008, and 50% deduction of CIT from 2009 to 2013. The tax preference treatment was expired on 31 December 2013, thus the effective tax rate of the Company for the year is 25% (2013: 12.5%). The applicable tax rate of other group companies for the year is 25% (2013: 25%).

### 三 稅項(續)

#### (1) (續)

附註：根據財政部、國家稅務總局《關於印發〈營業稅改征增值稅試點方案〉的通知》(財稅[2011] 110號)和財政部、國家稅務總局《關於在全國開展交通運輸業和部分現代服務業營業稅改征增值稅試點稅收政策的通知》(財稅[2013] 37號)以及海南省人民政府辦公廳《關於印發海南省營業稅改征增值稅試點改革工作實施方案的通知》(瓊府辦[2013] 86號)，自2013年8月1日起，本集團提供的航空地面服務和貨運服務收入適用增值稅，稅率分別為6%及17%。

本集團除上述業務外的其他營業收入仍適用營業稅，稅率為5%。

#### (2) 稅收優惠及批文

根據有關稅務條例規定，本公司自2004年至2008年免交企業所得稅，2009年至2013年減半交納企業所得稅。上述稅收優惠已於2013年12月31日結束，因此本公司於2014年度的實際稅率為25%(2013年度：12.5%)。本集團內其他公司於2014年度採用的企業所得稅稅率為25%(2013年度：25%)。

For the year ended 31 December 2014 2014年度

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

#### 4 Notes to the consolidated financial statements 四 合併財務報表項目附註

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

##### (1) 貨幣資金

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Cash on hand	庫存現金	134,357	314,078
Cash at bank	銀行存款	1,884,423,030	2,998,096,859
		<b>1,884,557,387</b>	<b>2,998,410,937</b>

As at 31 December 2014, the Group's deposit in HNA Group Finance Co., Ltd. ("HNA Group Finance", a related party) amounted to RMB199,358,573 (31 December 2013: RMB623,518,437). HNA Group Finance is a non-bank financial institution.

於2014年12月31日，存放於關聯方海航集團財務有限公司(「海航財務」)的銀行存款為人民幣199,358,573元(2013年12月31日：623,518,437元)，該公司為非銀行金融機構。

##### (2) Accounts receivable

##### (2) 應收賬款

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Accounts receivable by nature	應收賬款按性質劃分		
– from aeronautical services	–來自於航空性收入	97,186,683	72,052,916
– from non-aeronautical services	–來自於非航空性收入	27,354,656	14,185,351
		<b>124,541,339</b>	<b>86,238,267</b>
Less: provision for bad debts	減：壞賬準備	<b>(3,839,026)</b>	<b>(4,116,149)</b>
		<b>120,702,313</b>	<b>82,122,118</b>
Accounts receivable by customers	應收賬款按客戶劃分		
– from third parties	–應收第三方賬款	78,692,001	63,342,012
Less: provision for bad debts	減：壞賬準備	<b>(3,839,026)</b>	<b>(3,645,143)</b>
		<b>74,852,975</b>	<b>59,696,869</b>
– from related parties	–應收關聯方賬款	45,849,338	22,896,255
Less: provision for bad debts	減：壞賬準備	–	(471,006)
		<b>45,849,338</b>	<b>22,425,249</b>
		<b>120,702,313</b>	<b>82,122,118</b>

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

本集團給予商業客戶的信用期間須經管理層個別審核授予，一般為1至3個月。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

(2) Accounts receivable (Continued)

- (a) As at 31 December 2014, the ageing of accounts receivable is analysed as follows:

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Within 90 days	90天以內	104,971,482	69,513,807
91 to 180 days	91天至180天	5,790,303	3,432,256
181 to 365 days	181天至365天	6,200,229	1,898,418
Over 365 days	365天以上	7,579,325	11,393,786
		<b>124,541,339</b>	86,238,267

- (b) As at 31 December 2014, the Group has performed an impairment assessment on accounts receivable from third parties on an individual basis, based on which accounts receivable of RMB5,142,852 (31 December 2013: RMB8,174,412) are past due but not impaired. The ageing analysis of these trade receivables is as follows:

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
91 to 180 days	91天至180天	885,800	1,680,000
181 to 365 days	181天至365天	2,340,000	-
Over 365 days	365天以上	1,917,052	6,494,412
		<b>5,142,852</b>	8,174,412

The balances aged within 365 days are related to a number of customers for whom there is no recent history of default, which are expected to be recovered within one year. Those aged over 365 days are to be settled through CAAC Settlement Center, the management is under negotiation of the payment schedule with the counter parties.

(2) 應收賬款(續)

- (a) 應收賬款按其入帳日期的賬齡分析如下：

	31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Within 90 days	104,971,482	69,513,807
91 to 180 days	5,790,303	3,432,256
181 to 365 days	6,200,229	1,898,418
Over 365 days	7,579,325	11,393,786
	<b>124,541,339</b>	86,238,267

- (b) 於2014年12月31日，本集團管理層根據個別認定法對第三方應收賬款餘額執行減值評估，其中應收賬款餘額人民幣5,142,852元(2013年12月31日：人民幣8,174,412元)已逾期但未計提減值準備，按其入帳日期的賬齡分析如下：

	31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
91 to 180 days	885,800	1,680,000
181 to 365 days	2,340,000	-
Over 365 days	1,917,052	6,494,412
	<b>5,142,852</b>	8,174,412

365天以內賬齡的款項為應收某些過往並無壞賬記錄的第三方，預期可在一年內收回。365天以上帳齡的款項主要為已委託民航清算中心代為收取，以及正與對應的第三方商討具體支付方案的應收款項。

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

##### (2) Accounts receivable (Continued)

- (c) As at 31 December 2014, accounts receivable from related parties of RMB9,381,487 (31 December 2013: RMB4,186,732) are past due but not impaired. The aging analysis of these trade receivables is as follows:

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
91 to 180 days	91天至180天	3,554,612	1,515,571
181 to 365 days	181天至365天	3,679,401	1,815,818
Over 365 days	365天以上	2,147,474	855,343
		<b>9,381,487</b>	<b>4,186,732</b>

The balances aged within 365 days are related to a number of related parties for whom there is no recent history of default, which are expected to be recovered within one year. For those aged over 365 days, the management is under negotiation of the payment schedule with the related parties.

365天以內賬齡的款項為應收某些過往並無壞賬記錄的關聯方，預期可在一年內收回。365天以上賬齡的款項為正與對應的關聯方商討具體支付方案的應收款項。

- (d) The movement of provision for bad debts is as follows:

		31 December 2013 2013年 12月31日	Additions 增加	Written off 核銷	31 December 2014 2014年 12月31日
Provision for bad debts	壞賬準備	4,116,149	443,883	(721,006)	<b>3,839,026</b>

##### (2) 應收賬款(續)

- (c) 於2014年12月31日，應收關聯方賬款人民幣9,381,487元(2013年12月31日：人民幣4,186,732元)已逾期但沒有計提減值準備。該類應收賬款賬齡如下：

- (d) 應收賬款壞賬準備於本年度變動情況如下：

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)  
(Continued)

(3) Advances to suppliers

The ageing of advances to suppliers is analysed as follows:

		31 December 2014 2014年12月31日		31 December 2013 2013年12月31日	
		Amount 金額	% of total balance 占總額比例(%)	Amount 金額	% of total balance 占總額比例(%)
Within 1 year	一年以內	1,644,333	93.25%	1,166,867	97.71%
1 to 2 years	一到二年	118,990	6.75%	27,355	2.29%
		<b>1,763,323</b>	<b>100.00%</b>	<b>1,194,222</b>	<b>100.00%</b>

(3) 預付款項

預付款項賬齡分析如下：

(4) Other receivables

The ageing of other receivables is analysed below:

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Within 90 days	90天以內	1,710,860	342,036
91 to 180 days	91天至180天	147,465	813,328
181 to 365 days	181天至365天	1,155,926	1,087,018
Over 365 days	365天以上	1,546,680	1,444,059
		<b>4,560,931</b>	<b>3,686,441</b>

(4) 其他應收款

其他應收款賬齡分析如下：

As at 31 December 2014, the balances aged over 365 days are related to a number of related parties for whom there is no recent history of default, which are considered to be recoverable. No provision was made against these receivables.

於2014年12月31日，本集團其他應收款賬齡超過365天的款項主要為關聯方往來款，管理層認為不存在回收性問題。其他應收款沒有計提壞賬準備。



Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)  
(Continued)

(5) Other current assets

(5) 其他流動資產

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
VAT recoverable	待抵扣增值稅	784,037	1,164,395
Prepayment of CIT	預繳企業所得稅	-	30,196
Prepayment of other taxes and levies	預繳其他稅費	1,795	1,795
		<b>785,832</b>	<b>1,196,386</b>

(6) Long-term receivables

(6) 長期應收款

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Entrusted loan	委託貸款	380,000,000	-

As at 31 December 2014, the Group offers a two-year entrusted loan of RMB380,000,000 to Hainan Haidao Commercial Management Co. Ltd. ("Haidao Commercial", a related party) through HNA Group Finance which is at fixed interest rate of 8% per annum.

於2014年12月31日，本集團通過海航財務向關聯方海南海島商業管理有限公司(「海島商業」)提供為期二年的委託貸款，金額為人民幣380,000,000元，固定年利率為8%。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
(All amounts in Renminbi (“RMB”) Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

(7) Long-term equity investments

Associates – Unlisted companies

(7) 長期股權投資

聯營企業－非上市公司

		Movement in current year 本年增減變動			31 December 2014 2014年 12月31日
		Share of (loss)/ profit of investees under equity method (Note 4(34)) 按權益法調整 的淨損益 (附註四(34))	Other movement of equity (Note 4(26)) 其他權益 變動 (附註四(26))		
Haikou Decheng Industrial and Development Co., Ltd. ("Haikou Decheng")	海口德誠實業發展 有限公司 (「海口德誠」)	30,874,651	(353)	-	30,874,298
Hainan Airlines Airport Holding Group Company Limited ("HNA Airport Holdings") (Note)	海航機場控股(集團) 有限公司(「海航機場 控股」)(附註)	1,096,864,495	31,472,991	(31,064,922)	1,097,272,564
		1,127,739,146	31,472,638	(31,064,922)	1,128,146,862

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

本集團與聯營企業之間不存在轉移資金方面的重大限制。

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

附註：海航機場控股及其子公司(「海航機場控股集團」)的註冊地及主要經營地均在中國境內，與本集團無業務上的往來。

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

(8) Fixed assets

(8) 固定資產

		Buildings and structures 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	原價					
31 December 2013	2013年12月31日	1,209,238,913	89,783,278	77,968,272	68,936,940	1,445,927,403
Increases in current year	本年增加					
Acquisition	購置	-	-	10,605,741	4,228,418	14,834,159
Transferred from constructions in progress	在建工程轉入	2,456,434	-	-	6,766,192	9,222,626
Decreases in current year	本年減少					
Disposal and other decrease	處置及其他減少	(9,089,121)	(4,922,631)	(97,152)	(4,338,845)	(18,447,749)
31 December 2014	2014年12月31日	1,202,606,226	84,860,647	88,476,861	75,592,705	1,451,536,439
Accumulated depreciation	累計折舊					
31 December 2013	2013年12月31日	(286,940,665)	(8,166,561)	(23,413,798)	(40,774,458)	(359,295,482)
Increases in current year	本年增加					
Depreciation charged	計提	(31,548,828)	(12,688,511)	(7,555,007)	(6,858,596)	(58,650,942)
Decreases in current year	本年減少					
Disposal and other decrease	處置及其他減少	1,031,183	1,497,261	82,287	4,113,994	6,724,725
31 December 2014	2014年12月31日	(317,458,310)	(19,357,811)	(30,886,518)	(43,519,060)	(411,221,699)
Net book value	賬面價值					
31 December 2014	2014年12月31日	885,147,916	65,502,836	57,590,343	32,073,645	1,040,314,740
31 December 2013	2013年12月31日	922,298,248	81,616,717	54,554,474	28,162,482	1,086,631,921

(a) Depreciation of RMB57,973,925 and RMB677,017 have been charged to operating costs and general and administrative expenses for the year (2013: RMB50,926,506 and RMB768,449), respectively.

(a) 本年度計入營業成本和管理費用的折舊分別為人民幣57,973,925元以及人民幣677,017元(2013年度：分別為人民幣50,926,506元以及人民幣768,449元)。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
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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) Fixed assets (Continued)

(b) Fixed assets held under finance lease

As at 31 December 2014, fixed assets with a carrying amount of RMB97,421,373 (cost of RMB121,350,558) (31 December 2013: carrying amount of RMB118,767,187, cost of RMB125,128,205) (Note 10) are held under a sale and finance leaseback arrangement, which is analysed as follows:

31 December 2014 2014年12月31日：		Cost 原價	Accumulated depreciation 累計折舊	Carrying amount 賬面價值
Machinery and equipment	機器設備	79,089,139	(15,533,238)	63,555,901
Motor vehicles	運輸工具	38,543,679	(7,540,221)	31,003,458
Office equipment and others	辦公設備及其他	3,717,740	(855,726)	2,862,014
		<b>121,350,558</b>	<b>(23,929,185)</b>	<b>97,421,373</b>
31 December 2013 2013年12月31日：		Cost 原價	Accumulated depreciation 累計折舊	Carrying amount 賬面價值
Machinery and equipment	機器設備	82,866,786	(4,015,544)	78,851,242
Motor vehicles	運輸工具	38,543,679	(2,131,544)	36,412,135
Office equipment and others	辦公設備及其他	3,717,740	(213,930)	3,503,810
		<b>125,128,205</b>	<b>(6,361,018)</b>	<b>118,767,187</b>

(c) The international terminal building and its ancillary projects, have been completed and put into use in 2013. As at 31 December 2014, the carrying amount of these assets are RMB229,093,758 (cost of RMB236,748,630) (31 December 2013: carrying amount of RMB234,834,912, cost of RMB236,748,630), whose ownership certificates were in the process of application (Note 8(6)(a)).

(8) 固定資產(續)

(b) 融資租入的固定資產

於2014年12月31日，本集團及本公司賬面價值人民幣97,421,373元(原價人民幣121,350,558元)的固定資產為以售後租回融資租賃方式租入(2013年12月31日：賬面價值為人民幣118,767,187元，原價為人民幣125,128,205元)(附註十)。具體分析如下：

(c) 本集團及本公司的國際航站樓及相關工程項目已於2013年投入使用，於2014年12月31日該部分工程的資產的賬面價值約為人民幣229,093,758元(原價：人民幣236,748,630元)(2013年12月31日：賬面價值約為人民幣234,834,912元，原值為人民幣236,748,630元)，其房屋產權證尚在辦理中(附註八(6)(a))。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度

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

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

(Continued)

(9) Construction in progress

(9) 在建工程

		31	Increase in	Transfer to	31	Accumulated	Including:	Interest
		December	current	fixed assets	December	interest	caplisation	caplisation
		2013	year	in current	2014	caplisation	in current	rate
		2013年	本年	本年轉入	2014年	借款費用資本	其中：本年	本年
		12月31日	增加	固定資產	12月31日	化累計金額	借款費用	借款費用
							資本化金額	資本化率
Terminal complex project	站前綜合體	-	98,979,369	-	98,979,369	64,639,141	64,639,141	6.17%
West Gallery expansion project	西指廊及其配套工程	-	16,320,707	-	16,320,707	16,320,707	16,320,707	7.34%
Renovation of the first-phase terminal departure hall	出發廳風櫃改造工程	471,773	1,179,432	-	1,651,205	-	-	
Terminal Tower renovation	航站樓塔帽防腐修繕工程	1,157,591	200,446	-	1,358,037	-	-	
Operation management platform	運行管理平臺項目	763,586	486,826	-	1,250,412	-	-	
Equipment operation monitoring system	設備運行監控系統	798,000	-	-	798,000	-	-	
Terminal tower cap and the roof waterproofing maintenance	航站樓塔帽工程	616,006	172,044	-	788,050	-	-	
Traffic management and control systems	交通管理及監控系統	1,066,763	1,751,608	(2,818,371)	-	-	-	
Emergency center renovation project	急救中心改造工程	-	1,475,125	(1,475,125)	-	-	-	
Security channel improvement project	安檢通道改造工程	-	981,309	(981,309)	-	-	-	
Navigation display screen transformation	航顯屏改造	1,412,064	2,375,567	(3,787,631)	-	-	-	
Others	其他	486,527	1,071,211	(160,190)	1,397,548	-	-	
		6,772,310	124,993,644	(9,222,626)	122,543,328	80,959,848	80,959,848	

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

(10) Intangible assets

(10) 無形資產

		Land use right 土地使用權
Cost	原價	
31 December 2014 and 31 December 2013	2014年12月31日及 2013年12月31日	224,715,283
Accumulated amortisation	累計攤銷	
31 December 2013	2013年12月31日	(39,061,853)
Amortisation in current year	本年攤銷	(3,971,764)
31 December 2014	2014年12月31日	(43,033,617)
Carrying amount	賬面淨額	
31 December 2014	2014年12月31日	181,681,666
31 December 2013	2013年12月31日	185,653,430

(a) Amortisation expenses of RMB3,971,764 (2013: RMB3,500,094) were charged to operating costs in the current year.

(b) The international terminal building and its ancillary projects have been completed and put into use in 2013. As at 31 December 2014, the relevant LUR amounted to RMB43,932,520 (cost of RMB45,078,000) (31 December 2013: carrying amount of RMB44,741,094, cost of RMB45,078,000), of which the ownership certificates were in the process of application (Note 8(6)(a)).

(a) 本年度無形資產的攤銷金額為人民幣3,971,764元(2013年度：人民幣3,500,094元)，全額計入營業成本。

(b) 本集團及本公司的國際航站樓及相關工程項目已於2013年投入使用。於2014年12月31日該工程相關的土地使用權賬面價值約為人民幣43,932,520元(原價：人民幣45,078,000元)(2013年12月31日：賬面價值約為人民幣44,741,094元，原值為人民幣45,078,000元)，其土地使用權證尚在辦理中(附註八(6)(a))。

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

(10) Intangible assets (Continued)

- (c) As at 31 December 2014, LUR with a carrying amount of RMB8,717,183 (original cost of RMB11,852,138) (31 December 2013: carrying amount of RMB8,965,065, original cost of RMB11,852,138) was pledged as collateral for the Group's long-term borrowings of RMB1,529,750,000 (31 December 2013: RMB1,524,225,000) (Note 4(21)).
- (d) As at 31 December 2014, LUR with a carrying amount of RMB70,768,483 (original cost of RMB86,905,771) (31 December 2013: nil) was pledged as collateral for the Haikou Meilan long-term borrowings of RMB291,000,000 (31 December 2013: nil) (Note 8(4)(f)).
- (e) The carrying amount of LUR is analysed as follows:

(10) 無形資產

- (c) 於2014年12月31日，賬面價值為人民幣8,717,183元(原價為人民幣11,852,138元)(2013年12月31日：賬面價值為人民幣8,965,065元，原價為人民幣11,852,138元)的土地使用權，作為折合人民幣約1,529,750,000元的美元長期借款的抵押物(2013年12月31日：折合人民幣約1,524,225,000元)(附註四(21))。
- (d) 於2014年12月31日，賬面價值為人民幣70,768,483元(原價為人民幣86,905,771元)(2013年12月31日：無)的土地使用權，作為與海口美蘭人民幣291,000,000元的共同長期借款的抵押物(2013年12月31日：無)(附註八(4)(f))。
- (e) 土地使用權按所在地區及年限分析如下：

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Inside Mainland China –	位於中國內地 –		
between 10 to 50 years	10到50年	56,623,807	58,233,962
over 50 years	50年以上	125,057,859	127,419,468
		<b>181,681,666</b>	185,653,430

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

(11) Deferred income tax

(a) Deferred income tax assets – before offset

		31 December 2014 2014年12月31日		31 December 2013 2013年12月31日	
		Deferred tax assets 遞延所得稅 資產	Deductible temporary differences 可抵扣 暫時性差異	Deferred tax assets 遞延所得稅 資產	Deductible temporary differences 可抵扣 暫時性差異
Provision for asset impairment	資產減值準備	959,757	3,839,026	848,786	3,395,143
Accrued allowance for directors, supervisors and key management	預提的董事津貼	162,686	650,744	-	-
Accrued termination benefits	預提辭退福利	824,334	3,297,336	1,150,899	4,603,596
Accrued airline subsidy expense	預提航線開發補貼款	3,725,000	14,900,000	2,550,000	10,200,000
Government grants related to fire alarm system	政府消防補貼	2,967,500	11,870,000	-	-
Accrued remuneration for directors, supervisors and key management	預提董事、監事、 高級管理人員酬金	4,517,239	18,068,956	4,517,239	18,068,956
		<b>13,156,516</b>	<b>52,626,062</b>	9,066,924	36,267,695
其中：					
Deferred income tax asset to be recovered within 12 months	預計於1年內(含1年) 轉回的金額	668,759		326,565	
Deferred income tax asset to be recovered after more than 12 months	預計於1年後轉回的 金額	12,487,757		8,740,359	
		<b>13,156,516</b>		9,066,924	

(b) As at 31 December 2014, no deferred income tax liabilities is recognised (31 December 2013: nil).

(11) 遞延所得稅資產

(a) 未經抵銷的遞延所得稅資產

(b) 於2014年12月31日，本集團無遞延所得稅負債(2013年12月31日：無)。



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

(12) Other non-current assets

(12) 其他非流動資產

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Advance for the terminal expansion project (Note a)	預付航站樓擴建工程投資建設資金(附註a)	361,534,570	157,534,570
Advance for the terminal complex project (Note b)	預付站前綜合體工程款(附註b)	468,302,800	-
Advance for other projects	其他預付工程款	11,390,824	1,920,000
		<b>841,228,194</b>	159,454,570

(a) Up to 31 December 2014, the Group has paid RMB643,361,200 to Haikou Meilan in connection with the terminal expansion project (31 December 2013: RMB439,361,200). The international terminal building and its ancillary projects, which were completed and put into use in 2013, with a total cost of RMB281,826,630 (31 December 2013: RMB281,826,630) were transferred to fixed assets. Details of the terminal expansion project are set out in Note 8(6)(a).

(b) Up to 31 December 2014, the Group has paid RMB502,643,028 to Yangpu Guoxing Construction Co., Ltd. ("Yangpu Guoxing") in connection with the terminal complex project (31 December 2013: nil), of which RMB34,340,228 (31 December 2013: nil) were capitalised in construction in progress. Details of the terminal complex project are set out in Note 8(6)(b).

(a) 截至2014年12月31日，本集團累計支付給海口美蘭與航站樓擴建工程相關的資金為人民幣643,361,200元(2013年12月31日：人民幣439,361,200元)；其中國際航站樓及相關工程已於2013年度完工並投入使用，成本合共人民幣281,826,630元(2013年12月31日：人民幣281,826,630元)已結轉至固定資產。航站樓擴建工程的詳細情況請參見附註八(6)(a)。

(b) 截至2014年12月31日，本集團累計支付給洋浦國興工程建設有限公司(「洋浦國興」)與美蘭國際機場站前綜合體項目相關的工程款為人民幣502,643,028元(2013年12月31日：無)，按完工進度結轉至在建工程人民幣34,340,228元(2013年12月31日：無)。站前綜合體工程的詳細情況請參見附註八(6)(b)。

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

(13) Accounts payable

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

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Within 90 days	90天以內	9,249,894	9,732,312
91 to 180 days	91天至180天	2,478,336	1,492,839
over 180 days	180天以上	3,505,858	785,473
		<b>15,234,088</b>	<b>12,010,624</b>

(14) Advances from customers

(13) 應付賬款

應付賬款按其入帳日期的賬齡分析如下：

(14) 預收款項

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
User fees of VIP room	貴賓室使用費	5,796,427	4,628,316
Consideration of land use rights (Note 8(6)(a-1))	土地使用權轉讓款 (附註八(6)(a-1))	3,128,973	3,128,973
Takeoff and landing fees	起降費	364,871	1,677,813
		<b>9,290,271</b>	<b>9,435,102</b>

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

(15) Employee benefits payable

(15) 應付職工薪酬

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Short-term employee benefits payable	應付短期薪酬	22,675,115	15,511,972
Defined contribution plans payable	應付設定提存計劃	52,176	37,590
Termination benefits payable (Current portion)	應付辭退福利 (一年內到期的部分)	1,392,107	5,230,327
		<b>24,119,398</b>	<b>20,779,889</b>

(a) Short-term employee benefits payable

(a) 短期薪酬

		31 December 2013 2013年 12月31日	Additions 本年增加	Reductions 本年減少	31 December 2014 2014年 12月31日
Wages and salaries, bonuses and allowances	工資、獎金、津貼 和補貼	13,661,977	81,964,439	(74,773,860)	20,852,556
Staff welfare	職工福利費	-	3,594,140	(3,594,140)	-
Social security contributions	社會保險費	7,020	3,645,592	(3,634,327)	18,285
Including: Medical insurance	其中：醫療保險費	6,445	3,187,826	(3,178,726)	15,545
Work injury insurance	工傷保險費	-	213,146	(212,162)	984
Maternity insurance	生育保險費	575	244,620	(243,439)	1,756
Housing funds	住房公積金	480,515	5,645,456	(5,759,628)	366,343
Labor union and employee education funds	工會經費和職工教育 經費	1,362,460	1,908,347	(1,832,876)	1,437,931
		15,511,972	96,757,974	(89,594,831)	22,675,115

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

(15) Employee benefits payable (Continued)

(b) Defined contribution plans payable

		31 December 2014 2014年12月31日		31 December 2013 2013年12月31日	
		Amount payable 應付金額	Ending balance 期末餘額	Amount payable 應付金額	Ending balance 期末餘額
Basic social pension security	基本養老保險	8,073,806	39,040	6,666,516	24,801
Unemployment insurance	失業保險費	474,641	13,136	350,271	12,789
		<b>8,548,447</b>	<b>52,176</b>	<b>7,016,787</b>	<b>37,590</b>

(15) 應付職工薪酬(續)

(b) 設定提存計劃

(c) Termination benefits payable

		31 December 2014 2014年12月31日		31 December 2013 2013年12月31日	
Termination benefits payable	應付內退福利		<b>3,665,150</b>		5,230,327
Less: Termination benefits payable over 1 year presented in long-term employee benefits payable	減：列示於長期應付 職工薪酬的一年 以上應付內退福利		<b>(2,273,043)</b>		—
			<b>1,392,107</b>		<b>5,230,327</b>

(c) 應付辭退福利

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

(16) Taxes payable

(16) 應交稅費

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
CIT payable	應交企業所得稅	38,206,004	11,168,629
Business tax payable	應交營業稅	3,482,692	3,180,037
Property tax payable	應交房產稅	2,145,213	2,141,618
Individual income tax payable	應交個人所得稅	142,190	155,534
Others	其他	712,597	93,349
		<b>44,688,696</b>	<b>16,739,167</b>

(17) Interest payable

(17) 應付利息

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Interest of long-term borrowings with repayment of interest and principal by instalment	分期還本付息的長期借款利息	670,293	2,000,096
Interest of corporate bonds	公司債券利息	49,746,667	49,746,667
		<b>50,416,960</b>	<b>51,746,763</b>

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)  
(Continued)

(18) Dividends payable

(18) 應付股利

		2014 2014年度	2013 2013年度
Dividends payable of ordinary shares at the beginning of year	年初應付普通股股利	666,000	666,000
Add: Dividends payable of ordinary shares in current year (Note 4(28), 4(38))	加：本年應付普通股股利 (附註四(28)、 附註四(38))	79,953,100	111,678,194
Less: Dividends and withholding tax paid in current year	減：本年派發股利及 代扣稅費	(80,119,600)	(111,678,194)
Dividends payable of ordinary shares at the end of year	年末應付普通股股利	499,500	666,000

(19) Other payables

(19) 其他應付款

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Guarantee deposit	應付押金保證金	26,605,819	17,443,549
Accrued airlines development subsidy	預提航線開發補貼款	14,900,000	14,900,000
Construction fee payables	應付工程款及工程質保金	11,008,663	20,175,523
Airport ground services fee payable	應付代收地面服務費	9,654,183	30,788,213
Airline subsidy received on behalf	代收航線補貼款	4,753,069	4,835,204
Accrued airlines increment subsidy	預提航線增量補貼款	3,204,506	6,737,499
Remuneration of senior management	應付管理酬金	-	31,495,793
Others	其他	44,110,115	34,815,095
		114,236,355	161,190,876

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

(20) Current portion of non-current liabilities

(20) 一年內到期的非流動負債

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Current portion of long-term borrowings (Note 4(21))	一年內到期的長期借款 (附註四(21))	416,092,000	109,744,200
Current portion of long-term payables (Note 4(23))	一年內到期的長期應付款 (附註四(23))	28,581,972	28,581,972
		<b>444,673,972</b>	<b>138,326,172</b>

(21) Long-term borrowings

(21) 長期借款

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Secured borrowings	抵押借款	1,662,055,758	1,798,545,718
Less: Current portion of long-term borrowings (Note 4(20))	減：一年內到期的長期借款 (附註四(20))	(416,092,000)	(109,744,200)
		<b>1,245,963,758</b>	<b>1,688,801,518</b>

As at 31 December 2014, the weighted average interest rate of long-term borrowings is 5.86% per annum (31 December 2013: 3.74%).

於2014年12月31日，長期借款的加權平均年利率為5.86%(2013年12月31日：3.74%)。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

(21) Long-term borrowings (Continued)

As at 31 December 2014, bank borrowings of USD250,000,000, equivalent to RMB1,529,750,000, (31 December 2013: USD250,000,000, equivalent to RMB1,524,225,000) are secured by the 51% interests in Hainan Meilan International Airport Cargo Transportation Co., Ltd. ("Meilan Cargo") held by the Company and the Group's LUR with a carrying amount of RMB8,717,183 (cost: RMB11,852,138). Interests are payable every quarter and the principal is due for repayment on installment before 30 December 2016.

As at 31 December 2014, bank borrowings of USD26,993,475, equivalent to RMB165,173,074, (31 December 2013: USD44,993,475, equivalent to RMB274,320,718) are secured by the 24.5% interests in HNA Airport Holdings held by the Company. Interests are payable every quarter and the principal is due for repayment on installment before 26 January 2016.

(22) Corporate bonds

(21) 長期借款(續)

於2014年12月31日，銀行借款美元250,000,000元，折合人民幣1,529,750,000元(2013年12月31日：美元250,000,000元，折合人民幣1,524,225,000元)是由本公司持有的海南美蘭國際機場貨運有限責任公司(「美蘭貨運」)51%股權作為質押及本集團賬面價值約人民幣8,717,183元(原價為人民幣11,852,138元)之土地使用權作為抵押(附註四(10))，利息每季度支付一次，本金應於2016年12月30日前分期償還。

於2014年12月31日，銀行借款美元26,993,475元，折合人民幣165,173,074元(2013年12月31日：美元44,993,475元，折合人民幣274,320,718元)是由本公司持有的海航機場控股24.5%股權作為質押，利息每季度支付一次，本金應於2016年1月26日前分期償還。

(22) 公司債券

		31 December 2013 2013年 12月31日	Amortisation in current year 本年攤銷	31 December 2014 2014年 12月31日
Long-term corporate bonds	長期公司債券	792,365,219	1,253,811	793,619,030

Related information is as follows:

債券有關信息如下：

		Par value 面值	Issuance date 發行日期	Maturity 債券期限	Issuance amount 發行金額
Corporate bonds	公司債券	800,000,000	13 March 2012 2012年3月13日	7 years 7年	800,000,000



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財務報表附註(續)

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

(22) Corporate bonds (Continued)

Interest accrued of the bonds is analysed as below:

		Interest accrued 應計利息			
		31 December 2013 2013年12月31日	Interest accrued in current year 本年應計利息	Interest paid in current year 本年已付利息	31 December 2014 2014年12月31日
Corporate bonds	公司債券	49,746,667	62,400,000	(62,400,000)	49,746,667

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

(22) 公司債券(續)

債券之應計利息分析如下：

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

(23) Long-term payables

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Payable for finance lease	應付融資租賃款	94,877,308	116,070,035
Less: finance lease payable due within one year (Note 4(20))	減：一年內到期的應付融資 租賃款(附註四(20))	(28,581,972)	(28,581,972)
		66,295,336	87,488,063

(23) 長期應付款

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

(23) Long-term payables (Continued)

Payable for the finance lease is analysed as follows:

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Jiangsu Finance Leasing Co., Ltd.	應付江蘇金融租賃有限公司	<b>94,877,308</b>	116,070,035

Payable for finance lease represents the minimum lease payments for the Group's fixed assets held under finance leases less unrecognised finance charges (Note 10).

(23) 長期應付款(續)

應付融資租賃款明細

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(附註十)。

(24) Other non-current liabilities

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Deferred income	遞延收益：		
Government grants related to assets	與資產相關的政府補助		
– Fire alarm system	– 消防設備補助專項基金	<b>11,870,000</b>	12,870,000
– Inspection building	– 聯檢樓專項補助	<b>2,900,000</b>	–
Unrealised gains on sale and leaseback transaction	未實現售後租回損益	<b>4,312,600</b>	5,466,331
		<b>19,082,600</b>	18,336,331

(24) 其他非流動負債

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

(24) Other non-current liabilities (Continued)

(24) 其他非流動負債(續)

		31 December 2013 2013年 12月31日	Addition 本年新增	Amortisation 本年攤銷	31 December 2014 2014年 12月31日
Government grants related to assets – Fire alarm system	消防設備補助 專項基金	12,870,000	–	(1,000,000)	11,870,000
Unrealised gains on sale and leaseback transaction	未實現售後租回 損益	5,466,331	–	(1,153,731)	4,312,600
Government grants related to assets – Inspection building	聯檢樓專項補助	–	4,000,000	(1,100,000)	2,900,000
		18,336,331	4,000,000	(3,253,731)	19,082,600

Government grants relevant to assets are amortised over the expected useful life of the assets, i.e. 15 years and 40 years.

與資產相關的政府補助在資產預計使用年限15年和40年內攤銷。

Unrealised gains on sale and leaseback transaction are amortised over the depreciation period of the leased assets.

因售後租回交易形成的未實現售後租回損益按相關資產的折舊進度進行攤銷。

(25) Share capital

(25) 股本

		31 December 2014 and 2013 2014年12月31日及 2013年12月31日 (Number of shares) (股數)	31 December 2014 and 2013 2014年12月31日及 2013年12月31日 (RMB) (人民幣元)
Shares held by domestic legal entities (“holders of domestic shares”)	境內法人持股		
Haikou Meilan	海口美蘭	237,500,000	237,500,000
HNA Group Company Limited (“HNA Group”)	海航集團有限公司 (「海航集團」)	3,512,500	3,512,500
Hainan Airlines Company Limited (“Hainan Airlines”)	海南航空股份有限公司 (「海南航空」)	5,287,500	5,287,500
H-Shares held by foreign investors	境外上市的外資股	226,913,000	226,913,000
		473,213,000	473,213,000

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)  
(Continued)

(26) Capital surplus

(26) 資本公積

		31 December 2013 2013年 12月31日	Increase 本年增加	Decrease 本年減少 (Note) (附註)	31 December 2014 2014年 12月31日
Share premium	股本溢價	598,983,655	-	-	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 investments accounted for using 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	166,048	-	(31,064,922)	(30,898,874)
Others	其他	100,500,999	-	-	100,500,999
		699,650,702	-	(31,064,922)	668,585,780

		31 December 2012 2012年 12月31日	Increase 本年增加	Decrease 本年減少	31 December 2013 2013年 12月31日
Share premium	股本溢價	598,983,655	-	-	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 investments accounted for using 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	166,048	-	-	166,048
Others	其他	100,500,999	-	-	100,500,999
		699,650,702	-	-	699,650,702

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

##### (26) Capital surplus (Continued)

Note: The decrease in other capital surplus in 2014 is due to the further capital injection to its subsidiary by HNA Airport Holdings, an association of the Group. The difference between the carrying amount of the net assets of its subsidiary obtained and the amount of the capital injection made by HNA Airport Holdings is deducted from the capital surplus of HNA Airport Holdings. As the Group has accounted for the investment in HNA Airport Holdings using equity method, the capital surplus of the Group is decreased accordingly based on its equity interests in HNA Airport Holdings (Note 6(2)(b)) (2013: nil).

##### (27) Surplus reserve

##### (26) 資本公積(續)

附註：2014年度其他資本公積的減少，主要是由於聯營公司海航機場控股對其子公司追加投資，因購買少數股東權益新取得的長期股權投資與按新增持股比例計算應享有子公司自購買日開始持續計算的淨資產份額之間的差額沖減資本公積，故聯營公司海航機場控股的資本公積減少，本集團按權益法核算聯營公司應占權益份額時相應調減本集團的其他資本公積(附註六(2)(b))(2013年度：無)。

##### (27) 盈餘公積

		31 December 2014 and 2013 2014年及2013年 12月31日
Statutory surplus reserve	法定盈餘公積金	246,394,231

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

##### (27) Surplus reserve (Continued)

In accordance with the Company Law and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities. No statutory surplus reserve was appropriated in 2014 and 2013 as the Company's statutory surplus reserve has accumulated to more than 50% of its registered capital.

##### (28) Undistributed profits

As at 31 December 2014, included in the undistributed profits, RMB2,265,427 is subsidiaries' surplus reserve attributable to the Company (31 December 2013: RMB1,879,006), of which the appropriation made by the subsidiaries for the year amounted to RMB388,773 (2013: RMB528,684).

##### (27) 盈餘公積(續)

根據《中華人民共和國公司法》及本公司章程，本公司按年度淨利潤的10%提取法定盈餘公積金，直至法定盈餘公積金累計額達到註冊資本的50%。法定盈餘公積金經批准後可用於彌補虧損，或者增加股本。由於法定盈餘公積金累計額已達到本公司註冊資本的50%以上，本公司於2014年度及2013年度均未提取法定盈餘公積金。

##### (28) 未分配利潤

於2014年12月31日，未分配利潤中包含歸屬於母公司的子公司盈餘公積餘額人民幣2,265,427元(2013年12月31日：人民幣1,879,006元)，其中子公司本年度計提的歸屬於母公司的盈餘公積為人民幣388,773元(2013年度：人民幣528,684元)。

		2014 2014年度	2013 2013年度
Dividends paid in current year	當年提議派發的股利合計	79,953,100	111,678,194

Pursuant to the resolution of shareholders' annual general meeting on 20 May 2014 and general meeting on 3 November 2014, 2013 final dividend of RMB0.084 per share and 2014 interim dividend of RMB0.085 per share, amounting to RMB39,730,000 and RMB40,223,100, respectively (2013: interim dividend of RMB46,374,800), were declared and paid (Note 4(38)).

根據2014年5月20日股東周年大會以及2014年11月3日股東大會決議，本公司向全體股東派發2013年度末期現金股利及2014年度中期現金股利，每股股利分別為人民幣0.084元和人民幣0.085元，按已發行股份473,213,000股計算，分別派發現金股利人民幣39,730,000元和人民幣40,223,100元，合共人民幣79,953,100元(2013年度：派發2012年度末期現金股利人民幣65,303,394元和2013年度中期現金股利人民幣46,374,800元，合共人民幣111,678,194元)，請參見附註四(38)。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)  
(Continued)

(29) Minority interests

Equity attributable to the minority shareholders of the subsidiaries

(29) 少數股東權益

歸屬於各子公司少數股東的少數股東權益

Subsidiaries 子公司名稱	Minority shareholder 少數股東名稱	31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Meilan Cargo 美蘭貨運	Baixiang Logistic 百翔物流有限公司	15,338,334	16,174,625
Haikou Meilan International Airport Advertising Co., Ltd. (“Meilan Advertising”) 海口美蘭國際機場廣告有限公司(「美蘭廣告」)	Haikou Meilan 海口美蘭	–	223
Haikou Meilan International Airport Duty Free Shop Ltd. (“Meilan Duty Free Shop”) 海南海口美蘭國際機場免稅品有限公司 (「美蘭免稅」)	Haikou Meilan 海口美蘭	(86,532)	(83,591)
		15,251,802	16,091,257

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)  
(Continued)

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

(30) 營業收入和營業成本、管理費用

		2014 2014年度	2013 2013年度
Revenue	營業收入		
<i>Aeronautical:</i>	<i>航空性業務：</i>		
Passenger service charges	旅客服務費	190,328,469	174,616,062
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	160,621,367	138,593,584
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	68,139,298	59,571,701
Ground handling service income	地面服務費	74,901,249	60,853,790
		<b>493,990,383</b>	433,635,137
<i>Non-aeronautical:</i>	<i>非航空性業務：</i>		
Franchise income	特許經營權收入	208,534,299	159,177,174
Freight and packaging income	貨運及包裝收入	74,381,508	67,893,912
Rental income	租金收入	37,819,516	33,713,717
VIP room income	貴賓室收入	19,843,357	29,067,147
Parking income	停車場收入	16,055,393	13,312,073
Other income	其他收入	31,388,889	23,477,614
		<b>388,022,962</b>	326,641,637
		<b>882,013,345</b>	760,276,774



Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度

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

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

(Continued)

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

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

(30) 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：

		2014	2013
		2014年度	2013年度
Employee benefit expenses	員工福利費用	105,306,421	82,827,947
Depreciation of fixed assets	固定資產折舊費用	58,650,942	51,694,955
Airport and logistic services fee	機場及外勤綜合服務費	36,476,019	32,690,001
Contract labour expense	勞務派遣人員費用	30,650,611	19,349,521
Utilities	水電費	24,210,306	24,104,441
Repairs and maintenance	維修費用	14,337,936	11,029,376
Other taxes	其他稅項	9,807,332	8,398,937
Packaging materials	紙箱成本	4,725,667	25,583,397
Amortisation of land use rights	土地使用權攤銷	3,971,764	3,500,094
Handling fees of CAAC Settlement Center	民航清算中心手續費	3,962,055	3,619,096
Audit fee	審計費	3,260,000	1,730,119
Travelling expenses	差旅費	2,284,703	1,692,060
Others	其他	83,199,721	67,185,926
		<b>380,843,477</b>	<b>323,205,870</b>

(31) Taxes and surcharges

(31) 營業稅金及附加

		2014	2013
		2014年度	2013年度
Business tax	營業稅	13,751,056	19,304,398
City maintenance and construction fee	城市維護建設稅	1,518,838	1,470,868
Educational surcharge	教育費附加	1,134,381	1,095,828
		<b>16,404,275</b>	<b>21,871,094</b>

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)  
(Continued)

(32) Financial expenses – net

(32) 財務費用－淨額

		2014 2014年度	2013 2013年度
Interest expenses	利息支出	171,493,536	78,911,770
Including: Bank borrowings	其中：銀行借款	101,870,797	12,485,727
Coporate bonds	公司債券	63,307,145	63,511,284
Finance leases	融資租賃	6,315,594	2,914,759
Net foreign exchange losses/(gains)	匯兌淨損失/(收益)	7,924,283	(10,553,440)
Less: Interest and exchange losses capitalisation	減：利息支出及匯兌損失 資本化	(80,959,848)	-
Interest income	利息收入	(15,968,485)	(18,904,641)
Others	其他	365,853	774,397
		<b>82,855,339</b>	<b>50,228,086</b>

Interest expenses are analysed by the repayment terms of bank borrowings, coporate bonds and finance leases as follows:

利息支出按銀行借款、公司債券及融資租賃的償還期分析如下：

		31 December 2014 2014年12月31日			31 December 2013 2013年12月31日		
		Bank borrowings 銀行借款	Coporate bonds 公司債券	Finance leases 融資租賃	Bank borrowings 銀行借款	Coporate bonds 公司債券	Finance leases 融資租賃
Bank borrowings, coporate bonds and finance leases wholly repayable within five years	最後一期還款日 在五年之內 的借款、債券及 融資租賃	101,870,797	63,307,145	6,315,594	12,485,727	-	2,914,759
Corporate bonds wholly repayable after five years	最後一期還款日 在五年之後的債券	-	-	-	-	63,511,284	-
		<b>101,870,797</b>	<b>63,307,145</b>	<b>6,315,594</b>	<b>12,485,727</b>	<b>63,511,284</b>	<b>2,914,759</b>

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)  
(Continued)

(33) Provision for asset impairment

(33) 資產減值損失

		2014 2014年度	2013 2013年度
Provision for bad debts	應收賬款壞賬損失	443,883	538,712

(34) Investment income

(34) 投資收益

		2014 2014年度	2013 2013年度
Share of profit of investees under equity method – HNA Airport Holdings	權益法核算的長期股權投資收益—海航機場控股	31,472,991	26,931,664
Share of profit of investees under equity method – Haikou Decheng	權益法核算的長期股權投資損失—海口德誠	(353)	—
Losses from disposal of equity interest – Meilan Advertising	處置長期股權投資產生的投資損失—美蘭廣告	(29,972)	—
		31,442,666	26,931,664

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

本集團不存在投資收益匯回的重大限制。

Investment income derived from unlisted companies for the period amounted to RMB31,442,666 (2013: RMB26,931,664).

本年度來自非上市類公司的投資收益為人民幣31,442,666元(2013年度：人民幣26,931,664元)。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)  
(Continued)

(35) Non-operating income

(35) 營業外收入

		2014 2014年度	2013 2013年度
Government grants (note)	政府補助(附註)	8,175,000	2,447,000
Others	其他	848,869	181,132
		<b>9,023,869</b>	<b>2,628,132</b>

Note: In 2014, the government grants, include the amortisation of government grants related to assets of RMB2,100,000, mainly for fire alarm system and inspection building(note 4(24)) (2013: RMB900,000, mainly for the grants of fire alarm system and the government grants related to income of RMB6,075,000, mainly for flight normal rate and throughput standard achievement (2013: RMB1,547,000, mainly for taxes grants and throughput standard achievement.)

附註：2014年度的政府補助中，包括與資產相關的補助於本年度的攤銷額人民幣2,100,000元，主要為消防設備補貼和聯檢樓補貼(附註四(24)) (2013年度：人民幣900,000元，主要為消防設備補貼攤銷額)；以及與收益相關的政府補助為人民幣6,075,000元，主要為航班正常率補貼和吞吐量達標補貼，直接計入當期損益(2013年度：人民幣1,547,000元，主要為營業稅財政補貼及吞吐量達標補貼)。

(36) Income tax expenses

(36) 所得稅費用

		2014 2014年度	2013 2013年度
Current income tax	當期所得稅	105,194,345	51,856,386
Deferred income tax	遞延所得稅	(4,089,592)	(5,194,244)
		<b>101,104,753</b>	<b>46,662,142</b>

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)  
(Continued)

(36) Income tax expenses (Continued)

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

(36) 所得稅費用(續)

將基於合併利潤表的利潤總額採用適用稅率計算的所得稅調節為所得稅費用如下：

		2014 2014年度	2013 2013年度
Total profit	利潤總額	438,705,619	393,773,507
Income tax expenses calculated at applicable tax rates	按本集團適用稅率計算的所得稅	109,676,405	98,443,377
Effect of tax incentive	稅收優惠的影響	-	(48,271,809)
Effect of change in the tax rates	稅率變動的影響	(2,071,250)	(4,163,517)
Income not subject to tax	非應納稅收入	(7,860,667)	(3,366,458)
Costs and expenses not deductible for tax purposes	不得扣除的成本及費用	951,829	1,223,630
Under provision in previous year	以前年度所得稅項	408,436	2,796,919
		<b>101,104,753</b>	<b>46,662,142</b>

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)  
(Continued)

(37) Earnings per share

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

	2014 2014年度	2013 2013年度
Consolidated net profit attributable to ordinary shareholders of the Company (RMB) 歸屬於本公司普通股股東合併淨利潤(人民幣元)	333,868,533	342,034,354
Weighted average number of outstanding ordinary shares of the Company (share) 本公司發行在外普通股加權平均數(股)	473,213,000	473,213,000
Basic earnings per share (RMB) 基本每股收益(人民幣元)	0.71	0.72

(37) 每股收益

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

- (b) Diluted earnings per share is calculated by dividing the consolidated net profit attributable to ordinary shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of ordinary shares outstanding. As there were no dilutive potential ordinary shares for the year (2013: nil), diluted earnings per share equals to basic earnings per share.

- (b) 稀釋每股收益以根據稀釋性潛在普通股調整後的歸屬於本公司普通股股東的合併淨利潤除以調整後的本公司發行在外普通股的加權平均數計算。於本年度，本公司不存在具有稀釋性的潛在普通股(2013年度：無)，因此，稀釋每股收益等於基本每股收益。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
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4 Notes to the consolidated financial statements 四 合併財務報表項目附註(續)  
(Continued)

(38) Dividends

(38) 股利

		2014 2014年度	2013 2013年度
2014 interim dividend of RMB0.085 per share (2013: RMB0.098 per share)	已派2014年中期股利每股人民幣0.085元(2013年度：每股人民幣0.098元)	40,223,100	46,374,800
Proposed 2014 final dividend of RMB0.091 per share (2013: RMB0.084 per share)	擬派2014年末期股利每股人民幣0.091元(2013年度：每股人民幣0.084元)	43,062,400	39,730,000
		83,285,500	86,104,800

During the year, 2014 interim cash dividend of RMB0.085 per share, totaling RMB40,223,100 (2013 interim cash dividend: RMB0.098 per share, totaling RMB46,374,800) was declared to the shareholders of the Company.

An final dividend of RMB0.091 per share, totaling RMB43,062,400 was proposed by the Board of Directors on 30 March 2015 (2013 final dividend: RMB0.084 per share, totaling RMB39,730,000). This dividend has not been recognised as a liability in this financial information. It will be recognized as profit appropriation in the consolidated financial statements for the year ending 31 December 2015.

於本年度，本公司派發2014年度中期現金股利為每股人民幣0.085元，總計為人民幣40,223,100元(2013年中期現金股利：每股人民幣0.098元，總計為人民幣46,374,800元)。

於2015年3月30日，董事會建議分派2014年度末期現金股利每股人民幣0.091元，總計為人民幣43,062,400元(2013年度末期現金股利：每股人民幣0.084元，總計為人民幣39,730,000元)。截至2014年12月31日止年度，此等股利並未在本財務報表上確認為負債，而將於截至2015年12月31日止年度的股東權益中確認。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外,金額單位為人民幣元)

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

(39) Supplementary information to the consolidated cash flow statement

(39) 現金流量表補充資料

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

(a) 將淨利潤調節為經營活動現金流量

		2014 2014年度	2013 2013年度
Net profit	淨利潤	337,600,866	347,111,365
Add: Provision for asset impairment	加: 計提的資產減值準備	443,883	538,712
Depreciation of fixed assets	固定資產折舊	58,650,942	51,694,955
Amortisation of intangible assets	無形資產攤銷	3,971,764	3,500,094
Amortisation of deferred income	遞延收益攤銷	(3,253,731)	(1,202,325)
Losses on disposal of fixed assets	處置固定資產的損失	3,059,764	183,536
Financial expenses	財務費用	98,457,971	68,358,330
Investment income	投資收益	(31,442,666)	(26,931,664)
Increase in deferred tax assets	遞延所得稅資產增加	(4,089,592)	(5,194,244)
(Increase)/decrease in inventories	存貨的(增加)/減少	(29,230)	9,214
(Increase)/decrease in operating receivables	經營性應收項目的(增加)/減少	(40,121,738)	12,905,179
(Decrease)/increase in operating payables	經營性應付項目的(減少)/增加	(3,376,383)	53,993,405
Net cash flows from operating activities	經營活動產生的現金流量淨額	419,871,850	504,966,557
Net (decrease)/increase in cash	現金淨變動情況		
		2014 2014年度	2013 2013年度
Cash at end of year	現金的年末餘額	1,884,557,387	2,998,410,937
Less: cash at beginning of year	減: 現金的年初餘額	(2,998,410,937)	(1,207,561,423)
Net (decrease)/increase in cash	現金淨(減少)/增加額	(1,113,853,550)	1,790,849,514



Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

(39) Supplementary information to the consolidated cash flow statement (Continued)

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

Cash payments relating to other operating activities

		2014 2014年度	2013 2013年度
Payments of Ground Service Fee collected on behalf of Haikou Meilan	向海口美蘭支付代收的地面服務費	159,050,893	113,675,353
Payments of travelling and other expenses	支付差旅費等雜費	50,913,897	33,636,941
		<b>209,964,790</b>	<b>147,312,294</b>

(b) Cash flow related to cancellation of a subsidiary

(39) 現金流量表補充資料(續)

(a) 將淨利潤調節為經營活動現金流量(續)

支付其他與經營活動有關的現金

(b) 注銷子公司相關現金流量

		2014 2014年度
Cash received from the cancellation of Meilan advertising	注銷美蘭廣告收到的現金	55,900
Less: Cash held by Meilan Advertising on the day of loss of control	減：喪失控制日美蘭廣告持有的現金	(55,900)
Net cash received from the cancellation of Meilan Advertising	注銷美蘭廣告收到的現金淨額	-

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

5 Change of consolidation scope

五 合併範圍的變更

(a) The information related to the disposal of subsidiaries is summarized as follows:

(a) 本年度處置子公司的相關信息匯總如下：

Name of subsidiary	Proceeds from disposal	Percentage of disposal	Way of disposal	Date of loss of control	Criterion of the Moment of loss of control	Difference between disposal amount and the Company's share of the net asset of subsidiary
子公司名稱	處置價款	處置比例	處置方式	喪失控制權時點	喪失控制權時點的判斷依據	處置價款與處置投資對應的合併財務報表層面享有該子公司淨資產份額的差額
Meilan Advertising	55,900	100%	Cancellation	12 December 2014	Industrial and commercial cancellation	(29,972)
美蘭廣告			註銷	2014年12月12日	子公司工商註銷	

(b) The calculation of profit or loss on disposal is as follows:

(b) 注銷損益信息如下：

		2014 2014年度
Proceeds from cancellation	注銷時收到的現金	55,900
Less: Net assets of Meilan Advertising at the cancellation date (the current assets)	減：美蘭廣告於注銷日的淨資產 (均為流動資產)	(86,095)
Minority interests of Meilan Advertising	美蘭廣告少數股東權益	223
Investment loss generated from cancellation	注銷產生的投資損失	(29,972)

## 6 Interest in Other Entity

## 六 在其他主體中的權益

### (1) Interest in subsidiaries

### (1) 在子公司中的權益

#### (a) Structure of the enterprise group

#### (a) 企業集團的構成

	Place of operation 主要經營地	Place of registration 註冊地	Principal activities 業務性質	Interest held 直接持股比例	Voting rights 表決權比例	Way of achieve 取得方式
Meilan Duty free shop 美蘭免稅	Haikou 海口市	Haikou 海口市	Retail sales 銷售免稅商品	95%	100%	Set up 設立取得
Meilan Cargo (Note) 美蘭貨運(附註)	Haikou 海口市	Haikou 海口市	Provision of cargo transportation service 提供貨運服務	51%	60%	Set up 設立取得

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

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

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。

#### (b) Minority interests from common equity interests

#### (b) 存在重要少數股東權益的子公司

Name of subsidiaries 子公司名稱	Minority shareholding 少數股東的持股比例	Minority interest in 2014 2014年度歸屬於少數股東的損益	Dividends to Minority Interest in 2014 2014年度向少數股東分派股利	Minority interest as at 31 December 2014 2014年12月31日少數股東權益
Meilan Duty free shop 美蘭免稅	5%	(2,941)	-	(86,532)
Meilan Cargo 美蘭貨運	49%	3,735,274	4,571,565	15,338,334

## 6 Interest in Other Entity (Continued)

### (2) Interest in associates

#### (a) Basic information of significant associates

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

Investments in associates are accounted for using the equity method

Note: The place of incorporation and business of HNA Airport Group are in PRC, and there is no business relationship between the Group and HNA Airport Group. The equity interest held by the Group is 24.5% and the voting rights are 1/7. Although the percentage of the voting rights held by the Group is less than 20%, one out of seven directors of the board of directors of HNA Airport is nominated by the Group. Therefore the Group is able to exercise significant influence over HNA Airport and regarded it as an associate of the Group.

## 六 在其他主體中的權益(續)

### (2) 在聯營企業中的權益

#### (a) 重要聯營企業的基本信息

本集團對上述股權投資均採用權益法核算。

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

## 6 Interest in Other Entity (Continued)

### (2) Interest in associates (Continued)

(b) Summarised financial information for the Group's significant associates is set out below

## 六 在其他主體中的權益(續)

### (2) 在聯營企業中的權益(續)

(b) 重要聯營企業的主要財務信息列示如下：

		<b>HNA Airport Group</b> 海航機場控股集團	
		<b>31 December</b> <b>2014</b> <b>2014年12月31日</b>	31 December 2013 2013年12月31日
Current assets	流動資產	<b>5,890,771,575</b>	8,800,032,534
Non-current assets	非流動資產	<b>12,308,165,197</b>	6,976,400,355
<b>Total assets</b>	<b>資產合計</b>	<b>18,198,936,772</b>	15,776,432,889
Current liabilities	流動負債	<b>4,734,447,669</b>	4,244,921,651
Non-current liabilities	非流動負債	<b>6,790,785,484</b>	5,242,174,051
<b>Total liabilities</b>	<b>負債合計</b>	<b>11,525,233,153</b>	9,487,095,702
Minority interests	少數股東權益	<b>2,590,271,141</b>	2,215,992,337
Equity attributable to equity holders of HNA Airport Holdings	歸屬於海航機場控股股東的權益	<b>4,083,432,478</b>	4,073,344,850
Share of net assets based on the percentage of ownership(i)	按持股比例計算的淨資產份額(i)	<b>1,000,440,957</b>	997,969,489
Adjustment	調整事項		
– Adjust to the fair value of identifiable net assets obtained by the Group	– 按照取得投資時聯營企業可辨認淨資產公允價值進行調整	<b>96,831,607</b>	100,958,406
<b>Carrying amount of investment on associate</b>	<b>對聯營企業權益投資的賬面價值</b>	<b>1,097,272,564</b>	1,096,864,495

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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6 Interest in Other Entity (Continued)

(2) Interest in associates (Continued)

(b) Summarised financial information for the Group's significant associates is set out below (Continued)

		HNA Airport Group 海航機場控股集團	
		2014 2014年度	2013 2013年度
Revenue	營業收入	1,180,801,551	1,252,243,485
Net profit	淨利潤	195,946,972	230,019,748
Attributable to shareholders of HNA Airport Holdings	歸屬於海航機場控股股東的淨利潤	128,461,186	109,925,160
Minority interests	少數股東損益	67,485,786	120,094,588
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income	綜合收益總額	195,946,972	230,019,748
Attributable to shareholders of HNA Airport Holdings	歸屬於海航機場控股股東的綜合收益總額	128,461,186	109,925,160
Minority interests	歸屬於少數股東的綜合收益總額	67,485,786	120,094,588

The Group did not receive dividend from associates in 2014.

(i) The Group recognized its proportionate share of equity based on the equity attributable to equity holders of associates. The consolidated financial statements of associates are adjusted based on the fair value of the identifiable net assets on the acquisition date and in accordance with the accounting policies of the Group.

六 在其他主體中的權益(續)

(2) 在聯營企業中的權益(續)

(b) 重要聯營企業的主要財務信息列示如下：(續)

本集團本年度未收到來自聯營企業的股利。

(i) 本集團以聯營企業合併財務報表中歸屬於母公司的金額為基礎，按持股比例計算資產份額。聯營企業合併財務報表中的金額考慮了取得投資時聯營企業可辨認淨資產和負債的公允價值以及統一會計政策的影響。

## 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 chairman of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

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

## 七 分部信息

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

管理層認為本集團僅於一個行業內經營業務，即在中國經營一個機場並提供相關服務。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。

## 8 Related parties and related party transactions 八 關聯方關係及其交易

### (1) The parent company

(a) General information of the parent company:

	Place of registration 註冊地	Nature of business 業務性質
Haikou Meilan	Haikou, Hainan Province	Transportation and ground handling services
海口美蘭	海南省海口市	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:

### (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：

31 December 2014 and  
31 December 2013  
2014年12月31日  
及2013年12月31日

Haikou Meilan	海口美蘭	2,028,913,102
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## 8 Related parties and related party transactions 八 關聯方關係及其交易(續)

(Continued)

### (1) The parent company (Continued)

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

		31 December 2014 and 31 December 2013 2014年12月31日及2013年12月31日	% Interest held 持股比例%	% Voting rights 表決權比例%
Haikou Meilan	海口美蘭		50.19	50.19

### (1) 母公司情況(續)

- (c) 母公司對本公司的持股比例和表決權比例：

### (2) Information of subsidiaries

The general information and other related information of the subsidiaries is set out in Note 6.

### (2) 子公司情況

子公司的基本情況及相關信息見附註六。

### (3) Information of other related parties:

### (3) 其他關聯方情況

	Relationship with the Group 與本集團的關係
HNA Group 海航集團	Has significant influence of Haikou Meilan 對母公司有重大影響
Hainan Developing Holding Company Limited (“Hainan Developing”) 海南省發展控股有限公司（「海發控股」）	Has significant influence of Haikou Meilan 對母公司有重大影響
Hainan Airlines 海南航空	Under control of Hainan Developing 受海發控股的控制
Hainan Airlines Food Company Co., Ltd. (“Hainan Food”) 海南航空食品有限公司（「海航食品」）	Under control of HNA Group 受海航集團的控制
Hainan HNA Property Management Co., Ltd (“HNA Property”) 海航物業管理有限公司（「海航物業」）	Under control of HNA Group 受海航集團的控制
Beijing Capital Airlines Co., Ltd. (“Capital Airlines”) 北京首都航空有限公司（「首都航空」）	Under control of HNA Group 受海航集團的控制
HNA Group Finance 海航財務	Under control of HNA Group 受海航集團的控制



## 8 Related parties and related party transactions 八 關聯方關係及其交易(續)

(Continued)

### (3) Information of other related parties: (Continued)

### (3) 其他關聯方情況(續)

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

### (4) Significant related party transactions

### (4) 重大關聯交易

#### (a) Pricing policies

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

#### (a) 定價政策

本集團向關聯方採購的產品以及自關聯方接受勞務或向關聯方提供勞務的價格以市場價格作為定價基礎。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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8 Related parties and related party transactions 八 關聯方關係及其交易(續)  
(Continued)

(4) Significant related party transactions  
(Continued)

(b) Purchases of goods and services

		2014	2013	2014	2013
		2014年度	2013年度	2014年度	2013年度
		Group	Group	Company	Company
		本集團	本集團	本公司	本公司
HNA Cargo	海航貨運	24,335,241	5,542,399	-	-
HNA Property	海航物業	22,435,256	15,204,829	21,693,615	14,657,129
Haikou Meilan	海口美蘭	20,900,706	18,755,909	18,757,300	18,755,909
Meilan Travelling	美蘭旅行社	3,655,696	1,944,375	3,655,696	1,944,375
Hainan Eking Technology	海南易建科技	3,160,000	3,182,274	3,160,000	3,182,274
HNA Safe	海航思福	1,965,600	1,817,640	1,965,600	1,817,640
HNA Food	海航食品	246,279	196,140	246,279	196,140
Hainan Airlines	海南航空	-	20,040,998	-	-
		76,698,778	66,684,564	49,478,490	40,553,467

(4) 重大關聯交易(續)

(b) 採購貨物或接受勞務

(c) Rendering of services

		2014	2013	2014	2013
		2014年度	2013年度	2014年度	2013年度
		Group	Group	Company	Company
		本集團	本集團	本公司	本公司
Hainan Airlines	海南航空	122,193,045	113,161,462	113,980,211	113,161,462
Capital Airlines	首都航空	41,419,466	42,971,370	41,419,466	42,971,370
HNA Cargo	海航貨運	18,907,558	-	-	-
Tianjin Airlines	天津航空	17,268,518	13,665,741	17,268,518	13,665,741
HNA China Duty Free	海航中免	6,686,505	5,824,530	6,686,505	5,824,530
Meilan Travelling	美蘭旅行社	4,350,000	4,120,000	4,350,000	4,120,000
Deer Jet	三亞金鹿	3,244,223	821,600	3,244,223	821,600
Western Airlines	西部航空	2,264,644	2,502,238	2,264,644	2,502,238
Hainan Food	海航食品	-	875,335	-	875,335
Others	其他	324,000	424,099	324,000	424,099
		216,657,959	184,366,375	189,537,567	184,366,375

(c) 提供勞務

**8 Related parties and related party transactions** 八 關聯方關係及其交易(續)  
(Continued)

(4) Significant related party transactions (Continued) (4) 重大關聯交易(續)

(d) Provision of funds

(d) 提供資金

		2014 2014年度 Group 本集團	2013 2013年度 Group 本集團	2014 2014年度 Company 本公司	2013 2013年度 Company 本公司
Haidao Commercial	海島商業	380,000,000	-	380,000,000	-

(e) Lease expense

(e) 租賃費用

		2014 2014年度 Group 本集團	2013 2013年度 Group 本集團	2014 2014年度 Company 本公司	2013 2013年度 Company 本公司
Meilan Cargo	美蘭貨運	-	-	3,600,000	3,000,000

(f) Security provided

(f) 提供抵押

		2014 2014年度 Group 本集團	2013 2013年度 Group 本集團	2014 2014年度 Company 本公司	2013 2013年度 Company 本公司
Haikou Meilan (Note 4(10)(d))	海口美蘭 (附註四(10)(d))	70,768,483	-	70,768,483	-

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8 Related parties and related party transactions 八 關聯方關係及其交易(續)  
(Continued)

(4) Significant related party transactions  
(Continued)

(g) Remuneration of key management

The Group and the Company:

	2014 2014年度	2013 2013年度
Remuneration of key management 關鍵管理人員薪酬	2,177,757	2,179,246

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

(4) 重大關聯交易(續)

(g) 關鍵管理人員薪酬

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

## 8 Related parties and related party transactions 八 關聯方關係及其交易(續)

(Continued)

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

#### (h) Directors' emoluments

Directors' emoluments for the current year ended 31 December 2014 are as follows:

### (4) 重大關聯交易(續)

#### (h) 董事及監事薪酬

2014年度每位董事及監事的薪酬如下：

Name	姓名	Remuneration 酬金	Salary and allowance 工資及補貼	Pension 養老金計劃供款	Total 合計
Wang Zhen	王貞	-	205,700	24,689	230,389
Liang Jun	梁軍	-	54,100	7,344	61,444
Hu Wentai	胡文泰	-	208,700	24,689	233,389
Yang Xiaobin	楊小濱	-	190,700	24,689	215,389
Yang Xuqiang (Resigned on 20 May 2014)	楊許強(2014年5月20日離任)	-	89,050	13,295	102,345
Zhang Peihua (Appointed on 20 May 2014)	張佩華(2014年5月20日任命)	-	190,400	24,689	215,089
Chan Nap Kee, Joseph	陳立基	50,000	-	-	50,000
Yan Xiang	燕翔	50,000	-	-	50,000
Xu Bailing	徐柏齡	100,000	-	-	100,000
Feng Da'an (Resigned on 3 November 2014)	馮大安(2014年11月3日離任)	83,836	-	-	83,836
Fung Ching, Simon	馮征	100,000	-	-	100,000
George F. Meng	孟繁臣	100,000	-	-	100,000
Deng Tianlin (Appointed on 3 November 2014)	鄧天林(2014年11月3日任命)	16,164	-	-	16,164
Dong Guiguo	董桂國	-	-	-	-
Han Aimin	韓愛民	-	192,101	24,689	216,789
Zhang Shusheng	張述聖	20,000	-	-	20,000

8 Related parties and related party transactions 八 關聯方關係及其交易(續)  
(Continued)

(4) Significant related party transactions  
(Continued)

(h) Directors' emoluments (Continued)

Directors' emoluments for the current year ended 31 December 2013 are as follows:

Name	姓名	Remuneration 酬金	Salary and allowance 工資及補貼	Pension 養老金計劃供款	Total 合計
Liang Jun	梁軍	-	213,300	22,032	235,332
Hu Wentai	胡文泰	-	198,200	22,032	220,232
Wang Zhen (Appointed on 27 May 2013)	王貞(2013年5月27日 任命)	-	129,900	22,032	151,932
Yang Xiaobin (Appointed on 4 March 2013)	楊小濱(2013年3月4日 任命)	-	159,200	22,032	181,232
Yang Xuqiang (Appointed on 4 March 2013)	楊許強(2013年3月4日 任命)	-	138,200	22,032	160,232
Chan Nap Kee, Joseph	陳立基	50,000	-	-	50,000
Yan Xiang	燕翔	50,000	-	-	50,000
Xu Bailing	徐柏齡	100,000	-	-	100,000
Feng Da'an	馮大安	100,000	-	-	100,000
Fung Ching, Simon	馮征	100,000	-	-	100,000
George F. Meng	孟繁臣	100,000	-	-	100,000
Liu Lu (Resigned on 4 March 2013)	劉璐(2013年3月4日 離任)	-	-	-	-
Xing Xihong (Resigned on 4 March 2013)	邢喜紅(2013年3月4日 離任)	-	-	-	-
Zhang Han'an (Resigned on 27 May 2013)	張漢安(2013年5月27日 離任)	-	-	-	-
Dong Guiguo	董桂國	-	-	-	-
Zhang Shusheng	張述聖	20,000	-	-	20,000
Han Aimin	韓愛民	-	169,549	22,032	191,581

(4) 重大關聯交易(續)

(h) 董事及監事薪酬(續)

2013年度每位董事及監事的薪酬如下:

## 8 Related parties and related party transactions (Continued) 八 關聯方關係及其交易(續)

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

(i) *The five individuals whose emoluments are the highest*

The five individuals whose emoluments were the highest in the Group for the year include four (2013: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2013: three) individuals during the year are as follows:

		2014 2014年度	2013 2013年度
Salary and allowance	工資及補貼	192,101	515,618
Pension	養老金計劃供款	24,689	66,096
		<b>216,790</b>	<b>581,714</b>

### (4) 重大關聯交易(續)

(i) 薪酬最高的前五位

2014年度本集團薪酬最高的前五位人士中包括四位董事(2013年度：兩位董事)，其薪酬已反映在上表中；其他一位(2013年度：三位)的薪酬合計金額列示如下：

		Numbers of individuals 人數	
		2014 2014年度	2013 2013年度
Emoluments bands:	薪酬範圍：		
HKD nil – HKD1,000,000	港幣0元 – 1,000,000元	<b>1</b>	<b>3</b>

Notes to the Financial Statements (Continued)  
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8 Related parties and related party transactions 八 關聯方關係及其交易(續)  
(Continued)

(4) Significant related party transactions  
(Continued)

(j) Interest Income

		2014 2014年度 Group 本集團	2013 2013年度 Group 本集團	2014 2014年度 Company 本公司	2013 2013年度 Company 本公司
HNA Group Finance	海航財務	10,544,802	11,392,621	10,539,367	11,392,621

Calculated in accordance with deposit rates of commercial banks over the same period.

(4) 重大關聯交易(續)

(j) 利息收入

上述利息收入按照商業銀行同期存款利率計算。

(5) Significant receivables from and payables to related parties

(a) Cash at bank

		31 December 2014 2014年 12月31日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
HNA Group Finance	海航財務	199,358,573	623,518,437	199,298,146	623,050,718

(5) 重大關聯方應收、應付款項餘額

(a) 貨幣資金



## 8 Related parties and related party transactions 八 關聯方關係及其交易(續)

(Continued)

### (5) Significant receivables from and payables to related parties (Continued)

#### (b) Accounts receivable

		31 December 2014 2014年 12月31日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
Hainan Airlines	海南航空	23,370,695	447,072	22,828,570	-
Capital Airlines	首都航空	5,960,664	11,440,028	5,960,664	11,440,028
HNA China Duty Free	海航中免	5,670,592	-	5,670,592	-
Tianjin Airlines	天津航空	3,384,301	4,065,540	3,384,301	4,065,540
Meilan Travelling	美蘭旅行社	3,122,492	3,070,000	3,122,492	3,070,000
Hainan Food	海航食品	1,526,848	1,526,848	1,526,848	1,526,848
HNA Safe	海航思福	392,000	227,840	392,000	227,840
Western Airlines	西部航空	86,827	54,343	86,827	54,343
HNA Group	海航集團	128,140	37,120	128,140	37,120
Others	其他	2,206,779	2,027,464	2,206,779	2,027,464
		<b>45,849,338</b>	<b>22,896,255</b>	<b>45,307,213</b>	<b>22,449,183</b>

### (5) 重大關聯方應收、應付款項餘額(續)

#### (b) 應收賬款

#### (c) Advances to suppliers

		31 December 2014 2014年 12月31日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
Yangpu Guoxing (Note8(6)(b))	洋浦國興(附註八(6)(b))	468,302,800	-	468,302,800	-
Haikou Meilan (Note8(6)(a))	海口美蘭(附註八(6)(a))	361,534,570	157,534,570	361,534,570	157,534,570
Others	海南易建科技	2,030,462	82,006	2,030,462	82,006
		<b>831,867,832</b>	<b>157,616,576</b>	<b>831,867,832</b>	<b>157,616,576</b>

#### (c) 預付款項

Notes to the Financial Statements (Continued)  
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8 Related parties and related party transactions 八 關聯方關係及其交易(續)  
(Continued)

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

(d) Other receivables

		31 December 2014 2014年 12月31日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
Meilan DFS	美蘭免稅	-	-	1,809,752	2,041,865
Hainan Airlines	海南航空	1,626,197	914,106	1,626,197	914,106
Others	其他	534,348	286,098	534,348	335,251
		<b>2,160,545</b>	<b>1,200,204</b>	<b>3,970,297</b>	<b>3,291,222</b>

(5) 重大關聯方應收、應付款項餘額(續)

(d) 其他應收款

(e) Interest receivable

		31 December 2014 2014年 12月31日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
HNA Group Finance	海航財務	2,269,667	4,847,677	2,269,667	4,847,677

(e) 應收利息

(f) Long-term receivables

		31 December 2014 2014年 12月31日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
Haidao Commercial	海島商業	380,000,000	-	380,000,000	-

(f) 長期應收款

## 8 Related parties and related party transactions 八 關聯方關係及其交易(續)

(Continued)

### (5) Significant receivables from and payables to related parties (Continued)

#### (g) Accounts payable

		31 December 2014 2014年 12月31日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
HNA Property	海航物業	5,209,585	4,307,138	5,209,585	4,307,138
Meilan Travelling	美蘭旅行社	3,716,964	1,944,375	3,716,964	1,944,375
Hainan Eking Technology	海南易建科技	1,046,422	433,333	1,046,422	433,333
HNA Safe	海航思福	491,040	333,360	491,040	333,360
Hainan Food	海航食品	276,491	75,940	276,491	75,940
HNA Cargo	海航貨運	-	2,210,139	-	-
		<b>10,740,502</b>	<b>9,304,285</b>	<b>10,740,502</b>	<b>7,094,146</b>

### (5) 重大關聯方應收、應付款項餘額(續)

#### (g) 應付賬款

#### (h) Other payables

		31 December 2014 2014年 12月31日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
Hainan Airlines	海南航空	22,841,957	13,822,714	22,828,569	13,809,326
Meilan Cargo	美蘭貨運	-	-	42,937,483	37,449,665
Haikou Meilan	海口美蘭	9,654,183	62,284,006	4,145,715	59,505,991
HNA Property	海航物業	1,220,150	653,446	247,736	-
Meilan Travelling	美蘭旅行社	-	3,324,152	-	3,324,152
Others	其他	327,237	1,029,567	279,080	1,029,567
		<b>34,043,527</b>	<b>81,113,885</b>	<b>70,438,583</b>	<b>115,118,701</b>

#### (h) 其他應付款

Notes to the Financial Statements (Continued)  
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8 Related parties and related party transactions 八 關聯方關係及其交易(續)  
(Continued)

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

(i) Advances from customers

		31 December 2014 2014年 12月31日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
Haikou Meilan (Note 8(6)(a))	海口美蘭(附註八(6)(a))	3,128,973	3,128,973	3,128,973	3,128,973
HNA China Duty Free	海航中免	61,901	61,901	-	-
		<b>3,190,874</b>	3,190,874	<b>3,128,973</b>	3,128,973

(5) 重大關聯方應收、應付款項餘額(續)

(i) 預收款項

(j) Directors' emolument payable

		31 December 2014 2014年 12月31日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
Directors' emoluments	董事薪酬	650,745	1,955,501	650,745	1,955,501

(j) 應付董事薪酬

## 8 Related parties and related party transactions (Continued) 八 關聯方關係及其交易(續)

### (6) Significant commitments in relation to related parties

The commitments in relation to the contracts entered into with related parties by the Group but not yet necessary to be recognised in the balance sheet as at the balance sheet date are as follows:

#### (a) Terminal Expansion Project

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Land Use Right Transfer Agreement and Investment and Construction Agreement with Haikou Meilan	和海口美蘭簽訂的轉讓土地使用權協議及投資建設協議		
– Receivable from Haikou Meilan for Land Use Right Transfer (Note a-1)	– 可向海口美蘭收取之土地使用權轉讓款(附註a-1)	(28,160,761)	(28,160,761)
– Payable to Haikou Meilan under the Investment and Construction Agreement (Note a-2)	– 需向海口美蘭支付之投資建設資金款(附註a-2)	383,318,800	587,318,800
		<b>355,158,039</b>	559,158,039

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

### (6) 重大關聯方承諾

以下為本集團及本公司於資產負債表日，已簽約而尚不必在資產負債表上列示的與關聯方有關的承諾事項：

#### (a) 航站樓擴建工程

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

## 8 Related parties and related party transactions (Continued) 八 關聯方關係及其交易(續)

### (6) Significant commitments in relation to related parties (Continued)

#### (a) Terminal Expansion Project (Continued)

(a-1) Pursuant to the Land Use Right Transfer Agreement, in order to facilitate the construction of the Project and the obtaining of relevant property ownership certificate(s) as a whole by Haikou Meilan, the Company will transfer the LUR of the land with a site area of 125 acres Haikou Meilan at a consideration of RMB31,289,734. As at 31 December 2014, the Company has received a deposit of RMB3,128,973 from Haikou Meilan (31 December 2013: RMB3,128,973).

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

### (6) 重大關聯方承諾(續)

#### (a) 航站樓擴建工程(續)

(a-1) 根據土地使用權轉讓協議之約定，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。於2014年12月31日，本公司已收到海口美蘭支付的土地使用權轉讓款人民幣3,128,973元(2013年12月31日：人民幣3,128,973元)。

(a-2) 根據投資建設協議，海口美蘭負責領導及監察項目工程建設，並承諾於該項目竣工後及向本公司轉讓該項目之資產前，不得向任何第三方轉讓或出售該項目之任何資產，且本公司享有經營該項目之獨家權利。該項目估計投資金額為人民幣1,026,680,000元，包括預計建築成本人民幣876,500,000元以及土地使用權對價人民幣150,180,000元，本公司按照該項目的建設進度向海口美蘭提供資金。該項目之施工最遲將於2015年12月31日或以前完成。上述決議已經2013年3月4日召開的特別股東大會決議通過。

## 8 Related parties and related party transactions (Continued) 八 關聯方關係及其交易(續)

### (6) Significant commitments in relation to related parties (Continued)

#### (a) Terminal Expansion Project (Continued)

##### (a-2) (Continued)

The Company make progress payments to Haikou Meilan in respect of the Project at the amount of RMB204,000,000 in current year, totalling up to RMB643,361,200 as at 31 December 2014 (31 December 2013: RMB439,361,200). The construction of the international terminal and the ancillary projects have been completed and put into use in 2013. The Group has recognised fixed assets of RMB236,748,630 according to the related construction costs and LUR of RMB45,078,000 according to the agreed land transfer price, respectively, totalling RMB281,826,630 (Note 4(8) and 4(10)) in 2013, which has been deducted from the prepayments. As at 31 December 2014, the remaining balance of advances to Haikou Meilan amounted to RMB361,534,570 (31 December 2013: RMB157,534,570) (Note 4(12)(a)).

#### (b) Terminal Complex Project

### (6) 重大關聯方承諾(續)

#### (a) 航站樓擴建工程(續)

##### (a-2) (續)

本公司於本年內向海口美蘭支付投資建設資金人民幣204,000,000元，截至2014年12月31日，本公司已向海口美蘭累計支付投資建設資金人民幣643,361,200元(2013年12月31日：人民幣439,361,200元)。該項目中的國際航站樓及相關工程項目已於2013年完工並投入使用，本公司於2013年按實際發生的建造成本及約定的土地轉讓價格分別結轉至固定資產人民幣236,748,630元及土地使用權45,078,000元，合共人民幣281,826,630元(附註四(8)和(10))，減少預付投資建設資金款。於2014年12月31日，預付投資建設資金款餘額為人民幣361,534,570元(2013年12月31日：人民幣157,534,570元)(附註四(12)(a))。

#### (b) 站前綜合體

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Payable to settle through Yangpu Guoxing	需透過洋浦國興支付之 工程款	1,401,230,972	-

## 8 Related parties and related party transactions (Continued) 八 關聯方關係及其交易(續)

### (6) Significant commitments in relation to related parties (Continued)

#### (b) Terminal Complex Project (Continued)

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

As at 31 December 2014, the Company has made payments totaling RMB502,643,028 to Yangpu Guoxing (31 December 2013: nil), of which RMB34,340,228 is capitalised to construction in progress (31 December 2013: nil) (Note 4(9)). As at 31 December 2014, the remaining balance of advances to Yangpu Guoxing amounted to RMB468,302,800 (31 December 2013: nil) (Note 4(12)(b)).

### (6) 重大關聯方承諾(續)

#### (b) 站前綜合體(續)

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

截至2014年12月31日，按照建設服務協議，本公司已累計向洋浦國興支付工程款及相關服務費共計人民幣502,643,028元(2013年12月31日：無)，按完工進度結轉至在建工程人民幣34,340,228元(2013年12月31日：無)(附註四(9))。於2014年12月31日，預付洋浦國興之站前綜合體工程款餘額為人民幣468,302,800元(2013年12月31日：無)(附註四(12)(b))。

## 9 Capital commitments

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

## 九 資本性支出承諾事項

已簽約而尚不必在資產負債表上列示的資本性支出承諾

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Terminal Complex Project (Note 8(6)(b))	站前綜合體項目(附註八(6)(b))	1,401,230,972	-
Terminal Expansion Project (Note 8(6)(a))	航站樓擴建工程(附註八(6)(a))	383,318,800	587,318,800
		<b>1,784,549,772</b>	587,318,800



For the year ended 31 December 2014 2014年度  
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

## 10 Leases

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

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Within one year	一年以內	28,581,972	28,581,972
One to two years	一到二年	28,581,972	28,581,972
Two to three years	二到三年	28,581,972	28,581,972
Over three years	三年以上	21,436,479	50,019,451
		<b>107,182,395</b>	<b>135,765,367</b>

As at 31 December 2014, the unrecognised financing charge amounted to RMB12,305,087 (31 December 2013: 19,695,332) (Note 4(8)(b)).

## 十 租賃

本集團通過融資租賃租入固定資產(附註四8(b))，未來應支付租金匯總如下：

於2014年12月31日，未確認的融資費用餘額為人民幣12,305,087元(2013年12月31日：19,695,332元)(附註四8(b))。

## 11 Financial instrument and risk

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

### (1) Market risk

#### (a) Foreign exchange risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognised assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to US dollars. The Group's finance department at its headquarters is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies, to mitigate the foreign exchange risk. During the year ended 31 December 2014 and 2013, the Group did not enter into any forward exchange contracts or currency swap contracts.

## 十一 金融工具及其風險

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

### (1) 市場風險

#### (a) 外匯風險

本集團的主要經營位於中國境內，主要業務以人民幣結算。但本集團已確認的外幣資產和負債及未來的外幣交易(外幣資產和負債及外幣交易的計價貨幣主要為美元)依然存在外匯風險。本集團總部財務部門負責監控集團外幣交易和外幣資產及負債的規模，以最大程度降低可能面臨的外匯風險。於本年度以及去年同期間，本集團未簽署任何遠期外匯合約或貨幣互換合約。

## 11 Financial instrument and risk (Continued)

### (1) Market risk (Continued)

#### (a) Foreign exchange risk (Continued)

As at 31 December 2014 and 31 December 2013, the carrying amounts in RMB equivalent of the Group's assets and liabilities denominated in foreign currencies are summarised below:

		31 December 2014 2014年12月31日		Total 合計
		USD 美元項目	Others 其他外幣項目	
Financial assets denominated in foreign currency	外幣金融資產			
– Cash at bank and on hand	– 貨幣資金	660,997,715	34,055	661,031,770
Financial liabilities denominated in foreign currency	外幣金融負債			
– Bank borrowings	– 銀行借款	1,694,923,074	–	1,694,923,074

		31 December 2013 2013年12月31日		Total 合計
		USD 美元項目	Others 其他外幣項目	
Financial assets denominated in foreign currency	外幣金融資產			
– Cash at bank and on hand	– 貨幣資金	1,526,483,965	33,938	1,526,517,903
Financial liabilities denominated in foreign currency	外幣金融負債			
– Bank borrowings	– 銀行借款	1,798,545,718	–	1,798,545,718

As at 31 December 2014, if RMB had weakened/strengthened by 10 % against the USD while all other variables had been held constant, the Group's net profit for the year would have been approximately RMB14,240,598 (31 December 2013: RMB23,805,403) higher/lower for various financial assets and liabilities denominated in USD.

於2014年12月31日，對於本集團各種美元金融資產和美元金融負債，如果人民幣對美元升值或貶值10%，其他因素保持不變，則本集團淨利潤將增加或減少約人民幣14,240,598元（2013年12月31日：人民幣23,805,403元）。

## 十一 金融工具及其風險(續)

### (1) 市場風險(續)

#### (a) 外匯風險(續)

於2014年12月31日及2013年12月31日，本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

## 11 Financial instrument and risk (Continued)

### (1) Market risk (Continued)

#### (b) Interest rate risk

The Group's interest rate risk arises from long-term interest bearing borrowings including long-term borrowings and corporate bonds. 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. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 31 December 2014, the Group's long-term interest bearing borrowings with floating rates were mainly USD-denominated bank loans, amounting to USD276,993,475, equivalent to RMB1,694,923,074 (31 December 2013: USD294,993,475, equivalent to RMB1,798,545,718) (Note 4(21)).

Increases in interest rates will increase the cost of new borrowing and the interest expenses with respect to the Group's outstanding floating rate borrowings, and therefore could have a material adverse effect on the Group's financial position. The Group's finance department at its headquarters continuously monitors the interest rate position of the Group and makes decisions with reference to the latest market conditions. The Group may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During the year, the Group has not entered into any interest rate swap agreements.

For 2014, if interest rates on the floating rate borrowings had been 10 basis higher/lower while all other variables had been held constant, the Group's net profit would have decreased/increased by approximately USD288,726 equivalent to RMB1,766,712 (for 2013: USD1,766,712, equivalent to RMB1,200,153).

## 十一 金融工具及其風險(續)

### (1) 市場風險(續)

#### (b) 利率風險

本集團的利率風險主要產生於長期借款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於2014年12月31日，本集團長期浮動利率帶息債務主要來源於以美元計價的銀行借款，金額為美元276,993,475元，折合人民幣1,694,923,074元(2013年12月31日：美元294,993,475元，折合人民幣1,798,545,718元)(附註四(21))。

本集團總部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。於本年度本集團並無利率互換安排。

於本年度，如果以浮動利率計算的借款利率上升或下降50個基點，而其他因素保持不變，本集團的淨利潤會減少或增加約美元288,726元(2013年度：美元196,846元)，折合人民幣1,766,712元(2013年度：人民幣1,200,153元)。

## 11 Financial instrument and risk (Continued)

### (2) Credit risk

Credit risk is managed on a Group basis. Credit risk mainly arises from cash at bank and on hand, accounts receivable and other receivables.

The Group expects that there is no significant credit risk associated with cash at bank since most of them are deposited at state owned banks, listed banks or HNA Group Finance. Management does not expect that there will be any significant losses from non-performance by these counterparties.

In addition, the Group has policies to limit the credit exposure on accounts receivable and other receivables. The Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

### (3) Liquidity risk

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

## 十一 金融工具及其風險(續)

### (2) 信用風險

本集團對信用風險按組合分類進行管理。信用風險主要產生於銀行存款、應收賬款及其他應收款。

本集團銀行存款主要存放於國有銀行、其他大中型上市銀行或海航財務，本集團認為其不存在重大的信用風險，不會產生因對方單位違約而導致的任何重大損失。

此外，對於應收賬款及其他應收款，本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其他因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控，對於信用記錄不良的客戶，本集團會採用書面催款、縮短信用期或取消信用期等方式，以確保本集團的整體信用風險在可控的範圍內。

### (3) 流動風險

本公司及本集團內各子公司負責其自身的現金流量預測。總部財務部門在匯總本公司及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。

Notes to the Financial Statements (Continued)  
財務報表附註(續)

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

11 Financial instrument and risk (Continued)

十一 金融工具及其風險(續)

(3) Liquidity risk (Continued)

The financial assets and liabilities of the Group at 31 December 2014 are analysed by their maturity date below at their undiscounted contractual cash flows:

(3) 流動風險(續)

於資產負債表日，本集團各項金融資產及金融負債以未折現的合同現金流量按到期日列示如下：

		31 December 2014 2014年12月31日				Total
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Beyond 5 years 五年以上	合計
Financial assets	金融資產					
Cash at bank and on hand	貨幣資金	1,884,557,387	-	-	-	1,884,557,387
Accounts receivable	應收賬款	120,702,313	-	-	-	120,702,313
Other receivables	應收利息	2,269,667	-	-	-	2,269,667
Interest receivable	其他應收款	4,560,931	-	-	-	4,560,931
Long-term receivables	長期應收款	-	380,000,000	-	-	380,000,000
		2,012,090,298	380,000,000	-	-	2,392,090,298
Financial liabilities	金融負債					
Accounts payable	應付賬款	15,234,088	-	-	-	15,234,088
Other payables	應付利息	50,416,960	-	-	-	50,416,960
Interest payable	其他應付款	114,236,355	-	-	-	114,236,355
Dividends payable	應付股利	499,500	-	-	-	499,500
Corporate bonds	公司債券	-	-	800,000,000	-	800,000,000
Long-term borrowings	長期借款	416,092,000	1,278,831,074	-	-	-
Interest and expense payable for long-term borrowings and bonds	將來應付長期借款、 債券利息及費用	129,962,661	111,783,821	138,320,000	-	380,066,482
Long-term payables	長期應付款	28,581,972	28,581,972	50,018,451	-	107,182,395
		755,023,536	1,419,196,867	988,338,451	-	3,162,558,854

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

11 Financial instrument and risk (Continued)

十一 金融工具及其風險(續)

(3) Liquidity risk (Continued)

(3) 流動風險(續)

		31 December 2013 2013年12月31日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Beyond 5 years 五年以上	
Financial assets	金融資產					
Cash at bank and on hand	貨幣資金	2,998,410,937	-	-	-	2,998,410,937
Accounts receivable	應收賬款	82,122,118	-	-	-	82,122,118
Other receivables	應收利息	5,293,245	-	-	-	5,293,245
Interest receivable	其他應收款	3,686,441	-	-	-	3,686,441
		3,089,512,741	-	-	-	3,089,512,741
Financial liabilities	金融負債					
Accounts payable	應付賬款	12,010,624	-	-	-	12,010,624
Other payables	應付利息	51,746,763	-	-	-	51,746,763
Interest payable	其他應付款	161,190,876	-	-	-	161,190,876
Dividends payable	應付股利	666,000	-	-	-	666,000
Corporate bonds	公司債券	-	-	-	800,000,000	800,000,000
Long-term borrowings	長期借款	109,744,200	414,589,200	1,274,212,318	-	1,798,545,718
Interest and expense payable for long-term borrowings and bonds	將來應付長期借款、 債券利息及費用	135,178,219	120,255,909	229,281,482	13,520,000	498,235,610
Long-term payables	長期應付款	28,581,972	28,581,972	78,601,423	-	135,765,367
		499,118,654	563,427,081	1,582,095,223	813,520,000	3,458,160,958

Bank borrowings and corporate bonds are analysed by repayment terms as follows:

銀行借款及公司債券償還期分析如下：

		31 December 2014 2014年12月31日		31 December 2013 2013年12月31日	
		Bank borrowings 銀行借款	Bonds payable 公司債券	Bank borrowings 銀行借款	Bonds payable 公司債券
Wholly repayable within five years-borrowings	最後一期還款日在 五年之內的借款	1,694,923,074	800,000,000	1,798,545,718	-
Not wholly repayable within five years-bonds	最後一期還款日在 五年之後的債券	-	-	-	800,000,000
		1,694,923,074	800,000,000	1,798,545,718	800,000,000

## 12 Fair value

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

### (1) Financial instruments not measured at fair value

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

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

		31 December 2014 2014年12月31日		31 December 2013 2013年12月31日	
		Book value 賬面價值	Fair value 公允價值	Book value 賬面價值	Fair value 公允價值
Financial liabilities	金融負債				
- Corporate bonds	- 公司債券	793,619,030	847,920,000	792,365,219	790,400,000

The fair value of corporate bonds is determined at the quoted price in the active market and is categorised in level 1 of the fair value hierarchy. The fair value of the corporate bonds of the Company is determined by the quoted prices of Shanghai Stock Exchange on the last trading day prior to 31 December 2014.

## 十二 公允價值估計

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

- 第一層次：相同資產或負債在活躍市場上未經調整的報價。
- 第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。
- 第三層次：相關資產或負債的不可觀察輸入值。

### (1) 不以公允價值計量但披露其公允價值的資產和負債

本集團以攤余成本計量的金融資產和金融負債主要包括：應收款項、應付款項、長期借款、公司債券和長期應付款等。

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

存在活躍市場的公司債券，以活躍市場中的報價確定其公允價值，屬第一層級。本年度公司債券的公允價值以上海證券交易所2014年12月31日之前最近一交易日報價確定。

### 13 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank borrowings, corporate bonds and long-term payables) less cash and cash equivalents. Total capital is calculated as 'shareholder's equity' as shown in the consolidated balance sheet plus net debt. The gearing ratios of the Group at 31 December 2014 and 31 December 2013 were as follows:

### 十三 資本管理

本集團資本管理政策的目標是為了保障本集團能夠持續經營，從而為股東提供回報，並使其他利益相關者獲益，同時維持最佳的資本結構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整支付給股東的股利金額、向股東返還資本、發行新股或出售資產以減低債務。

本集團利用資本負債比率監控其資本。該比率按照債務淨額除以總資本計算。債務淨額為總借款(包括銀行借款、公司債券和長期應付款)減去現金及現金等價物。總資本為合併資產負債表中所列示的股東權益與債務淨額之和。於2014年12月31日及2013年12月31日，本集團資本負債比率計算如下：

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Total borrowings	總借款		
Long-term borrowings	銀行借款	1,662,055,758	1,798,545,718
Corporate bonds	公司債券	793,619,030	792,365,219
Long-term payables	長期應付款	94,877,308	116,070,035
		<b>2,550,552,096</b>	2,706,980,972
Less: Cash at bank and on hand	減：貨幣資金	<b>(1,884,557,387)</b>	(2,998,410,937)
Net liabilities/ (cash)	債務/(現金)淨額	<b>665,994,709</b>	(291,429,965)
Shareholder's equity	股東權益	<b>2,891,354,169</b>	2,669,343,113
Total capital	總資本	<b>3,557,348,878</b>	2,377,913,148
Gearing ratio	資本負債比率	<b>18.72%</b>	Not applicable 不適用



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財務報表附註(續)

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14 Notes to the Company's financial statements 十四 公司財務報表附註

(1) Cash at bank and on hand

(1) 貨幣資金

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Cash on hand	庫存現金	134,192	313,183
Cash at bank	銀行存款	1,880,450,897	2,993,820,854
		<b>1,880,585,089</b>	<b>2,994,134,037</b>

(2) Accounts receivable

(2) 應收賬款

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Accounts receivable	應收賬款		
– from aeronautical services	來自於航空性收入	97,186,682	72,052,916
– from non-aeronautical services	來自於非航空性收入	26,749,502	12,813,827
		<b>123,936,184</b>	<b>84,866,743</b>
Less: provision for bad debts	減：壞賬準備	(3,839,026)	(3,395,143)
		<b>120,097,158</b>	<b>81,471,600</b>

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Accounts receivable by customers	應收賬款按客戶劃分		
– from third parties	– 應收第三方賬款	78,628,971	62,417,560
Less: provision for bad debts	減：壞賬準備	(3,839,026)	(3,395,143)
		<b>74,789,945</b>	<b>59,022,417</b>
– from related parties	– 應收關聯方賬款	45,307,213	22,449,183
		<b>120,097,158</b>	<b>81,471,600</b>

Notes to the Financial Statements (Continued)  
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14 Notes to the Company's financial statements 十四 公司財務報表附註(續)  
(Continued)

(2) Accounts receivable (Continued)

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

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

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Within 90 days	90天以內	104,366,327	68,863,289
91 to 180 days	91天至180天	5,790,303	3,432,256
181 to 365 days	181天至365天	6,200,229	1,898,418
Over 365 days	365天以上	7,579,325	10,672,780
		<b>123,936,184</b>	<b>84,866,743</b>

- (b) As at 31 December 2014, the Company has performed an impairment assessment on accounts receivable from third parties on an individual basis, based on which accounts receivable of RMB5,142,852 (31 December 2013: RMB8,174,412) are past due but not impaired. The ageing analysis of these accounts receivable is as follows:

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
91 to 180 days	91天至180天	885,800	1,680,000
181 to 365 days	181天至365天	2,340,000	-
Over 365 days	365天以上	1,917,052	6,494,412
		<b>5,142,852</b>	<b>8,174,412</b>

(2) 應收賬款(續)

本公司給予商業客戶的信用期間須經管理層個別審核授予，一般為1至3個月。

- (a) 應收賬款按其入帳時間的賬齡分析如下：

- (b) 於2014年12月31日，本公司管理層根據個別認定法對第三方應收賬款餘額執行減值評估，其中金額人民幣5,142,852元(2013年12月31日：人民幣8,174,412元)已逾期但未計提減值準備，按其入帳日期的賬齡分析如下：

14 Notes to the Company's financial statements (Continued) 十四 公司財務報表附註(續)

(2) Accounts receivable (Continued)

(b) (Continued)

The balances aged within 365 days related to a number of customers for whom there is no recent history of default, which are expected to be recovered within one year. Those aged over 365 days are to be settled through CAAC Settlement Center for recovery, the management is under negotiation of the payment schedule with counter parties.

- (c) As at 31 December 2014, accounts receivable from related parties of RMB9,381,487 (31 December 2013: RMB4,186,732) are past due but not impaired. The ageing of these accounts receivable is as below:

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
91 to 180 days	91天至180天	3,554,612	1,515,571
181 to 365 days	181天至365天	3,679,401	1,815,818
Over 365 days	365天以上	2,147,474	855,343
		<b>9,381,487</b>	4,186,732

The balances aged within 365 days are relate to a number of customers for whom there is no recent history of default, which are expected to be recovered within one year. For those aged over 365 days, the management is under negotiation of the payment schedule with the related parties.

(2) 應收賬款(續)

(b) (續)

365天以內賬齡的款項為應收某些過往並無壞賬記錄的第三方，預期可在一年內收回。365天以上賬齡的款項主要為已委託民航清算中心代為收取，以及正與對應的第三方商討具體支付方案的應收款項。

- (c) 於2014年12月31日，應收關聯方賬款人民幣9,381,487元(2013年12月31日：人民幣4,186,732元)已逾期但沒有減值。該類應收賬款賬齡如下：

365天以內賬齡的款項為應收某些過往並無壞賬記錄的關聯方，預期可在一年內收回；365天以上賬齡的款項為正與對應的關聯方商討具體支付方案的應收款項。

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14 Notes to the Company's financial statements 十四 公司財務報表附註(續)  
(Continued)

(2) Accounts receivable (Continued)

(d) The movement of provision for bad debts is as follows:

		31 December 2013 2013年 12月31日	Additions 增加	31 December 2014 2014年 12月31日
Provision for bad debts	壞賬準備	3,395,143	443,883	3,839,026

(3) Other receivables

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Amount due from intra-group companies	應收集團內公司特許權費	1,809,752	2,091,018
Others	其他	3,855,507	2,334,860
		5,665,259	4,425,878

The ageing of other receivables is analysed below:

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Within 90 days	90天以內	1,617,094	342,036
91 to 180 days	91天至180天	147,465	217,440
181 to 365 days	181天至365天	544,270	331,325
Over 365 days	365天以上	3,356,430	3,535,077
		5,665,259	4,425,878

As at 31 December 2014, the balances aged over 365 days are related to a number of related parties for whom there is no recent history of default, which are expected to be unrecoverable. No provision was made against these receivables.

(2) 應收賬款(續)

(d) 應收賬款壞賬準備於本年度變動情況如下：

(3) 其他應收款

其他應收款賬齡分析如下：

於2014年12月31日，本公司其他應收款賬齡超過365天的款項主要為關聯方往來款，管理層認為不存在回收性問題。其他應收款沒有計提壞賬準備。

Notes to the Financial Statements (Continued)  
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14 Notes to the Company's financial statements 十四 公司財務報表附註(續)  
(Continued)

(4) Long-term equity investments

(4) 長期股權投資

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Subsidiaries (a)	子公司(a)		
– Unlisted companies	– 非上市公司	10,477,825	11,427,825
Associates (Note 4(7))	聯營公司(附註四(7))		
– Unlisted companies	– 非上市公司	1,128,146,862	1,127,739,146
Less: long-term equity investments impairment	減：長期股權投資減值 準備	(277,825)	–
		<b>1,138,346,862</b>	<b>1,139,166,971</b>

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

本公司不存在長期投資變現的重大限制。

(a) Subsidiaries

(a) 子公司

		31 December 2013 2013年 12月31日	Reduction of investment 減少投資	31 December 2014 2014年 12月31日	Provision 減值準備
Meilan advertising	美蘭廣告	950,000	(950,000)	–	–
Meilan Duty Free Shop	美蘭免稅	277,825	–	277,825	(277,825)
Meilan Cargo	美蘭貨運	10,200,000	–	10,200,000	–
		11,427,825	(950,000)	10,477,825	(277,825)

There is no substantial business activity of Meilan DFS. Due to the significant uncertainty of future operation of Meilan DFS, the Company provided an impairment of RMB 277,825 against the long-term investment in Meilan DFS as at 31 December 2014.

美蘭免稅無實質經營活動，未來經營存在重大不確定性，於2014年12月31日，本公司對持有的美蘭免稅長期股權投資計提減值準備人民幣277,825元。

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14 Notes to the Company's financial statements 十四 公司財務報表附註(續)  
(Continued)

(5) Fixed assets

(5) 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
<b>Cost</b>	<b>原價</b>					
31 December 2013	2013年12月31日	1,209,238,913	89,783,278	76,633,781	60,345,305	1,436,001,277
Increases in current year	本年增加					
Acquisition	購置	-	-	10,298,049	4,034,815	14,332,864
Transferred from Construction in Progress	在建工程轉入	2,456,434	-	-	6,766,192	9,222,626
Decreases in current year	本年減少					
Disposal and other decrease	處置及其他減少	(9,089,121)	(4,922,631)	(97,152)	(4,338,845)	(18,447,749)
31 December 2014	2014年12月31日	1,202,606,226	84,860,647	86,834,678	66,807,467	1,441,109,018
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
31 December 2013	2013年12月31日	(286,940,665)	(8,166,561)	(23,123,461)	(35,762,386)	(353,993,073)
Increases in current year	本年增加					
Depreciation charged	計提	(31,548,828)	(12,688,511)	(7,398,368)	(6,168,819)	(57,804,526)
Decreases in current year	本年減少					
Disposal and other decrease	處置及其他減少	1,031,183	1,497,261	82,287	4,113,994	6,724,725
31 December 2014	2014年12月31日	(317,458,310)	(19,357,811)	(30,439,542)	(37,817,211)	(405,072,874)
<b>Net book value</b>	<b>賬面價值</b>					
31 December 2014	2014年12月31日	885,147,916	65,502,836	56,395,136	28,990,256	1,036,036,144
31 December 2013	2013年12月31日	922,298,248	81,616,717	53,510,320	24,582,919	1,082,008,204

(a) Depreciation of RMB7,202,096 and RMB602,430 have been charged in operating costs and general and administrative expenses in 2014 (2013: RMB50,387,708 and RMB764,646), respectively.

(a) 本年度計入營業成本、管理費用的折舊為人民幣57,202,096元及人民幣602,430元(2013年度：計入營業成本和管理費用的折舊分別為人民幣50,387,708元及人民幣764,646元)。

(b) Fixed assets held under finance lease (Note 4(8)(b)).

(b) 本公司的融資租入固定資產安排，詳見附註四(8)(b)。

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14 Notes to the Company's financial statements 十四 公司財務報表附註(續)

(Continued)

(6) Construction in progress

(6) 在建工程

		31 December 2013	Increase in current year	Transfer to fixed assets in current year	31 December 2014	Accumulated interest caplisation 借款費用 資本化 累計金額	Including: Interest caplisation in current year 其中：本年 借款費用 資本化金額	Interest caplisation rate 本年 借款費用 資本化率
Terminal complex project	站前綜合體	-	98,979,369	-	98,979,369	64,639,141	64,639,141	6.17%
West Gallery expansion project	西指廊及其配套工程	-	16,320,707	-	16,320,707	16,320,707	16,320,707	7.34%
Renovation of the first-phase terminal departure hall	出發廳風櫃改造工程	471,773	1,179,432	-	1,651,205	-	-	
Terminal Tower renovation	航站樓塔帽防腐修繕工程	1,157,591	200,446	-	1,358,037	-	-	
Operation management platform	運行管理平臺項目	763,586	486,826	-	1,250,412	-	-	
Equipment operation monitoring system	設備運行監控系統	798,000	-	-	798,000	-	-	
Terminal tower cap and the roof waterproofing maintenance	航站樓塔帽工程	616,006	172,044	-	788,050	-	-	
Traffic management and control systems	交通管理及監控系統	1,066,763	1,751,608	(2,818,371)	-	-	-	
Emergency center renovation project	急救中心改造工程	-	1,475,125	(1,475,125)	-	-	-	
Security channel improvement project	安檢通道改造工程	-	981,309	(981,309)	-	-	-	
Navigation display screen transformation	航顯屏改造	1,412,064	2,375,567	(3,787,631)	-	-	-	
Others	其他	486,527	1,071,211	(160,190)	1,397,548	-	-	
		6,772,310	124,993,644	(9,222,626)	122,543,328	80,959,848	80,959,848	

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14 Notes to the Company's financial statements 十四 公司財務報表附註(續)  
(Continued)

(7) Accounts payable

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

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Within 90 days	90天以內	8,582,149	8,379,073
91 to 180 days	91天至180天	2,478,336	950,914
Over 180 days	180天以上	3,505,858	470,498
		<b>14,566,343</b>	<b>9,800,485</b>

(7) 應付賬款

應付賬款按其入帳日期的賬齡分析如下：

(8) Revenue

		2014 2014年度	2013 2013年度
<i>Aeronautical:</i>	航空性業務：		
Passenger service charges	旅客服務費	190,328,469	174,616,062
Refund of civil aviation development fund	民航發展基金返還補貼	160,621,367	138,593,584
Fees and related charges on aircraft takeoff and landing	飛機起降及相關 收費	68,139,298	59,571,701
Ground handling service income	地面服務費	56,215,227	44,162,144
		<b>475,304,361</b>	<b>416,943,491</b>
<i>Non-aeronautical:</i>	非航空性業務：		
Franchise income	特許服務收入	208,534,299	159,177,174
Rental income	租金收入	41,419,516	36,713,717
VIP room income	貴賓室收入	19,843,357	29,067,147
Parking income	停車場收入	16,055,393	13,312,073
Others income	其他收入	31,347,696	23,384,772
		<b>317,200,261</b>	<b>261,654,883</b>
		<b>792,504,622</b>	<b>678,598,374</b>

(8) 營業收入



Notes to the Financial Statements (Continued)  
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For the year ended 31 December 2014 2014年度

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14 Notes to the Company's financial statements 十四 公司財務報表附註(續)

(Continued)

(9) Financial expenses - net

(9) 財務費用-淨額

		2014 2014年度	2013 2013年度
Interest expenses	利息支出	171,493,536	78,911,770
Including: Bank borrowings	其中：銀行借款	101,870,797	12,485,727
Corporate bonds	公司債券	63,307,145	63,511,284
Finance leases	融資租賃	6,315,594	2,914,759
Net foreign exchange losses/(gains)	匯兌淨損失/(收益)	7,922,143	(10,560,150)
Less: Interest and exchange losses capitalisation	減：利息支出及匯兌損益資本化	(80,959,848)	-
Interest income	利息收入	(15,947,729)	(18,835,284)
Others	其他	182,321	584,177
		<b>82,690,423</b>	<b>50,100,513</b>

Interest expenses are analysed by the repayment terms of bank borrowings, corporate bonds and finance leases as follows:

利息支出按銀行借款、公司債券及融資租賃的償還期分析如下：

		31 December 2014 2014年12月31日			31 December 2013 2013年12月31日		
		Bank borrowings 銀行借款	Corporate bonds 公司債券	Finance leases 融資租賃	Bank borrowings 銀行借款	Corporate bonds 公司債券	Finance leases 融資租賃
Bank borrowings, corporate bonds and finance leases wholly repayable within five years	最後一期還款日在五年之內的借款、債券及融資租賃	101,870,797	63,307,145	6,315,594	12,485,727	-	2,914,759
Corporate bonds wholly repayable after five years	最後一期還款日在五年之後的債券	-	-	-	-	63,511,284	-
		<b>101,870,797</b>	<b>63,307,145</b>	<b>6,315,594</b>	<b>12,485,727</b>	<b>63,511,284</b>	<b>2,914,759</b>

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
(All amounts in Renminbi (“RMB”) Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

14 Notes to the Company’s financial statements 十四 公司財務報表附註(續)  
(Continued)

(10) Investment income

(10) 投資收益

		2014 2014年度	2013 2013年度
Share of profit of investees under equity method	以權益法核算長期股權投資收益		
– HNA Airport Holdings	– 海航機場控股	31,472,991	26,931,664
Share of profit of investees under equity method	以權益法核算長期股權投資損失		
– Haikou Decheng	– 海口德誠	(353)	–
Share of profit of investees under cost method	以成本法核算長期股權投資收益		
– Meilan Cargo	– 美蘭貨運	4,758,160	5,501,728
Losses from disposal of equity interest – Meilan Advertising	處置長期股權投資產生的投資損失 – 美蘭廣告	(896,895)	–
		<b>35,333,903</b>	<b>32,433,392</b>

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

本公司不存在投資收益匯回的重大限制。

(11) Non-operating income

(11) 營業外收入

		2014 2014年度	2013 2013年度
Government grants	政府補助	8,175,000	2,447,000
Gains on disposal of fixed assets	固定資產處置利得	75,200	–
Others	其他	748,642	181,132
		<b>8,998,842</b>	<b>2,628,132</b>

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

14 Notes to the Company's financial statements 十四 公司財務報表附註(續)  
(Continued)

(12) Income tax expenses

(12) 所得稅費用

		2014 2014年度	2013 2013年度
Current income tax	當期所得稅	102,295,861	48,373,151
Deferred income tax	遞延所得稅	(4,089,593)	(5,194,244)
		<b>98,206,268</b>	43,178,907

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

將基於利潤表的利潤總額採用適用稅率計算的所得稅調節為所得稅費用：

		2014 2014年度	2013 2013年度
Total profit	利潤總額	431,812,132	386,174,471
Income tax expenses calculated at applicable tax rates	按適用稅率計算的所得稅	107,953,033	96,543,618
Effect of tax incentive	稅收優惠的影響	-	(48,271,809)
Effect of change in tax rates	稅率變動的影響	(2,071,250)	(4,163,517)
Income not subject to tax	非應納稅收入	(8,833,476)	(4,054,174)
Costs and expenses not deductible for tax purposes	不得扣除的成本及費用	749,525	327,870
Under provision in previous year	以前年度所得稅項	408,436	2,796,919
		<b>98,206,268</b>	43,178,907

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

14 Notes to the Company's financial statements 十四 公司財務報表附註(續)  
(Continued)

(13) Supplementary information to the Company's cash flow statement

(13) 現金流量表補充資料

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

(a) 將淨利潤調節為經營活動現金流量

		2014 2014年度	2013 2013年度
Net profit	淨利潤	333,605,864	342,995,564
Add: Provision/(reversal) of provision for asset impairment	加：資產減值準備計提／(轉回)	721,708	(182,294)
Depreciation of fixed assets	固定資產折舊	57,804,526	51,152,354
Amortisation of intangible assets	無形資產攤銷	3,971,764	3,500,094
Amortisation of deferred revenue	遞延收益攤銷	(3,253,731)	(1,202,325)
Losses on disposal of fixed assets	處置固定資產的損失	3,059,764	183,536
Financial expenses	財務費用	98,455,831	68,351,620
Investment income	投資收益	(35,333,903)	(32,433,392)
Increase in deferred tax assets	遞延所得稅資產增加	(4,089,592)	(5,194,244)
(Increase)/decrease in inventories	存貨的(增加)／減少	(29,230)	9,214
(Increase)/decrease in operating receivables	經營性應收項目的(增加)／減少	(40,509,554)	14,038,708
(Decrease)/increase in operating payables	經營性應付項目的(減少)／增加	(3,886,410)	54,084,357
Net cash flows from operating activities	經營活動產生的現金流量淨額	410,517,037	495,303,192

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
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14 Notes to the Company's financial statements 十四 公司財務報表附註(續)  
(Continued)

(13) Supplementary information to the Company's  
cash flow statement

(b) Net (decrease)/increase in cash

		2014 2014年度	2013 2013年度
Cash at end of year	現金的年末餘額	1,880,585,089	2,994,134,037
Less: cash at beginning of year	減：現金的年初餘額	(2,994,134,037)	(1,199,935,519)
Net (decrease)/increase in cash	現金淨(減少)/增加額	(1,113,548,948)	1,794,198,518

(13) 現金流量表補充資料

(b) 現金淨變動情況

(c) Cash payments relating to other operating  
activities

		2014 2014年度	2013 2013年度
Payments of Ground Service Fee collected on behalf of Haikou Meilan	向海口美蘭支付 代收的地面 服務費	159,050,893	113,675,353
Payments of travelling and other expenses	支付差旅費等 雜費	49,963,602	27,050,460
		209,014,495	140,725,813

(c) 支付其他與經營活動有關的現金

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
(All amounts in Renminbi (“RMB”) Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

15 Net current assets

十五 淨流動資產

		<b>The Group</b> 本集團	
		<b>31 December</b> <b>2014</b> 2014年12月31日	31 December 2013 2013年12月31日
Current assets	流動資產	<b>2,014,675,870</b>	3,091,910,536
Less: Current liabilities	減：流動負債	<b>(703,159,240)</b>	(410,894,593)
Net current assets	淨流動資產	<b>1,311,516,630</b>	2,681,015,943

		<b>The Company</b> 本公司	
		<b>31 December</b> <b>2014</b> 2014年12月31日	31 December 2013 2013年12月31日
Current assets	流動資產	<b>2,011,018,873</b>	3,087,529,236
Less: Current liabilities	減：流動負債	<b>(724,795,723)</b>	(433,266,263)
Net current assets	淨流動資產	<b>1,286,223,150</b>	2,654,262,973

Notes to the Financial Statements (Continued)  
財務報表附註(續)

For the year ended 31 December 2014 2014年度  
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

16 Total assets less current liabilities

十六 總資產減流動負債

		<b>The Group</b> 本集團	
		<b>31 December</b> <b>2014</b> 2014年12月31日	31 December 2013 2013年12月31日
Total assets	資產總計	<b>5,721,747,176</b>	5,667,228,837
Less: Current liabilities	減：流動負債	<b>(703,159,240)</b>	(410,894,593)
Total assets less current liabilities	總資產減流動負債	<b>5,018,587,936</b>	5,256,334,244

		<b>The Company</b> 本公司	
		<b>31 December</b> <b>2014</b> 2014年12月31日	31 December 2013 2013年12月31日
Total assets	資產總計	<b>5,724,011,583</b>	5,669,651,645
Less: Current liabilities	減：流動負債	<b>(724,795,723)</b>	(433,266,263)
Total assets less current liabilities	總資產減流動負債	<b>4,999,215,860</b>	5,236,385,382



海航基礎股份有限公司  
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