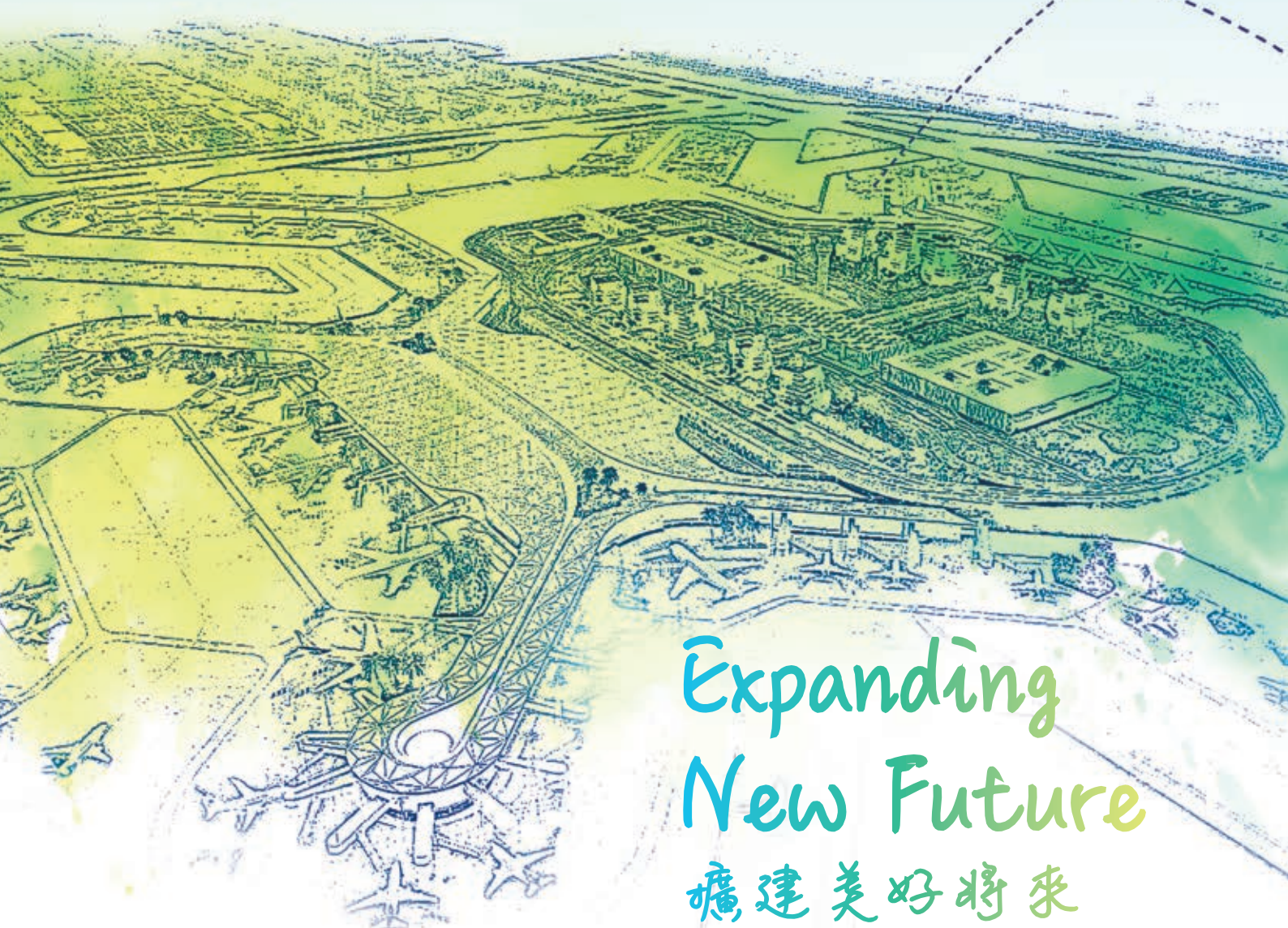




海航基礎股份有限公司
HNA INFRASTRUCTURE COMPANY LIMITED

2015
Annual Report 年報



Expanding
New Future
擴建美好將來

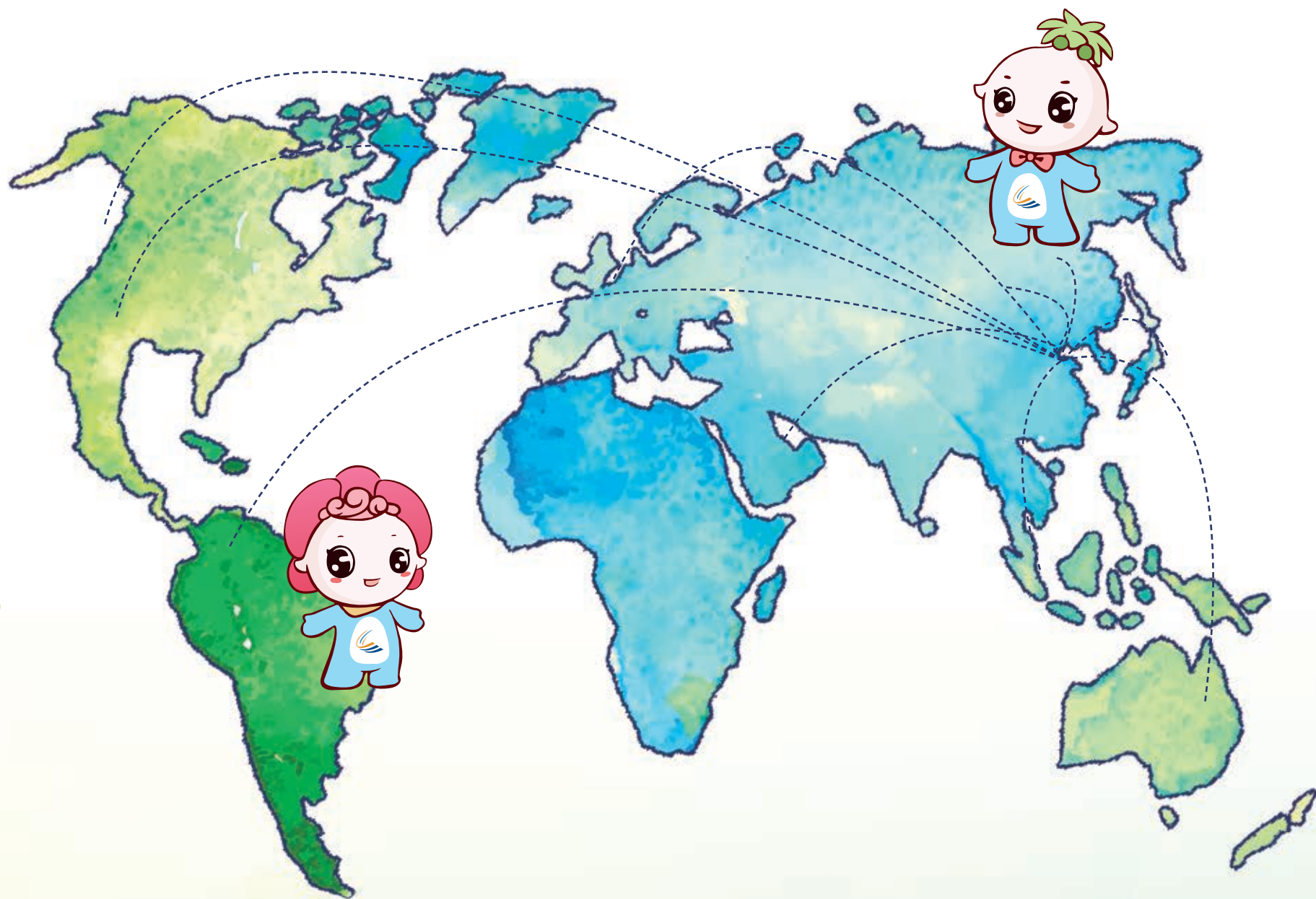


Green Airport with Beautiful Environment
The Meticulous Service To Be Pure Beautiful
Advanced and Completed Airport Facilities

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

Shining pearl on the Maritime Silk Road

“海上絲綢之路”
上的閃亮明珠



Haikou Meilan International Airport

A gateway from South China to the World

A green airport striving for excellence on ecological and environmental protection

An airport aiming to provide considerate services and meticulous care to customers

An airport full of vitality, standing out conspicuously on the world stage

thanks to the further opening up of traffic rights

An airport listed on the Main Board of SEHK (0357.HK)

海口美蘭國際機場

南中國通往世界的門戶

對於生態和環境保護精益求精的綠色機場

致力於至精至美的細微服務，對旅客關懷備至的機場

航權開放日益深入，在世界舞台上嶄露頭角、充滿活力的機場

香港聯合交易所有限公司主板上市 (0357.HK)

Terminal: The domestic terminal of Meilan Airport, designed by B+H Architects International LLC of Canada, was completed in 1999 and has completed continued construction in 2005; the international terminal, designed by the China Civil Aviation Institute, was built in 2013 with domestically first-class main facilities in China.

Air traffic control tower: 70.34 meters high; various navigation and remote control systems configured for communication and navigation, including the Doppler weather radar, the automated meteorological observation system, the high and low power ranger, the Doppler Omni-directional Range, are all imported from abroad and reach internationally advanced level.

The road system: Main facilities are designed according to the technical requirements regarding maximum gross take-off and landing for large aircrafts such as Boeing 747-400.

航站樓：美蘭機場國內航站樓由加拿大 B+H 國際建築師事務所設計，1999 年建成，2005 年完成續建工程；國際航站樓由中國民航設計院設計，2013 年建設，主要設施達到當今國內先進水平。

航管塔：高 70.34 米，為通訊導航設置的多普勒氣象雷達及氣象自動觀測系統、高低功率測距儀、多普勒全向信標等導航遙控系統均引自國外，達到當今國際先進水平。

路道系統：主要設施按滿足波音 747-400 等大型飛機全重起降的技術要求設計。



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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、產業鏈集羣的投資管理集團。

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 **"Hong Kong 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 effect from 2 March 2015.

The Company and its subsidiaries (together, the **"Group"**) are currently engaged in both aeronautical and non-aeronautical businesses at Meilan 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 Meilan Airport, franchising of airport related business, advertising, car parking, cargo handling and sales of consumable goods.

Major awards of the Company in 2015 were as follows:

- "World Airport Award" of ASQ (Airport Service Quality) among global airports with scales of 5-15 million and "The Best Airport Finalist in Asia-Pacific" awarded by ACI (Airports Council International)
- "SKYTRAX China Regional Best Staff Award"
- "Golden Label Certification" awarded by IATA (International Air Transport Association)
- "National Quality Culture Construction Demonstration Units" honorary title for 2015 awarded by China Quality Association and "National Implementation of Construction with Users Satisfaction Advanced Units" honorary title
- "Excellence Participants in National Safety Operation Month" awarded by Work Safety Committee of the State

海航基礎股份有限公司（「美蘭機場」或「本公司」或「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美蘭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美蘭機場的商業及零售舖位、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。

二零一五年本公司獲得之主要榮譽如下：

- ACI（國際機場協會）授予500-1500萬規模組「ASQ（機場旅客服務質量）全球最佳機場獎」及亞太區「最佳機場入圍獎」
- 「SKYTRAX中國區最佳員工獎」
- IATA（國際航空運輸協會）授予「金色標識認證」榮譽稱號
- 中國質量協會授予「2015年全國質量文化建設示範單位」榮譽稱號及「2015年全國實施用戶滿意工程先進單位」榮譽稱號
- 國務院安全生產委員會授予「全國安全生產月先進單位與優秀組織單位」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
Gao Jian
Zhang Peihua

NON-EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Deng Tianlin
Fung Ching, Simon
George F Meng
He Linji

SUPERVISORS

Dong Guiguo, Chairman
Zhang Shusheng
Han Aimin

COMPANY SECRETARY

Xing Zhoujin

AUTHORISED REPRESENTATIVES

Wang Zhen
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
高 建
張佩華

非執行董事

胡文泰，副董事長
陳立基
燕 翔

獨立非執行董事

鄧天林
馮 征
孟繁臣
何霖吉

監事

董桂國，主席
張述聖
韓愛民

公司秘書

邢周金

授權代表

王 貞
邢周金



Corporate Information 公司資料

AUDIT COMMITTEE

Deng Tianlin, Committee Chairman
Fung Ching, Simon
George F MENG

REMUNERATION COMMITTEE

Deng Tianlin, Committee Chairman
Fung Ching, Simon
Zhang Peihua

NOMINATION COMMITTEE

He Linji, Committee Chairman
Deng Tianlin
Wang Zhen

STRATEGIC COMMITTEE

Fung Ching, Simon, Committee Chairman
Deng Tianlin
He Linji
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

Suites 5811-5814, 58/F
Two International Finance Centre
No. 8 Finance Street, Central
Hong Kong

LEGAL ADVISER AS TO HONG KONG LAW

Orrick, Herrington & Sutcliffe

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

審核委員會成員

鄧天林，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

何霖吉，主席
鄧天林
王 貞

戰略委員會

馮 征，主席
鄧天林
何霖吉
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
中環
金融街8號
國際金融中心2期58樓5811-5814室

法律顧問（香港法律） 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

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, Hainan Province Branch

Haikou Jinyu Sub-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

核數師

普華永道中天會計師事務所 (特殊普通合夥)

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

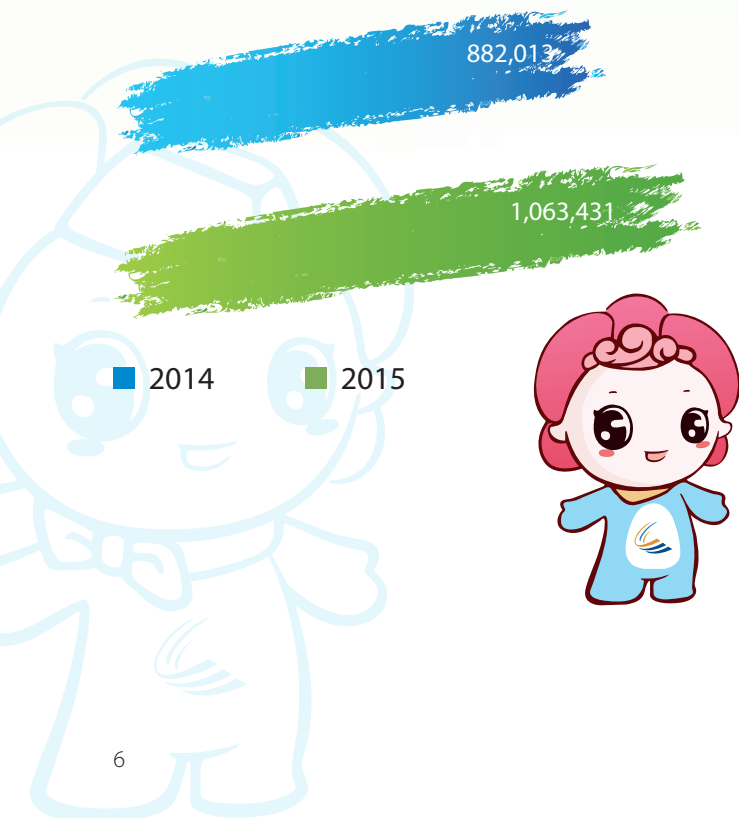
兩年主要財務資料比較

For the year ended 31 December
截至十二月三十一日止年度

(RMB'000) (人民幣千元)		2015 二零一五年	2014 二零一四年	Change 變動
Revenue	收入	1,063,431	882,013	20.57%
Gross profit	毛利	636,982	539,716	18.02%
Net profit attributable to shareholders of the Company	歸屬於本公司 股東利潤	438,771	333,869	31.42%
Earnings per share – basic (RMB)	每股盈利 – 基本 (人民幣元)	0.93	0.71	30.99%
Net cash generated from operating activities	營運活動產生的淨現金	434,341	419,872	3.45%
Current ratio	流動比率	0.92	2.87	-67.94%
Asset-liability ratio	資產負債率	53.30%	49.47%	3.83%
EBITDA	EBITDA	756,542	595,435	27.06%

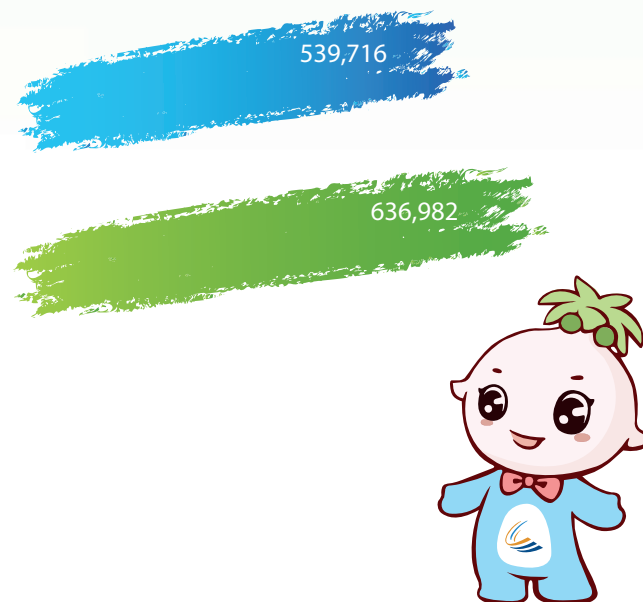
Revenue (RMB'000)

收入 (人民幣千元)



Gross profit (RMB'000)

毛利 (人民幣千元)



FIVE-YEAR SUMMARY OF FINANCIAL PERFORMANCE

五年財務表現概要

(RMB'000) (人民幣千元)		2015 二零一五年	For the year ended 31 December 截至十二月三十一日止年度			
			2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Revenue	收入	1,063,431	882,013	760,277	684,069	564,892
Net profit attributable to shareholders of the Company	歸屬於本公司 股東利潤	438,771	333,869	342,034	297,963	289,778
EBITDA	EBITDA	756,542	595,435	527,880	467,822	405,745

FIVE-YEAR SUMMARY OF FINANCIAL POSITION

五年財務狀況概要

(RMB'000) (人民幣千元)		2015 二零一五年	For the year ended 31 December 截至十二月三十一日止年度			
			2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Total assets	總資產	6,962,243	5,721,747	5,667,229	3,867,245	2,855,003
Total liabilities	總負債	3,710,852	2,830,393	2,997,886	1,428,049	639,358
Total equity	權益合計	3,251,391	2,891,354	2,669,343	2,439,196	2,215,645

OPERATION DATA HIGHLIGHTS

生產運營資料摘要

Two-year comparison of key operation data

兩年主要生產運營資料比較

		2015 二零一五年	For the year ended 31 December 截至十二月三十一日止年度	
			2014 二零一四年	Change 變動
Passenger throughput (headcount in ten thousand)	旅客吞吐量 (單位：萬人次)	1,616.70	1,385.39	16.7%
in which: Domestic	其中：國內	1,562.01	1,330.71	17.4%
International and regional	國際及地區	54.69	54.68	0.0%
Aircraft takeoff and landing (flights)	飛機起降架次(單位：架次)	121,827	105,861	15.1%
in which: Domestic	其中：國內	116,938	100,570	16.3%
International and regional	國際及地區	4,889	5,291	-7.6%
Cargo throughput (tons)	貨郵行吞吐量(單位：噸)	246,787.50	217,714.10	13.4%
in which: Domestic	其中：國內	237,466.00	208,350.60	14.0%
International and regional	國際及地區	9,321.50	9,363.50	-0.5%

Navigable Cities

通航城市

Meilan Airport operates a total of 211 originating routes, including 194 domestic routes, 13 international routes and 4 regional routes. Meilan Airport has 95 navigable cities, including 84 domestic cities, 7 international navigable cities and 4 regional navigable cities.

美蘭機場已開通航線211條。

其中，國內航線194條，國際航線13條，地區航線4條。

美蘭機場通航城市95個。

其中，國內城市84個，國際通航城市7個，地區通航城市4個。





84 Domestic Navigable Cities

Guangzhou, Shenzhen, Beijing, Zhengzhou, Chongqing, Changsha, Wuhan, Hangzhou, Chengdu, Nanjing, Xi'an, Nanchang, Guiyang, Kunming, Nanning, Xiamen, Taiyuan, Tianjin, Jinan, Harbin, Zhuhai, Hefei, Jieyang, Fuzhou, Shenyang, Ningbo, Guilin, Lanzhou, Qingdao, Shijiazhuang, Changchun, Urumqi, Wenzhou, Hohhot, Dalian, Shanghai, Yinchuan, Xuzhou, Jinggangshan, Luzhou, Wanzhou, Yuncheng, Ganzhou, Anqing, Meizhou, Changde, Zhanjiang, Changzhi, Yantai, Luzhou, Datong, Baotou, Changzhou, Yichang, Zhijiang, Zunyi, Lijiang, Sanya, Nantong, Nanyang, Jinjiang, Mianyang, Jinning, Lianyungang, Hechi, Xinling, Haïlar, Enshi, Yancheng, Foshan, Bijie, Wuhai, Linyi, Huangshan, Yiwu, Beihai, Dongying, Nanchong, Wuxi, Wuyishan, Handan, Dongsheng, Zhangjiakou, Xinzhou

7 International Navigable Cities

Singapore, Bangkok, Seoul, Busan, Cheongju, Osaka, Shizuoka

4 Regional Navigable Cities

Hong Kong, Taipei, Macau, Kaohsiung

國內通航城市 84 個

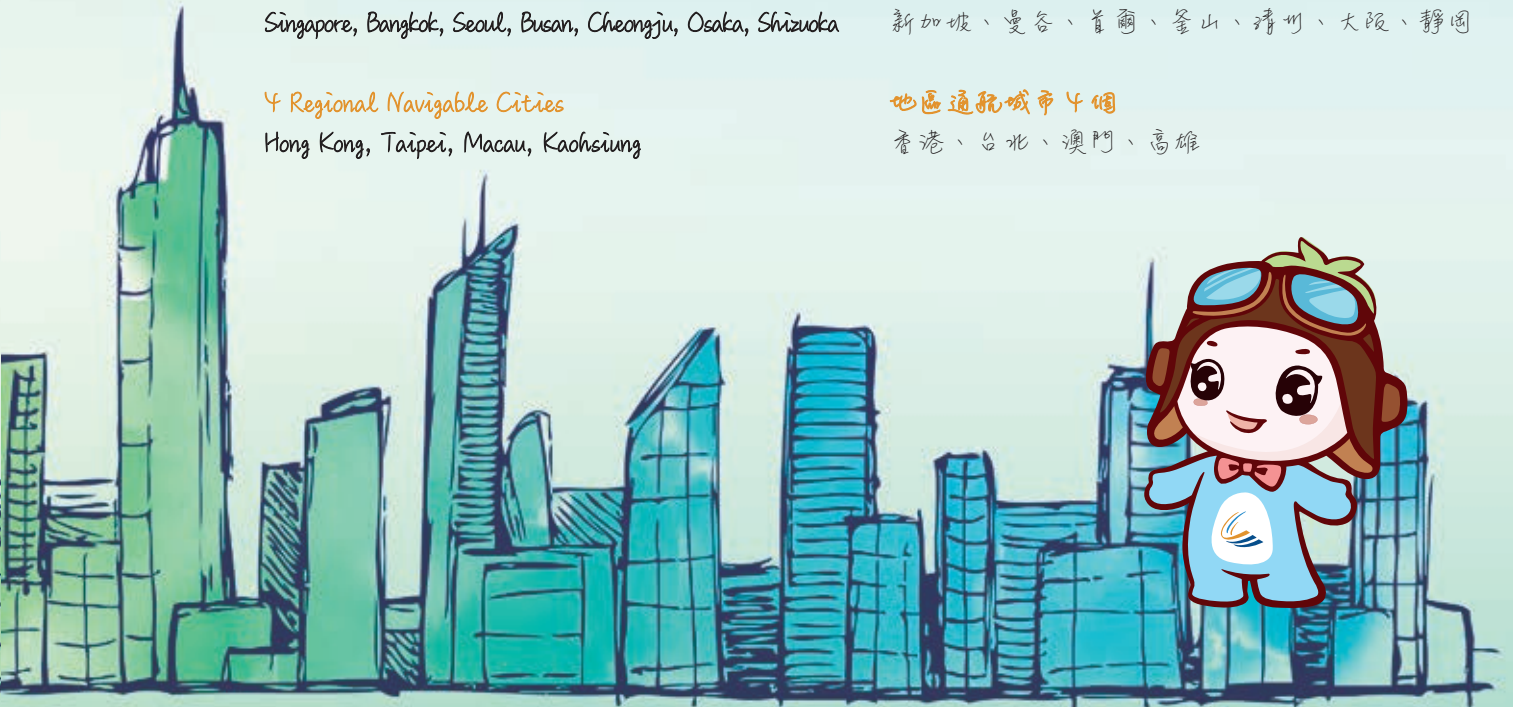
廣州、深圳、北京、鄭州、重慶、長沙、武漢、杭州、成都、南京、西安、南昌、貴陽、昆明、南寧、廈門、太原、天津、濟南、哈爾濱、珠海、合肥、揚州、福州、瀋陽、寧波、桂林、蘭州、青島、石家莊、長春、烏魯木齊、溫州、呼和浩特、大連、上海、銀川、徐州、井岡山、柳州、萬州、運城、贛州、安慶、梅州、常德、湛江、長治、煙台、瀘州、大同、包頭、常州、宜昌、芷江、遵義、麗江、三亞、南通、南陽、晉江、綿陽、濟寧、連雲港、河池、西寧、海拉爾、恩施、鹽城、佛山、畢節、烏海、臨沂、黃山、義烏、北海、東營、南充、無錫、武夷山、邯鄲、東勝、張家口、忻州

國際通航城市 7 個

新加坡、曼谷、首爾、釜山、清州、大阪、靜岡

地區通航城市 4 個

香港、台北、澳門、高雄



Chairman's Statement 主席報告



“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。

To all shareholders:

In 2015, the international situations remained stable on the whole and turbulent locally. The downward pressure of global economy increased and the economy was in dearth of recovery power with the structural reformation being in the hardest struggle. Meanwhile, the international political situation was sophisticated, local geopolitics were under ongoing tensions and unceasing conflicts. The overall recovery capabilities of major developed countries in the globe was weak – the United States enjoyed relatively better momentum, while an urgent solution to the structural economic problems of Eurozone and Japan was required. Affected by the continuing declines in global energy prices, inadequate demand and other factors, the emerging economies continued to slacken under more severe economic downward pressures. The global employment situation has been improved, but the employment markets in emerging economies showed differently, with the unemployment rates in individual countries still remained high. The commodity prices growth decelerated in developed countries, but the emerging economies kept stable inflation rate generally. Affected by the fall in prices of international energy and resource products, global trade showed negative growth, which not only slowed the pace of global economic recovery, but also increased the risks of trade protection and currency competition amongst economies.

致各位股東：

二零一五年，國際形勢保持總體平穩、局部動蕩態勢。世界經濟下行壓力加大，復蘇動力不足，結構改革舉步維艱；國際政治形勢複雜多變，地緣政治持續緊張、衝突不斷。全球主要發達經濟體整體復蘇乏力—美國經濟復蘇勢頭相對較好，但歐元區和日本經濟結構性問題亟待解決；受國際能源價格持續走低、需求不足等因素的影響，新興經濟體普遍面臨較為嚴峻的經濟下行壓力，增速持續放緩；全球就業形勢總體改善，但新興經濟體就業市場表現不一，個別國家失業率仍處於較高水平；發達國家物價增速下降，新興經濟體通貨膨脹率總體保持穩定；受國際能源和資源產品價格下跌影響，全球貿易出現負增長，這不僅放緩了全球經濟復蘇的步伐，同時亦增大了各經濟體之間貿易保護和貨幣競爭的風險。

Chairman's Statement 主席報告

Facing such a complex external environment and unfavorable conditions, such as increased downward pressure and weak growth of domestic economy, the PRC government broke its way and overcame difficulties. It introduced new macro-control measures and means and strove 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 implementing series of policies "stabilizing growth, facilitating reform, adjusting structure, benefiting people, controlling risks". These efforts led to the trend of "a moderate but stable and sound growth and make progress while ensuring stability" during whole economic operation, enabling the PRC to enter a new economic transformation stage.

Reviewing 2015, with the implementation of the national "Belt and Road Initiative" development strategy, the further construction of Hainan International Tourism Island and the continuing liberalization of offshore duty-free policy, the Group stuck to deep adjustment and transformation, and enhanced the corporate soft and hard development power. While continuing to deploy much more efforts on its core aviation marketing capability, the Group actively created a five-star business brand, effectively increased profitability of the non-aviation businesses, coupled with strengthened cost control, further promoted specialized and sophisticated management, and obtained satisfactory financial results.

As of December 31, 2015, the passenger throughput of the Group reached 16.1670 million, which broke 16 million for its debut history and hit record high again, and the Group successfully achieved spallation from small and medium-sized airport to medium and large-sized airport. Meanwhile, the Group also achieved its 17th year of safe operation in its history and also made outstanding achievements in security management, brand building, quality enhancement and business development.

ACHIEVEMENTS

In 2015, the Group's total revenue amounted to RMB1,063,430,885, representing an increase of 20.57% as compared to 2014. Income from aviation business amounted to RMB580,049,375, representing an increase of 17.42% as compared to 2014. Income from non-aviation business amounted to RMB483,381,510, representing an increase of 24.58% as compared to 2014.

中國政府面對如此複雜嚴峻的外部環境及國內經濟下行壓力加大、增速放緩等不利影響，攻堅克難，砥礪前行，創新宏觀調控思路和方式，著力破解經濟發展難題，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，實施系列「穩增長、促改革、調結構、惠民生、防風險」政策組合，促使經濟整體運行呈現「穩中趨緩、穩中有進、穩中向好」態勢，中國經濟順利進入轉型發展的新階段。

回顧二零一五年，隨著國家「一帶一路」發展戰略的落地實施、海南國際旅遊島建設的深入推進及離島免稅政策的持續放開，本集團堅持深化調整轉型，著力提升本公司發展軟、硬件實力，在持續加大航空主營市場營銷力度的同時，積極打造五星商業品牌，有效提高非航空業務收益能力，強化成本管控，進一步推進專業化、精細化管理，取得了喜人的財務業績。

截至二零一五年十二月三十一日止，本集團完成旅客吞吐量1,616.70萬人次，自通航以來首次突破1,600萬人次大關，再創歷史新高，成功實現由中小型機場向中大型機場的蛻變。同時實現自通航以來的第十七個安全年，在安全管理、品牌建設、品質提升及業務發展等方面成績斐然。

業績

於二零一五年，本集團之總收入為人民幣1,063,430,885元，較二零一四年上升20.57%。來自航空業務的收入為人民幣580,049,375元，較二零一四年上升17.42%；來自非航空業務的收入為人民幣483,381,510元，較二零一四年上升24.58%。

Chairman's Statement 主席報告

OVERVIEW OF AVIATION BUSINESS

In 2015, benefited from certain favorable factors such as the overall rapid development of the civil aviation industry in China and the further construction of Hainan International Tourism Island, both tourism and air transportation industries in Hainan continued a steady growth. Having considered the situation and grasped the right time, the Group continued to deploy much more effort on its core aviation business, at the same time it actively strengthened communication with local government, revised and fine-tuned passenger incentives and attracted more airlines to increase capacity. The Group promoted the implementation of aviation oil bonded policy, which effectively improved the Group's competitiveness on existing international routes, and created favorable conditions for the development of future new international routes. The Group took the lead to establish Haikou Air Travel Association, and took the initiative to unite more than 40 air travel enterprises in Haikou region to jointly set up a sharing platform of air travel, which promoted the deepen integration and collaborative development of the aviation passenger transportation market and tourism industry in Haikou.

As compared to 2014, Meilan Airport has added 57 new routes, including 50 domestic routes as well as 7 international and regional routes. The total passenger throughput for the year reached 16.1670 million, flight takeoff and landing for transportation up to 121,827 times and cargo throughput up to 246,787.50 tons, with a year-on-year growth of 16.7%, 15.1% and 13.4%, respectively, representing a successful realization of its annual transportation and production target.

OVERVIEW OF NON-AVIATION BUSINESS

In 2015, the non-aviation business of the Group maintained growth momentum and achieved annual revenue of RMB483,381,510, representing a year-on-year increase of 24.58%. Its proportion to the Group's total revenue hit record high at 45.45%. The continuous growth of non-aviation business was mainly due to the continuous increase in sales from the franchise operation of Meilan Airport Offshore Duty-Free Shop in Meilan Airport and the substantial growth of the freight and packaging income. Meanwhile, with the flexible adjustment of the business model, and actively utilising the area-effectiveness for commercial use, the Group ensured steady growth in the revenue of its non-aviation business. In 2015, the Group recorded franchise income accumulated to RMB256,458,436, representing a significant year-on-year increase of 22.98%, where freight and packaging income reached RMB104,666,441, representing a year-on-year remarkable increase of 40.72%; and rental income reached RMB38,486,680, representing a year-on-year slight increase of 1.76%. In addition, parking fee income also reached RMB17,023,384, representing a year-on-year increase of 6.03%. Meanwhile, VIP room income, recorded a continuous drop owing to the influence of the government policies.

航空業務概覽

二零一五年，得益於中國民航業整體快速發展及海南國際旅遊島建設深入推進等諸多利好因素的影響，海南省旅遊業和航空運輸業持續穩步發展。本集團因勢利導，在持續加大航空主營市場營銷力度的同時，主動與當地政府溝通，積極修訂、調整航空獎勵政策，努力吸引更多航空公司增投運力；推動航油保稅政策落地實施，有效提高本集團現有國際航線的競爭力，亦為未來新國際航線的開發創造有利條件；牽頭成立海口市航空旅遊協會，主動聯合海口地區40餘家航空旅遊企業共同搭建航空旅遊共享平台，促進海口航空客運市場與旅遊業的深度融合、協同發展。

與二零一四年度相比，美蘭機場新增航線57條，其中國內航線50條，國際及地區航線7條，全年共計完成旅客吞吐量1,616.70萬人次，航班運輸起降121,827架次，貨郵行吞吐量246,787.50噸，同比分別增長16.7%、15.1%和13.4%，圓滿完成全年運輸生產任務。

非航空業務概覽

二零一五年，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483,381,510元，同比增長24.58%，在本集團總收入的佔比再創新高，達45.45%。非航空業務收入的持續增長主要得益於銷售收入持續高速增長的美蘭機場離島免稅店在美蘭機場的特許經營以及大幅增長的貨運及包裝收入。同時，本集團通過靈活調整商業模式，積極提高候機樓整體商業坪效，確保非航空業務收入持續穩定增長。二零一五年本集團特許經營權收入累計達人民幣256,458,436元，同比增長22.98%；貨運及包裝收入達人民幣104,666,441元，同比大幅增長40.72%；租金收入則達人民幣38,486,680元，同比略增1.76%。此外，停車場收入亦達人民幣17,023,384元，同比增長6.03%。與此同時，貴賓室收入因受國家政策影響而持續下滑。

WEST GALLERY EXTENSION PROJECT, WEST REMOTE BOARDING APRON CONSTRUCTION PROJECT AND PHASE II EXPANSION PROJECT

The newly built West Gallery and the West Remote Boarding Apron have been commenced operation on 25 October 2015. So far, Meilan Airport has a gross area of approximately 150,000 square meters and the aprons have been increased to 78 from 65 in Meilan Airport. In addition, the Phase II expansion project of Meilan Airport with a total investment amount of approximately RMB13,838,000,000 has also broken ground for laying a cornerstone on 18 November 2015. The preliminary design of project has proceeded in an all-around way.

TERMINAL COMPLEX PROJECT

The construction of the terminal complex project with a total investment of approximately RMB1,903,874,000 has been orderly processing as planned by Yangpu Guoxing Construction Co., Ltd since its start. The main work of the hotel portion has been accomplished. The work of commercial parking building portion has also sped up, which is expected to be completed by the end of 2016.

INTEREST PAYMENT OF CORPORATE BONDS

According to the announcement of the Company dated 19 March 2012, the Company announced to complete domestic issuance of corporate bonds with the principal amount of RMB800 million. Pursuant to the *Listing Announcement of 2011 Corporate Bonds of Hainan Meilan International Airport Co., Ltd.* (《海南美蘭國際機場股份有限公司2011年公司債券上市公告書》) released by Shanghai Stock Exchange on 19 April 2012, our coupon rate of corporate bonds was 7.8%, whose interests from March 2014 to March 2015 had been paid on 16 March 2015, in total RMB62,400,000.

ACQUISITION PROGRESS

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

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

西指廊擴建項目、西遠機位站坪擴建項目及二期擴建項目

新擴建的西指廊和西遠機位站坪已於二零一五年十月二十五日正式投入使用。至此，美蘭機場航站樓總面積達近15萬平方米，停機位由65個增至78個。此外，總投資約138.38億元人民幣的美蘭機場二期擴建項目亦已於二零一五年十一月十八日破土奠基，項目初步設計工作已全面展開。

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自開工建設以來，洋浦國興工程建設有限公司一直按計劃有序施工，其中酒店部份主體工程現已封頂，商業停車樓部份工程亦在加緊施工，預計二零一六年底可正式竣工。

公司債付息

根據本公司日期為二零一二年三月十九日的公告，本公司宣佈完成本金總額為人民幣8億元的境內公司債券發行。根據本公司於二零一二年四月十九日在上海證券交易所發佈的《海南美蘭國際機場股份有限公司2011年公司債券上市公告書》，本公司公司債票面利率為7.8%，已於二零一五年三月十六日支付二零一四年三月至二零一五年三月利息，即人民幣62,400,000元。

收購項目進展情況

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

本公司與海口美蘭國際機場有限責任公司（「母公司」）於二零一五年十一月十三日訂立《股權轉讓協議》（「《股權轉讓協議》」）。據此，本公司以人民幣60,480萬元的價格收購母公司全資子公司海南美蘭機場資產管理有限公司（「美蘭機場資管公司」）100%股權。

Chairman's Statement 主席報告

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

The consideration was paid by two installments as follows:

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

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

As at the date of this report, the Parent Company was conducting the assets transferring procedure upon the approval of respective government department in accordance with relevant provisions. The Company will notify the shareholders of the Company and potential investors with the information on the latest progress under the Equity Transfer Agreement in the future, and make disclosure timely to the public according to the provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

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

本公司將分兩期支付上述款項，詳情如下：

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

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

截至本報告日，母公司現正按相關規定經由相關政府職能部門批准後辦理出資資產的過戶手續。現謹此知會本公司股東及潛在投資者，未來如有關於《股權轉讓協議》項下之最新進展，將根據《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)之規定及時向市場做出披露。

Chairman's Statement 主席報告

INTELLIGENTIZED AIRPORT CONSTRUCTION

In 2015, 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, e-earning efficiency and e-enjoyment low carbon", the Group kept further construction of the intelligentized airport. It has extended its reach to three main aspects including security, service and operation. Among them, 119 fire control system was launched, which effectively promoted the fire accurate command and rapid response ability of Meilan Airport. The scheduling system of wireless station sites has come to service normally, which will gradually enable real-time monitoring of each support unit, so as to efficiently integrate the support resources of airport apron and improve production monitoring ability and operation efficiency. The self-service equipment such as CUSS (Common Use Self Service), self baggage system, self check-in system, free wifi and multifunctional charge point has come to service, which enables full self-service of Meilan Airport in travel process, and the honorary title of "Golden Logo Certification" was awarded by IATA. The alternate flight system, digital intercom system, 4G private network system and new VIP room system have come to service, which further optimise the operational procedures.

OUTLOOK

The global economy in 2016 remains challenging. Driven by various factors such as interest rate increase of the Federal Reserve and continuous growth of real estate industry, the United States economy is expected to tend to further recover. Under the easing monetary policy environment, the European economy will have a weak recovery and structural reform will be inevitable. The economic growth of the emerging economies will keep differentiated. In 2016, it is anticipated that the global inflation will remain steady.

2016 is the beginning year of the "Thirteenth Five-Year Plan" of China and a revolutionary, innovative and transformational year of economic and social development. Given the severe economic downward pressure and under the current financial situation and inflation circumstance, it is expected that the PRC government will continue its cautious macro-economic policies and pertinent monetary easing policies, and actively deal with the relationship between "steady growth, structure adjustment, reform facilitation, risk prevention and people's livelihood benefits". It will fully promote structural reform of the supply, and 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 2016.

智能化機場建設

二零一五年，依據美蘭機場智能化機場建設總體規劃，本集團堅持以「快樂e行、高效e用、安全e控、效益e增、低碳e享」為主題，繼續深化智能化機場建設，成果已全面覆蓋美蘭機場安全、服務、運行三大方面。其中，119消防系統的上線運行，有效提升了美蘭機場消防精確指揮和快速反應能力；無線站坪調度系統的正式上線，將逐步實現對每個保障單元的實時監控，高效整合美蘭機場機坪保障資源，提高生產監控能力及運行效率；自助值機、自助行李託運、自助登機、免費wifi、多功能充電樁等自助服務設備的上線運行，實現美蘭機場出行流程的全自助服務，被IATA授予「金色標識認證」榮譽稱號；備降航班系統、數字對講系統、4G專網系統及新貴賓室系統的上線運行，進一步優化了美蘭機場業務操作流程。

展望

二零一六年，全球經濟形勢依然充滿挑戰，美國經濟在美聯儲加息與房地產業持續增長等因素的帶動下，復蘇態勢有望進一步加強；歐洲經濟將在寬鬆貨幣政策環境下弱勢復蘇，結構性改革勢在必行；新興經濟體經濟增長的分化格局仍將持續。二零一六年，預計全球通脹形勢仍將保持穩定。

二零一六年，是中國「十三五」規劃的開局之年，是一個經濟和社會發展的變革之年、創新之年和轉型之年。面對依然嚴峻的經濟下行壓力，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，全力推進供給側結構性改革，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，預計二零一六年中國經濟增速將保持相對平穩。

Chairman's Statement 主席報告

Compared to the complex international environment and the new domestic environment, the construction of Hainan International Tourism Island will continue to maintain a good and healthy momentum. In 2016, driven by the accelerated transformation and upgrading of the tourism industry, the local government of Hainan will continue to standardize and integrate the resources of the tourism industry of the whole province, spare no effort to propel the pattern transformation of tourism industry in Hainan from “spots-type tourism” to “comprehensive tourism”, keep promotion of key tourism projects in Hainan Province 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 2016.

In addition, affected by various factors including further liberalization of offshore duty-free policy, during the Spring Festival “Golden Week” in 2016, Hainan Island recorded sales of duty-free commodities of 321,300 items and achieved aggregate sales amounted to RMB340,000,000, representing increases of 9.69% and 8.36%, respectively. The turnover of over RMB16,000,000 recorded on 13 February 2016 by Meilan Airport Offshore Duty-Free Shop once again hit the new single day record. According to the current trends of operation and sales revenue of Meilan Airport Offshore Duty-Free Shop, it is believed that it will incur better profits to the Group.

Opportunities outweigh challenges in 2016. The Group will grasp every development opportunity to continue strict implementation of its strategic development plans, full exploration of the potential of aviation and non-aviation markets, further optimize capital structure, improve market value and keep reduction of gearing ratio. Its aim is to become an investment management group focusing on asset management by integrating investment with development, 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 of the Company.

相比紛繁複雜的國際形勢與新常態下的國內形勢，海南國際旅遊島建設繼續保持健康、良好的發展勢頭。二零一六年，在繼續深化旅遊產業轉型升級的推動下，海南當地政府將繼續加強對全省旅遊資源的統一規劃和整合，全力推動海南旅遊業由「景點旅遊」向「全域旅遊」模式轉變，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，從而也為美蘭機場二零一六年的發展奠定堅實基礎。

此外，二零一六年春節「黃金周」期間，受離島免稅政策進一步放開等因素影響，海南離島免稅共銷售免稅商品32.13萬件，商品銷售總額達人民幣3.4億元，同比分別增長9.69%、8.36%。其中，美蘭機場離島免稅店二零一六年二月十三日以逾人民幣1,600萬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收入態勢，相信其將為本集團帶來更為可觀的收益。

二零一六年，機遇大於挑戰。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，進一步優化資本結構，提升市值，持續降低資產負債率，力爭早日發展成為以資產管理為核心，投資與開發相結合，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。

PROMOTION OF TRANSFORMATION AND UPGRADING FOR WIN-WIN SITUATION OF "PRODUCTION QUANTITY" AND "OPERATION QUALITY"

In 2016, in order to adapt to the new trend of development of aviation market, the Group will expand its markets of medium, small and new airlines as well as small and medium-sized un navigable airports, and focus on improvement of route network distribution of Meilan Airport. It will launch "peak load shifting" and preferential programs for large aircrafts so as to attract more airlines to put large aircrafts in Meilan Airport, and increase new flights or make the flights compact during "off-peak" hours so as to promote the utility of Meilan Airport resources. It will continue to seek the government's policy support, strive to improve the standards of airlines incentives, and further consolidate the foundation of development of Haikou aviation market. Focusing on strategy layout of "Belt and Road Initiative", relying on the favourable policies such as bonded aviation oil and offshore duty-free, the Group will fully implement the development strategy of Southeast Asian hub airport, so as to turn Meilan Airport to become regional aviation hub in southern China.

STICK TO CORE CAPABILITY CONSTRUCTION, CONSTANTLY CLUTCH ATTENTION OF SAFETY

Aiming at consolidating safety fundamentals in 2016, the Group will continue strengthening integrated construction of safety performance, risk control and emergency management to consistently perfect the safety management system. Meanwhile, it will commence management process of prevention and contingency reserve, monitoring and early warning, field management and control, information distribution and recovery after event, etc. to build a more completed emergency response and guarantee system. The Group will complete normalization of inner security management by further intensifying access administration in the control zone, practically improve security management efficiency by rationally integrating existing security resources, and strengthen the whole control of hazard article transport by establishing and improving supervisory mechanism of hazard articles. To perfect management of business training, it will organize to formulate a plan to establish training systems and commence training effective transformation practically.

推動轉型升級，爭取「生產數量」與「運營質量」的雙贏

二零一六年，為適應航空市場發展新趨勢，本集團將加大中、小、新航空公司及尚未通航的中小機場的市場開發力度，著力完善美蘭機場航線網絡佈局；推行「削峰平谷」及大機型優惠方案，努力吸引各航空公司在美蘭機場投放大機型，並在「低谷」時段新增或加密航班，實現美蘭機場資源效用提升；繼續尋求政府政策支持，努力提高航空獎勵標準，進一步夯實海口航空市場發展基礎；著眼「一帶一路」戰略佈局，依託保稅航油、離島免稅等有利政策，全面實施東南亞樞紐機場發展戰略，矢志將美蘭機場打造成中國南方的區域航空樞紐。

堅持核心能力建設，緊抓安全關注度不放鬆

二零一六年，本集團將以鞏固安全基礎為方向，繼續加強安全績效、風險監控、應急管理一體化建設，不斷完善安全管理體系。同時，亦從預防與應急準備、監測與預警、現場管理與控制、信息發佈、事後恢復等管理流程入手，構建更加完備的應急保障體系；進一步強化控制區准入管理，健全內部安保管理常態化機制；合理整合現有安保資源，切實提升安保管理效能；建立健全危險品監察機制，加強危險品運輸的全程管控；組織訂訂培訓體系建設規劃，完善業務培訓管理機制，切實做好培訓效能的有效轉化。

Chairman's Statement 主席報告

FIRMLY DEEPEN EFFICIENCY PROMOTION, SOLIDLY DEVELOP BRAND IMPROVEMENT

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 2016, the Group will spare no effort to continuously assess the capacity of Meilan Airport, striving to expand capacity during peak hours. It will continue implementing arrival and departure separation in Meilan Airport to increase airspace capacity of the airport and relieve alleviate route congestion problem. To improve the operational environment and flight on-time performance, the Group will optimize flight schedule, enhance the rate that flight successfully relies on bridge and improve the model of airport parking position assignment, etc. It will carry out grid partitioning support management on airport apron operation to perfect regional monitoring system and increase the overall efficiency of airport apron. It will also build supervisory and inspection system as well as strengthening accountability system in respect of the flight operation based on the wireless station site. Through strengthening flight security and quality control, the Group targets to implement refined management on flight operation.

In 2016, the Group will keep carrying forward the construction of a SKYTRAX five-star airport. Building on consolidation of the success of existing brands, the Group will accelerate the upgrading of both its software and hardware to realize the aim of becoming a five-star airport entirely in 2016. At the same time, it will formulate tailor-made development plan for brands of Meilan Airport based on "brand building" so as to improve the value and effect of the brands of Meilan Airport.

In 2016, the Group will continue conducting the strategy of sustainable development and stick to construction of "Green Airport" project by means of "high-efficient resource utilization and low influence on environment", striving to pass ACA (Airport Carbon Accreditation) certification of Airports Council International.

深化效率提升不動搖，紮實開展品牌提升工作

隨著航空主營業務量的逐年攀升，航路單一、高峰小時航班容量飽和等問題已嚴重制約美蘭機場的航空主營業務擴張。因此，本集團將於二零一六年繼續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；繼續推進美蘭機場進離場航線分離工作，增大機場空域容量，緩解單一航路擁堵問題；開展航班準點率提升工作，從優化航班時刻、提高航班靠橋率、優化機位分配模式等方面著手，切實改善運行環境，有效提高航班準點率；推行機坪運行網格分區保障管理，完善區域監控機制，提升機坪運行整體效率；依託無線站坪系統建立航班作業監督檢查機制並強化獎罰問責機制，通過加強航班保障質量管控，實現航班運行精細化管理。

二零一六年，本集團將繼續推進SKYTRAX五星機場創建工作，並在鞏固現有品牌創建成果的基礎上，加快軟、硬件的升級改造，力爭二零一六年內完成整體五星創建目標；同時，本集團還將以「品牌建設」為抓手，量身制訂美蘭機場品牌發展規劃，著力提升美蘭機場品牌價值，擴大美蘭機場品牌效應。

二零一六年，本集團還將繼續踐行可持續發展戰略，並以「高效率利用資源、低限度影響環境」的方式，堅持「綠效機場」項目建設，力爭通過國際機場協會ACA（機場碳排放）認證。

PROMOTE INFRASTRUCTURE WITH ALL STRENGTH

In 2016, the Group will keep carrying forward Meilan Airport Phase I terminal building reconstruction project and Phase II expansion project, etc. It will grasp the national strategic development opportunity of "Belt and Road Initiative" and vigorously promote construction and planning of GTC (Ground Transportation Center) in Meilan Airport. The Group targets to turn Meilan Airport into a comprehensive three-dimensional transportation center based in northern Hainan with coverage of the whole Hainan Province and Southeast Asia within 5 years.

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

18 April 2016

全力推進基礎設施建設

二零一六年，本集團將繼續推進美蘭機場一期候機樓改造及二期擴建等工程建設；搶抓國家「一帶一路」戰略發展機遇，大力推進美蘭機場GTC（地面交通中心）建設規劃工作，力爭在五年內將美蘭機場打造成為立足瓊北、面向海南全省、輻射東南亞的綜合立體交通樞紐。

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共同努力。

王 貞

董事長

中國海南省

二零一六年四月十八日



Strive for Excellence and Sustainable Safety

追求卓越 持續安全

Over the years, Meilan Airport has been striving for excellence and following the guidelines of "Safety and Prevention first under Comprehensive Management" while implementing "Sustainable and Safe Development". Adhering to fine traditions, innovating unceasingly, Meilan Airport has successfully maintained its own characteristics while actively exploring advanced operation modes of safe airports, and has been operated safely over the last 17 years.

多年來，美蘭機場堅持追求卓越品質，始終秉承「安全第一、預防為主、綜合管理」的指導思想，落實持續安全發展理念，既堅持優良傳統又不斷創新，在保持自身特色的同時積極探索先進機場安全運營模式，已安全運營十七年。



Promote the Construction of SMS system

Establish an Integrated Security Prevention and Control System

Implement Intelligent Safety Management

The Duty System of Flight Command Seat

Digital Management of Pavement

Contractual Management System of Production and Operation

The Management System of Security Time Limit of Flights

推進SMS體系建設

建立安保立體防控體系

實行安全管理智能化

航班指揮席位工作制

道面數字化管理

生產運行協議管理制

航班保障時限管理制



Management Discussion and Analysis 管理層討論及分析

BUSINESS ENVIRONMENT CIVIL AVIATION INDUSTRY OF CHINA

Main transport indexes of civil aviation industry of China maintains a trend of faster development under the influence of disadvantages such as more pressure of domestic descending economic with decelerated growth against a background of sustainable and sluggish recovery of global economy and international aviation market. In civil aviation industry of China in 2015, it was shown that total volume of transport was 85.04 billion ton kilometers, passenger volume was 436 million passengers, cargo & mail volume was 6.253 million tons, which accordingly increased by 13.7%, 11.1% and 5.2% on year-on-year basis. In China by 2015, there had been 54 air transport companies, 278 general aviation enterprises, 2,645 transport aircrafts, 1,866 general aircrafts, 7 new-established airports put into use, 206 airports with transport certificate and 26 airports with passenger traffic volume of more than 10 million passengers including 8 airports with passenger traffic volume of more than 30 million passengers. The industrial strength was further enhanced.

In 2015, good policies for civil aviation industry of China popped out one after another.

In July 2015, National Development and Reform Commission (“**NDRC**”) and Civil Aviation Administration of China (“**CAAC**”) issued *Instructions to Build and Develop Airport Economic Demonstration Area* (《關於臨空經濟示範區建設發展的指導意見》) (hereinafter referred to as “**Instructions**”), clarified that the key point to build and develop the air economic demonstration area was to rely on large aviation hubs, comply with laws of aviation economic development, guide and promote high-end manufacturing business and modern service industry through concentrated development, establish an industrial system based on aviation transport and supported by aviation correlative industries, push harmonious development of integration of industries with low pollution & low environmental risk and the city, build the air economic demonstration area into a modern industrial base, regional logistic center, technological innovation engine and opening cooperation platform which will be strong support for improving the regional economic society development and the transformation of economic development mode.

經營環境 中國民航業

在世界經濟及國際航空市場均持續緩慢復蘇的背景下，面對國內經濟下行壓力加大、增速放緩等不利因素影響，中國民航主要運輸指標持續保持較快發展勢頭。二零一五年，中國民航全年運輸總週轉量850.4億噸公里、旅客運輸量4.36億人次、貨郵運輸量625.3萬噸，同比分別增長13.7%、11.1%、5.2%。二零一五年，中國運輸航空公司已達54家，通用航空企業278家；運輸飛機2,645架，通用航空器1,866架；7個新建機場投入運營，運輸頒證機場數量增至206個；旅客吞吐逾1,000萬人次的機場達26個，其中，旅客吞吐量超3,000萬人次的機場達8個，行業實力進一步增強。

二零一五年，中國民用航空業利好政策消息不斷。

二零一五年七月，國家發展和改革委員會（「**國家發改委**」）與中國民用航空局（「**民航局**」）聯合出台《關於臨空經濟示範區建設發展的指導意見》（以下簡稱「**指導意見**」），明確臨空經濟示範區建設發展將重點依託大型航空樞紐，遵循航空經濟發展規律，引導和推進高端製造業、現代服務業集聚發展，構建以航空運輸為基礎、航空關聯產業為支撐的產業體系，推動低污染、低環境風險產業與城市融合協調發展，把臨空經濟示範區建設成為現代產業基地、區域物流中心、科技創新引擎和開放合作平台，為促進區域經濟社會發展和經濟發展方式轉變提供有力支撐。

Management Discussion and Analysis 管理層討論及分析



It shows clearly in the *Instructions* that: relying on aviation hub and modern comprehensive transport system, airport economic area is a special economic area concentrating and developing air-transport industry, high-end manufacturing business and modern service industry so as to offer high time-sensitive, high-quality and high value-added products and service, and it is also an important media to mutually integrate, promote and improve civil aviation industry and regional economics.

In August 2015, the Central Committee of the Communist Party of China and the State Council issued *Instructions to Deepen Reform of State-owned Enterprises* (《關於深化國有企業改革的指導意見》), which was not only encouraging investors with non-state-owned capital by investment and acquisition, etc., to participate in state-owned enterprise reform, or capital increase & stock expansion of listed companies among state holding enterprises and enterprise operation & management, but also encouraging social capital to involve in infrastructure construction of civil aviation. NDRC expressed that it would carry out pilot demonstration of diversified ownership reform in the fields of electricity, oil, gas, railway, civil aviation, communication, military industry, etc. in the light of the general plan of the Central Committee of the Communist Party of China and the State Council. This file will open financing channels for development of civil aviation airport in the future.

《指導意見》還明確指出：臨空經濟區是依託航空樞紐和現代綜合交通運輸體系，提供高時效、高質量、高附加值產品和服務，集聚發展航空運輸業、高端製造業和現代服務業而形成的特殊經濟區域，是民航業與區域經濟相互融合、相互促進、相互提升的重要載體。

二零一五年八月，中共中央、國務院印發了《關於深化國有企業改革的指導意見》，鼓勵非國有資本投資主體通過出資入股、收購股權等多種方式，參與國有企業改制重組或國有控股企業上市公司增資擴股以及企業經營管理；鼓勵社會資本參與民航基礎設施建設。國家發改委亦表示要按照中共中央、國務院的總體部署，在電力、石油、天然氣、鐵路、民航、通信、軍工等領域，開展混合所有制改革的試點示范。該文件將為民航機場未來發展打開融資渠道。

Management Discussion and Analysis 管理層討論及分析

In December 2015, CAAC announced that it would launch pilot reform of flight schedule and resource market allocation in Guangzhou Baiyun International Airport and Shanghai Pudong International Airport. It was exploration and experiment to deepen industrial reform and to solve various contradictions. It aimed to explore and build the optimal mode of flight schedule and resource market allocation by pilot reform. In the pilots, the market would better play a decisive role in the flight schedule and resource allocation, which would further promote fairness, effectiveness and competition in flight schedule and resource allocation.

The Company will pay close attention on development situation of civil aviation industry in China in 2016 and carefully study government policies with a view to make good use of policies. We will apply strategies flexibly and strive to optimize the environment applicable for development of the Company on the principle of safety operation so as to further consolidate and improve the position of Meilan Airport among medium and large-sized airports in China.

PROFILE OF TOURISM IN HAINAN

In 2015, facing the domestic downturn economy along with the burden and challenge brought by natural disasters such as drought and typhoon in Hainan, Hainan tourism maintained a steady and rapid growth. Hainan received 53,356,600 tourists from China and other countries in 2015, representing a year-on-year growth rate of 11.4%, among which, overnight tourists reached 44,929,500, representing a year-on-year growth rate of 10.66%; the total income in tourism reached RMB57.249 billion with a year-on-year growth of rate 13%. During the "Golden Week" of Spring Festival in 2016, tourism in Hainan kept on the trend of "being popular in the north and south at the same time". Hainan totally received 3,712,200 tourists, among which, there were 1,721,400 overnight tourists and the tourism income reached RMB11.277 billion, respectively, representing a year-on-year growth rates of 19.15%, 5.14%, 19.55%. These great achievements were not only benefited from the comprehensive promotion of the construction of Hainan International Tourism Island, and the further expansion of the offshore duty-free policy, but also from the launch of a series of world famous events and shows on economy, culture and sports such as Boao Forum for Asia, 2015 China-South Korea cultural and educational exchanges topic provincial road activity, China-ASEAN sea cooperation year initiation ceremony, world yacht grand banquet, International yachting race around Hainan Island, the 10th session of International Road Cycling Race around Hainan Island, etc., which greatly promoted the sustainable and rapid growth of Hainan tourism.

二零一五年十二月，民航局宣佈將在廣州白雲機場和上海浦東機場啟動航班時刻資源市場配置改革試點工作。此次航班時刻資源市場配置改革試點工作，是行業深化改革、解決諸多矛盾的一次探索和嘗試。其目的為通過改革試點，探索建立航班時刻資源市場配置最佳模式。此次試點，將能更好地發揮市場在航班時刻資源配置中的決定性作用，進一步促進航班時刻配置的公平、效率和競爭。

本公司將密切關注國內民航業二零一六年的發展形勢，未雨綢繆，深入研究國家政策，在保證安全運營的前提下，善用政策、活用戰略，努力優化本公司發展的大環境，不斷鞏固、提升美蘭機場在國內中大型機場中的地位。

海南旅遊業概覽

二零一五年，面對國內經濟下行與海南省內乾旱、颶風等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。全年接待國內外旅客5,335.66萬人次，同比增長11.4%。其中接待過夜遊客4,492.95萬人次，同比增長10.66%；旅遊總收入達人民幣572.49億元，同比增長13%。二零一六年春節「黃金周」期間海南旅遊業繼續保持「南北同熱」態勢，全省共接待遊客371.22萬人次，其中過夜遊客172.14萬人次，旅遊收入人民幣112.77億元，同比分別增長19.15%、5.14%、19.55%。斐然成績的取得不僅得益於海南國際旅遊島建設的全面深入推進及離島免稅政策的進一步放開，而且博鰲亞洲論壇、2015年中韓人文交流主題省道活動、「中國—東盟海洋合作年」啟動儀式、世界遊艇盛宴、環海南島國際大帆船賽、第十屆環海南島國際公路自行車賽等系列舉世矚目的經濟、文化及體育盛會在海南的舉辦也大力推動了海南旅遊業的持續快速發展。

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To speed up the industry transformation and upgrading of tourism in Hainan and comprehensively establish an open and inclusive “tourism + internet” development environment, and promote the comprehensive integration between the concept of “tourism + internet” and the construction of Hainan International Tourism Island, on 24 December, 2015, Hainan “tourism + internet” conference themed with promoting the great reform, large integration and grand development of Hainan tourism and welcoming new era of Hainan “tourism + internet” was successfully convened in Haikou. In the future, Hainan Province will actively launch the integrated development platform for tourism and internet and strive for the integrated, innovative and win-win development of “tourism + internet” in Hainan.

In 2015, apart from further implemented policies in *Several Opinions on Promoting the Construction and Development of Hainan International Tourism Island* (《關於推進海南國際旅遊島建設發展的若干意見》), Hainan provincial government actively responded to the call of national “Belt and Road Initiative” initiative and successively issued important documents such as *Implementation Plans on Enhancing Internationalization Level of Hainan Tourism* (《海南省提高旅遊國際化水平和促進入境旅遊發展實施方案》) and *Several Opinions on Promoting Tourism Industry Development Quality and Level* (《關於提升旅遊產業發展質量與水平的若干意見》) to create a more advantageous development space for the enhancement of Hainan tourism industry quality.

In the national tourism meeting ended on 31 January 2016, Hainan Province had been confirmed as the first national pioneer province for “comprehensive tourism” by China National Tourism Administration and was entitled to several supported policies launched by China National Tourism Administration, specifically including: being the first to be taken as investment support objective within central and local budget; firstly supporting the construction of tourism infrastructure; being the first to be listed into tourism investment optimized project; enjoying the preference to arrange touring diplomacy activities, broadcasts and promotions and to be listed into key supporting scope of national tourism promotion; being the first to be listed as national tourism reform and innovation pilot and model field; firstly supporting the establishment of national key tourism brand such as Level A scenic spots; enjoying the preference to arrange tourism talents training; enjoying the preference to be listed into national tourism key contact areas, etc. Hainan tourism will seize the opportunity and spare no efforts to create a new comprehensive tourism pattern in which “each scenic spot can play its role”.

為加快海南旅遊產業轉型升級，全面構建開放、包容的「旅遊+互聯網」發展環境，促使「旅遊+互聯網」理念與海南國際旅遊島建設全面融合，二零一五年十二月二十四日，以推動海南旅遊產業大變革、大融合、大發展，迎接海南「旅遊+」新時代為主題的海南「旅遊+互聯網」大會在海口順利召開，未來海南省政府將積極搭建旅遊業和互聯網融合發展平台，力爭實現海南「旅遊+互聯網」的融合發展、創新發展和共贏發展。

二零一五年，海南省政府除進一步落實《關於推進海南國際旅遊島建設發展的若干意見》的各項政策外，積極響應國家「一帶一路」發展戰略號召，相繼出台了《海南省提高旅遊國際化水平和促進入境旅遊發展實施方案》與《關於提升旅遊產業發展質量與水平的若干意見》等重要文件，為海南旅遊產業質量提升創造更為有利的發展空間。

在二零一六年一月三十一日結束的全國旅遊工作會議上，海南省已被國家旅遊局確定為全國首個「全域旅遊」創建省，並將享受國家旅遊局推出的多項支持政策，具體包括：優先納入中央和地方預算內投資支持對象；優先支持旅遊基礎設施建設；優先納入旅遊投資優選項目名錄；優先安排旅遊外交、宣傳推廣重點活動及納入國家旅遊宣傳推廣重點支持範圍；優先納入國家旅遊改革創新試點示范領域；優先支持A級景區等國家重點旅遊品牌創建；優先安排旅遊人才培訓；優先列入國家旅遊重點聯繫區域等。海南旅遊業將以此為契機，全力打造「日月同輝滿天星」的全域旅遊新格局。

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KEY TOURISM PROJECTS IN HAINAN

In 2015, local governments at all levels in Hainan will continuously promote the construction of key tourism projects.

On 29 December 2015, Boao Hengda International Medical Center, Boao Jimin International Anti-aging Medical Center, China Stem Cell Group Hainan Boao Affiliated Stem Cell Hospital and other four projects in the first batch were started together in Hainan Boao Lecheng International Medical Touring Pilot Area and became the introduction part for practicing in the development of medicine, endowment and scientific research and other international touring medical industry in the pilot area.

Since it was approved in June 2015, Changying "Global 100" Culture and Film Industry Base projects, with planned investment of more than RMB38 billion and area of 6,191 mu, has finished investment of RMB8 billion or so, and the appropriated land removal and basic constructions have been smoothly promoted. It is expected that the first phase project of the theme park will be in trial operation by the end of 2016, and the rest will be totally open to the outside by the National Day in 2017.

Nanyang Street, the second historic senior street of Huayi Fengxiaogang Film Commune at Haikou Mission Hills with a length of more than 300 meters and including 70 Nanyang style buildings, was in formal operation on 22 December 2015. Socialism Old Peking Street is in intense construction.

The successive constructions of these key tourism projects will invigorate tourism in Hainan and contribute to a new development situation of Hainan "comprehensive tourism".

The Group will closely focus on the tourism development trends in Hainan Province, especially in the north part of Hainan Province, and actively cooperate with the local governments to implement the promotion works of the tourism products. The Group will seize the development opportunity and contribute to the new height of passengers' number in Meilan Airport and of handling capability of air cargo.

海南重點旅遊項目

二零一五年，海南當地各級政府持續大力推進重點旅遊項目建設。

二零一五年十二月二十九日，博鰲恒大國際醫學中心、博鰲濟民國際醫學抗衰老中心、中國幹細胞集團海南博鰲附屬幹細胞醫院等首批七個落地項目在海南博鰲樂城國際醫療旅遊先行區集體開工，成為先行區實踐「試點發展醫療、養老、科研等國際醫療旅遊產業」的「開篇之筆」。

計劃投資逾380億元人民幣，總佔地6,191畝的長影「環球100」文化影視產業基地項目自二零一五年六月獲批以來，已完成投資近80億元人民幣，徵地搬遷與基礎建設工作有序推進，預計其主題公園一期工程部份將於二零一六年底對外試營業，其餘部份計劃於二零一七年國慶節全部對外開放。

全長300餘米，集合70幢南洋風情建築的海口觀瀾湖華誼馮小剛電影公社第二條歷史老街－「南洋街」已於二零一五年十二月二十二日正式對外開放，「社會主義老北京街」也在加緊建設當中。

這些重點旅遊項目的陸續開工建設，將為海南旅遊業注入新的活力，助力海南「全域旅遊」發展新局面。

本集團將密切關注省內尤其是瓊北旅遊發展態勢，積極配合當地政府開展旅遊產品的宣傳推廣工作，緊抓發展機遇，助力美蘭機場旅客及貨郵行吞吐量再創佳績。

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TRANSPORTATION SITUATION WITHIN THE ISLAND

As for the railroads, on 30 December 2015, the west part of Hainan Roundabout High-speed Rail with total investment of RMB27.1 billion commenced to operate, which marked the whole line connection of global first roundabout high-speed rail with a total length of 653 kilometers, and Hainan entered into a true era of roundabout high-speed rail, transportation in the air and on the rail, three hours life circle.

As for the highways, in 2015, great breakthroughs had been made in the construction of "Tian (田)" shaped highway. Tunchang-Qiongzong highway had been open to traffic on 30 May 2015; on the same day, Qiongzong-Wuzhishan-Ledong highway with a total length of 128.8 kilometers and a total investment of RMB11.393 billion formally commenced construction. The project is in smooth construction and is expected to be open to traffic in 2018. Wenchang-Boao highway which had been listed into national highway network had been started for construction on 18 November 2015. Besides, Wanning-Yangpu highway, as the only highway across the whole island in the highway network of Hainan was also started for construction on the same day. At present, the project schedule is faster than expectation.

As for the investment and construction of airports, Qionghai Boao Airport, key construction project in Hainan "Twelfth Five-year Plan", had launched the test flight on 3 March 2016 and had been put into use during the annual meeting of Boao Forum for Asia in 2016.

OFFSHORE DUTY-FREE POLICY

In 2015, thanks to the further expansion of national offshore duty-free policy for Hainan, the sales of offshore duty-free products in Hainan hit a new high. Two duty-free shops in Haikou and Sanya sold 6,492,000 duty-free products in a whole year totally and the sales amount reached RMB5.54 billion and they received about 1,640,000 shopping visitors, enjoying year-on-year growth rates of 21.9%, 28.3% and 18%, respectively. Offshore duty-free shopping has truly become a "golden visiting card" for touring in Hainan.

島內交通形勢

鐵路方面，於二零一五年十二月三十日，總投資271億元人民幣的海南環島高鐵西段開通運營，標誌著全長653公里的全球第一條環島高鐵全線貫通，海南進入真正意義上的環島高鐵、空鐵聯運、三小時生活圈時代。

公路方面，二零一五年，海南「田」字型高速公路建設取得突破性進展。屯昌—瓊中高速公路已於二零一五年五月三十日建成通車；同日，全長128.8公里、總投資人民幣113.93億元的瓊中—五指山—樂東高速公路正式開工建設，項目進展順利，預計二零一八年可建成通車；已被列入國家高速公路網的文昌—博鰲高速公路已於二零一五年十一月十八日開工建設。此外，作為海南省公路骨架網中惟一一條橫貫全島的萬寧—洋浦高速公路也於同日開工建設，目前項目進展快於預期進度。

機場投資建設方面，海南省「十二五」規劃重點建設項目—瓊海博鰲機場於二零一六年三月三日成功試飛，並已於博鰲亞洲論壇二零一六年年會期間投入使用。

離島免稅

二零一五年，得益於國家對海南離島免稅政策的進一步放開，海南離島免稅商品銷售業績再創歷史新高。海口、三亞兩家免稅店全年共銷售免稅商品649.2萬件，銷售金額55.4億元人民幣，接待購物遊客約164萬人次，同比分別增長21.9%、28.3%和18%，離島免稅購物已真正成為海南旅遊的一張「金名片」。

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The sales of Meilan Airport Offshore Duty-free Shop largely and sustainably increased. In 2015, the whole year sales income reached RMB1,239,442,896.43, the shopping visitors' number reached 642,296, and the sold products quantity reached 1,959,487 pieces, respectively enjoying growth rates of 37.87%, 25.59% and 39.07%. West Gallery was put into use, the Phase I terminal was upgraded and therefore Meilan Airport Offshore Duty-free Shop business area will be added to 7,455 square meters, at present including east street (east gallery extension), middle street (lifting and reconstruction area of the Phase I terminal) and west street (West Gallery).

West street of Meilan Airport Offshore Duty-free Shop, which was formally operated on 18 November 2015, now has introduced Bottega Veneta, Versace, Rimowa, Max Mara, Juicy Couture, S.T.Dupont and other international famous brands, so that the international brands sold at Meilan Airport Offshore Duty-free Shop amount to 245, which provide largely choices for the off-shore tourists. It is expected to bring considerable franchise operation incomes for Meilan Airport.

To meet with the shopping demands of offshore tourists, to further play the role of offshore duty-free policy, and to spare no efforts to support the construction of Hainan International Tourism Island, Ministry of Finance consulted NDRC, MOC, General Administration of Customs, State Administration of Taxation, General Administration of Quality Supervision, Inspection and Quarantine of the PRC, China Food and Drug Administration and made the decision with the approval of State Council. From 1 February 2016, the decision makes the following new adjustments to part of the offshore tax-free policy: cancel the times limit for the non-islanders' shopping tour, the tax-free shopping amount shall not be more than RMB16,000 instead of RMB8,000 in accumulation each person per year; agree that Sanya Haitangwai tax-free shop and Meilan Airport tax-free shop establish online selling window, so that offshore tourists can go shopping through online selling window and pick up the products in the airport isolation area for products picking per identity card and boarding check and then bring the products off the island. The regulations practiced for shopping tax-free products through online selling window are the same with offshore tax-free shopping policies. The further expansions of offshore tax-free policies in Hainan will surely and effectively pull the sustainable and rapid growth of Hainan Province tourism shopping, and will also directly or indirectly promote the continuous growth of passenger throughput in Meilan Airport.

美蘭機場離島免稅店銷售業績持續大幅攀升。二零一五年全年銷售收入達人民幣1,239,442,896.43元，購物總人次達642,296人次，銷售產品數量1,959,487件，同比分別增長37.87%、25.59%和39.07%。西指廊投入使用及一期候機樓升級改造將美蘭機場離島免稅店營業面積增加至7,455平方米，目前共設東街（東指廊）、中街（一期候機樓提頂改造區域）及西街（西指廊）三大區域。

已於二零一五年十一月十八日正式營業的美蘭機場離島免稅店西街現已引進Bottega Veneta、Versace、Rimowa、Max Mara、Juicy Couture、S.T.Dupont等國際知名品牌，使得美蘭機場離島免稅店銷售的國際品牌數量達到245個，極大地豐富了離島旅客的購物選擇，預期將為美蘭機場帶來十分可觀的特許經營收入。

為滿足離島旅客的購物需求，進一步發揮離島免稅政策效應，全力支持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、國家稅務總局、國家質量監督檢驗檢疫總局、國家食品藥品監督管理總局，並報國務院批准，決定自二零一六年二月一日起，對離島免稅政策部份內容作出新的調整：取消非島內居民旅客購物次數限制，每人每年累計免稅購物限額由原不超過人民幣8,000元調整為不超過人民幣16,000元；同意三亞海棠灣免稅店和美蘭機場免稅店開設網上銷售窗口，離島旅客可通過網上銷售窗口免稅購物，憑身份證和登機牌在機場隔離區提貨點提貨並攜帶離島，通過網上銷售窗口免稅購物所執行的規定與離島免稅購物政策相同。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快速增長，亦將直接或間接地拉動美蘭機場客流量的持續增長。

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BUSINESS AND REVENUE REVIEW**OVERVIEW**

In 2015, facing the ongoing severe security situation, the Group complied with national and industry security action plans, implemented a further level of safety management improvements, and with “debt repayment, capability enhancement, and position advancement” as the key areas of focus, secured safety operation “red line awareness” and “bottom-line thinking”, and continued marching onwards in the construction of “safe airports”. The Group consecutively achieved its 17th year of safe aviation as planned.

In 2015, the Group continued to comprehensively promote enhancement of safety and customer service quality with the creation of the SKYTRAX five-star airport as a turning point, and improvements to the operational safety and efficiency at Meilan Airport as a starting point. Remarkable achievements have been made.

In 2015, the Group's gained substantial success in the area of brand creation: it continued to hold the title of “The World's Best Airport” in ASQ under the category of 5-15 million throughput, and was nominated for “The Best Airport Finalist in Asia-Pacific” for the first time. The West Gallery successfully gained SKYTRAX five-star recognition, marking great progress towards the building of the entire five-star Meilan Airport.

The West Gallery expansion project was officially put into service on 25 October 2015; the West Remote Boarding Apron and the West Gallery were put into service in synchronization. So far, Meilan Airport has a gross area of approximately 150,000 square meters and the aprons have been increased to 78. The construction of the terminal complex project is proceeding as planned and is expected to be completed at the end of 2016. In addition, the Phase II expansion project of Meilan Airport has also broken ground for laying a cornerstone on 18 November 2015, and the preliminary design work is in full swing.

業務及收入回顧**概況**

二零一五年，面對持續嚴峻的安保形勢，本集團謹遵國家及行業安全工作部署，深化落實安全管理提升工作，以「還欠賬、練內功、促提升」為主要思路，牢固安全生產「紅線意識」和「底線思維」，繼續推進「平安機場」建設，如期實現自通航以來持續的第十七個安全年。

二零一五年，本集團繼續以SKYTRAX五星機場創建為契機，以提升美蘭機場運行安全與效率為切入點，全面促進安全、服務品質提升，成果顯著。

二零一五年，本集團品牌創建取得豐碩成果：以第一名的成績蟬聯ASQ 500-1500萬旅客吞吐量規模組「全球最佳機場獎」，並首度榮獲亞太區「最佳機場入圍獎」；西指廊順利通過SKYTRAX五星認證，標誌著美蘭機場整體五星創建工作取得重大進展。

西指廊擴建項目已於二零一五年十月二十五日正式投入使用；西遠機位站坪亦與西指廊同步投入使用，至此美蘭機場航站樓總面積達近15萬平方米，停機位達78個；站前綜合體項目建設有序推進，有望於二零一六年底正式竣工。此外，美蘭機場二期擴建項目已於二零一五年十一月十八日破土奠基，項目初步設計工作已全面展開。

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In 2015, the Group continued deepening its expertise in smart airport construction. It has successfully covered three areas, being airport safety, service and operations. Among them, the 119 fire prevention system has gone online, effectively upgrading Meilan Airport's precision command and quick response capabilities; the wireless apron despatch system is officially online, which will gradually achieve real-time monitoring of every security unit, effectively consolidating airport apron security resources, increasing production monitoring capabilities and operations efficiency. Thanks to full implementation of automated self-check-in, baggage drop, boarding, free Wi-Fi, multifunctional charging points etc., as well as self-service equipment online operations, fully automated self-service travel process has been realised at Meilan Airport, and the airport was awarded the "Gold Award" by IATA. A 4G network system, digital communication system, new VIP room system, and online operation of a provisional flight system have all further optimized the business process.

OVERVIEW OF AVIATION BUSINESS

In 2015, boosted by the overall rapid growth of the PRC 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, and recorded a debut of exceeding 16 million of visits, enabling it to continue to be ranked the 19th among all airports having passenger throughput exceeding 10 million.

Given the steady growth in passenger throughput, the Group had made dedicated efforts to strengthen its marketing on aviation business. Through better communication with local government, the Group actively fine-tuned and adjusted airlines incentives policies to attract and encourage investments and participations from more airlines. The Group promoted the implementation of the tax protection policy of aviation fuel and effectively improve the competitiveness of the existing international routes for Meilan Airport. The Group took the lead to the establishment of Haikou City Air Travel Association, jointly built a mutual resources sharing platform with several airlines travelling enterprises to strive for attracting passengers, launched market development projects on mid-small airport and basically constructed a "first-tier cities of the transit, second-tier cities of the fast lane, third and forth-tier cities accessibility" route networks.

二零一五年，本集團繼續深化智能化機場建設，成果已全面覆蓋機場安全、服務、運行三個方面。其中，119消防系統的上線運行，有效提升了美蘭機場消防精確指揮和快速反應能力；無線站坪調度系統的正式上線，將逐步實現對每個保障單元的實時監控，高效整合機場機坪保障資源，提高生產監控能力及運行效率；自助值機、自助行李託運、自助登機、免費wifi、多功能充電樁等自助服務設備的上線運行，實現美蘭機場出行流程的全自助服務，被IATA授予「金色標識認證」榮譽稱號；4G專網系統、數字對講系統、新貴賓室系統、備降航班系統的上線運行，進一步優化了機場業務操作流程。

航空業務綜述

二零一五年，在中國民航業整體快速發展的背景下，加之民航業系列利好政策及海南省國際旅遊島建設、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，首次突破1,600萬人次大關，繼續位列全國千萬級機場旅客吞吐量排名第19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，繼續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、調整航空獎勵政策，吸引、鼓勵航空公司增投運力；推動航油保稅政策落地實施，有效提高美蘭機場現有國際航線競爭力；牽頭成立海口市航空旅遊協會，廣泛聯合多家航空旅遊企業共同搭建資源共享平台，努力吸引客源；適時啟動未通航的中小機場市場開發專項工作，基本建成「一線城市公交通化，二線城市快線化，三、四線城市通達性」的航線網絡。

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For the year ended 31 December 2015, Meilan Airport operated a total of 211 originating routes, including 194 domestic routes, 13 international routes and 4 regional routes. It had extended its reach to 95 cities, including 84 domestic cities, 7 international cities and 4 regional cities; and attracted 46 airlines to operate at Meilan Airport, including 33 domestic airlines, 9 international airlines and 4 regional airlines.

Details of the aviation traffic throughput of Meilan Airport in 2015 and comparative figures of last year are set out below:

截至二零一五年十二月三十一日止，美蘭機場共運營始發航線211條，其中國內航線194條，國際航線13條，地區航線4條；通航城市95個，其中國內城市84個，國際城市7個，地區城市4個；共有46家航空公司在美蘭機場運營，其中國內33家，國際9家，地區4家。

二零一五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：

		2015 二零一五年	2014 二零一四年	Changes 變動
Passenger throughput (headcount in ten thousand)	旅客吞吐量 (單位：萬人次)	1,616.70	1,385.39	16.7%
in which: Domestic	其中：國內	1,562.01	1,330.71	17.4%
International and regional	國際及地區	54.69	54.68	0.0%
Aircraft takeoff and landing (flights)	飛機起降架次(單位：架次)	121,827	105,861	15.1%
in which: Domestic	其中：國內	116,938	100,570	16.3%
International and regional	國際及地區	4,889	5,291	-7.6%
Cargo throughput (tons)	貨郵行吞吐量(單位：噸)	246,787.50	217,714.10	13.4%
in which: Domestic	其中：國內	237,466.00	208,350.60	14.0%
International and regional	國際及地區	9,321.50	9,363.50	-0.5%

The Group's revenue from aviation business for 2015 was approximately RMB580,049,375, representing an increase of approximately 17.42% as compared to that of 2014. A breakdown of the Group's revenue from aviation business is as follows:

本集團二零一五年航空業務收入約為人民幣580,049,375元，較二零一四年同期增長約17.42%。有關本集團航空業務收入詳情載列如下：

		Amount 金額 (RMB) (人民幣元)	Changes over 2014 較二零一四年 變動
Passenger service charges	旅客服務費	229,766,658	20.72%
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	184,693,275	14.99%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	79,972,831	17.37%
Ground handling service income	地面服務費	85,616,611	14.31%
Total revenue from aviation business	航空業務總收入	580,049,375	17.42%

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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股份公司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 was determined by CAAC. Owing to the fact that the nature and way of refund of Civil Aviation Development Fund are consistent with the former Civil Airport Construction Fee, and the Group has not received any notification on the changes of the ratio on the Civil Aviation Development Fund attributable to the Group in this year, the actual return ratio of the Civil Airport Construction Fee on Civil Aviation Development Fund to the Group has been 48% since 2008. With the best estimation of the management, the Group recognised that subsidy income from Civil Aviation Development Fund is based on the return ratio of 48%.

As the implementation of *Interim Measures for the Collection, Use and Management of the Civil Aviation Development Fund* (《民航發展基金徵收使用管理暫行辦法》) ended on 31 December 2015, the Group actively applied for the extension of such policy for the purpose of continuing enjoy the refund policy under the Civil Aviation Development Fund. On 31 December 2015, the Group received *Notice by Ministry of Finance over the Issues regarding the Civil Aviation Development Fund and the Tourism Development Fund* (《財政部關於民航發展基金和旅遊發展基金有關問題的通知》) (Finance and Tax [2015] No. 135 Paper) issued by the Ministry of Finance on 9 December 2015, which stipulates that collection of Civil Aviation Development Fund and Tourism Development Fund will continue from 1 January 2016 to 31 December 2020, and the refund policy that the Group enjoys under the Civil Aviation Development Fund remains unchanged till 31 December 2020.

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，且本年度本集團未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，本集團於本年度按48%的返還比例確認民航發展基金返還補貼收入。

鑑於《民航發展基金徵收使用管理暫行辦法》執行至二零一五年十二月三十一日止，為繼續享受民航發展基金返還政策，本集團積極申請該政策延續，並於二零一五年十二月三十一日收到民航局轉發的由財政部於二零一五年十二月九日下發的《財政部關於民航發展基金和旅遊發展基金有關問題的通知》(財稅[2015]135號)，該通知規定二零一六年一月一日至二零二零年十二月三十一日繼續徵收民航發展基金和旅遊發展基金，本集團享受的返還政策亦將延續至二零二零年十二月三十一日。



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OVERVIEW OF NON-AVIATION BUSINESS

In 2015, the non-aviation business of the Group maintained growth momentum and achieved annual revenue of RMB483,381,510, representing a year-on-year increase of 24.58%. Its proportion to the Group's total revenue hits record high at 45.45%. The continuous growth of non-aviation business was mainly due to the continuous increase in sales from the franchise operation of Meilan Airport Offshore Duty-Free Shop franchising in Meilan Airport and the substantial growth of the freight and packaging income. Meanwhile, with the flexible adjustment of the business model, and actively utilising the area-effectiveness for commercial use, the Group ensured steady growth in the revenue of its non-aviation business. In 2015, the Group recorded franchise income accumulated to RMB256,458,436, representing a significant year-on-year increase of 22.98%, where freight and packaging income reached RMB104,666,441, representing a year-on-year remarkable increase of 40.72%; and rental income reached RMB38,486,680, representing a year-on-year slight increase of 1.76%. In addition, parking fee income also reached RMB17,023,384, representing a year-on-year increase of 6.03%. Meanwhile, VIP room income, recorded a continuous drop owing to the influence of the government policies.

非航空業務綜述

二零一五年，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483,381,510元，同比增長24.58%，在本集團總收入的佔比再創新高，達45.45%。非航空業務收入的持續增長主要得益於銷售收入持續高速增長的美蘭機場離島免稅店在美蘭機場的特許經營以及大幅增長的貨運及包裝收入。同時，本集團通過靈活調整商業模式，積極提高候機樓整體商業坪效，確保非航空業務收入持續穩定增長。二零一五年本集團特許經營權收入累計達人民幣256,458,436元，同比增長22.98%；貨運及包裝收入達人民幣104,666,441元，同比大幅增長40.72%；租金收入則達人民幣38,486,680元，同比略增1.76%。此外，停車場收入亦達人民幣17,023,384元，同比增長6.03%。與此同時，貴賓室收入因受國家政策影響而持續下滑。

		Amount 金額 (RMB) (人民幣元)	Changes Over 2014 較二零一四年 變動
Franchise income	特許經營權收入	256,458,436	22.98%
Freight and packaging income	貨運及包裝收入	104,666,441	40.72%
Rental income	租金收入	38,486,680	1.76%
VIP room income	貴賓室收入	17,788,387	-10.36%
Parking fee income	停車場收入	17,023,384	6.03%
Other income	其它收入	48,958,182	55.97%
Total revenue from non-aviation business	非航空業務總收入	483,381,510	24.58%

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Franchise Income

In 2015, the franchise income of the Group aggregated to RMB256,458,436, representing a year-on-year growth of 22.98%, which was mainly attributable to factors such as continuous 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 2015, revenue from offshore duty-free franchise of the Group amounted to RMB171,797,204, representing a year-on-year growth of 25.35%.

Freight and Packaging Income

In 2015, the Group maintained significant growth in freight income through various measures including active market exploration and freight service contracting with Hainan Airlines Company Limited. Throughout the year of 2015, the accumulated total freight and packaging income of the Group amounted to RMB104,666,441, representing a year-on-year substantial growth of 40.72%.

Rental Income

In 2015, owing to the impact over Phase I terminal building reconstruction project, the rental income of the Group amounted to RMB38,486,680, representing a slight increase of 1.76% compared to last year. However, by utilizing space resources, together with the flexible adjustment of the business model, enhancement of the area-effectiveness for commercial use, thus the Company is able to guarantee a continuous growth of rental income.

Parking Fee Income

In 2015, the parking fee income of the Group amounted to RMB17,023,384, representing a year-on-year growth of 6.03%, which was mainly due to the fact that the Group strengthened the management of the parking lot and its surrounding areas to fully utilise the existing parking resources, and as such, it also created growth in parking fee income.

特許經營權收入

二零一五年，本集團特許經營權收入累計達人民幣256,458,436元，同比增長22.98%，主要得益於美蘭機場離島免稅店營業區域持續擴大、免稅商品種類增加及促銷手段多樣化等因素，促使其銷售收入持續大幅增長。二零一五年本集團離島免稅特許經營權收入為人民幣171,797,204元，同比增長25.35%。

貨運及包裝收入

二零一五年，本集團通過積極主動地開拓市場，承包海南航空股份有限公司貨運業務，貨運收入大幅增長。二零一五年全年，本集團貨運及包裝收入累計實現人民幣104,666,441元，同比大幅增長40.72%。

租金收入

二零一五年，本集團租金收入為人民幣38,486,680元，較上一年略增1.76%。雖受一期候機樓改造的影響，但本公司仍充分利用場地資源，靈活調整商業模式，提高候機樓整體商業坪效，保證了租金收入的持續增長。

停車場收入

二零一五年，本集團停車場收入累計實現人民幣17,023,384元，同比增長6.03%。主要原因是本公司通過加強停車場周邊地帶的規範管理，使現有停車場資源得到充分利用，從而帶來收入的增長。

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KEEPING A GRIP ON SAFETY OPERATIONS

The Group regards safety operation as a “lifeline” for its entire existence and development. In 2015, in response to the severe ongoing security situation, the Group actively upgraded their own safety management by strengthening the following aspects of its work:

Improved safety accountability mechanisms. In 2015, guided by the national *Production Safety Law* (《安全生產法》), the Group further revised and improved the *Meilan Airport Safety Operations Accountability System* (《美蘭機場安全生產責任制度》), which clarified and defined the accountabilities of the legal entity, people in charge, direct accountability and supervisory accountability, and breaks down the accountability for safe work step-by-step to form a complete safety operation accountability system, ensuring safety operations are “participated in by all, with all being held accountable”.

Enhanced emergency rescue capability. In 2015, the Group continued to establish and improve the emergency management system under the guiding principles of “strengthening existing foundations, targeting weaknesses and practice with drills”, actively drawing together stationed units for multiple emergency rescue drills to raise the emergency rescue event handling capabilities of all the employees.

Used the civil aviation industry safety audits as a catalyst to drive for the improvement of internal security controls. In 2015, CAAC Central and Southern Regional Administration carried out, over the last decade, its first audit of the Group’s aviation security. In order to actively explore new security management models and operating mechanism, the Group took the opportunity presented by this aviation security audit and the entry point brought by CAAC’s key audit point to examine and rectify the existing security systems, operations processes and standardization of ledgers; it passed this “medical examination” with flying colours, while further raising the level of our internal security controls.

Continued to promote the construction of a safe airport. In 2015, the Group carried out a series of security checks on air security, fire safety and public order, and ordered rectifications to be made on 45 issues, with a 95% approval rate as of the end of 2015; Aside from this, by fitting waveform guardrails, increasing the number of iron speed bumps, replacing isolation strips and fitting barrier gates at the entrances and exits of functional areas, the Group has actively cooperated with law enforcement departments such as the Meilan Airport Branch Security Bureau, Haikou Municipal Bureau of City Administration and Law Enforcement etc. on “Road traffic transportation and environmental order” special projects, the road and traffic environments have noticeably improved.

緊抓安全生產不放鬆

本集團始終將安全生產作為生存發展的「生命線」。二零一五年，針對持續嚴峻的安保形勢，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：

完善安全問責機制。二零一五年，本集團以國家《安全生產法》為指導，進一步修訂完善《美蘭機場安全生產責任制度》，對法人責任、分管責任、直接責任及監管責任予以明確和界定，並將安全生產責任逐級分解，形成完整的安全生產責任體系，確保安全生產「全員參與，人人有責」。

提升應急救援能力。二零一五年，本集團以「強化基礎、整改弱項、督查演練」為指導，持續完善應急管理體系建設，積極聯合駐場單位開展多次應急救援演練，努力提高全員應急救援事件處理能力。

以迎接民航行業航空安全審計為契機，推動安保內控水平提升。二零一五年，中國民用航空中南地區管理局時隔十年後再次對本集團開展航空安保審計。為積極探索安保新常態下的管理模式和運行機制，本集團以本次航空安全審計為契機，以民航局核心審計點為切入點，對現行安保制度體系、實操流程、台賬記錄的規範性進行梳理、整改，順利通過了本次行業「體檢」，安保內控水平進一步提升。

繼續推進平安機場建設。二零一五年，本集團開展了空防、消防、治安等一系列安保檢查，發現並責令整改問題45項，截至二零一五年底整改合格率達95%；此外，通過安裝波形防護欄、增加鑄鐵減速帶、更換隔離帶及安裝功能區出入口道閘等措施，積極配合美蘭機場公安分局、海口市城市管理行政執法局等執法部門開展「道路交通運輸與環境秩序整治」專項行動，進一步改善提升了機場道路交通環境。

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In 2015, with an outstanding performance in the national "Safety Operations Month", the Group was granted the title of national "Advanced Safety Production Unit and Unit with Outstanding Organization" following on from its success in 2014, being the only enterprise in Hainan Province to receive that honour that year. Meanwhile, it gained outstanding achievement in the air security audit carried out by CAAC Central and Southern Regional Administration. The Group's safety management work has received recognition both nationally and industry wide.

RAISING THE QUALITY OF SERVICE FROM THE INSIDE OUT

In 2015, the Group persevered with the "creation of SKYTRAX five stars" as its focus, continuing the drive for refined management and self-improvement and external collaboration, and endeavouring to further raise its quality of service.

The *Meilan Airport Frontline Service Personnel Professional Image Promotion Programme* (《美蘭機場一線服務人員專業化形象推廣方案》), by organising activities like professional image training, as well as broadcasting professional image promotion videos, having frontline desk personnel photo shoots, and selecting service ambassadors etc., strived to enhance the image of the entire frontline service workforce.

The carrying out of "service with a smile, creating a brand" specialist activities, including specialist image-creation training activities, such as "service with a smile" and "deportment" classes aim to enhance service professionals' self-presentation and by deploying "service with a smile" inspectors, the smiling behaviour of frontline service personnel has greatly improved and Meilan Airport's customer satisfaction rating was further raised.

Attention was paid to the details of service and on-site management and various types of specialist services were used to enhance its soft power. The innovative "Spring Festival Extravaganza" performance was launched, creating a festival atmosphere for waiting passengers during the festival period; an increase in the number of self-service vending machines and Hui Drinks beverage machines, city-level prices throughout the airport all made for a convenient shopping experience that increased customer satisfaction ratings; introduction of a one-stop "airport cloud APP" wireless mobile client to provide airport services such as check in and flight information, food and beverage discounts, VIP services etc., helped to create an all new airport O2O experience for passengers.

二零一五年，憑借在全國「安全生產月」活動中的優異表現，本集團繼二零一四年後再度榮獲全國「安全生產月先進單位與優秀組織單位」榮譽稱號，成為本年度海南省內惟一獲此殊榮企業；同時，在中南民航局航空安保審計工作中也獲得佳績。本集團的安全管理工作得到了國家及行業的高度認可。

內外兼修，促進服務品質再提升

二零一五年，本集團服務工作堅持以「SKYTRAX五星創建」為重點，持續推進精細化管理，堅持自我提升與外部促進相結合，推動服務品質再提升。

制發了《美蘭機場一線服務人員專業化形象推廣方案》，通過組織專業化形象培訓、播放形象宣傳片、拍攝一線窗口員工定妝照、評選服務大使等活動，促進美蘭機場一線服務崗位形象的整體提升。

開展了「微笑服務，樹立品牌」專項活動，通過組織微笑標準專項培訓，規範「微笑服務」、「坐姿、走態」等服務形象的執行標準，並開展微笑服務監察考核，一線服務崗位微笑執行率大幅提升，美蘭機場旅客滿意度亦得到進一步提高。

注重細節服務與現場管理，採取多種特色服務提升自身軟實力。創新推出「春節快閃串燒」表演，在新春佳節之際為候機旅客營造濃濃的節日氣氛；新增自助售貨機、惠飲自助飲料機，商品同城同價，便利旅客購買選擇，提升旅客滿意度；引入「空港雲APP」無線手機客戶端，提供值機、航班查詢、餐飲折扣、貴賓服務等多種功能於一體的機場服務，為旅客打造全新的機場O2O體驗。

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The resources of external professional agencies were drawn on to improve service quality, and a trusted third-party was introduced with the authority to carry out testing and appraisals of service quality, with 12 monthly test periods throughout the year and 4 quarterly visits, and through professional and scientific analysis, service weaknesses can be identified, and the level of customer service enhanced across the board.

In 2015, to implement sustainable green, low-carbon strategy, the Group launched “green airport” project in full swing. All the details about the Group’s 2015 environmental protection measures and effects are set out on page 48 to page 52.

FINANCIAL REVIEW ASSET ANALYSIS

As at 31 December 2015, the total assets of the Group amounted to RMB6,962,242,906, representing an increase of 21.68% over last year. Among which, current assets amounted to RMB1,741,981,920, representing 25.02% of the total assets, non-current assets amounted to approximately RMB5,220,260,986, representing approximately 74.98% of the total assets.

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 2015, the debts of the Group were mainly bank loans, corporate bonds and long-term payables (hereinafter the “**total borrowings**”), amounting to approximately RMB3,251,497,340, cash and cash equivalents was approximately RMB1,023,267,032. The gearing ratio of the Group was 100.00% as at 31 December 2015 (31 December 2014: 88.21%) (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 2015, 58.26% of the Group’s total borrowings were subject to fixed interest rates, while the remaining 41.74% 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 2015, 60.38% of the Group’s bank loans will become due within one year, and the corporate bonds will become due in 2019.

堅持借助專業力量提升服務品質，通過引入權威第三方測評機構開展服務質量測評，全年共完成12期月度測評、4期季度體驗走訪，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。

二零一五年，為切實踐行可持續低碳發展戰略，本集團全面開展「綠效機場」建設。關於本集團2015年度環境保護之具體措施與成果請詳見本年報第48頁至第52頁。

財務回顧 資產分析

於二零一五年十二月三十一日，本集團的資產總額為人民幣6,962,242,906元，較上年同期增長21.68%。其中流動資產為人民幣1,741,981,920元，佔總資產25.02%；非流動資產約人民幣5,220,260,986元，佔總資產約74.98%。

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。於二零一五年十二月三十一日，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「**總借款**」）共約人民幣3,251,497,340元，持有現金及現金等價物約人民幣1,023,267,032元。於二零一五年十二月三十一日，本集團資本負債率為100.00%（二零一四年十二月三十一日：88.21%）（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。於二零一五年十二月三十一日，本集團總借款的58.26%為固定息率計算，餘下41.74%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。於二零一五年十二月三十一日，本集團銀行貸款的60.38%將在一年內到期，公司債券將在二零一九年到期。

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As at 31 December 2015, the Group's total borrowings were denominated in Renminbi and US\$, among which borrowings in US\$ represented approximately 41.74% of the total borrowings, while cash and cash equivalents mainly denominated in Renminbi and US\$, among which US\$ represented approximately 0.24% of the total amount.

COSTS ANALYSIS

The operation cost and administrative expenses of the Group were RMB463,836,633 in 2015, representing an increase of RMB82,933,156 or 21.79% as compared to that of 2014, mainly attributed to:

- (1) staff cost increased by RMB39,841,426 due to the raised remuneration level and normal increased headcount of the Group in the year;
- (2) the costs of the contract labour increased by RMB9,421,424 due to the raised remuneration level and increased contract labour of the Group in the year; and
- (3) the depreciation charge of the year increased by RMB3,789,565 of the Group, which was mainly due to the commencement of operation of the West Gallery and the auxiliary facilities.

In 2015, the finance expenses of the Group decreased by RMB8,919,627 from last year to RMB73,935,712. The decrease was mainly due to more interest expenses have been capitalised by the Group according to the construction progress of the on-going projects in the year.

CASH FLOW

In 2015, the Group's net cash inflow from operating activities was RMB434,340,572, representing an increase of 3.45% over last year. The increase was mainly due to the increase in operating income.

In 2015, the Group's net cash outflow from investing activities was RMB1,587,513,964, which was mainly attributable to payments for the West Gallery expansion construction, Phase II terminal expansion construction and terminal complex project.

In 2015, the Group's net cash inflow from financing activities was RMB292,025,502, which was mainly attributable to the borrowings from CITIC Trust Co., Ltd., repayment of borrowings, and payment of interests on borrowings and dividends.

於二零一五年十二月三十一日，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41.74%；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0.24%。

成本分析

二零一五年本集團營業成本和管理費用合計為人民幣463,836,633元，較二零一四年增加人民幣82,933,156元，同比增長21.79%。主要原因如下：

- (1) 本年度本集團員工薪酬標準提高及人數的正常增長，導致人工成本增加人民幣39,841,426元；
- (2) 本年度本集團僱用的勞務派遣人數增加以及薪酬標準的提高，導致勞務派遣人員費用增加人民幣9,421,424元；及
- (3) 本年度本集團增加折舊費用人民幣3,789,565元，主要是西指廊及附屬設備設施投入使用所致。

二零一五年，本集團財務費用為人民幣73,935,712元，較去年同期減少人民幣8,919,627元。主要是本年度本集團根據在建工程進度確認的工程利息資本化金額增加所致。

現金流量

二零一五年，本集團經營活動的現金淨流入為人民幣434,340,572元，較上年同期增加3.45%，該增長的主要原因是經營收入增加。

二零一五年，本集團的投資活動現金淨流出為人民幣1,587,513,964元，主要是西指廊擴建工程、二期航站樓擴建工程及站前綜合體項目的支出。

二零一五年，本集團的融資活動現金淨流入為人民幣292,025,502元，主要是因為借入中信信託有限責任公司借款及償還借款、支付借款利息和股息。

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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 Hainan Airlines Airport Holding (Group) Company Limited ("**HNA Airport Holdings**") held by the Group. As at 31 December 2015, the outstanding balance of the borrowing was US\$8,993,475 (equivalent to RMB58,400,030).

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 RMB8,469,301. As at 31 December 2015, outstanding balance of the borrowing was US\$200,000,000 (equivalent to RMB1,298,720,000). Please refer to the Company's announcement published on 4 December 2013 for further details of the borrowings.

Certain land use rights of the West Gallery and the international terminal and part of the ground-level buildings have been pledged to secure a long-term borrowing granted to the Group and the Parent Company (being the joint borrowers) by China Development Bank. As at 31 December 2015, the outstanding balance of the borrowing was RMB560,000,000.

On 2 July 2015, the Company borrowed loans from CITIC Trust Co., Ltd., which amounted to RMB1,100,000,000 and is secured by pledge of the Company's right of receipt of aviation services fee for the period from 1 May 2015 to 30 April 2020. As at 31 December 2015, the loan balance amounted to RMB1,030,000,000 (31 December 2014: nil).

ACCOUNT RECEIVABLE

As at 31 December 2015, the accounts receivables and other receivables of the Group amounted to RMB327,150,237, representing an increase of 161.17% 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.

集團的資產抵押

本集團以持有的海航機場控股(集團)有限公司(「**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。於二零一五年十二月三十一日，該借款餘額為8,993,475美元(折合人民幣58,400,030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8,469,301元)作為抵押擔保從台灣銀團借入長期借款250,000,000美元。於二零一五年十二月三十一日，該借款餘額為200,000,000美元(折合人民幣1,298,720,000元)。貸款的詳情請參見本公司於二零一三年十二月四日的公告。

本集團與母公司作為共同借款人，以西指廊及國際航站樓建設的若干土地使用權及部份地面建築物作為抵押擔保從國家開發銀行借入長期借款。截止二零一五年十二月三十一日，該長期借款餘額為人民幣560,000,000元。

本公司以二零一五年五月一日至二零二零年四月三十日期間內的航空服務經營收入權利作為質押，於二零一五年七月二日向中信信託有限責任公司借入貸款人民幣1,100,000,000元。於二零一五年十二月三十一日，該借款餘額為人民幣1,030,000,000元(二零一四年十二月三十一日：無)。

應收款項

於二零一五年十二月三十一日，本集團應收賬款及其他應收款為人民幣327,150,237元，較上年末增長161.17%。

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)。

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GEARING RATIO

As at 31 December 2015, current assets of the Group were RMB1,741,981,920, total assets were RMB6,962,242,906, current liabilities were RMB1,899,217,088, total liabilities were RMB3,710,852,261, and net current liabilities were RMB157,235,168. The gearing ratio (total liabilities/total assets) of the Group was 53.30%, representing an increase of 3.83% over last year, which was mainly attributable to the increase in borrowings. The Group's bank borrowings of US\$200,000,000 (equivalent to RMB1,298,720,000) is due for repayment by installments in June 2016 and December 2016 and thus classified as current liabilities, which led to the Group to record a net current liabilities this year. The Group has planned refinancing arrangement for settlement of the borrowings that are due.

FOREIGN EXCHANGE RISKS

The businesses of the Group are principally conducted in Renminbi, except certain aviation revenue, purchase of equipment and consulting service fee which are denominated in US\$ or 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 and the balance of the borrowing amounted to US\$8,993,475 (equivalent to RMB58,400,030) as at 31 December 2015; the Group has also raised a US\$ denominated borrowing from Taiwan syndication to finance the construction of the terminal complex project of Meilan Airport. As at 31 December 2015, the borrowing amounted to US\$200,000,000 (equivalent to RMB1,298,720,000). The principals and interests of the aforementioned two borrowings should be settled in US\$. Thus, the exchange fluctuation of Renminbi 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\$8,993,475 (equivalent to RMB58,400,030) and US\$200,000,000 (equivalent to RMB1,298,720,000) granted by China Development Bank and Taiwan syndication respectively. Any changes in Libor (London Inter-Bank Offer Rate) and interest rate adjustment by the People's Bank of China will affect the interest expenses and results of the Group.

資產負債率

於二零一五年十二月三十一日，本集團的流動資產為人民幣1,741,981,920元，資產總額為人民幣6,962,242,906元，流動負債為人民幣1,899,217,088元，負債總額為人民幣3,710,852,261元，淨流動負債為人民幣157,235,168元。本集團資產負債率（負債總額／資產總額）為53.30%，較上年上升3.83%，主要原因是借款增加；本年度出現淨流動負債的主要原因是本集團一餘額為200,000,000美元（折合人民幣1,298,720,000元）的長期借款需於二零一六年六月及十二月分批到期償還而被重分類至流動負債。本集團已就償還該借款計劃新的融資安排足以令本集團償付到期債務。

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。根據收購海航機場控股24.5%的權益的整體安排，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，於二零一五年十二月三十一日，該借款餘額為8,993,475美元（折合人民幣58,400,030元）；本集團亦從台灣銀團籌借一筆以美元計值的銀團貸款，於二零一五年十二月三十一日，該借款餘額為200,000,000美元（折合人民幣1,298,720,000元），以為美蘭機場站前綜合體建設提供資金。上述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值的銀行借款餘額8,993,475美元（折合人民幣58,400,030元）及從台灣銀團借入的以美元計值的銀行借款餘額200,000,000美元（折合人民幣1,298,720,000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。

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FINANCIAL INSTRUMENTS

As at 31 December 2015, financial instruments of the Group mainly comprised bank loans, corporate bonds, cash and bank deposits. The purpose of these 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 prepayments) and payables (excluding statutory liabilities).

CONTINGENT LIABILITY

As at 31 December 2015, neither the Group nor the Company had any significant contingent liability.

FUTURE MATERIAL INVESTMENT AND EXPECTED SOURCE OF FUND

On 21 August 2015, the Company and the Parent Company entered into an investment and construction agreement (the **"Investment and Construction Agreement"**), pursuant to which, the Company agreed to provide funds, amounting to approximately RMB7.158 billion, to the airport project construction of the Phase II expansion project of Meilan Airport (**"Construction Project"**). The source of fund on the Construction Project are expected to be as follows:

- (1) The Company has completed the asset-backed securitization plan on 2 July 2015, of which approximately RMB0.95 billion will be utilized in the construction of the Construction Project;
- (2) The China Development Bank, Hainan Branch issued a letter of intention in relation to the long-term project loan of the Construction Project amounting to approximately RMB8 billion. It is expected that the Company may obtain a long-term project loan credit amounting to approximately RMB4.16 billion, which will be utilized in the construction of the Construction Project;
- (3) The Company plans to issue the private placement of Renminbi corporate bonds with maximum principal amount of RMB3 billion, a part of the Renminbi Corporate Bonds will be utilized in the construction of the Construction Project; and
- (4) The Company will use part of its working capital generated from its operation activities to support the construction of the Construction Project.

金融工具

於二零一五年十二月三十一日，本集團的金融工具主要由銀行貸款、公司債券、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它金融工具，諸如剔除預付款的應收款項及剔除法定負債的應付款項。

或然負債

於二零一五年十二月三十一日，本集團及本公司概無重大的或然負債。

未來重大投資及預期資金來源

本公司於二零一五年八月二十一日與母公司訂立《投資建設協議》(「《投資建設協議》」)，同意提供約人民幣71.58億元參與建設美蘭機場二期擴建工程之機場工程(「建設項目」)。建設項目預期資金來源為：

- (1) 本公司於二零一五年七月二日完成的資產支持證券計劃中，約人民幣9.5億元將用於興建建設項目；
- (2) 國家開發銀行海南分行就建設項目出具約為人民幣80億元的長期項目貸款意向書。預期本公司可獲得約為人民幣41.6億元的長期貸款額度用於興建建設項目；
- (3) 本公司計劃通過非公開發行的方式發行最高額度為人民幣30億元的公司債券，其中部分款項將用於興建建設項目；及
- (4) 本公司將動用部份自身經營活動所得的營運資金以支持建設項目。

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PURCHASE, SALE OR REDEMPTION OF THE SHARES

As at 31 December 2015, neither the Group nor the Company had purchased, sold or redeemed any of the shares of the Company.

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATIONS ON THE CONTROLLING SHAREHOLDER

In accordance with the requirements under Rules 13.18 and 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's facility agreement dated 4 December 2013, which contains specific performance obligations of the Company's Parent Company.

As disclosed in the announcement of the Company dated 4 December 2013, the Company has signed a three-year loan agreement with an aggregate amount of US\$250,000,000 (the "**Facility Agreement**"), for the main purpose of meeting the needs of terminal complex project construction and the Company's daily operation. The Facility Agreement contains, among others, specific performance obligations on the Company's Parent Company that:

- (a) the Parent Company shall not cease, or threaten to cease, to carry on business except as a result of any disposal allowed under the Facility Agreement; and
- (b) the Parent Company shall beneficially own at least 40% of the issued share capital of the Company.

Non-compliance of the aforesaid specific performance obligations will constitute an event of default under the Facility Agreement. Upon the occurrence of such an event of default which is continuing, the facility agent as defined therein may, and must if so instructed by the majority lenders as defined therein, by notice to the Company:

- (a) cancel all or part of the total commitments, being US\$250,000,000; and/or
- (b) declare that all or part of the loan facility, together with accrued interest, and all other amounts accrued or outstanding under the finance documents defined therein be immediately due and payable and/or be payable on demand by the facility agent acting on the instructions of the majority lenders.

For details of the Facility Agreement, please refer to the Company's announcement published on 4 December 2013.

購買、出售或贖回股份

於二零一五年十二月三十一日，本集團及本公司概無購買、出售或贖回任何本公司股份。

附帶與控股股東特定履約責任相關之契諾之貸款協議

根據《上市規則》第13.18及13.21條，下文有關本公司二零一三年十二月四日之融資協議，其中包含對本公司的母公司特定表現之條件，須在此披露。

依據本公司日期為二零一三年十二月四日之公告，本公司簽訂了一份總金額為250,000,000美元的三年期貸款協議（「**融資協議**」），主要用於站前綜合體項目建設及本公司日常經營需要。融資協議包含（其中包括）母公司之特定履約責任：

- (a) 母公司不得停止開展或威脅停止開展業務（除因融資協議所允許的任何處置外）；及
- (b) 母公司應當受益地持有至少40%的本公司發行的股本。

違反前述特定履約責任將構成融資協議項下之違約事件。一旦任何違約事件持續，貸款代理行（如融資協議所定義）可以，且當多數貸款行（如融資協議所定義）如此指示時必須通知本公司：

- (a) 取消全部或部分總承諾額；及/或
- (b) 宣佈全部或部分貸款，連同已經發生利息及融資文件（如融資協議所定義）項下之所有其他已經發生或未償付的款項立即到期應付，及/或一經貸款代理行（根據多數貸款行的指示行事）要求應立即支付。

有關融資協議的詳情，請參考本公司二零一三年十二月四日的公告。

Management Discussion and Analysis 管理層討論及分析

CHANGE OF DIRECTORS

The Board comprises eleven Directors. During the period from 1 January 2015 to 31 December 2015, changes in the directorship of the Company are as follows:

Mr. Zhang Hao had taken over the role of executive director of Mr. Liang Jun from 16 February 2015, with a term of 3 years. His appointment was approved and ratified at an extraordinary general meeting held on 16 February 2015.

Mr. He Linji had taken over the role of independent non-executive director of Mr. Xu Bailing from 18 May 2015, with a term of 3 years. His appointment was approved and ratified at an annual general meeting held on 18 May 2015.

Mr. Gao Jian had taken over the role of executive director of Mr. Zhang Hao from 3 July 2015, with a term of 3 years. His appointment was approved and ratified at an extraordinary general meeting held on 3 July 2015.

Mr. Hu Wentai was re-appointed as non-executive director from 3 July 2015, with a term of 3 years. His re-appointment was approved and ratified at an extraordinary general meeting held on 3 July 2015.

EMPLOYMENT, REMUNERATION POLICY AND TRAINING

As at 31 December 2015, the Group had a total of 733 employees, representing an increase of 5 employees over the last year, which 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 197 courses under the training scheme were completed, and 5,828 staff participated in such courses.

RETIREMENT PENSION

The Company and its subsidiaries shall participate in the retirement scheme operated by the relevant local governmental institutions. The PRC government shall be responsible for the pension of the retired employees. The Group has to make a contribution at a rate of 20% of the salary of the employees with permanent residence in the PRC. The Group's employer contributions vest fully with the employees when contributed into the retirement pension scheme. For the year ended 31 December 2015, the pension contribution of the Group was approximately RMB9,497,804 (2014: RMB8,073,806).

董事變動

本公司董事會由十一位董事組成。於二零一五年一月一日至二零一五年十二月三十一日期間，本公司董事職位變動如下：

張昊先生自二零一五年二月十六日起接替梁軍先生擔任執行董事職務，任期三年。乃經由二零一五年二月十六日股東特別大會批准及追認後作實。

何霖吉先生自二零一五年五月十八日起接替徐柏齡先生擔任獨立非執行董事職務，任期三年。乃經由二零一五年五月十八日股東週年大會批准及追認後作實。

高建先生自二零一五年七月三日起接替張昊先生擔任執行董事職務，任期三年。乃經由二零一五年七月三日股東特別大會批准及追認後作實。

胡文泰先生自二零一五年七月三日起經重選繼續擔任非執行董事職務，任期三年。乃經由二零一五年七月三日股東特別大會批准及追認後作實。

僱員、薪酬政策及培訓

於二零一五年十二月三十一日，本集團共僱用人數為733人，同比增加5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197項，參訓人數達5,828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。本集團一經向養老保險金計劃供款，有關僱主供款即全數歸僱員所有。本集團於截至二零一五年十二月三十一日止年度的退休金供款約為人民幣9,497,804元（2014年：人民幣8,073,806元）。

Social Responsibilities and Environmental Report 社會責任與環境報告

The social responsibility and environmental report was prepared to present the Company's performance in corporate social responsibility and environmental protection for the year ended 31 December 2015. This report takes HNA Infrastructure Company Limited as the main body and covers all the subsidiaries of the Company.

本社會責任與環境報告旨在呈現截至二零一五年十二月三十一日本集團在企業社會責任及環境保護方面的表現。本報告以海航基礎股份有限公司為主體部份，涵蓋各子公司。

Not only do we care about financial results, but also the way to build business.

我們不僅重視財務業績，同樣重視創造業績的方法。

Not only do we care about the shareholders' return, but also the contribution to the society.

我們不僅重視回饋股東，同樣重視貢獻社會。

Not only do we care about the well-being of our staff, but also the ecological reserve to the environment.

我們不僅重視員工的身心健康，同樣重視環境的生態保護。



THE BEAUTY OF MEILAN

Red – the modest heart, be benevolent, Meilan community services in action

紅 綿薄之力，匯涓涓暖流，美蘭公益在行動

Green – the energy conservation, save the blue sky, innovation for green in action

綠 節能減排，護碧水藍天，創新環保在行動

Yellow – the fruitfulness, initial determination in mind, strive for excellence in action

黃 碩果累累，仍不忘初心，爭先創優在行動

Blue – the Meilan root, breed the gifted, staffs' care spread in action.

藍 做美蘭人，育心性才智，員工關愛在行動

Social Responsibilities and Environmental Report 社會責任與環境報告

MY MEILAN – MY HOME – OUR PEOPLE

During the past 17 years, Meilan Airport has been operating safely and social responsibility has always been the core value of staffs, which pass the virtuous concept from one generation to the next, and act for the benefit of society self-consciously.

我的美蘭我的家·員工特寫

美蘭機場安全運行17載，社會環境責任感代代傳承，早已滲透到每一位美蘭人的血液中，履行社會環境責任已成為每一名美蘭人的自覺行為。



Zeng Xiankun Transport Service Department

曾憲坤 運輸服務部

From 4 December 2015 to 9 January 2016, Mr. Zeng Xiankun, a member of the Transport Service Department of Meilan Airport, responded to the nation's call and enrolled into the support unit for flights test of the newly built Nansha Yongshu Jiao Airport on behalf of his organization. During the one-month support, Zeng Xiankun upheld political responsibility and fully committed to the team, overcoming the extreme conditions on the island, including high temperature, high humidity as well as shortage of water and electricity. Stayed vigilant and cooperated with other members of the support unit and the military division stationed on the island, Zeng Xiankun accomplished missions with his technical expertise and a wealth of experience finally, making a positive contribution to the success of the flights test.

二零一五年十二月四日至二零一六年一月九日，美蘭機場運輸服務部曾憲坤響應國家號召，捨小家為國家，代表美蘭機場參加了南沙永暑礁新建機場試飛保障支援有關工作。在一個月的支援時間里，曾憲坤時刻保持高度的政治責任感和使命感，克服島上高溫、高濕、缺水少電等惡劣條件，與其他支援人員、駐島軍隊齊肩並戰，休戚與共，並最終憑借過硬的專業技術和豐富的工作經驗，出色地完成了支援保障任務，為南沙永暑礁機場的成功試航做出了積極貢獻。

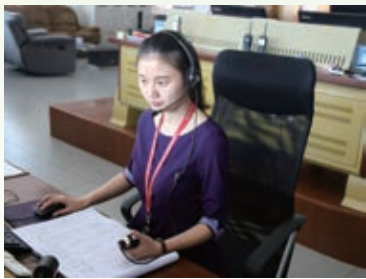
Social Responsibilities and Environmental Report 社會責任與環境報告



Security Officer Peng Jiqian
安檢員 彭濟謙

Stepping out of the ivory tower, I have become a security officer of Meilan Airport, trying to make differences out of my ordinary position. We would miss our homes, but we even want more people to get home safely. We would feel tired, but we understand the responsibilities we shoulder. Being a security officer of Meilan Airport, I would stand with every one of us, to safeguard the blue sky of our motherland wholeheartedly.

剛剛走出象牙塔的我，成為了美蘭機場一名普通的安檢員。我立足平凡的崗位，奉獻著不凡的青春。我們不是不想家，而是想讓更多人平安到家；我們不是不覺累，而是深知自己肩負的責任。我是美蘭機場安檢員，我將與千千萬萬位兄弟姐妹們一起，用耀眼的青春和無悔的人生，守衛祖國蔚藍的天空。



Airport Operations Commander Ye Feili
機坪運行指揮員 葉霏鵬

The days and nights with the "Meilan Family", was a lesson of persistence, a lifetime fortune, and even a fate. Acting as an airport operations commander, our first and foremost duty is to offer assistance and facilitate coordination with our earnest heart to secure the safety of every flight, being responsible for ourselves, our Company and every individual.

回味在「美蘭大家庭」工作生活的日日夜夜，是一種堅守，也是一種幸運，更是一種緣分。作為一名機坪運行指揮員，協助與配合是工作的第一保證，我們有一顆堅守實幹的心，認真負責每一個航班的運行保障，對自己負責、對公司財產負責、對生命安全負責。



Substation Electrician Wu Tingbiao
變電運行工 吳挺標

A substation electrician needs to be accountable and responsible; it is not just an empty talk, we need to work it out in the workplace. Safety is the first thing which we are concerned, no matter when we take up our duty, we carry out patrol, or keep the power transmission under our surveillance. The work is hard, yet we stay pragmatic and enthusiastic, to excel in our roles.

作為一名變電運行工，要有強烈的責任心，而強烈的責任心不需要掛在嘴邊，它體現在現場的實際工作中。安全不是絮絮叨叨，安全是腳踏實地，從交接班那一刻起，認真巡視設備時，對負荷變化的監控中.....一切體現在細微「小事」里。工作雖辛苦，但腳踏實地，保持陽光的心態，平凡的崗位也會有不平凡的光彩。

Social Responsibilities and Environmental Report 社會責任與環境報告

THE MODEST HEART, BE BENEVOLENT, MEILAN COMMUNITY SERVICES IN ACTION

Adhering to the principle of “Take from society, Give back to society”, the Group incorporates social responsibility into daily operations and takes the lead to organize or participates in various social welfare activities, striving to maximize the Group’s resources to construct a harmonious society.

In the year of 2015, Meilan Airport collaborated with different organizations to host a series of campaigns, including blood donation, voluntary services, charity shows, sports activities, charitable donations, etc., all of which received tremendous support from the Group management and the staff.

綿薄之力，匯涓涓暖流 美蘭公益在行動

一直以來，本集團堅守「取之於社會、用之於社會」的發展原則，堅持把企業社會責任融入日常經營中，積極發起或主動參與多項公益活動，期望充分利用自身優質資源為和諧社會的創建盡一份綿薄之力。

二零一五年度，美蘭機場與不同機構合作，舉辦一系列運動，如無償獻血、志願服務、公益演出、體育運動、慈善捐款等，均得到本集團領導及同仁的大力支持與響應。

Category	類別	Number of campaign 活動次數	Number of participant 參與人數
Blood donation	無償獻血	13	2,850
Voluntary service	志願服務	18	660
Charity show	公益演出	20	400
Sports activities	體育活動	15	1,500
Charitable donation	慈善捐款	RMB650,000 in aggregate helped more than 400 people 累計募集65萬元人民幣，幫助400餘人次	

The Group insists on organizing blood donation campaigns and was awarded “The Advanced Unit of Hainan Province in Blood Donation” for 13 consecutive years. Our volunteer teams initiated “Spread Love, Joy Flows”, “Our Children’s Day with Stay-at-home Kids” and “Healthcare Promotion in The Countryside” activities with Haikou Social Welfare Institution, “Clean Our Home” with the Meilan community and “Civilized Traffic” with Traffic Police of Haikou City, making contribution to the society. Moreover, the Group recruits talents and forms an arts team performing at the airport lounge and exhibiting the culture of Hainan ethnic minorities to tourists. Sports activities take place in various formats such as basketball, football and amusing athletic events, allowing staff to do more physical exercise and enhance bonds in between. Last but not least, employees would organize fundraising campaigns voluntarily to help families in poverty or ailing co-workers, exemplifying the virtue of “Meilan Family”.

其中，本集團因堅持舉辦無償獻血活動已連續13年被評選為「海南省無償獻血先進單位」；本集團員工志願者團隊主動前往海口市社會福利院開展「傳遞愛心歡樂流動」活動、「我與留守兒童同過六一」活動、「送健康送文化下鄉」活動、聯合美蘭社區開展「清潔綠地美化家園」活動、配合海口市交警支隊開展「文明交通助行活動」等，以豐富多樣的志願活動為社會送溫暖、做貢獻；本公司招賢納才，成立藝術團，於候機樓內開展各式各樣公益演出，以弘揚海南民俗文化為主，向旅客呈現海南少數民族文化風情；體育活動的開展形式多樣，以籃球賽、足球賽、趣味運動會等團體賽的形式，讓員工在鍛煉體魄的同時增強集體凝聚力；慈善捐款多為本集團員工自發組織，主動幫助家庭貧困或重病的員工，體現「美蘭大家庭」的溫暖。

Social Responsibilities and Environmental Report 社會責任與環境報告

THE ENERGY CONSERVATION, SAVE THE BLUE SKY, INNOVATION FOR GREEN IN ACTION

Despite the fact that the aviation industry is developing under the framework of rapid economic globalization and labeled as “high consumption of fossil fuels”, “high emission of air pollutants” and “high consumption of FMCG”, Meilan Airport strives to reduce its impact on the environment through research and development, scientific innovations as well as technological applications.

Meanwhile, Meilan Airport actively responded to the development principle “Innovation, Coordination, Green, Openness and Sharing” proposed by the Central Committee of the Communist Party of China, and the slogan of “Green City, Eco Home” brought up by Haikou government. Meilan Airport insists on the importance of environmental protection and strikes a balance between development and environmental protection, closely adhering to the ecological conservation redline. The airport’s ratio of green cover in the greenery area has achieved 99.6%, and it enjoys the reputation of “Garden Airport” because of its evergreen vegetations and aroma of flowers.

MEASURES FOR ENERGY CONSERVATION AND EMISSION REDUCTION OF MEILAN AIRPORT:

1. Fully utilize scientific potentials, strengthening innovation and reducing energy consumption by introducing energy conservation technology through discussions and comprehensively utilizing energy saving products

(1) Introduction of BKS for central air conditioning management expert system. Applying intelligent management to central air conditioning equipment, not only can it improve the operational procedure, but also thoroughly remedies the waste phenomenon which exists in the design. With BKS, it improves the energy efficiency of central air conditioning system thus has greatly decreased energy consumption. Upon the installation of the system, 30% of the energy consumption is reduced, with 1,000,000 KWH of electricity consumption is saved annually.

(2) Introduction of sophisticated power saving power devices for lighting fixtures. As at 31 December 2015, the equipment, facilities by which the electricity consumption accounted for 55.5% in total, such as lighting fixtures for terminal, street light and billboards, have now been covered under the scope of energy saving in Meilan Airport, by which the measured energy saving rate reaches 20%, with 400,000 KWH of electricity consumption is saved annually.

節能減排，護碧水藍天 創新環保在行動

航空業為經濟快速全球化發展下的產物，雖然「高油耗」、「高排放」及「高快速品消耗」成為航空業的「黑色標籤」，但美蘭機場善於通過自主研發、科技創新、技術應用等途徑，盡最大能力降低對環境的影響。

同時，美蘭機場積極響應中共中央提出的「創新、協調、綠色、開放、共享」發展理念及海口市政府提出的「環保優先、生態立市」的口號，堅持在保護中求發展、在發展中嚴保護，堅守生態紅線，機場範圍內可綠化區域綠化率達99.6%，因四季花香、四季常綠而享有「綠色園林機場」的美譽。

美蘭機場節能減排措施：

一、深度挖掘科技潛力，加大創新力度，通過論證引進節能技術、綜合利用節能產品來降低能源消耗

(一) 引進BKS中央空調管理專家系統。對中央空調設備實施智能化管理，不但優化了操控程序，還徹底彌補了設備設計上存在的「大馬拉小車」的浪費現象，使中央空調的能效比大大提高，電能消耗大大降低。該系統安裝後可減少30%的電能消耗，每年可節省用電100萬度。

(二) 引進成熟的照明設備節電器。截至二零一五年十二月三十一日止，美蘭機場已將佔總用電量55.5%的設備、設施，如航站樓燈具、路燈及廣告燈箱等納入了節能範圍，實測節電率達到20%，每年可節省用電近40萬度。

Social Responsibilities and Environmental Report 社會責任與環境報告

(3) Implementation of innovation of illumination sources in terminal area. Green energy saving lighting fixtures are greatly promoted and applied, ensuring illumination can be reached and reducing energy consumption, with 100,000 KWH of electricity consumption is saved annually.

(4) Reducing consumption of fossil energy by utilizing clean energy. Solar energy lighting sources have been applied in street lights in VIP room's car park and sightseeing lights in Meilan Airport. In the future, the coverage rate of solar lights will be expanded further.

II. Active promotion on the establishment of recycled water system

In order to reduce consumption of running water and to realize recycling of water resources, the Group actively promotes the establishment of recycled water utilizing system, builds water storage tanks, recycled water piping, recycled water lift station by utilizing environmental-friendly equipment and facilities available for Meilan Airport as such, where the first grade national standard of sewage discharge is used in irrigation for green, water supply for landscaping, and cleaning and washing, etc., by which, more than 300,000 tons of water is saved annually.

III. Active promotion on project regarding the replacement of APU with jet bridge on-board equipment

Jet bridge on-board equipment includes 400HZ power unit and ground air conditioner for aircrafts, supplying power, air conditioning and air supply for aircraft parking at bridge to replace APU (Auxiliary Power Unit) of aircraft. When aircraft parks at bridge, aircraft stops using APU of aircraft, jet bridge on-board equipment is used instead, as it can save expenses of using APU and reduce exhaust emission and noise pollution. With the project being into use, more than 410 tons of fuel is saved, nearly 105 tons of pollutant is reduced as per the number of aircraft takeoffs or landing of Meilan Airport in 2015.

IV. Waste disposal through classification

Hazardous waste of Meilan Airport (including fuel, batteries, international waste and medical waste) is disposed of by professional waste disposing company, Hainan Yifengda Medical and Health Supplies Co., Ltd. (海南益豐達醫療衛生用品有限公司), an authorized unit by Meilan Airport; construction waste is levelled and landfilled onsite according to topographic and geomorphic conditions and household waste is uniformly disposed of as municipal waste by sanitation department of Haikou city.

(三) 實施候機樓區域照明光源改造。大力推廣並使用綠色節能燈具，既保證了照明效果，也減少了電能消耗，每年可節約用電逾10萬度。

(四) 利用清潔能源減少化石能源消耗。美蘭機場貴賓室停車場路燈及景觀燈全部使用太陽能光源，未來還將擴大太陽能光源燈覆蓋率。

二、積極推進中水回收系統建設項目

為了減少自來水消耗，實現水資源循環利用，本集團積極推進中水回收系統建設，利用美蘭機場現有環保設備設施，配套建設儲水池、中水管道、中水提升站等設備設施，將經處理達到國家一級排放標準的中水用於美蘭機場的綠化灌溉、景觀水系、清潔洗滌用水等，每年可節省水資源30萬噸以上。

三、積極推進橋載設備替代飛機APU建設項目

橋載設備包括橋載400HZ電源和飛機地面空調，其可替代飛機APU（飛機輔助動力裝置）為靠橋飛機提供電源、空調及氣源。飛機靠橋後停止使用飛機APU，改用橋載設備，既可節約飛機APU使用成本，又能減少飛機的廢氣排放量及噪音污染，按美蘭機場二零一五年飛機起降架次計算，該項目投入使用後每年可節約燃油410噸以上、減少污染物排放近105噸。

四、垃圾分類處理

美蘭機場的有害廢棄物（包括油料、電池、國際垃圾、醫療垃圾）交由專業廢棄物處理公司「海南益豐達醫療衛生用品有限公司」處置；建築垃圾根據地形地貌就地平整填埋，生活垃圾交由海口市環衛部門按市政垃圾統一處理。

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V. Continuous initiative of “electricity changed from oil” for vehicles for civil aviation of Meilan Airport

In 2015, it was an important period for enhancement of the “electricity conversion from oil” initiative of electricity converted from oil for civil aviation vehicles of Meilan Airport. Meilan Airport sought effective solutions through active investigation and cooperation, strengthening the introduction of pure electric driven or new energy vehicles and increasing frequency of use of this type of vehicles. A total of 58 clean energy vehicles, including 40 pure electric-driven shuttle buses, 10 units of hand-propelled passage stairs and 7 pure electric driven mini-buses, were introduced to replace vehicles with heavy oil use so that to reduce energy consumption including fuel consumption. It is expected that 247,080 liters of fuel will be saved annually.

At present, Meilan Airport has 513 vehicles of all kinds for various operation and security purposes, among which, there are 58 pure electric driven vehicles, accounting for 11.31% of the total vehicles. In the future, Meilan Airport will further expand the ratio of clean energy vehicle to gradually realize the total replacement for vehicles of “electricity conversion from oil” program can be applied to.

The Group complies with applicable environmental rules and regulations during the ordinary business operation and is fully aware that the task of environmental protection is endless. In the future, the Group will continue to engage in scientific research and invest more on environmental protection to consolidate the “Green Garden Airport” brand of Meilan Airport, and to promote the brand further.

五、持續推進美蘭機場民航車輛「油改電」工作

二零一五年為美蘭機場民航車輛「油改電」試點工作推進的重要時期。美蘭機場通過積極調研合作，尋找有效方案，加大純電動或新能源車輛引進力度並加密使用頻率，先後引進40輛純電動旅客擺渡車、10台手推式客梯車、7輛純電動中巴車等清潔能源車輛共計58台，替代高油耗車輛，盡量降低燃油等能源消耗。預計每年可節約燃油247,080升。

目前美蘭機場各類生產運營保障車輛共513輛，其中純電動車58輛，佔車輛總數的11.31%。未來美蘭機場還將繼續擴大清潔能源車輛佔比，針對可「油改電」的車種逐步實現完全替換。

本集團於日常業務經營中遵守適用的環保法律法規並深刻意識到環境保護永無止境。未來本集團還將繼續加大科技研發及投入力度，將美蘭機場的「綠色園林機場」品牌打造的更實，推廣的更遠。



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Items of energy conservation and emission reduction put into use and the effect upon implementation are as follows:

本集團現在已投入使用的節能減排項目及實施效果如下：

No. 序號	Item 項目	Performance effect 實施效果
1	Introduction of BKS expert system for central air conditioning system 引進BKS中央空調管理專家系統	1,000,000 KWH of electricity consumption is saved annually 每年可節省用電100萬度
2	Introduction of sophisticated power saving power device for lighting fixtures 引進成熟的照明設備節電器	400,000 KWH of electricity consumption is saved annually 每年可節省用電40萬度
3	Promotion and application of green energy saving lighting fixtures 推廣使用綠色節能燈具	100,000 KWH or more of electricity consumption is saved annually 每年可節約用電10萬度以上
4	Reflective signal bar is promoted in straight taxiways 在滑行道直線段推廣使用反光標誌棒	60,000 KWH of electricity consumption is saved annually, reducing approximately RMB42,000 of maintenance fee 每年可節省用電6萬度，減少維護成本約人民幣4.2萬元
5	Implementation of post flight airport lighting aids to navigation inspection maintenance energy saving & control 實施航後助航燈光巡視維修節能控制項目	30,000 KWH of electricity consumption is saved annually 每年可節約用電3萬度
6	Promotion of lighting management mode for flight intervals 推行航班間隔時段燈光運行管理模式	10,000 KWH of electricity consumption is saved annually 每年可節約用電1萬度
7	Timely opening and closing windows of terminal, making use of Hainan tropical monsoons 及時啟、關候機樓門窗，利用海南熱帶季風氣候對流通風	1,500,000 KWH of electricity consumption is saved annually 每年可節約用電150萬度
8	Jet bridge with French window, ventilation shutters and shutters for ventilation and arc-shaped ceiling for heat insulation 廊橋設落地側開窗、通風百葉和隔熱弧形頂	Nearly RMB200,000 of expense for electricity is saved annually 每年可節約電力開支近20萬人民幣
9	Keeping passage to mezzanine to utilize natural wind for heat dissipation 敞開旅客到達夾層通道，利用自然風散熱	Nearly RMB300,000 of expense for electricity is saved annually 每年可節約電力開支近30萬人民幣
10	Installation of solar garden light 安裝太陽能園林燈	Nearly RMB30,000 of expense for electricity is saved annually 每年可節約電力開支近3萬人民幣
11	Promotion of establishment of recycled water utilizing system, reused waste water 推進中水回收系統建設，實現污水再利用	Nearly 300,000 tons of water used for irrigation is saved annually 每年可節約近30萬噸灌溉用水
12	Introduction of automatic irrigation technology 引入自動噴灌技術	Approximately 80,000 tons of water used is saved annually 每年可節約用水約8萬噸

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THE FRUITFULNESS, INITIAL DETERMINATION IN MIND, STRIVE FOR EXCELLENCE IN ACTION

From its initial operation, Meilan Airport has been committed to the vision of "being conducive to economic efficiency and beneficial to environmental effectiveness", and abided by a "resource-conserving" and "environment-friendly" development trajectory. With more than a decade of accumulation, our efforts of energy conservation and emission reduction have been acknowledged and gained praise from all walks of life.

碩果累累，仍不忘初心 爭先創優在行動

美蘭機場自運營初始，一直秉承著「有利於經濟效益，有益於環境效力」的理念，遵循「資源節約型」及「環境友好型」的發展軌跡，十多年的積累，使得本集團的環境保護與節能減排工作獲得各業各界的認可和好評。

No. 序號	Awards and Honours 所獲榮譽	Issuing Authority 頒獎機構
1	National Verdurization Model Unit Awarded by China Green Committee in 2004 2004年美蘭機場被全國綠化委授予全國綠化模范單位	China Green Committee 中國綠化委員會
2	International Sanitary Airport Awarded by World Health Organization in 2005 2005年榮獲世界衛生組織國際衛生機場	World Health Organization 世界衛生組織
3	Top Ten Meritorious Enterprise for Energy Conservation and Emission Reduction Awarded by Hainan Provincial Government in 2009 2009年被授予海南省節能減排十大功勳企業：	Hainan Provincial Government 海南省政府
4	Year 2010-2011 Energy Saving Advanced Unit (Enterprise) of Haikou City Awarded by Hainan Water Supply Department 海口市2010-2011年度節能型先進單位	Hainan Water Supply Bureau 海南省水務廳
5	Year 2011-2012 Water Saving Advanced Unit (Enterprise) of Haikou City Awarded by Hainan Water Supply Department 海口市2011-2012年度節水型先進單位（企業）	Hainan Water Supply Bureau 海南省水務廳
6	Core Capacity of Port Awarded by World Health Organization in 2012 2012年海口美蘭機場入選世界衛生組織口岸核心能力達標口岸	World Health Organization 世界衛生組織
7	National Advanced Port in Operational Management Awarded by National Port Administration Office in 2012 2012年被評選為全國運行管理先進口岸	National Port Administration Office 國家口岸管理辦公室
8	Annual Green & Low Carbon Airport for Social Responsibility Awarded by China Airport Development Conference in 2014 2014年榮獲年度綠色低碳機場社會責任獎	China Airport Development Conference 中國機場發展大會
9	Trial Unit for Building of Low Carbon Community Awarded by Hainan Province Development and Reform Commission in 2015 2015年被評為海南省低碳社區建設試點單位	Hainan Province Development and Reform Commission 海南省發展和改革委員會

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THE MEILAN ROOT, BREED THE GIFTED, STAFFS' CARE SPREAD IN ACTION

Understanding the connotation of "One knife cuts both the bread and finger", the Group regards every Meilan staff as the contributor to its great development and expansion. To enhance the working environment and uplift the living quality of employees, the Group has established an employee caring centre to address their needs and organize comprehensive and strategic staff caring activities to elevate their job satisfaction, enrich their leisure life, and resolve their problems.

Throughout the year of 2015, the Group organized 43 staff caring activities and 15 social welfare campaigns. The sports tournaments strengthened employees' physical states and increased team spirit; the health education campaigns enhanced their consciousness of health protection; the corporate culture promotions strengthened their sense of recognition; the environmental protection campaigns facilitated energy saving. A variety of campaigns not only enriches the leisure life of the employees, but also facilitates mutual understanding and increases Group cohesiveness.

Moreover, in the virtue of the Chinese traditional merit of helping the needy, the Group established "Meilan Airport Care Fund" on 4 March 2016, offering financial support from RMB10,000 to RMB40,000 to employees and their immediate family members to relieve their financial burden arising from serious illnesses, accidents and financial losses due to inevitable causes.

Meanwhile, owing to the irregular nature of airport work, the majority of the employees are not able to meet up with their family during festivals. The management of the Group insisted on visiting every employee at work and retired colleague as well as sending them greetings on those occasions. The management also listened to employees' voices through regular meetings and would lend a helping hand to those who have difficulties in registering resident permits and obstacles in children's education, etc.

In 2015, the Group organized employee health checks for 3 times, ensuring every individual would be able to receive a professional physical examination at the registered clinic for at least 1 time per annum. To further enhance employees' knowledge in health care and protection, the Group's aid centre distributed 48 pieces of tips on health care and protection, as well as 12 monthly healthy tips. As Hainan Province lies on the tropics, the mean annual temperature is relatively high which favors breeding of pests and insects, as well as rodents and disease. In order to provide a safe, clean and harmless workplace for employees and get rid of those undesirable organisms, the Group organized cleaning activity on a monthly basis.

做美蘭人，育心性才智 員工關愛在行動

本集團深知「水能載舟，亦能覆舟」，每一位美蘭人都是本集團得以發展壯大的奉獻者。為切實提升美蘭機場員工的工作環境及生活質量，本集團特成立員工關愛站，以員工需求為導向，多層次、有重點、廣覆蓋地開展員工關愛工作，確保提高員工工作滿意度，豐富員工業餘生活，切實解決員工的實際困難。

二零一五年全年，本集團共組織各類員工關愛活動43次，社會公益活動15次。其中，體育運動強健員工體魄，增強團隊凝聚力；健康教育增強員工疾病防治意識；企業文化宣傳加強員工集體榮譽感及企業文化認同感；環保公益活動鞏固員工環保節能理念。形式多樣的員工關愛活動在豐富員工業餘生活的同時，也將每位員工擰成一股繩，極大增強了員工之間的了解和默契，提升員工凝聚力與向心力。

此外，為充分發揚中華民族扶危救貧、助人為樂的傳統美德，本集團已於二零一六年三月四日成立「美蘭機場愛心基金會」，本基金會將通過對發生重大疾病、意外傷亡事故等特殊事件導致家庭經濟負擔過重或因不可抗力造成人身家庭財產重大損失的員工及其直系親屬給予人民幣10,000元至40,000元不等資助，以幫助員工切實解決家庭實際困難。

與此同時，因考慮機場工作的特殊性，很多員工無法在節假日與家人團聚，本集團領導數十年如一日的堅持每逢節日親自逐一慰問每位在崗及退休員工，送上節日問候及祝福。並定期通過員工懇談會形式了解員工心聲，解決員工實際問題。如遇到員工落戶難、子女讀書難等問題，本集團亦會主動伸出援手，盡力為每位員工打造無後顧之憂的工作環境。

二零一五年，本集團共分批次組織員工體檢3次，確保每位員工每年至少接受專業全身檢查1次。同時，為提高員工疾病認識及預防意識，本集團急救中心全年共發送48次疾病認識與預防小貼士及12期月度健康錦囊。因海南地處熱帶地區，年均氣溫較高，工作環境易滋生蛇蟲鼠蟻，為了打造安全、潔淨、無害的員工工作環境，本集團每月度組織「除四害」清潔。

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A variety of staff caring activities including "Employee Birthday Party", "Retired Employee Picnic on Double Ninth Festival", "Carefree Outing", "International Women's Day Campaign for Female Employees", "Mid-autumn Mooncake Home Delivery Service", "Airport Visit on International Children's Day", "Employee Health Check", "Distribution of Big Hit Movie Tickets", make every employee feel the unity and warmth of the Meilan family.

Reckoning "safety and precaution" as the fundamental development principal for Meilan Airport, the Group gradually establishes a safety culture which is well perceived by staff and incorporated in Company regulations. Building a humanitarian environment and adopting the scientific model of "People, Machine, Environment, Management", the Group can effectively manage its employees, preventing the occurrence of accidents and ensuring the well-being of employees at the workplace.

In addition, the Group emphasizes the crucial positions and every department needs to formulate an employee handbook according to the specific scope of the job, which explicitly lays down the detailed roles and operations guidelines for different positions. Furthermore, safety technical trainings, safety education and promotional events have been rolled out comprehensively to cultivate a sense of safe production among employees, allowing them to initiate safety precautions on their own, and ensure safety of themselves during the production stage. In view of the special operational environment of Meilan Airport, the Group puts great efforts in dust prevention, noise prevention and precaution for extreme heat, and provided different kinds of equipment to enhance the working condition and satisfaction of employees. The Group also strictly adheres to labor laws governing working hours and employee insurance.

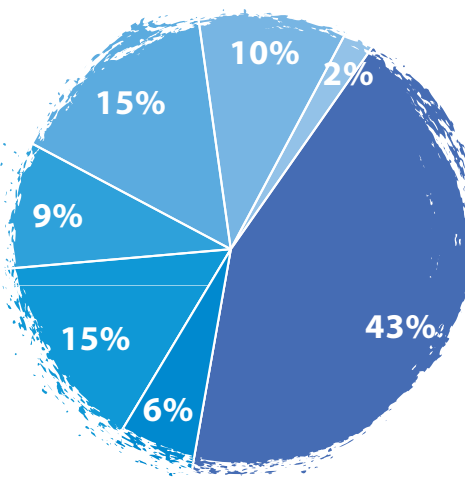
「員工生日會」、「重陽節退休老員工戶外郊遊」、「放飛心情踏青活動」、「三八婦女節女員工關愛活動」、「中秋節月餅寄到家」、「六一兒童節機場一線體驗活動」、「集體員工體檢」、「熱門檔期電影票發放」等形式多樣、體貼入微的員工關愛活動讓每一位美蘭人切切實實感受到美蘭大家庭的團結和溫暖。

本集團始終將「安全第一，預防為主」作為美蘭機場安全發展的最基本原則，並逐步建立了「內化於心、外化於行、固化於制」的安全文化，營造良好的安全人文環境和科學的「人、機、環、管」模式，將員工保護納入企業重點管控目標，防止意外傷害或不安全事件的發生，有效保護員工在生產保障作業過程中的人身健康。

此外，本公司嚴把重點崗位作業資質准入關口，各部門根據開展的業務範疇編製員工崗位工作手冊，手冊中詳述各崗位職責及操作指南。並廣泛開展安全技能培訓、安全意識教育及安全推廣活動，在員工群體中深入傳播安全生產理念，將「要我安全」變為「我要安全」，確保在安全生產的同時，做好員工自身安全防護。同時，針對機場運行特點，本公司積極做好防塵、防噪、防暑降溫工作，配備各類勞保用品，不斷改善工作條件，致力於提升員工工作幸福指數。本集團亦嚴格遵守有關工作時間及員工保險方面的法規。

Proportion of Employee Care and Public Benefit Activities in 2015

二零一五年員工關愛及社會公益活動類型比重



- Employee Care 員工關愛
- Health 健康
- Culture 文化
- Sports Activities 體育
- Public Benefit 公益
- Education 教育
- Environmental Protection 環境保護



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ABSTRACT OF DATA ABOUT SUSTAINABLE DEVELOPMENT

Setting goal of sustainable development, our Company takes comprehensive, statistic data from aspects of employees, social benefits, environmental protection and security, appraises performance on sustainable development; and via big data analytics, finds out weak links to improve and elevate during future work.

Data of our Company about performance on sustainable development of 2015 is as follows:

Staff profile and safety performance:

Category 類別	Item 項目	Unit 單位	Year 2015 2015年度	Remark 備注
Statistics of Staff 員工統計	Total Number of Staff 員工總數	person 人	733	
	Classified by Type of Employment 按受聘類別劃分			
	Full Time 全職	%	100	
	Part-Time or Temporary 兼職或臨時	%	0	
	Classified by Type of Employment Contract 按員工合約類型劃分			
	Long-term Open Ended 長期無限期合約	%	69.16	
	Long-term Fixed Period 長期有限期合約	%	30.84	
	Temporary 臨時合約	%	0	
	Classified by Sex 按性別劃分			
	Male 男性	%	61.11	
	Female 女性	%	38.89	

可持續發展數據摘要

本集團樹立「可持續發展」的目標，從員工、公益、環保、安全等多方面綜合統計、評估可持續發展的表現。並通過大數據分析，找出薄弱環節，將於其後的工作中著力改善、提升。

二零一五年度，本集團可持續發展表現的數據載列如下：

員工概況及安全表現：



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Category 類別	Item 項目	Unit 單位	Year 2015 2015年度	Remark 備注
	Classified by Management			
	Position			
	按管理職位劃分			
	Management			
	管理人員	%	11.2	
	Non-Management			
	非管理人員	%	88.8	
	Classified by Education			
	Background			
	按學歷劃分			
	Postgraduate			
	研究生	%	2.46	
	University			
	本科	%	33.42	
	Junior College			
	大專	%	30.83	
	Secondary School			
	中專	%	7.77	
	Others			
	其他	%	25.52	
	Classified by Age			
	按年齡劃分			
	20-29 Years old			
	20-29歲	%	24.70	
	30-39 Years old			
	30-39歲	%	34.51	
	40-49 Years old			
	40-49歲	%	32.46	
	50-59 Years old			
	50-59歲	%	8.19	
	Over 60 Years old			
	60歲以上	%	0.14	
	Classified by Region			
	按地域劃分			
	Mainland of China			
	中國大陸地區	%	99.58	
	HK, Macao and Taiwan			
	中國港澳台地區	%	0.28	
	Other than China			
	中國以外國家	%	0.14	

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Category 類別	Item 項目	Unit 單位	Year 2015 2015年度	Remark 備注
	Classified by Term of Service			
	Period			
	按工作年限劃分			
	Less than 1 Year (including)			
	1年以下(含)	%	5.46	
	1-2 Years (including)			
	1-2年(含)	%	3.28	
	2-3 Years (including)			
	2-3年(含)	%	5.32	
	3-5 Years (including)			
	3-5年(含)	%	19.10	
	5-10 Years (including)			
	5-10年(含)	%	24.55	
	10-15 Years (including)			
	10-15年(含)	%	34.92	
	15-20 Years (including)			
	15-20年(含)	%	7.37	
Resignation Rate of Staff	Total Resignation Rate			
員工流失率	總流失率	%	10.20	
	Classified by Region			
	按地域劃分			
	Mainland of China			
	中國大陸地區	%	100	
	HK, Macao and Taiwan			
	中國港澳台地區	%	0	
	Other than China			
	中國以外國家	%	0	
	Classified by Sex			
	按性別劃分			
	Male			
	男性	%	65.60	
	Female			
	女性	%	34.40	
	Classified by Age			
	按年齡劃分			
	Under 30 Years Old			
	30歲以下	%	37.70	
	30-50 Years Old			
	30-50歲	%	50.80	
	Over 50 Years Old			
	50歲以上	%	11.50	



Social Responsibilities and Environmental Report 社會責任與環境報告

Category 類別	Item 項目	Unit 單位	Year 2015 2015年度	Remark 備注
Recruitment Rate of Staff 員工新進率	Recruitment Rate 總新進率	%	12.10	
	Classified by Region 按地域劃分			
	Mainland of China 中國大陸地區	%	100	
	HK, Macao and Taiwan 中國港澳台地區	%	0	
	Other than China 中國以外國家	%	0	
	Classified by Sex 按性別劃分			
	Male 男性	%	61.30	
	Female 女性	%	38.70	
	Classified by Age 按年齡劃分			
	Under 30 Years Old 30歲以下	%	75.80	
	30-50 Years Old 30-50歲	%	22.60	
	Over 50 Years Old 50歲以上	%	1.60	
Staff Training 員工培訓	Training of Skill 員工技能培訓	Time 次	137	
	Outside Training 送出培訓	Person-time 人次	171	
	Average Hours of Training 平均受訓課時	Hour 小時	96.6	
	Average Hours of Working Per Week 平均周工作小時數	Hour 小時	40	
Health & Safety 健康及安全	Average Times of Health and Safety Training 人均健康及安全培訓次數	Time 次	63	
	Average Times of Physical Examination for Personal 人均體檢次數	Time 次	1.5	
	Coverage of Physical Examination 員工體檢覆蓋率	%	100	

Social Responsibilities and Environmental Report 社會責任與環境報告

Environment and public performance:

環境及公益表現：

Category 類別	Item 項目	Unit 單位	Year 2015 2015年度	Remark 備注
Environment	Total Amount of Exhaust Emission	Ton		
環境	廢氣排放總量	噸	139.183	
	Emission Load of Nitride 氮化物排放量	Ton 噸	27.168	
	Emission Load of Monoxide 一氧化碳排放量	Ton 噸	99.482	
	Emission Load of Hydride 氫化物排放量	Ton 噸	4.993	
	Emission Load of Sulfide 硫化物排放量	Ton 噸	7.54	
	Emission Load of Greenhouse Gas	Ton of Carbon Dioxide		
	溫室氣體排放量	噸二氧化碳	37,012.49	
	Emission Load of Fuel Combustion 燃料燃燒排放量	Ton of Carbon Dioxide 噸二氧化碳	2,024.25	
	Waste Water Discharge	10,000 Tons		
	廢水排放量	萬噸	35.65	To discharge after processed by sewage processing system, and meet the first grade national standard 經污水處理系統處理後達到國家一級排放標準後排放
Hazardous Waste	Ton			
有害廢棄物	噸	62	Including medical waste, things intercepted by customs inspection and quarantine, to be processed by professional waste-disposing company 含醫療垃圾、海關檢驗檢疫截留物，交由專業有害廢棄物處理公司處置	
Nonhazardous Waste	Ton			
無害廢棄物	噸	17,330		
Construction Waste 建築垃圾	Ton 噸	12,650	Landfilled onsite 就地填埋處理	
Household Waste 生活垃圾	Ton 噸	4,680	Uniformly disposed of as municipal waste by sanitation department 由環衛部門按市政垃圾統一處理	
Weight of Water	10,000 Tons			
用水密度	萬噸	210		

Social Responsibilities and Environmental Report 社會責任與環境報告

Category 類別	Item 項目	Unit 單位	Year 2015 2015年度	Remark 備注
Consumption for Procurement 採購消耗	Paper for printing	Ton		
	印刷紙張	噸	2.5	
	Large Size Carton for Luggage Packing	Piece		Spec.: length x width x Height 30X30X45CM
	行李打包大號紙箱	個	29,800	規格：長寬高 30X30X45厘米
	Small Size Carton for Luggage Packing	Piece		Spec.: length x width x Height 30X28X35CM
	行李打包小號紙箱	個	31,008	規格：長寬高 30X28X35厘米
	Woven Bag for Luggage Packing	Piece		
	行李打包編織袋	個	422	
	Storage Bag for Luggage Packing	Piece		
	行李打包保鮮袋	個	388	
	Packing Belt for Luggage Packing	Roll		Spec.: length 700M/Roll
	行李打包帶	卷	1,488	規格：長700米/卷
	Packing Film for Luggage	Roll		Spec: 15KG/Roll
	行李包裝膜	卷	321	規格：15公斤/卷
	Wire-mesh Cage for Pet Transportation	Piece		
	寵物運輸網籠	個	198	
	Small Size Carton for Goods Transportation	Piece		
	貨物運輸小紙箱	個	126	
	Three-Layer Case for Seafood Transportation	Set		
	三層海鮮運輸箱	套	696,804	
	Square Case for Seafood Transportation	Set		
	四方海鮮運輸箱	套	73,613	
	Case for Fish Fry Transportation	Set		
	魚苗運輸箱	套	147,598	
	Carton for Seafood Transportation	Piece		
	海鮮運輸紙箱	個	333,714	
	Carton for Fish Fry Transportation	Piece		
魚苗運輸紙箱	個	24,299		
Plastic-foam Box for Fish Fry Transportation	Piece			
魚苗運輸泡沫箱	個	24,304		
Express Box	Piece			
快遞專用箱	個	353		

Social Responsibilities and Environmental Report 社會責任與環境報告

Category 類別	Item 項目	Unit 單位	Year 2015 2015年度	Remark 備注
Public Benefit 公益	Public Service Donation 公益捐款	RMB 人民幣元	650,000	
	Social Service 公益服務	Hour 小時	682	
	Social Useful Activity 公益活動	Time 次	63	
Employee Care 員工關愛	Staff Activity 員工活動	Time 次	33	



Special Designs

特色設計

To create a comfortable environment 營造舒適環境

Clear and Fashionable Terminals

The terminals of Meilan Airport cover an area of 143,100 square meters, the design of which embodies the humanism concept of "environment protection, harmony, health and conciseness". It adopts the idea of natural ventilation and lighting in its design, creating an environment conducive to the harmonious coexistence of human beings, buildings and the nature.

清新時尚的航站樓

美蘭機場現有航站樓面積為14.31萬平方米，其設計充分體現了環保、和諧、健康、簡約的人文理念。採用自然通風和採光的設計，創造人、建築與自然的和諧共生與交融。

The VIP Room with ethnic characteristics

There are 14 business VIP rooms in the passenger terminal, with a theme of decoration focusing on pottery, brocade of Li nationality and silver ornaments. Each VIP room is featured the style of ancient grandeur, elegance and nobleness and easiness with the humanism characteristics of Hainan Province.

富有民族特色的貴賓室

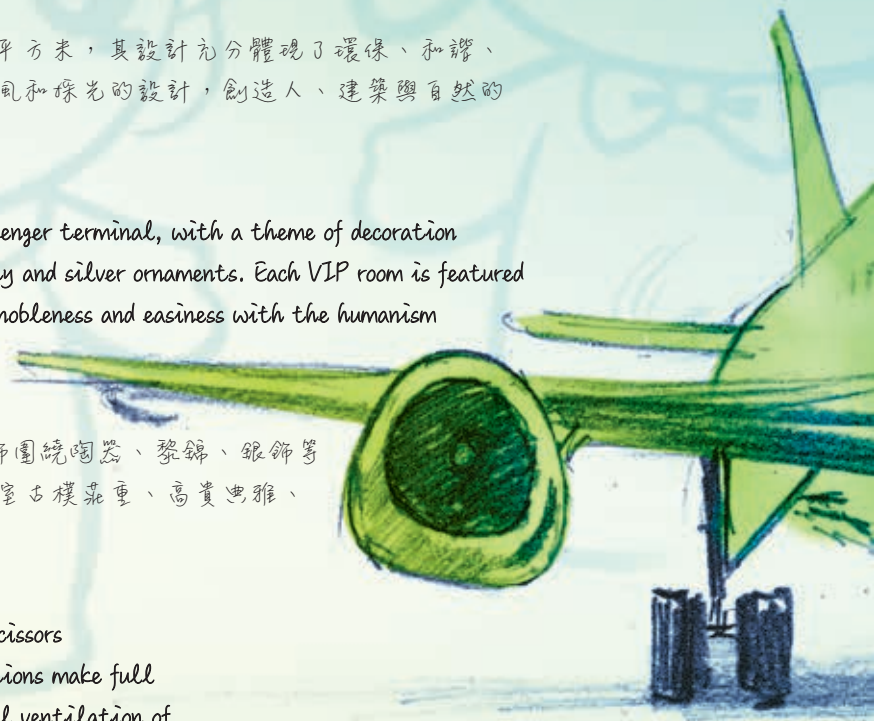
候機樓設有14間商務貴賓室，其裝飾圍繞陶器、黎錦、銀飾等海南黎苗生活元素為主題，每間貴賓室古樸莊重、高貴典雅、落落大方，別具海南人文特色。

The Fixed Boarding Bridge

As the first transparent boarding bridge of scissors pattern in China, its unique shape and functions make full use of the climate characteristics of natural ventilation of Hainan Province, creating natural atmosphere for the customers.

固定登機廊橋

採用國內首創的通透型剪式登機橋，造型和功能別具一格，充分利用了海南自然通風的氣候特點，為旅客營造了自然、清新的氛圍。





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 (the “CSRC”) and The Stock Exchange of Hong Kong Limited (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 of 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 2015, 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.

GOVERNANCE STRUCTURE

The committees under the Board are established in accordance with the relevant rules prescribed in the Listing Rules. The chairmans of the committees are served by independent non-executive directors.

本公司一向致力於遵守中國證券監督管理委員會（「中國證監會」）和香港聯合交易所有限公司（「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》的企業管治標準守則（「企業管治守則」）。截至二零一五年十二月三十一日止的年度期間，本公司已遵守企業管治守則，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。

管治架構

本公司董事會下屬委員會均按照《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。



Corporate Governance Report 公司管治報告

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted in compliance with Code Provision D.3.1 of the Code on Corporate Governance 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 Code on Corporate Governance and disclosure in the corporate governance report.

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.

COMPOSITION OF THE BOARD

The Board of the Company comprises eleven 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-executive Directors 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.

本公司的企業管治職能由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。

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》附錄十所載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，全體董事在本年報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。

Corporate Governance Report 公司管治報告

As of 31 December 2015, 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 3 July 2015)

EXECUTIVE DIRECTORS

Mr. Wang Zhen
(duly appointed on 27 May 2013)
Mr. Yang Xiaobin
(duly appointed on 4 March 2013)
Mr. Gao Jian
(duly appointed on 3 July 2015)
Mr. Zhang Peihua
(duly appointed on 20 May 2014)

NON-EXECUTIVE DIRECTORS

Mr. Hu Wentai
(re-appointed on 3 July 2015)
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. Deng Tianlin
(duly appointed on 3 November 2014)
Mr. Fung Ching, Simon
(re-appointed on 28 October 2013)
Mr. George F Meng
(re-appointed on 28 October 2013)
Mr. He Linji
(duly appointed on 18 May 2015)

截至二零一五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
(於二零一五年七月三日連續獲委任)

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)
高 建先生
(於二零一五年七月三日獲正式委任)
張佩華先生
(於二零一四年五月二十日獲正式委任)

非執行董事

胡文泰先生
(於二零一五年七月三日連續獲委任)
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

鄧天林先生
(於二零一四年十一月三日獲正式委任)
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)
何霖吉先生
(於二零一五年五月十八日獲正式委任)

Corporate Governance Report 公司管治報告

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.

Mr. Fung Ching, Simon currently has served more than 9 years as Independent Non-executive Director of the Company. The Company confirms that Mr. Fung Ching, Simon still meets the independence requirements set out in Rules 3.13 of the Listing Rules. Mr. Fung Ching, Simon has relevant accounting experience and has a deep understanding of the Group's operation. Based on such, the Company believes that Mr. Fung Ching, Simon is 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 for improving its operations. In 2015, the Board conducted assessment on its performance.

BOARD MEETINGS

1. The Board had held 6 meetings as of 31 December 2015, being the thirteenth to the eighteenth session of the fifth congress.

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。

目前，馮征先生在本公司擔任獨立非執行董事已逾九年。本公司確認，馮征先生仍符合《上市規則》第3.13條所載的獨立性規定。馮征先生擁有相關會計經驗，並對本集團營運有深入的了解。基於以上所述，本公司認為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。

董事會對年度賬目的編製負責。

表現評審

董事會了解定期評審本身表現以求運作上有所改善的重要性及好處。二零一五年，董事會已就其表現進行評審。

董事會會議

1. 截至二零一五年十二月三十一日止本公司共召開六次董事會會議（即第五屆第十三次—第五屆第十八次董事會會議）。



Corporate Governance Report 公司管治報告

2. The attendance records of the Directors in the Board meetings and the general meetings: 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%
Yang Xiaobin	楊小濱	No 否	6	4	2	0	0	No 否	100%
Gao Jian (Note 1)	高 建(附註1)	No 否	3	2	1	0	0	No 否	100%
Zhang Hao (former) (Note 1)	張 昊(前)(附註1)	No 否	3	2	1	0	0	No 否	100%
Liang Jun (former) (Note 1)	梁 軍(前)(附註1)	No 否	0	0	0	0	0	No 否	100%
Zhang Peihua	張佩華	No 否	6	6	0	0	0	No 否	100%
Hu Wentai	胡文泰	No 否	6	5	1	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	6	0	0	0	No 否	100%
Deng Tianlin	鄧天林	Yes 是	6	5	1	0	0	No 否	100%
Feng Ching, Simon	馮 征	Yes 是	6	4	2	0	0	No 否	100%
George F Meng	孟繁臣	Yes 是	6	4	2	0	0	No 否	100%
He Linji (Note 2)	何霖吉(附註2)	Yes 是	5	5	0	0	0	No 否	100%
Xu Bailing (former) (Note 2)	徐柏齡(前)(附註2)	Yes 是	1	0	1	0	0	No 否	100%

Notes:

- Mr. Liang Jun ceased to be an Executive Director of the Company on 16 February 2015. Mr. Zhang Hao took over the role of Mr. Liang Jun as an Executive Director of the Company on 16 February 2015 and ceased to be an Executive Director of the Company on 3 July 2015. Mr. Gao Jian took over the role of Mr. Zhang Hao as an Executive Director of the Company on 3 July 2015 and attended for the sixteenth session of the fifth congress of the Board held on 21 August 2015 for the first time of the attendance of the Board meeting.
- Mr. Xu Bailing ceased to be an Independent Non-executive Director of the Company on 18 May 2015. Mr. He Linji took over the role of Mr. Xu Bailing as an Independent Non-executive Director of the Company on 18 May 2015 and attended for the fourteenth session of the fifth congress of the Board held on 19 May 2015 for the first time of the attendance of the Board meeting.

附註：

- 梁軍先生於二零一五年二月十六日停止擔任本公司執行董事職務。張昊先生於二零一五年二月十六日接任梁軍先生擔任本公司執行董事，並於二零一五年七月三日停止擔任本公司執行董事。高建先生於二零一五年七月三日接任張昊先生成為本公司執行董事，並於二零一五年八月二十一日本公司召開的第五屆第十六次董事會會議上，首次參加本公司董事會會議。
- 徐柏齡先生於二零一五年五月十八日停止擔任本公司獨立非執行董事職務。何霖吉先生於二零一五年五月十八日接任徐柏齡先生擔任本公司獨立非執行董事，並於二零一五年五月十九日本公司召開的第五屆第十四次董事會會議上，首次參加本公司董事會會議。

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DIRECTORS' TRAINING

For the year ended 31 December 2015, 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.

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 actively 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 2015, the summarized training records of the Directors are as follows:

董事培訓

截至二零一五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。

本公司積極鼓勵董事參與持續專業培訓，借以發展並更新其知識和技能。本公司亦主動籌備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。截至二零一五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：

		Outline of Amended Code on Corporate Governance 《企業管治守則》 的修訂概述	Outline of Amended Listing Rules 《上市規則》 的修訂概述	Case Sharing of the Hong Kong Stock Exchange 香港聯交所 案例分享	Knowledge Sharing and Exchange Regarding Corporate Governance 關於企業管治 的分享與交流
EXECUTIVE DIRECTORS	執行董事				
Wang Zhen	王 貞	✓	✓	✓	✓
Yang Xiaobin	楊小濱	✓	✓	✓	✓
Gao Jian	高 建	✓	✓	✓	✓
Zhang Peihua	張佩華	✓	✓	✓	✓
NON-EXECUTIVE DIRECTORS	非執行董事				
Hu Wentai	胡文泰	✓	✓	✓	✓
Chan Nap Kee, Joseph	陳立基	✓	✓	✓	✓
Yan Xiang	燕 翔	✓	✓	✓	✓
INDEPENDENT NON-EXECUTIVE DIRECTORS	獨立非執行董事				
Deng Tianlin	鄧天林	✓	✓	✓	✓
Feng Ching, Simon	馮 征	✓	✓	✓	✓
George F Meng	孟繁臣	✓	✓	✓	✓
He Linji	何霖吉	✓	✓	✓	✓

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Note: The above trainings were organized by the Office of the Board of the Company, together with Orrick, Herrington & Sutcliffe and PricewaterhouseCoopers Zhong Tian LLP. The trainings were held at Conference Room No. 1, Qilu International Hotel, Harbin City, Heilongjiang Province on 27 December 2015, with a total of ten courses. The training courses aim strengthening the understanding of the Directors, supervisors and senior management of the Company to the concept and practice of laws and regulations and corporate governance of Hong Kong, in order to improve the standardization of operations, enhance the level of corporate governance and internal control.

附註：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（特殊普通合夥）組織，於二零一五年十二月二十七日在黑龍江省哈爾濱市齊魯國際大酒店1號會議室進行，共計十課時。培訓課程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了解，促進本公司規範運作，提升企業治理和內部控制水平。

AUTHORITY AND PRACTICE OF THE BOARD

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 (the “**Articles of Association**”):

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

1. to be responsible for convening general meetings and report to the shareholders;
2. to carry out the resolutions of the general meetings;
3. to decide on the operational plan and investment plan of the Company;
4. to formulate the Company's annual financial budget and final accounts;
5. to formulate plans for profit distribution and recovery of losses;
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;
7. to prepare plans for merger, division, dissolution and reorganization of the Company;
8. to determine the internal management structure of the Company;
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;

董事會授權及運作

關於董事會與管理層的職權範圍及各自有權決定的事項，詳細列載於本公司公司章程（「《**公司章程**》」）：

董事會對股東大會負責，行使下列職權：

1. 負責召集股東大會，並向股東大會報告工作；
2. 執行股東大會的決議；
3. 決定公司的經營計劃和投資方案；
4. 制定公司的年度財務預算方案、決算方案；
5. 制定公司的利潤分配方案和彌補虧損方案；
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. 擬訂公司合併、分立、解散或者變更公司形式的方案；
8. 決定公司內部管理機構的設置；
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；

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| 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 assess and determine the nature and acceptance of risks, to ensure the realization of the Company's strategic goals; | 13. 評估及確定風險的性質以及接受程度，以確保公司戰略目標的實現； |
| 14. to ensure the establishment and maintenance of appropriate and effective risk management and internal supervision system; | 14. 確保建立及維持合適及有效的風險管理及內部監控系統； |
| 15. to supervise the management for the risk management and the design, implementation and control of the internal supervision system; | 15. 監督管理層對於風險管理和內部監控系統的設計、實施以及監控； |
| 16. to propose the appointment or dismissal of external auditors for approval by the shareholders' general meeting; and | 16. 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 |
| 17. other powers conferred under the Articles of Association or by the general meeting. | 17. 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、薪酬委員會和戰略委員會，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：

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|--|-----------------------------|
| 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 rules of the Company; | 5. 制訂公司的基本規章； |

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| 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 design, implement and supervise the risk management and internal control systems; | 7. 設計、實施以及監督風險管理和內部監控系統； |
| 8. to provide confirmation of the effectiveness of risk management and internal control system to the Board; | 8. 向董事會提供風險管理及內部監控系統有效性的確認； |
| 9. to appoint or dismiss other managerial staff (other than those required to be appointed or dismissed by the Board); and | 9. 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 |
| 10. to exercise other powers conferred under the Articles of Association and by the Board. | 10. 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 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

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.

董事長及總裁

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本公司的最佳利益。

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，負責本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 2015, 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.

截至二零一五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《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

As at 31 December 2015, 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. Deng Tianlin, Mr. Fung Ching, Simon, Mr. George F Meng and Mr. He Linji.

Mr. Hu Wentai's current term of appointment is from 3 July 2015 to 2 July 2018;

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

Mr. Yan Xiang'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;

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. He Linji's current term of appointment is from 18 May 2015 to 17 May 2018.

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 2015, the company secretary received over 15 hours of professional training for skill and knowledge updates.

非執行董事及獨立非執行董事

截至二零一五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，即鄧天林先生、馮征先生、孟繁臣先生和何霖吉先生。

胡文泰先生的任期是自二零一五年七月三日至二零一八年七月二日；

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；

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；

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；

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；

何霖吉先生的任期是自二零一五年五月十八日至二零一八年五月十七日。

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匯報，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。截至二零一五年十二月三十一日止，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。

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INSURANCE ARRANGEMENT

According to the Recommended Best Practices A.1.9 of the Code on Corporate Governance 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.

RISK MANAGEMENT AND INTERNAL CONTROLS

In December 2014, the Hong Kong Stock Exchange published a summary of consultation upon amending the “Code on Corporate Governance” and “Corporate Governance Report” regarding the provisions relating to risk management and the internal controls, determining a series of amendments on risk management and internal controls for the existing Code on Corporate Governance, in a bid to further enhance the status of risk management and internal controls in the corporate governance. The revised “Code on Corporate Governance” will effect from the financial year of 2016.

The Group’s risk management and internal control systems are featured with a defined management structure with limits of authority and well-rounded policies and procedures, and are designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks, and to safeguard assets of the Group. The Board recognises its overall responsibility for the Group’s risk management and internal control systems and reviewing their effectiveness on an ongoing basis.

In a bid to further improve the establishment of the existing risk management and internal control system of the Company in relation to, among others, the business operation, finance and compliance, in the middle of 2015, the Company initiated the “Promotion Work over the Risk Management and Internal Control System” (“Promotion Work”). For the sake of ensuring the profession and effectiveness of the work, the Company specially hired a professional independent third party to give specific guidance on the Promotion Work, and completed the construction work for the Group’s risk management framework in 2015. The Company has completed the procedure with scientific analysis, assessment, and determined the risk management towards the recognized risk points, including to conduct survey with the senior management of the Company and business representatives, in which through analyzing the content of the survey together with the on-site interview, on the basis of the risk and strength and weakness, to recognize the top-10 risk points and the core risks. With the integration of the real situation of the Company and various laws and regulations, the management of the Company can act in concert with such to develop solutions towards the risks, in order to organize systematically, monitor and mitigate possible risks. The Company also formulated and delivered “Risk Management Operation Manual of HNA Infrastructure Company Limited”, “Internal Audit Charter of HNA Infrastructure Company Limited” and “Internal Audit Three-Year Strategic Plan of HNA Infrastructure Company Limited” etc. with different series of risk management and internal control system in 2015, in a bid to let all staff to comply with, and build a regulatory environment of risk control and standardized operation.

投保安排

根據《企業管治守則》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。

風險管理及內部監控

二零一四年十二月，香港聯交所就修訂《企業管治守則》及《企業管治報告》內有關風險管理及內部監控的條文刊發了諮詢總結，確定對現行《企業管治守則》進行關於風險管理及內部監控的一系列修訂，以進一步提升風險管理及內部監控在企業管治中的地位。經修訂的《企業管治守則》自二零一六年會計年度生效。

本集團的風險管理及內部監控制度的管理架構明確、權限分明、政策及程序全面，並旨在促進有效經營、確保財務匯報的可靠性及遵守適用法律法規，發現及管理潛在風險，以及保障本集團的資產。董事會確認其整體負責本公司的風險管理及內部監控制度，並持續審閱其有效性。

為進一步完善本公司現有風險管理及內部監控體系建設，包括但不限於有關業務經營、財務及合規性等方面，二零一五年年中，本公司啟動了「風險管理及內部監控體系提升工作」（「提升工作」）。為確保提升工作專業有效，本公司特別聘請了專業的獨立第三方機構就提升工作給予專門指導，並於二零一五年內完成本集團的風險管理框架搭建工作。本公司針對已識別的風險點進行了科學分析、評估並確定風險管理的程序，包括對本公司高級管理人員及各業務負責人發放風險問卷調查，通過分析問卷填寫內容並結合現場訪談，將風險按強弱等級劃分，確認前十大風險點及核心風險。結合本公司實際情況及各類法律法規，配合本公司管理層制定風險應對的方案，以期系統地整理、減輕以及監控可能的風險。本公司亦於二零一五年制定下發了《海航基礎股份有限公司風險管理操作手冊》、《海航基礎股份有限公司內部審計章程》及《海航基礎股份有限公司內部審計三年戰略計劃》等系列風險管理及內部監控制度，以督促本公司全員遵守，為本公司打造一個風險可控、運營規範的管治環境。

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In addition, the Company has updated the terms of reference and procedures under the jurisdiction of the audit committee of the Board (the “**Audit Committee**”) accordingly to conform the new “Code on Corporate Governance” requirements. Meanwhile, with the assistance of the professional auditor, the Audit Committee supervised the Company's revenue and expenditure for the financial and economic activities, to further strengthen the functions of risk management, to ensure the effective implementation of risk management and internal control system and the Company's standardized operation and healthy development. In order to comply with the relevant requirements under the Code on Corporate Governance in relation to the corporate risk management and internal controls, the Company is currently under the active discussion and analysis on the establishment of an internal audit department for the purposes of simultaneous updates between the corporate governance and the Code on Corporate Governance and continuously improving the effectiveness of the Company's risk management and internal controls.

In addition, the procedures on disclosure of inside information, i.e. the “Register and Management System of Inside Information Insider” formulated and delivered by the Company in 2012 and inside information training courses provided to the Directors, Supervisors and senior management of the Company, were in place to ensure that all relevant facts and circumstances that may have material effect on the share price of the Company is assessed in a timely manner and that any material information which comes to the knowledge of any one or more officers of the Group be promptly identified, assessed and, if appropriate, escalated for the attention of the Board to determine whether a disclosure is required.

The Board has the responsibility to maintain sound and effective internal control, while the general management is responsible for the design and implementation of the internal control system to manage risks. Sound internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives, in which reasonable but not absolute assurance can be provided.

The Board, together with the Audit Committee, is responsible for reviewing the effectiveness of the risk management and internal control system for the year, as well as considering the adequacy of the Company's resources, the staff's qualifications and experience, the training courses and the related budgets in accounting, internal review and financial reporting functions. In 2015, the Board has completed two times review of the internal control system, accounting and financial reporting function and satisfied with the results.

For details of the Company's operational deficiencies or potential risks identified and the corresponding measures during the year ended 31 December 2015, please refer to the “Report of the Directors” contained in this annual report.

此外，本公司已相應更新董事會下轄之審核委員會（「**審核委員會**」）的職權範圍及程序，使之符合新《企業管治守則》的要求。同時，審核委員會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，確保本公司風險管理及內部監控制度的有效實施及本公司的規範運作和健康發展。為符合有關《企業管治守則》對公司風險管理及內部監控的要求，本公司現就有關設立內部審計部門的事宜進行積極探討與分析，旨在使本公司治理與《企業管治守則》更新同步，不斷提升本公司風險管理及內部監控的有效性。

此外，本集團亦設有內幕消息披露程序，例如公司於二零一二年制定下發的《內幕信息知情人登記管理制度》及向本公司董事、監事及高級管理人員提供內幕消息培訓，以確保及時評估所有可能對本公司股價有重大影響的相關事實及情況，並確保本集團任何一位或以上的高級人員所得悉的任何重大資料均已獲及時發現、評估及（如適當）提請董事會垂注，以決定是否需要作出披露。

董事會有責任維持完善有效的內部監控，而管理層則負責設計及執行內部監控制度以管理風險。良好的內部監控制度旨在管理而非消除未能實現業務目標的風險，且只能提供合理而非絕對的保證。

本公司董事會聯同審核委員會負責檢討本年度風險管理及內部監控系統的有效性，以及考慮本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及相關預算是否充足。二零一五年內，董事會已完成兩次對內部監控系統、會計及財務匯報職能方面的檢討並滿意其結果。

有關本公司於二零一五年十二月三十一日止年度識別出的本公司經營不足或潛在風險及其應對措施的詳情，請參閱本年報中的「董事會報告」。

Corporate Governance Report 公司管治報告

The Company has 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，制定並實施了如下制度性文件：

No. 序號	Type of System 制度類型	Subject Matters 制度內容	Name of Rules 制度名稱
1	Articles of Association 公司章程	The latest Articles of Association as amended during the extraordinary general meeting held on 30 October 2015 經2015年10月30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》
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 of the Board 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	Operations of Three Committees 三會業務	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》
9	Governance of Directors, Supervisors and Senior Management 董監高管理	To regulate securities transactions by the Directors, Supervisors and senior management by formulating code of practice 規範董監高證券交易行為，制定行為守則標	"Model Code for the Securities Transactions by Directors, Supervisors and Senior Management of HNA Infrastructure Company Limited" 《海航基礎股份有限公司董事、監事及高級管理人員證券交易標準守則》
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	Information Disclosure 信息披露	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》

Corporate Governance Report 公司治理報告

No. 序號	Type of System 制度類型	Subject Matters 制度內容	Name of Rules 制度名稱
12	Investors' relationship 投資者關係	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》
13	Operational Management 經營管理	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》
16	Financial Management 財務管理	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》
17	Management of Safety Operation 安全管理	To optimize internal control on the safety operation of the airport 完善機場安全內控體系	"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》
18	Risk Management and Internal Control 風險管理及內部監控	To complete the risk management and internal control system 完善風險管理及內部監控體系	"Risk Management Operation Manual of HNA Infrastructure Company Limited" 《海航基礎股份有限公司風險管理操作手冊》
19			"Internal Audit Charter of HNA Infrastructure Company Limited" 《海航基礎股份有限公司內部審計章程》
20			"Internal Audit Three-Year strategic Plan of HNA Infrastructure Company Limited" 《海航基礎股份有限公司內部審計三年戰略計劃》
21	Others 其他	To regulate corporate governance, strengthen internal control and enhance profitability 規範公司治理，加強內控建設，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》
22		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》
23		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》

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

A remuneration committee has been set up by the Company, which is a sub-committee under the Board (the “**Remuneration Committee**”).

Composition of the 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.

The principal duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management’s remuneration, to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives and to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management and etc.

As of 31 December 2015, the Remuneration Committee had held one meeting on 30 March 2015 to determine the remuneration of Directors for 2014 and the proposed remuneration package of Directors for 2015.

Directors’ remuneration policy for 2015: allowance for Executive Directors, Non-executive Directors and Independent Non-executive Directors are RMB70,000, RMB50,000 and RMB100,000 per person respectively.

For the year ended 31 December 2015, the remuneration of the senior management of the Company by remuneration band is set out below:

Remuneration band (RMB) 薪酬範圍 (人民幣)	Number of individuals 人數
0-150,000	1
150,001-200,000	1
200,001-250,000	2
250,001-300,000	3
300,001-350,000	1

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**」）。

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。

本公司薪酬委員會的主要職責是就本公司董事及高級管理人員的全體薪酬政策及架構向董事會提出建議，因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議，向董事會建議執行董事及高級管理人員的薪酬待遇等。

截至二零一五年十二月三十一日止，本公司於二零一五年三月三十日召開一次薪酬委員會會議，確定了公司二零一四年度董事酬金及二零一五年度董事酬金政策。

二零一五年董事薪酬政策：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。

截至二零一五年十二月三十一日止年度，按金額劃分的本公司高級管理人員薪酬載列如下：

Corporate Governance Report 公司管治報告

The Company held the annual general meeting on 18 May 2015, where the “Resolution in Relation to the Remuneration Packages for the Directors and Supervisors of the Company in 2015” was considered and approved. Proposed by Directors and Supervisors recommended by the Parent Company, Directors and Supervisors nominated by controlling shareholder would not enjoy allowance for holding the position. However, they were also entitled to receive respective salaries according to their respective positions taken in the Company.

MEETING ATTENDANCE OF THE REMUNERATION COMMITTEE:

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 2015 is as follows:

本公司於二零一五年五月十八日股東週年大會審議通過了《關於確定公司董事及監事二零一五年報酬方案的議案》，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、監事不再繼續享受相應的董事、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。

薪酬委員會會議記錄：

薪酬委員會於年內舉行一次會議，以下為薪酬委員會截至二零一五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 2015
截至二零一五年
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 (the “**Nomination Committee**”).

Composition of Nomination Committee: Mr. He Linji, 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.

The principal duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy, to access the independence of Independent Non-executive Directors of the Company and etc.

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**」）。

提名委員會組成：獨立非執行董事何霖吉先生擔任主席；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。

本公司提名委員會的主要職責是至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議，評核本公司獨立非執行董事的獨立性等。

Corporate Governance Report 公司管治報告

As of 31 December 2015, the Company held the eighth meeting of the fifth congress of the Nomination Committee on 30 March 2015 to propose appointment of Mr. He Linji as an Independent Non-executive Director of the Company, the ninth meeting of the fifth congress of the Nomination Committee on 15 May 2015 to propose appointment of Mr. Hu Wentai as a Non-executive Director of the Company and to propose Mr. Gao Jian as an Executive Director of the Company.

The Nomination Committee 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 two meetings during the year. The attendance of the meetings held by the Nomination Committee during the year ended 31 December 2015 is as follows:

截至二零一五年十二月三十一日止，本公司於二零一五年三月三十日召開第五屆第八次提名委員會會議，提議委任何霖吉先生擔任本公司獨立非執行董事；於二零一五年五月十五日召開第五屆第九次提名委員會會議，建議繼續委任胡文泰先生擔任本公司非執行董事並建議委任高建先生擔任本公司執行董事。

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，會向董事會推薦該等人選並在董事會審核通過後提交股東大會批准。

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。

提名委員會會議記錄：

提名委員會於年內舉行兩次會議，以下為提名委員會於截至二零一五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

Xu Bailing (former)	徐柏齡 (前)	100%
He Linji	何霖吉	100%
Deng Tianlin	鄧天林	100%
Wang Zhen	王 貞	100%

Attendance of meetings held by the Nomination Committee for the year ended 31 December 2015

截至二零一五年十二月三十一日止年度舉行的提名委員會會議出席率

REMUNERATION OF AUDITORS

The remuneration of auditors for the year ended 31 December 2015 was RMB2,670,000. The breakdown is set out as follows:

		Amount (RMB) 金額 (人民幣)
Services fee related to annual audit of financial statements	財務報表年度審計的服務費	1,240,000
Services fee related to interim review of financial statements	財務報表中期審閱的服務費	660,000
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	770,000
TOTAL	合計	2,670,000

AUDIT COMMITTEE

An audit committee has been set up by the Company, which is a subcommittee under the Board (the "Audit Committee").

Composition of Audit 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. George F Meng, an Independent Non-executive Director.

The principal duties of the Audit Committee are to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group, and as to the adequacy of the external and internal audits, to assure that appropriate accounting principles and reporting practices are followed by the Company and etc.

As of 31 December 2015, the Company held two meetings of the Audit Committee.

During the first meeting of the Audit Committee in 2015, the Audit Committee reviewed the 2014 annual report and auditors' report, and also considered the re-appointment of auditor for 2015 and reviewed the working report of the Audit Committee for the year of 2014.

During the second meeting in 2015, the Audit Committee reviewed the 2015 interim report, and interim report of auditors of 2015 and interim working report of Audit Committee for 2015.

The Audit Committee suggested the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as auditors of the Company in 2016.

核數師酬金

截至二零一五年十二月三十一日止年度，核數師的酬金為人民幣2,670,000元，明細載列如下：

		Amount (RMB) 金額 (人民幣)
Services fee related to annual audit of financial statements	財務報表年度審計的服務費	1,240,000
Services fee related to interim review of financial statements	財務報表中期審閱的服務費	660,000
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	770,000
TOTAL	合計	2,670,000

審核委員會

本公司設立了審核委員會，審核委員會為董事會下設機構（「審核委員會」）。

審核委員會組成：獨立非執行董事鄧天林先生擔任主席；獨立非執行董事馮征先生及孟繁臣先生擔任委員。

本公司審核委員會的主要職責是監督財務報告，及按本集團之內部監控的效能、外聘核數和內部核數是否足夠向董事會提出獨立意見，以協助董事會完成其責任，確保本公司遵守適當的會計原則及匯報實務等。

截至二零一五年十二月三十一日止共召開兩次審核委員會會議。

二零一五年審核委員會第一次會議，審閱了本公司的二零一四年年報、二零一四年審計師報告、續聘二零一五年度會計師事務所的議案及二零一四年度審核委員會工作報告。

二零一五年審核委員會第二次會議，審閱了本公司二零一五年中期報告、二零一五年中期審計師報告及二零一五年中期審核委員會工作報告。

審核委員會建議二零一六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。

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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 2015 is as follows:

Member of the Audit Committee	審核委員會成員	Attendance of meetings held by the Audit Committee for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度舉行的審核委員會會議出席率
Xu Bailing (former)	徐柏齡 (前)	100%
Deng Tianlin	鄧天林	100%
Fung Ching, Simon	馮 征	100%
George F Meng	孟繁臣	100%

審核委員會會議記錄：

審核委員會於年內舉行兩次會議，以下為審核委員會截至二零一五年十二月三十一日止年度舉行的審核委員會會議記錄：

SHAREHOLDING INTERESTS OF SENIOR MANAGEMENT

During 2015, none of the senior management held any shareholding interests in the Company.

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。

AMENDMENTS OF THE ARTICLES OF ASSOCIATION

During 2015, three rounds of amendments of the Articles of Association have been made.

公司章程變動

本年度內，本公司《公司章程》進行過三次修改。

The first amendment was mainly due to the Company's name was changed to "HNA Infrastructure Company Limited", hence, an amendment on Articles of Association is required. The amendment has been approved by the Company's extraordinary general meeting on 5 January 2015. Please refer to the Hong Kong Stock Exchange announcement dated 2 March 2015 for the revised Article of Association.

第一次修訂主要是因為本公司名稱變更為「海航基礎股份有限公司」，因此需要相應修改《公司章程》。該次變更已經本公司於二零一五年一月五日股東特別大會批准，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。

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

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

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

The second amendment is mainly to ensure the safe operation of Meilan Airport and to expand the Company's business scope, to play the Company's business edges, to increase the ability in revenue, and thus having such an amendment to the Company's business scope, the term "vehicle maintenance" is added into the operation details. The amendment has been approved by the Company's extraordinary general meeting on 3 July 2015. Please refer to the Hong Kong Stock Exchange announcement dated 30 December 2015 for the revised Article of Associations.

DETAILS OF THE AMENDMENTS ARE AS FOLLOWS:**The original Articles 11 is:**

Activities examined and authorized by the department in charge of Company examination and approval form the scope of business of the Company.

Business scope of the Company: To provide aircraft transportation, passenger services and ground handling services for domestic and foreign airlines as well as transfer and transit passengers; lease aviation business spaces and commercial and office properties in the terminals and provide a wide range of services; build and operate aeronautical and auxiliary properties and facilities in the airport; provide cargo warehousing (excluding dangerous articles), packaging, handling and transport services; and provide retail sales of jet fuel, hardware, electric appliance, electronic products and communication devices, grocery, textile, arts and crafts, as well as magazines to (among others) airlines or passengers within the premises of the airport. (Licenses are obtained for any business activities requiring administrative permit)

Amended as:

Activities examined and authorized by the department in charge of Company examination and approval form the scope of business of the Company.

Business scope of the Company: To provide aircraft transportation, passenger services and ground handling services for domestic and foreign airlines as well as transfer and transit passengers; lease aviation business spaces and commercial and office properties in the terminals and provide a wide range of services; build and operate aeronautical and auxiliary properties and facilities in the airport; provide cargo warehousing (excluding dangerous articles), packaging, handling and transport services; and provide retail sales of jet fuel, hardware, electric appliance, electronic products and communication devices, grocery, textile, arts and crafts, magazines as well as vehicles maintenance to (among others) airlines or passengers within the premises of the airport. (Licenses are obtained for any business activities requiring administrative permit)

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

第二次修訂主要是為確保美蘭機場運行安全並拓展本公司業務範圍，發揮本公司自身業務優勢，提高收入能力，對本公司經營範圍進行了修訂，增加「車輛維修」經營內容。該次變動已經本公司二零一五年七月三日股東特別大會批准，更新後的最新《公司章程》請見香港聯交所二零一五年十二月三十日之公告。

具體修改如下：**原章程：第十一條：**

公司的經營範圍以公司登記機關核准的項目為準。

公司的經營範圍包括：為國內外航空運輸企業，過港和轉港旅客提供過港及地面運輸服務；出租候機樓內的航空營業場所、商業和辦公場所並提供綜合服務；建設、經營機場航空及其輔助房地產設施業務；貨物倉儲（危險品除外）、包裝、裝卸、搬運業務；在本機場範圍內為航空公司或旅客提供航空油料、五金工具、交電產品、電子產品及通訊設備、日用百貨、針紡織品、工藝美術品、雜誌銷售。（凡需行政許可的項目憑許可證經營）

修改後：

公司的經營範圍以公司登記機關核准的項目為準。

公司的經營範圍包括：為國內外航空運輸企業，過港和轉港旅客提供過港及地面運輸服務；出租候機樓內的航空營業場所、商業和辦公場所並提供綜合服務；建設、經營機場航空及其輔助房地產設施業務；貨物倉儲（危險品除外）、包裝、裝卸、搬運業務；在本機場範圍內為航空公司或旅客提供航空油料、五金工具、交電產品、電子產品及通訊設備、日用百貨、針紡織品、工藝美術品、雜誌銷售、車輛維修。（凡需行政許可的項目憑許可證經營）

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The third amendment is mainly for the Company to establish a sound and effective risk management and internal control system as soon as possible, to strengthen the responsibility of the Board, the general management for the risk management and internal control, to further create a governance atmosphere with risk control and normative operation for the Company. The amendment has been approved by the Company's extraordinary general meeting dated 30 October 2015. Please refer to the Hong Kong Stock Exchange announcement dated 30 December 2015 for the revised Article of Associations.

DETAILS OF THE AMENDMENTS ARE AS FOLLOWS:

The original Articles 95 is:

The board of directors is responsible to the shareholders' general meeting and exercise the following powers:

- (1) to convene the shareholders' general meeting and report on its work to the meeting;
- (2) to implement the resolutions of the shareholders' general meeting;
- (3) to decide on the Company's business and investment plans;
- (4) to formulate the Company's proposed annual financial budget and final accounts;
- (5) to formulate the Company's proposals for distribution of profits and recovery of losses;
- (6) to formulate proposals for the increase or reduction of the Company's registered capital, the issue of corporate bonds and other securities, and listing;
- (7) to prepare plans for the merger, division, dissolution or change in corporate form of the Company;
- (8) to decide on the Company's internal management structure;
- (9) to appoint or dismiss the Company's general manager, and based on the general manager's recommendation, to appoint or dismiss deputy general manager and other senior management personnel, and to decide on their remuneration;

第三次修訂主要是為盡快在本公司建立完善有效的風險管理及內部監控體系，加強本公司董事會、管理層對於風險管理及內部監控方面的職責，進一步為本公司打造一個風險可控、運營規範的管治環境。該次變動已經本公司二零一五年十月三十日股東特別大會批准，更新後的最新《公司章程》請見香港聯交所二零一五年十二月三十日之公告。

具體修改如下：

原章程：第九十五條：

董事會對股東大會負責，行使下列職權：

- (一) 負責召集股東大會，並向股東大會報告工作；
- (二) 執行股東大會的決議；
- (三) 決定公司的經營計劃和投資方案；
- (四) 制定公司的年度財務預算方案、決算方案；
- (五) 制定公司的利潤分配方案和彌補虧損方案；
- (六) 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、其他證券及上市方案；
- (七) 擬訂公司合併、分立、解散或者變更公司形式的方案；
- (八) 決定公司內部管理機構的設置；
- (九) 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；

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| (10) to formulate the Company's basic management system; | (十) 制定公司的基本管理制度； |
| (11) to formulate the plan to amend the Articles of Association; | (十一) 制定公司章程修改方案； |
| (12) to prepare the Company's plans for major acquisition or sale; | (十二) 擬定公司的重大收購或出售方案； |
| (13) to make proposals to shareholders' general meeting on the appointment, re-appointment or dismissal of accounting firms undertaking the audit of the Company; and | (十三) 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 by the Articles of Association and the shareholders' general meeting. | (十四) 公司章程規定或股東大會授予的其它職權。 |

Other than sections 6, 7 and 11 in this article, which must be approved by more than two thirds of the directors, other sections above may be approved by more than half of the directors.

董事會作出前款決議事項，除第（六）項、第（七）項、第（十一）項必須由三分之二以上的董事表決同意外，其餘可以由半數以上的董事表決同意。

Amended as:

The board of directors is responsible to the shareholders' general meeting and exercise the following powers:

修改後：

董事會對股東大會負責，行使下列職權：

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| (1) to convene the shareholders' general meeting and report on its work to the meeting; | (一) 負責召集股東大會，並向股東大會報告工作； |
| (2) to implement the resolutions of the shareholders' general meeting; | (二) 執行股東大會的決議； |
| (3) to decide on the Company's business and investment plans; | (三) 決定公司的經營計劃和投資方案； |
| (4) to formulate the Company's proposed annual financial budget and final accounts; | (四) 制定公司的年度財務預算方案、決算方案； |
| (5) to formulate the Company's proposals for distribution of profits and recovery of losses; | (五) 制定公司的利潤分配方案和彌補虧損方案； |
| (6) to formulate proposals for the increase or reduction of the Company's registered capital, the issue of corporate bonds and other securities, and listing; | (六) 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、其他證券及上市方案； |
| (7) to prepare plans for the merger, division, dissolution or change in corporate form of the Company; | (七) 擬訂公司合併、分立、解散或者變更公司形式的方案； |

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| (8) to decide on the Company's internal management structure; | (八) 決定公司內部管理機構的設置； |
| (9) to appoint or dismiss the Company's general manager, and based on the general manager's recommendation, to appoint or dismiss deputy general manager and other senior management personnel, and to decide on their remuneration; | (九) 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; | (十) 制定公司的基本管理制度； |
| (11) to formulate the plan to amend the Articles of Association; | (十一) 制定公司章程修改方案； |
| (12) to prepare the Company's plans for major acquisition or sale; | (十二) 擬定公司的重大收購或出售方案； |
| (13) to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives; | (十三) 評估及確定風險的性質以及接受程度，以確保公司戰略目標的實現； |
| (14) to ensure the establishment and maintenance of appropriate and effective risk management and internal control systems; | (十四) 確保建立及維持合適及有效的風險管理及內部監控系統； |
| (15) to oversee management in the design, implementation and monitoring of the risk management and internal control systems; | (十五) 監督管理層對於風險管理和內部監控系統的設計、實施以及監控； |
| (16) to make proposals to shareholders' general meeting on the appointment, re-appointment or dismissal of accounting firms undertaking the audit of the Company; and | (十六) 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 |
| (17) other powers conferred by the Articles of Association and the shareholders' general meeting. | (十七) 公司章程規定或股東大會授予的其它職權。 |

Other than sections 6, 7 and 11 in this article, which must be approved by more than two thirds of the directors, other sections above may be approved by more than half of the directors.

The original Article 108 is:

The general manager of the Company is responsible to the board of directors and exercise the powers below: He is to

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| (1) preside over the Company's management work in production and operation; to organize and implement board resolutions; | (一) 主持公司的生產經營管理工作，組織實施董事會決議； |
| (2) organize and implement the Company's annual operational plan and investment strategy; | (二) 組織實施公司年度經營計劃和投資方案； |

董事會作出前款決議事項，除第(六)項、第(七)項、第(十一)項必須由三分之二以上的董事表決同意外，其餘可以由半數以上的董事表決同意。

原章程：第一百零八條：

公司總經理對董事會負責，行使下列職權：

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| (3) formulate the Company's plan for installing internal management structure; | (三) 擬訂公司內部管理機構設置方案； |
| (4) formulate the Company's basic management system; | (四) 擬訂公司的基本管理制度； |
| (5) formulate the Company's basic regulations; | (五) 制訂公司的基本規章； |
| (6) offer suggestion to hire or dismiss assistant general managers and other senior management personnel (including the chief financial officer); | (六) 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) hire and dismiss management staff who fall outside the scope of the board's hiring and dismissal powers; and | (七) 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) exercise other powers conferred by the Articles of Association and the board of directors. | (八) 公司章程及董事會授予的其它職權。 |

Amended as:

The general manager of the Company is responsible to the board of directors and exercise the powers below: He is to

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| (1) preside over the Company's management work in production and operation; to organize and implement board resolutions; | (一) 主持公司的生產經營管理工作，組織實施董事會決議； |
| (2) organize and implement the Company's annual operational plan and investment strategy; | (二) 組織實施公司年度經營計劃和投資方案； |
| (3) formulate the Company's plan for installing internal management structure; | (三) 擬訂公司內部管理機構設置方案； |
| (4) formulate the Company's basic management system; | (四) 擬訂公司的基本管理制度； |
| (5) formulate the Company's basic regulations; | (五) 制訂公司的基本規章； |
| (6) offer suggestion to hire or dismiss assistant general managers and other senior management personnel (including the chief financial officer); | (六) 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) design, implement and monitor the risk management and internal control systems; | (七) 設計、實施以及監督風險管理和內部監控系統； |
| (8) provide a confirmation to the board on the effectiveness of the risk management and internal control systems; | (八) 向董事會提供風險管理及內部監控系統有效性的確認； |

修改後：

公司總經理對董事會負責，行使下列職權：

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- (9) hire and dismiss management staff who fall outside the scope of the board's hiring and dismissal powers; and
- (10) exercise other powers conferred by the Articles of Association and the board of directors.

- (九) 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
- (十) 公司章程及董事會授予的其它職權。

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, annual and interim 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;
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; and
 - (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

Postal code: 571126

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

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、電話等各種平台，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、年度及中期業績和其他信息披露；
2. 本公司的股東大會，也是與股東溝通的有效渠道之一；
3. 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，便於他們及時了解本公司的經營狀況及最新動向；及
 - (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

郵編：571126

郵件地址：海南省海口市美蘭區美蘭機場辦公樓董事會辦公室

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 2015, the Board did not receive any request from shareholders to convene an extraordinary general meeting.

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 2015 annual report;
2. As at 31 December 2015, 226,913,000 H shares of the Company were held by the public; and
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 order of the Board

Wang Zhen
Chairman

Hainan Province, the PRC
18 April 2016

股東權利

在保護本公司權利方面，《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盡快召集股東特別大會。

截至二零一五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。

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二零一五年年報的「董事會報告」中；
2. 於二零一五年十二月三十一日，本公司的公眾持股量為226,913,000股的H股；及
3. 本公司同專業的財經公關公司保持了密切聯繫和合作，並與投資者及基金經理、證券分析師和媒體建立了直接溝通與聯繫的渠道。本公司每周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
二零一六年四月十八日



Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介

EXECUTIVE DIRECTORS

Mr. Wang Zhen, aged 53, master degree candidate, and a member of the Communist Party of China. He is the chairman and an Executive Director of the Company. 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 Hainan Meilan International Airport Company Limited (海南美蘭國際機場股份有限公司). 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，53歲，碩士研究生，中國共產黨員。現任本公司董事長及執行董事。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海南美蘭國際機場股份有限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；於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。

Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介

Mr. Yang Xiaobin, aged 45, obtained his bachelor degree in law from Jiangsu University (江蘇大學) in 2009. He is an Executive Director and president of the Company. 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 deputy 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 18 March 2013 and the President of the Company from 19 March 2013.

Mr. Gao Jian, aged 35, was appointed as the vice standing executive of the Company on 30 March 2015 and was appointed as an Executive Director of the Company on 3 July 2015. Mr. Gao is an Executive Director and standing vice president of the Company. 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. He served as the standing vice president of the Company on 30 March 2015.

楊小濱先生，45歲，於二零零九年獲得江蘇大學法律專業學士學位。現任本公司執行董事及總裁。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十八日，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。

高建先生，35歲，於二零一五年三月三十日獲委任為本公司常務副總裁及於二零一五年七月三日獲委任為本公司執行董事。高先生現任本公司執行董事及常務副總裁。畢業於中國民用航空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；於二零一五年三月三十日擔任本公司常務副總裁。

Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介

Mr. Zhang Peihua, aged 44, is a certified public accountant of the PRC and has a master degree in accounting. Mr. Zhang is an Executive Director of the Company. 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，44歲，中國註冊會計師，擁有會計碩士學位。現任本公司執行董事。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。

Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介

NON-EXECUTIVE DIRECTORS

Mr. Hu Wentai, aged 60, was re-appointed as a Non-executive Director and vice chairman of the Company in July 2015. He has also served a member of the strategic committee of the Company. Mr. Hu Wentai joined HNA Group in June 2000. He 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). Mr. Hu Wentai has extensive experience in the area of airport management and project construction.

Mr. Chan Nap Kee, Joseph, aged 55, was re-appointed as a 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 30 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: 8203), which is listed on the Growth Enterprise Market of the Hong Kong Stock Exchange, 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.

非執行董事

胡文泰先生，60歲，於二零一五年七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，擔任本公司戰略委員會委員。胡文泰先生於二零零零年六月加入海航集團，曾擔任海南恒禾物業管理有限公司總經理、海口美蘭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。胡文泰先生在機場管理及工程建設方面有著豐富的經驗。

陳立基先生，55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、中國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三十年的經驗。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（股份代號：8203）（於香港聯交所創業板上市的公司）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。

Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介

Mr. Yan Xiang, aged 52, was re-appointed as a 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.

燕翔先生，52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. Deng Tianlin, aged 67, was appointed as an Independent Non-executive Director of the Company in November 2014. He also acts as chairman of the Remuneration Committee, the chairman of the Audit 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.

獨立非執行董事

鄧天林先生，67歲，於二零一四年十一月獲委任為本公司獨立非執行董事，並擔任本公司薪酬委員會主席、審核委員會主席、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共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。

Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介

Mr. Fung Ching, Simon, aged 47, 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 members of the Audit Committee and Remuneration Committee of the Company. 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: 2355.HK) between 2004 and 2010. Mr. Fung joined Greentown China Holdings Limited (綠城中國控股有限公司) (Stock Code: 3900.HK) in August 2010 and served as the chief financial officer and Company secretary since then. Mr. Fung has over 11 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 over 10 years of experience in auditing, accounting and business advisory with a "Big-4" international accounting firm. And Mr. Fung is also a non-executive director of Baoye Group Company Limited currently.

Mr. George F Meng, aged 72, 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 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.

馮征先生，47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，獲得學士學位主修會計，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羅兵咸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(股票代碼：2355.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(股票代碼：3900.HK)，擔任首席財務官及公司秘書至今。馮先生擁有超過11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，以及超過10年於「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。馮先生目前同時擔任寶業集團股份有限公司的非執行董事。

孟繁臣先生，72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。

Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介

Mr. He Linji, aged 59. He was appointed as an Independent Non-Executive Director of the Company in May 2015, and served as the chairman of the Nomination Committee of the Company and a member of the strategic committee. Mr. He graduated from Hainan University (海南大學) in economic law (undergraduate course) in December 1999 and graduated from Wuhan University (武漢大學) in economic law (postgraduate course) in December 2000. He is a third-grade senior judge (三級高級法官) recognized by the Supreme People's Court in the PRC in August 2006. Mr. He has extensive experience in the field of law. He served successively as the vice president and the president of Haikou Military Court of Guangzhou Military Area (廣州軍區海口軍事法院) from January 1992 to August 1998. He also successively held the positions of the deputy chief of discipline inspection Group, the director of supervisory office and the presiding judge of case filing chamber and member of judicial committee of Haikou Intermediate People's Court from September 1998 to February 2004. Mr. He was the president of the People's Court of Longhua District, Haikou (海口市龍華區人民法院) from March 2004 to August 2010. Subsequently, he served as a minister-level judge (正處級審判員) of Haikou Intermediate People's Court from September 2010 to September 2013.

SUPERVISORS

Mr. Dong Guiguo, aged 53, was re-appointed as a Supervisor of the Company on 3 July 2015 and has served as the chairman of the supervisory committee of the Company. 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. He has extensive experience in civil aviation and finance. 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 vice president of HNA Infrastructure Holding Group Company Limited (海航基礎控股集團有限公司) and a Supervisor and the chairman of the supervisory committee of the Company.

何霖吉先生，59歲，二零一五年五月獲委任為本公司獨立非執行董事，並擔任本公司董事會提名委員會主席及戰略委員會委員。何先生於一九九九年十二月畢業於海南大學經濟法專業（本科課程）及於二零零零年十二月畢業於武漢大學經濟法專業（研究生課程）。彼於二零零六年九月獲中國最高人民法院獲三級高級法官證書。何先生於法律界累計豐富經驗。彼於一九九二年一月至一九九八年八月期間，先後擔任廣州軍區海口軍事法院副院長及院長。於一九九八年九月至二零零四年二月期間，先後出任海口市中级人民法院紀檢組副組長、監察室主任、立案庭庭長及審判委員會委員。何先生於二零零四年三月至二零一零年八月期間擔任海口市龍華區人民法院院長。於二零一零年八月至二零一三年九月期間任職海口市中级人民法院正處級審判員、審判委員會委員。自二零一三年十月起擔任海口市中级人民法院審判委員會專職委員。

監事會成員

董桂國先生，53歲，於二零一五年七月三日獲連續委任為本公司監事、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，有著豐富的民航及財務工作經驗。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、海航集團機場管理部副總經理、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、海航機場集團有限公司計劃財務部總經理、海航機場集團有限公司項目發展部總經理、海航機場集團副董事長、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。董先生現任海航基礎控股集團有限公司副總裁及本公司監事、監事會主席。

Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介

Mr. Zhang Shusheng, aged 79, is a senior reporter. He was reelected 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 was the former Youth League Committee Officer at Gansu Province and concurrently Gansu Youth Daily reporter. 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 and a deputy chairman of the Association of China Industrial Newspapers.

Mr. Han Aimin, aged 45, 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 Hainan Meilan International Airport Company Limited 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. He served as an assistant to president of the Company since December 2015.

張述聖先生，79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中文系漢語言文學專業。歷任青年團甘肅省定西地委幹事並兼任甘肅青年報社記者；甘肅日報社編輯、記者；人民日報社駐甘肅省首席記者、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。在職期間曾任甘肅省新聞工作者協會（記者協會）副會長；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；中國產業報協會專職副會長等職。

韓愛民先生，45歲，於一九九五年畢業於北京商學院。二零一四年八月廿八日獲連續委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以來加入本公司。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，擔任海南美蘭國際機場股份有限公司貨運公司總經理，及自二零零九年一月至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。自二零一五年十二月起擔任本公司總裁助理。

Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介

SENIOR MANAGEMENT

Mr. Wen Jiang, aged 41, 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. He served as vice president of the Company since 30 March 2015

Mr. Wu Jian, aged 39, 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 a 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.

高級管理人員

文江先生，41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；自二零一五年三月三十日起擔任本公司副總裁。

吳健先生，39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、海南海航航空信息系統有限公司服務運營部經理、海南海航航空信息系統有限公司IT服務事業部總經理、海南海航航空信息系統有限公司總裁助理、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。

Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介

COMPANY SECRETARY

Mr. Xing Zhoujin, aged 50, was re-appointed as the company secretary of the Company 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 Hainan Meilan International Airport Company Limited 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，50歲，於二零一三年五月獲繼續委任為本公司公司秘書。邢先生畢業於安徽師範大學經濟管理專業，法學士學位，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2002年起即開始從事本公司的治理和運作工作，並全程參與了海南美蘭國際機場股份有限公司的H股上市發行工作，同時還擔任了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。



Market Policies

市場政策

As the old saying goes, “a perfect match of people, time and location”, the Hainan provincial government and Haikou municipal government attach great importance to the development of Meilan Airport. Recently, policies related air services allowance are issued by both the provincial and municipal governments to support the development of Meilan Airport.

正所謂「天時地利人和」，美蘭機場的發展受到了海南省、海口市兩級政府的高度重視。目前，海南省、海口市出台了相關航空補貼政策支持美蘭機場的發展。



Departure Tax Refund Scheme

The departure tax refund scheme of Hainan Province was put into practice on 1 January 2011.

The designated shops of Haikou City for departure tax refund are as follows:

Seaview International Plaza (address: 6th, Haixiu Road, Haikou City)

Shengsheng Mall (address: Zhujiang Square, Binhai Avenue, Longhua District, Haikou City)

離境退稅

二零一一年一月一日，海南離境退稅政策正式開始實行。

海口市「離境退稅」購物指定商店：

望海國際廣場（地址：海口市海秀路6號）

生生百貨（地址：海口市龍華區瓊海大道珠江廣場）

Off-shore Duty-free Policy

The Duty-free Shopping Policy for off-shore customers which has sparked wide attention was put into practice on a pilot basis on 20 April 2011, thus Hainan becomes the fourth region around the world where Off-shore Duty-free Policy is introduced.

離島免稅

二零一一年四月二十日，備受關注的離島旅客免稅購物政策試點正式實施，海南成為全球第四個實施離島免稅政策的區域。

Visa Exemption Policy

The Visa Exemption Policy of Hainan was put into practice as expected on 12 August 2010, since then the number of inbound tourists has greatly increased.

免簽政策

二零一零年八月十二日，海南26國免簽政策順利落地，入境遊客數量大幅增加。

The Opening Up of Traffic Rights

Hainan promotes the opening up of traffic rights. The opening up of the third, the fourth and the fifth batch of traffic rights was approved on March 2003. The midway range-splitting right was approved in 2004.

航權開放

海南—中國航權最開放的地區之一。二零零三年三月，批准開放第三、第四、第五航權。二零零四年，批准開放中途分程權。

The Yacht Policy

By establishing the bonded warehouse and handling special cases with special means, the customs supervision of offshore yachts to and from Hainan port was simplified.

遊艇政策

通過建立保稅倉、特事特辦等措施先試行簡化對進出海南口岸境外遊艇的海關監督。

Report of the Directors 董事會報告

The Board has approved to present the annual report together with the audited financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Group is principally engaged in both aeronautical and non-aeronautical businesses. Its aeronautical business mainly consists of the provision of terminal facilities, ground handling services and passenger services. Its non-aeronautical business mainly includes commercial and retail spaces leasing at Meilan 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 2015, 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.

In 2015, the Group's total revenue amounted to RMB1,063,430,885, representing an increase of 20.57% as compared to 2014. Income from aviation business amounted to RMB580,049,375, representing an increase of 17.42% as compared to 2014. Income from non-aviation business amounted to RMB483,381,510, representing an increase of 24.58% as compared to 2014.

The total passenger throughput for the year reached 16.1670 million, flight takeoff and landing for transportation up to 121,827 times and cargo throughput up to 246,787.50 tons, with a year-on-year growth of 16.7%, 15.1% and 13.4%, respectively, in Meilan Airport.

In the non-aviation business income, franchise income accumulated to RMB256,458,436, representing a significant year-on-year increase of 22.98%, where freight and packaging income reached RMB104,666,441, representing a year-on-year remarkable increase of 40.72%; and rental income reached RMB38,486,680, representing a year-on-year slight increase of 1.76%. In addition, parking fee income also reached RMB17,023,384, representing a year-on-year increase of 6.03%. Meanwhile, VIP room income, recorded a continuous drop owing to the influence of the government policies.

董事會同意謹將本集團截至二零一五年十二月三十一日止的年度報告連同經審核的賬目呈覽。

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美蘭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。

在截至二零一五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，並無呈列地區分部資料。

於二零一五年，本集團之總收入為人民幣1,063,430,885元，較二零一四年上升20.57%。來自航空業務的收入為人民幣580,049,375元，較二零一四年上升17.42%；來自非航空業務的收入為人民幣483,381,510元，較二零一四年上升24.58%。

美蘭機場二零一五年全年共計完成旅客吞吐量1,616.70萬人次，航班運輸起降121,827架次，貨郵行吞吐量246,787.50噸，同比分別增長16.7%、15.1%和13.4%。

非航空業務收入中特許經營權收入累計達人民幣256,458,436元，同比增長22.98%；貨運及包裝收入達人民幣104,666,441元，同比大幅增長40.72%；租金收入則達人民幣38,486,680元，同比略增1.76%。此外，停車場收入亦達人民幣17,023,384元，同比增長6.03%。與此同時，貴賓室收入因受國家政策影響而持續下滑。

Report of the Directors 董事會報告

OPERATING RESULTS AND FINANCIAL POSITION

The Group's operating results for the year ended 31 December 2015 was prepared in accordance with the Accounting Standards for Business Enterprises, Hong Kong Companies Ordinance and relevant applicable disclosure requirements of the Hong Kong Stock Exchange, and the financial positions of the Group and the Company as at 31 December 2015 are set out in page 131 to page 138 of this annual report.

BUSINESS REVIEW

For business review of the Group as at 31 December 2015, please refer to page 29 to page 37 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

In 2015, to implement sustainable green, low-carbon strategy, the Group launched "green airport" project in full swing. Details about the Group's 2015 environmental protection measures and effects are set out on page 48 to page 52 of this annual report.

For the year ended 31 December 2015, the business operation of the Group had complied with the relevant environmental laws and regulations.

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有關披露規定編製的截至二零一五年十二月三十一日止年度的經營業績，及本集團和本公司於該日之財務狀況，載於本年度報告第131頁至第138頁。

業務回顧

本集團截至二零一五年十二月三十一日止年度的業務回顧請參閱本年報第29頁至第37頁。

環境政策及表現

二零一五年，為切實踐行可持續低碳發展戰略，本集團全面開展「綠效機場」建設。關於本集團2015年度環境保護之具體措施與成果請詳見本年報第48頁至第52頁。

截至二零一五年十二月三十一日止，本集團的業務經營遵守相關環保法律法規。



Report of the Directors 董事會報告

MAJOR OPERATION RISKS

In 2015, the Company completed the Promotion Works. The Company also formulated and delivered "Risk Management Operation Manual of HNA Infrastructure Company Limited", "Internal Audit Charter of HNA Infrastructure Company Limited" and "Internal Audit Three-Year Strategic Plan of HNA Infrastructure Company Limited" etc. with different series of risk management and internal control system in 2015, made scientific analysis and sorting of the deficiencies or potential risks found in the operation and identified the key risk points affecting the Company's operation. Amongst all, the top-3 risks affecting the usual operation of the Company and the weakening/avoiding measures issued by the Company are as follows:

主要經營風險

本公司於二零一五年度內完成提升工作，本公司亦於二零一五年制定下發了《海航基礎股份有限公司風險管理操作手冊》、《海航基礎股份有限公司內部審計章程》及《海航基礎股份有限公司內部審計三年戰略計劃》等系列風險管理及內部監控制度。並針對工作開展過程中發現的本公司經營不足或潛在風險進行了科學分析及梳理，識別出未來可能影響本公司經營運作的關鍵風險點。其中，影響本公司正常經營的前三大風險及本公司出台的弱化／規避措施具體如下：

Names of Risks 風險名稱	Risk Descriptions 風險描述	Measures 應對措施
Risk of flight release normal rate	Reduced normal rate of flight release and flight on-time rate due to airline defaults (including aircraft maintenance, flight dispatching, etc.) or non-airline factors (e.g. weather conditions, air traffic control, mechanical trouble, passenger, etc.) may result in that the CAAC reduced the flight number or restricted the flight number increase of Meilan Airport, which may reduce or make passenger traffic volume unable to grow, thus leading to a major adverse impact on the economic benefit of the Company.	<p>(1) Speed up the exploitation of airspace resources to increase air routes;</p> <p>(2) Improve the efficiency of passengers boarding and efficiency of flight operation; increase parking aprons by promoting the construction of airport infrastructure, and optimize the distribution of lounge bridges and dispatching of shuttle buses by IT system construction so as to further improve the efficiency of flight operation; improve the professional skills of the first-line employees by arranging professional skill training and qualification certification so as to improve the working efficiency of the first-line service personnel; and improve the efficiency of passenger boarding by installing advanced security inspection equipment and other intelligent equipment in Meilan Airport; and</p> <p>(3) Raise the utilization of daily lower-peak time by focusing on the cooperative development with airlines to cultivate the air routes in lower-peak time period.</p>

Report of the Directors 董事會報告

Names of Risks 風險名稱	Risk Descriptions 風險描述	Measures 應對措施
航班放行正常率風險	由於航空公司自身原因（包括機務維護、航班調配等）；或非航空公司因素（如天氣原因，空中管制、機械故障、旅客原因等），造成航班的放行正常率下降，影響航班的准點率，可能會導致民航局減少美蘭機場的航班數量，或者限制航班數量的增長，導致客流量下降或者無法增長，繼而對本公司的經濟利益產生重大的不利影響。	<p>(1) 加快空域資源開發，增加航路；</p> <p>(2) 提高旅客登機效率及航班運行效率。通過推進美蘭機場基礎設施建設，增加停機位，並通過IT系統建設優化廊橋的分配以及擺渡車的調配，繼而提升航班的運行效率；通過安排專業技能培訓並進行資質認證，提高一線員工的專業技能和工作效率；通過先進的安檢設備及其他智能化設備在美蘭機場的投放提高旅客的登機效率；及</p> <p>(3) 提高每日低峰時間的利用率。着重於各大航空公司合作開發和培育低峰時間段的航線。</p>
Risk of media malice speculation and publicity	In the event that any adverse or false news report or negative information about the Company occurs, the dearth of standard and efficient crisis to public relation contingency mechanism may lead to failure for effectively monitoring public opinions, and timely guiding the public opinion and resolving the contradictions, which may bring a major adverse impact on the corporate brand image or reputation.	<p>(1) Establish a systematic public opinion collection and reporting mechanism. Engage university teachers, quality association personnel, excellent company employees and media reporters as social supervisors to supervise the operation and service quality of Meilan Airport, and radically improve the quality of services and services level of Meilan Airport so as to inhibit the occurrence of incidents affecting the corporate image;</p> <p>(2) Establish a handling mechanism to tackle public opinions and public relation crisis. Keep a good cooperation relationship with the professional public relation companies so as to be able to work out a solution to public relation crisis in case of any malice speculation incident; and</p> <p>(3) Actively carry out and partake in the activities favorable for displaying the positive image and increase the social reputation of the Company, and encourage/organize the social benefit and environment protection activities.</p>

Report of the Directors 董事會報告

Names of Risks 風險名稱	Risk Descriptions 風險描述	Measures 應對措施
媒體惡意炒作和宣傳風險	當出現一些關於本公司的不利或不實的新聞報道或負面信息時，由於缺乏規範、有效的危機公關應急處理機制予以應對，將導致未能有效地監控輿情，及時做好輿論引導和矛盾化解工作等，可能會給本公司的品牌形象或聲譽帶來重大不利影響。	<ol style="list-style-type: none"> (1) 建立系統化的輿論收集匯報機制。聘請大學教師、質量協會人員、本公司優秀員工、媒體記者等作為社會服務質量監督員，對美蘭機場的運營服務進行監督，從本質上提升美蘭機場服務質量及服務水平，從源頭遏制影響本公司形象的事件發生； (2) 建立輿情應對和危機公關處理機制。與專業的公關公司保持良好合作關係，於惡意炒作事件發生時能盡快制定危機公關處理方案；及 (3) 積極開展、參與有利於弘揚本公司正面形象、增強本公司社會聲譽的活動，鼓勵／組織開展社會公益和環境保護的活動。
Policy risk 政策風險	Any change in the return subsidy proportion of civil aviation development fund and the airplane take-off and landing and other relevant charges due to the change in government polity or the issuance of new regulation may cause a major impact on the aviation business revenue and even the total profit of the Company. 由於政府政策發生改變，或者出台新的法規，導致民航發展基金返還補貼比例、飛機起降及相關收費發生變化，可能對本公司航空業務收入乃至整體利潤造成重大影響。	<ol style="list-style-type: none"> (1) Collect policy information and take timely measures. The Company has established a policy information collection and reporting mechanism to facilitate the management and relevant departments in timely grasping the policy changes trend and taking measures to cope with; and (2) By rationally planning the terminal function layout and updating the commercial positioning, the Company may increase the non-aviation business revenue from the franchise, freight & packing, rent and parking lot so as to reduce the dependence on aviation business revenue. (1) 收集政策信息並及時應對。本公司建立了政策信息的收集和呈報機制，便於管理層和相關部門及時掌握政策的變更動態並採取應對措施；及 (2) 本公司通過合理規劃候機樓功能布局，升級商業定位等，增加特許經營權、貨運及包裝、租金、停車場等非航空業務的收入，以降低對航空業務收入的依賴。

In the year 2015, the Company conducted two times review on its risk management and internal control systems in order to enhance its effectiveness of the Company's risk management and internal control systems.

本公司於二零一五年完成兩次對本公司的風險管理及內部制度的審閱，以進一步加強本公司風險管理及內部監控的有效性。

Report of the Directors 董事會報告

EVENTS AFTER THE RELEVANT PERIOD

At the extraordinary general meeting of the shareholders of the Company held on 30 December 2015, the Company was approved for private placement of Renminbi corporate bonds with a maximum principal amount of RMB3 billion and maturity of not more than 5 years before 31 December 2017 (the “**Non-public Issuance of Renminbi Corporate Bonds**”). The Company submitted application to Shenzhen Stock Exchange (“**Shenzhen Stock Exchange**”) in January 2016 and has obtained the approval in February 2016.

The Non-public Issuance of Renminbi Corporate Bonds will help the Company to raise funds for projects construction, to repay of the bank loans and to improve the capital structure so as to strengthen the Company's risk resistance ability in the tighter capital market. All the proceeds from the Non-public Issuance of Renminbi Corporate Bonds will be used by the Company to finance the construction of the terminal complex project and the Phase II expansion project of Meilan Airport, to repay stock of financing debts and to supplement working capitals.

CHARITABLE DONATIONS

In the year of 2015, Meilan Airport collaborated with different organizations to host a series of charitable campaigns, among which, RMB650,000 in aggregate had been donated to help more than 400 people, which were almost organized by our employees voluntarily to help families in poverty or ailing co-workers, exemplifying the virtue of “Meilan Family”.

FUTURE DEVELOPMENT
AVIATION BUSINESS

In 2016, the Company will further deepen transformation to adapt in the market. Whilst developing the throughput of the base company, the development of small and medium-sized un navigable airports are continuously promoted. It will enhance the depth and width of route network of Meilan Airport. Based on the market characteristics, it will focus on strategy layout of “Belt and Road Initiative”, implement the development strategy of Southeast Asia hub airport. It will continue to seek the government's policy support and strive to improve the standards of airlines incentives, and concern about the 3 major problems on “route, moment and punctuality”, seize “operational efficiency”, promote “patronage rate”, perform the market development work at the prime time.

NON-AVIATION BUSINESS

In 2016, whilst the Company proactively seeks for customers to broaden its customer base in the aviation market, it will unearth the potentials of business resources. It will partake in the confirmation of integrated business model and the overall development work, strive for realization of gains, maximization of profits; further strengthening the operational control as well as strengthen business resources in building up the investment system. It will continue the cooperation amongst its offshore duty free franchisee, initiate whole cargo flight business, strive for whole cargo flight subsidy policies, introduce regular whole cargo flight schedule. It will also change the concept of developing VIP market in order to have an increase in VIP room income.

期後事項

於二零一五年十二月三十日，本公司召開股東特別大會，批准本公司於二零一七年十二月三十一日前通過非公開發行的方式發行最高額度為人民幣30億元的公司債券，期限不超過5年（「**非公開發行人民幣公司債券**」）。本公司於二零一六年一月將發債申請提交深圳證券交易所（「**深交所**」），並已於二零一六年二月獲得深交所准予發行的批復。

非公開發行人民幣公司債券將有助本公司為建設項目籌集資金、償還銀行貸款及改善資本架構，從而加強本公司於緊縮資本市場中之抗風險能力。其發行後募集的全數所得款項將由本公司用於撥付建設站前綜合體項目及美蘭機場二期擴建項目、償還存量融資債務及補充營運資金。

慈善捐款

二零一五年度，美蘭機場與不同機構合作舉辦一系列慈善活動，其中，已累計募集人民幣65萬元並幫助400餘人，該等慈善捐款活動大多為本集團員工自發組成，主動幫助家庭貧困或重病的員工，體現「美蘭大家庭」的溫暖。

未來發展
航空業務

二零一六年，本公司將在深化轉型適應市場，發展基地公司吞吐量的同時，繼續推進未通航中小機場開發工作；提高美蘭機場航線網絡的深度與廣度；根據市場特點，着眼「一帶一路」戰略布局，實施東南亞樞紐機場發展戰略；繼續尋求政府政策支持，努力提高航空獎勵標準，圍繞「航路、時刻、正點率」三大問題，抓住「執行率」，提升「客座率」，做好重點時段的市場開發工作。

非航空業務

二零一六年，本公司在航空市場積極「找客擴量」的同時，挖掘商業資源潛力。參與站前綜合體商業模式確定和整體開發工作，力爭實現收益、利潤最大化；進一步強化經營管控力度，加強商業資源招商體系的建設；延續離島免稅特許經營合作；開展全貨機業務，爭取全貨機的補貼政策，引進全貨機定期航班；改變貴賓市場開發思路，以期貴賓室收入有所增長。

Report of the Directors 董事會報告

In the meantime, the Company also carries out work to enhance its brand, striving for realizing the goal of overall SKYTRAX five-star. It will optimize its finance structure to ensure a balance in funding base. It will strengthen its safety control, and smoothly realize the 18th safety operating year for Meilan Airport. It will promote infrastructure with all strength, and to ensure there is a stable progress on the construction of every aspect on the infrastructure project for Meilan Airport, while vigorously promoting construction and planning of GTC in an attempt to turn Meilan Airport into a comprehensive three-dimensional transportation center based in northern Hainan with coverage of the whole Hainan Province and Southeast Asia within 5 years.

FINAL DIVIDEND

The Board has passed the resolution, at the forthcoming annual general meeting of the Company on Wednesday, 18 May 2016, to recommend the payment of a final dividend on or before Thursday, 14 July 2016 of RMB0.120 per share (tax inclusive) to shareholders of the Company whose names appear on the Company's register of members on Sunday, 29 May 2016 (the **"2015 Final Dividend"**). The 2015 Final Dividend shall be subject to approval by shareholders at the forthcoming annual general meeting to be held by the Company.

The dividends to H-shareholders are declared in Renminbi but paid in HK\$. The exchange rate of Renminbi to HK\$ to be adopted shall be the average middle exchange rate of the five business days preceding and including the date of declaration of such dividends at the forthcoming annual general meeting on Wednesday, 18 May 2016 as announced by the People's Bank of China.

According to the *Corporate Income Tax Law of the PRC* (《中華人民共和國企業所得稅法》), 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 an enterprise 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 dividends that such shareholder is entitled to are subject to the enterprise income tax.

同時，本公司還將紮實開展品牌提升工作，力爭在二零一六年實現整體SKYTRAX五星達標；優化財務結構，確保資金基礎平衡；加強安全管控，順利實現美蘭機場第十八個安全運行年；全力推進基礎設施建設，在確保美蘭機場各項在建基建項目穩步推進的同時，大力推進機場GTC建設規劃工作，力爭在5年內將美蘭機場打造成為立足瓊北、輻射全省、走向東南亞的綜合立體交通樞紐。

末期股息

根據董事會決議，在即將於二零一六年五月十八日（星期三）舉行之股東週年大會上建議於二零一六年七月十四日（星期四）或該日之前向於二零一六年五月二十九日（星期日）登記於本公司股東名冊的股東派發每股0.120元人民幣（含稅）之末期股息（「二零一五年末期股息」）。二零一五年末期股息須於本公司即將舉行的股東週年大會上批准後，方可作實。

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。人民幣兌換港元所採用的匯率將以宣派有關股息當日（包括當日）（即二零一六年五月十八日，星期三，為股東週年大會的日期）之前五個營業日中國人民銀行所公佈的平均匯率中間價為準。

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定另有規定）。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。

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The Company will strictly comply with the laws and/or requirements of relevant government departments, and will withhold and pay the enterprise 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 Monday, 18 April 2016 to Wednesday, 18 May 2016 (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, 15 April 2016.

The Company's register of members will be closed from Tuesday, 24 May 2016 to Sunday, 29 May 2016 (both days inclusive), during which no transfer of shares will be registered. In order to be qualified for the 2015 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 Monday, 23 May 2016. The Company will pay the 2015 Final Dividend on or before Thursday, 14 July 2016 upon approval at the annual general meeting of the Company.

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 2015 and the change in property, plant and equipment of the Group and the Company for the year ended 31 December 2015 are set out in Note 4(8) and Note 4(9) to the financial statements.

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，本公司將不會對股東負責任及不予受理，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

本公司將於二零一六年四月十八日(星期一)至二零一六年五月十八日(星期三)(包括首尾兩日)的期間內暫停辦理股份過戶登記手續。為能夠出席股東週年大會並參與表決，所有股份過戶文件連同有關股票及過戶表格，最遲須於二零一六年四月十五(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。

本公司將於二零一六年五月二十四日(星期二)至二零一六年五月二十九日(星期日)(包括首尾兩日)的期間內暫停辦理股份過戶登記手續。為符合資格享有二零一五年末期股息，所有股份過戶文件連同有關股票及過戶表格，最遲須於二零一六年五月二十三日(星期一)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。經股東週年大會批准後，本公司二零一五年末期股息將於二零一六年七月十四日(星期四)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

本集團及本公司於二零一五年十二月三十一日之物業、機器及設備及截至二零一五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)和附註四(9)。

Report of the Directors 董事會報告

TAXATION

Details of taxation of the Group and the Company (including all tax preferences) for the year ended 31 December 2015 are set out in Note 3 to the financial statements.

RESERVES

Change in reserves of the Group and the Company for the year ended 31 December 2015 is set out in Note 4(26) and Note 4(27) to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2015, the balance of capital reserve and statutory reserve of the Company amounted to approximately RMB683,509,755 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 distributable retained profits amounted to approximately RMB1,816,450,020.

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2015 are set out in Note 5(1) to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The largest customer and the top five largest customers of the Group represented 16.46% and 43.98% of the total sales of the Group for the year ended 31 December 2015, respectively.

The largest supplier and the top five largest suppliers of the Group represented 9.87% and 25.45% of the total operating costs of the Group for the year ended 31 December 2015, respectively.

The Group and customers as well as the supplier comply with the principle of fairness, transparency and friendliness for a couple of years. The Group believes that with the expansion of the business scope and increase of business volume, the Group will comply with regulated procurement and auditing system and cultivate good relationship with the customers and suppliers.

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

Save as disclosed above, during the year ended 31 December 2015, none of the Directors, their close associates or, to the knowledge of the Directors, any shareholders holding more than 5% of the issued shares of the Company were interested in the top five largest customers or suppliers of the Group.

稅項

本集團及本公司截至二零一五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三。

儲備

本集團及本公司於截至二零一五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)和附註四(27)。

可供分派儲備

於二零一五年十二月三十一日，根據中國《公司法》、中國會計準則及規定釐定，本公司資本儲備金餘額約為人民幣683,509,755元，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1,816,450,020元可作股息予以分派。

子公司

本公司於二零一五年十二月三十一日止之子公司詳情載列於財務報表附註五(1)。

主要客戶及供應商

截至二零一五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16.46%及43.98%。

截至二零一五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9.87%及25.45%。

本集團與客戶及供應商之間遵照公允、透明、友好的原則，已合作多年。本集團相信，隨着業務範圍的擴張及業務量的增長，本集團將會遵從合規的採購和審計制度與更多的客戶及供應商達成良好合作關係。

本公司已與母公司訂立相關交易，其詳情載於下文「關連交易事項」一節。

除前述披露外，於截至二零一五年十二月三十一日止年度任何時間，概無董事、其緊密聯繫人或就董事所知擁有本公司已發行股份超過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。

Report of the Directors 董事會報告

RELATIONSHIP WITH EMPLOYEES

The Group and the employees established a harmonious relationship through the staff caring activities and the social welfare campaigns. For details, please refer to page 53 to page 54 to this annual report.

SHARE CAPITAL STRUCTURE

As at 31 December 2015, 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%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2015, 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 issued voting shares 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.

DOMESTIC SHARES

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

與僱員之關係

本集團通過細緻入微的員工關愛行動、豐富多彩的社會公益活動等與本集團員工保持良好的僱主與僱員關係。詳情請參見本年報第53頁至第54頁。

股本結構

於二零一五年十二月三十一日，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

於二零一五年十二月三十一日，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》（「《證券及期貨條例》」）第XV部第2及第3部份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。

內資股

Report of the Directors 董事會報告

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) 張高波 (附註2)	Interest of controlled corporations 受控制公司權益	94,343,000 (L)	41.58%	19.94%
Zhang Zhi Ping (Note 2) 張志平 (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 owner 實益擁有人	94,343,000 (L)	41.58%	19.94%
UBS AG (Note 3) UBS AG (附註3)	Beneficial owner, security interests in shares and interests of controlled corporations 實益擁有人，對股份持有保證權益及受控制公司權益	27,174,400 (L)	11.98%	5.74%
	Beneficial owner 實益擁有人	15,000 (S)	0.01%	0.00%

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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 Group AG (Note 4)	Security interest in shares and interest of controlled corporations	26,817,400 (L)	11.82%	5.67%
UBS Group AG (附註4)	對股份持有保證權益及受控制公司權益			
	Interest of controlled corporations	83,000 (S)	0.04%	0.00%
	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			
Pacific Alliance Group Limited (Note 5)	Interest of controlled corporations	32,788,500 (L)	14.45%	6.93%
Pacific Alliance Group Limited (附註5)	受控制公司權益			

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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 Investment Management Limited (Note 5)	Interest of controlled corporations	32,788,500 (L)	14.45%	6.93%
Pacific Alliance Investment Management Limited (附註5)	受控制公司權益			
Walden Ventures Limited (Note 5)	Beneficial owner	32,788,500 (L)	14.45%	6.93%
Walden Ventures Limited (附註5)	實益擁有人			
Deutsche Bank Aktiengesellschaft (Note 6)	Beneficial owner and security shares interest in shares	18,164,508(L)	8.01%	3.84%
Deutsche Bank Aktiengesellschaft (附註6)	實益擁有人及對股份持有保證權益			
Greenwoods Asset Management Limited (Note 7)	Investment manager	13,844,000 (L)	6.10%	2.93%
Greenwoods Asset Management Limited (附註7)	投資經理			
JP Morgan Chase & Co. (Note 8)	Beneficial owner and custodian corporation/approved lending agent	13,607,488 (L)	5.99%	2.88%
JP Morgan Chase & Co. (附註8)	實益擁有人及託管法團／核准借出代理人			
Svenska Handelsbanken AB Publ. (Note 9)	Investment manager	11,387,747 (L)	5.02%	2.41%
Svenska Handelsbanken AB Publ. (附註9)	投資經理			

Notes:

附註：

1. Haikou Meilan International Airport Company Limited is a Company established in the PRC and is the controlling shareholder of the Company.

1. 海口美蘭國際機場有限責任公司在中國境內成立，為本公司之控股股東。

Report of the Directors 董事會報告

- Zhang Gaobo and Zhang Zhi Ping 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.
- 張高波及張志平分別持有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由Oriental Patron Financial Services Group Limited全資擁有。
- According to the disclosure of interest filed by UBS AG on the website of the Hong Kong Stock Exchange, among the 27,174,400 shares in the Company, UBS AG was deemed to hold 8,896,000 shares through its security interest in those shares and held 15,000 shares as beneficial owner. 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 14,194,100 shares, 2,164,300 shares and 1,905,000 shares in the Company, respectively.
- 根據UBS AG於香港聯交所網站載列之權益披露，本公司27,174,400股股份中，UBS AG被視為透過於該等股份的保證權益持有8,896,000股股份及以實益擁有人身份持有15,000股股份。UBS Fund Services (Luxembourg) S.A.、UBS Global Asset Management (Singapore) Ltd及UBS Global Asset Management (Hong Kong) Limited均由UBS AG全資擁有，而該等公司分別實益擁有本公司14,194,100股股份、2,164,300股股份及1,905,000股股份。
- UBS Group AG held 100% equity interest in UBS AG, which, according to the disclosure of interest filed by UBS Group AG on the website of the Hong Kong Stock Exchange, was deemed to hold 8,896,000 shares through security interest and held 115,000 long position shares and 83,000 short position shares as beneficial owner. UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Fund Management (Luxembourg) S.A. and UBS Fund Management (Switzerland) AG, all indirectly wholly-owned by UBS Group AG, were beneficially holding 1,170,000 shares, 2,164,300 shares, 14,468,100 shares and 4,000 shares in the Company, respectively.
- UBS Group AG持有UBS AG 100%股權，根據UBS Group AG 於香港聯交所網站列載之權益披露，被視為透過保證權益持有8,896,000股股份及以實益擁有人身份持有115,000好倉股份及83,000淡倉股份。UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Fund Management (Luxembourg) S.A.及UBS Fund Management (Switzerland) AG均由UBS Group AG間接全資擁有，而該等公司分別實益擁有本公司1,170,000股股份、2,164,300股股份、14,468,100股股份及4,000股股份。
- 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.
- 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以實益擁有人身份擁有本公司32,788,500股H股權益。Pacific Alliance Investment Management Limited持有Pacific Alliance Group Asset Management Limited 100%權益。Pacific Alliance Group Asset Management Limited被視為以投資經理身份持有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。

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6. Among the 18,164,508 shares in the Company, Deutsche Bank Aktiengesellschaft was deemed to hold 18,161,000 shares as person having a security interest in shares and held 3,508 shares as beneficial owner.
 7. Greenwood Asset Management Limited was wholly-owned by Greenwood Asset Management Holdings Limited, which in turn was held 81% by Jiang Jinzhi. Greenwood Asset Management Limited holds 13,844,000 shares of the Company in the capacity of investment manager.
 8. Among the 13,607,488 shares in the Company, JP Morgan Chase & Co. was deemed to hold 12,963,588 shares as custodian corporation/approved lending agent and held 643,900 shares as beneficial owner.
 9. Svenska Handelsbanken AB Publ. held 11,387,747 shares in the Company by virtue of its capacity as investment manager.
 10. (L) and (S) represent long position and short position respectively.
6. 在本公司18,164,508股股份當中，Deutsche Bank Aktiengesellschaft被視作以對股份持有保證權益的個人身份持有18,161,000股股份及以實益擁有人身份持有3,508股股份。
 7. Greenwood Asset Management Limited由Greenwood Asset Management Holdings Limited全資擁有，而Greenwood Asset Management Holdings Limited則由Jiang Jinzhi持有81%權益。Greenwood Asset Management Limited以投資經理的身份持有13,844,000股股份。
 8. 在本公司的13,607,488股股份中，JP Morgan 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。
 9. Svenska Handelsbanken AB Publ.以投資經理的身份持有本公司11,387,747股股份。
 10. (L)及(S)分別代表好倉及淡倉。

Save as disclosed above, as at 31 December 2015, so far as known to the Directors, Supervisors and chief executives of the Company, no other person (not being the Directors, Supervisors, and 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 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.

除上文披露者外，截至二零一五年十二月三十一日止，就本公司董事、監事及主要行政人員所知，概無其他人士（並非本公司董事、監事及主要行政人員）於本公司股份或相關股份中擁有或被視為或當作按《證券及期貨條例》第XV部第2及第3部份的條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接有附帶權利在所有情況下均可在本集團任何其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本的權益，或擁有有關該等股本的任何購股權，或根據《證券及期貨條例》第336條記錄於本公司須存置的登記冊內。

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

As at 31 December 2015, none of the Directors, Supervisors and chief executives of the Company had any interests and short positions in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事、監事及主要行政人員的股份權益

於二零一五年十二月三十一日，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香港聯交所的權益或淡倉。

THE CONNECTED TRANSACTIONS

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

NON-EXEMPT CONTINUING CONNECTED TRANSACTION

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

Date: 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 2015 was RMB23,600,000. As at 31 December 2015, the actual amount for 2015 was RMB22,171,223, 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.

For details of the Service Agreement, please refer to the announcement of the Company dated 28 November 2013.

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的詳情列載如下：

非豁免持續關連交易

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%管理費而釐定；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%管理費而釐定；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釐定。根據本公司於二零一三年十一月二十八日之公告，服務協議於二零一五年度的交易限額為人民幣23,600,000元。截至二零一五年十二月三十一日止，二零一五年度實際發生額為人民幣22,171,223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。

有關服務協議的詳情，請參閱本公司二零一三年十一月二十八日的公告。

OTHER CONNECTED TRANSACTIONS

1. CONSTRUCTION OF THE TERMINAL EXPANSION PROJECT INVESTMENT AGREEMENT (“EXPANSION PROJECT INVESTMENT AND CONSTRUCTION AGREEMENT”)

On 12 December 2012, the Company and Parent Company entered into the Expansion Project 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 Expansion Project Investment and Construction Agreement, Parent Company shall continue to complete the construction of the terminal expansion project (the “**Project**”) carried out by Parent Company 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 Expansion Project 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 Expansion Project 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 RMB439,000,000 has already been paid by the Company to Parent Company according to the acquisition agreement (entered between the Company and the Parent Company dated 26 August 2011) prior to the termination of such agreement shall be used to offset the total investment under the Expansion Project Investment and Construction Agreement. The accumulated Project construction fee payments made by the Company to Parent Company up to 31 December 2015 amounted to RMB733,361,200 (31 December 2014: RMB643,361,200).

For details of the Expansion Project Investment and Construction Agreement, please refer to the announcement of the Company dated 12 December 2012.

其他關連交易

1. 航站樓擴建工程之投資建設協議 (「擴建工程投資建設協議」)

於二零一二年十二月十二日，本公司與母公司訂立擴建工程投資建設協議，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：根據擴建工程投資建設協議，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。

本公司根據擴建工程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，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：本公司將根據擴建工程投資建設協議，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（由母公司與本公司於二零一一年八月二十六日簽訂）終止前根據該協議向母公司支付的人民幣439,000,000元金額將用以抵銷根據擴建工程投資建設協議作出的投資總額。截至二零一五年十二月三十一日止，本公司已向母公司累計支付項目建設資金人民幣733,361,200元（二零一四年十二月三十一日：人民幣643,361,200元）。

有關擴建工程投資建設協議的詳情，請參閱本公司二零一二年十二月十二日的公告。

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2. PHASE II EXPANSION PROJECT INVESTMENT AGREEMENT FOR THE CONSTRUCTION OF THE AIRPORT PROJECT (“PHASE II EXPANSION INVESTMENT AND CONSTRUCTION AGREEMENT”)

On 21 August 2015, the Company and Parent Company entered into the Phase II Expansion Investment and Construction Agreement, details of which are set out below.

Date: 21 August 2015

Parties: the Company and Parent Company

Subject matters: pursuant to the Phase II Expansion Investment and Construction Agreement, the Company has agreed to provide funds for building the Company's construction project, with the amount of approximately RMB7.158 billion. Parent Company will serve as the project representative of the airport project, and will be responsible for the organization and supervision of the implementation of the airport construction plan and the funds raising issues of the Parent Company construction project until its completion and acceptance.

Unless otherwise agreed between the Company and the Parent Company, the Parent Company has agreed to register the ownership of the relevant asset constituting the Company's construction project in the name of the Company upon the completion and acceptance of the airport construction, including but not limited to the land using rights and property ownership of the buildings. The ownership of assets of the Parent Company of the construction project will be held by the Parent Company.

The Parent Company has irrevocably agreed, undertaken and confirmed that the Company has the right to occupy, use and benefit from and dispose of assets constituting the Company's construction project without paying any money to the Parent Company to the extent permitted by applicable PRC laws before the registration of assert ownership constituting the Company's construction project in the name of the Company.

For details of the Phase II Expansion Investment and Construction Agreement, please refer to the announcement of the Company dated 21 August 2015.

2. 二期擴建工程中機場工程之投資建設協議（「二期擴建投資建設協議」）

於二零一五年八月二十一日，本公司與母公司訂立二期擴建投資建設協議，詳情載列如下。

日期：二零一五年八月二十一日

訂約方：本公司及母公司

主體內容：根據二期擴建投資建設協議，本公司同意提供興建本公司建設項目之資金，金額約為人民幣71.58億元。母公司將作為機場工程的項目代表，直至其完工及驗收前負責組織及監督機場工程建設計劃的實施以及母公司建設項目的集資事宜。

除非本公司及母公司另有協定，母公司已同意於機場工程完成及驗收後以本公司名義登記構成本公司建設項目之相關資產之擁有權，包括但不限於土地使用權及樓宇之物業擁有權。母公司建設項目資產之擁有權將由母公司持有。

母公司已不可撤回地同意、承諾及確認，於以本公司名義登記構成本公司建設項目之資產擁有權前，本公司有權於無須向母公司支付任何款項之情況及中國適用法律批准下，佔用、使用、受益自及出售構成本公司建設項目之資產。

有關二期擴建投資建設協議的詳情，請參閱本公司二零一五年八月二十一日的公告。

Report of the Directors 董事會報告

Consideration: Pursuant to the Phase II Expansion Investment and Construction Agreement, the Company will provide all the funding covering the construction of the Company's construction project, the estimated total amount is about RMB7.158 billion. Restricted by the airport project's completion and closing report which requires approval of the relevant bodies (if required) and the assets invested by and registered under the name of the Company upon the completion and acceptance of the airport project. It is estimated that the maximum amount of investment will have to be further adjusted. In the event that any factor is beyond the Company's control and foreseeability, leading to the investment amount exceeds RMB7.158 billion, the Company will seek shareholder's approval and make further disclosure in accordance with compliant regulations in the Listing Rules.

Expected date of completion: expected to complete and to pass the acceptance by relevant authorities by the end of 2020.

3. HAINAN MEILAN AIRPORT ASSET MANAGEMENT LIMITED'S EQUITY TRANSFER AGREEMENT ("EQUITY TRANSFER AGREEMENT")

On 13 November 2015, the Company and the Parent Company entered into the Equity Transfer Agreement, details of which are set out below.

Date: 13 November 2015

Parties: the Company and the Parent Company

Subject matters: pursuant to the Equity Transfer Agreement, the Company agreed to acquire 100% equity interests in Meilan Airport Assets Management, the wholly owned subsidiary of the Parent Company. Upon the acquisition, the Company will directly hold 100% equity interests in Meilan Airport Assets Management, thus becoming the sole shareholder of Meilan Airport Assets Management.

代價：根據二期擴建投資建設協議，本公司將提供涵蓋興建本公司建設項目的所有資金，預計總金額約為人民幣71.58億元。受限於需經相關機構批准（如需要）的機場工程之項目完工及結算報告及本公司於機場工程完工及驗收後，將投資及以本公司名義登記的資產，估計最高投資金額將須進一步調整。如出現任何本公司控制範圍以外及無法預見的因素，導致本公司投資金額超出71.58億元時，本公司將根據《上市規則》適用的合規規定尋求股東批准並作出進一步披露。

預計完工日期：預計於二零二零年底完工並通過有關當局驗收。

3. 海南美蘭機場資產管理有限公司之股權轉讓協議（「股權轉讓協議」）

於二零一五年十一月十三日，本公司與母公司訂立股權轉讓協議，詳情載列如下。

日期：二零一五年十一月十三日

訂約方：本公司及母公司

主體內容：根據股權轉讓協議，本公司同意收購母公司的全資子公司美蘭機場資管公司100%股權。收購完成後，本公司將直接持有美蘭機場資管公司100%股權，因而成為美蘭機場資管公司之單一股東。

Report of the Directors 董事會報告

Consideration: RMB604,800,000, was determined with reference to the valuation of the total assets of Meilan Airport Assets Management as at 30 September 2015, being the base date of evaluation, conducted by Vigers Appraisal & Consulting Limited. The payment of the entire consideration of the equity transfer by the Company is subject to the fulfillment of the capital contribution obligation by the Parent Company to Meilan Airport Assets Management.

The consideration shall be paid by two installments as follows:

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

Time to complete: the Equity Transfer Agreement will be completed upon the completion of the necessary industrial and commercial registrations and filings relating to the Equity Transfer Agreement and the transaction contemplated thereunder in the Industrial and Commercial Bureau of Hainan Province.

For details of the Equity Transfer Agreement, please refer to the announcement of the Company dated 13 November 2015.

CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDITOR

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

- (a) entered into in the ordinary and usual course of business of the Group;
- (b) conducted on normal commercial terms; and
- (c) 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.

代價：人民幣604,800,000元，乃參考威格斯資產評估顧問有限公司於二零一五年九月三十日（估值基準日）根據美蘭機場資管公司總資產之估值釐定。本公司支付全部股權代價是基於母公司向美蘭機場資管公司履行注資責任。

本公司將分兩期支付上述款項，詳情如下：

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

完成時間：股權轉讓協議將於海南省工商局就股權轉讓協議項下股權轉讓之工商變更登記及備案手續完成後即告完成。

有關股權轉讓協議的詳情，請參閱本公司二零一五年十一月十三日的公告。

獨立非執行董事及核數師之 確認

就本公司持續關連交易而言，獨立非執行董事經審核後認為：

- (a) 該等交易屬本集團的日常業務；
- (b) 該等交易是按照一般商務條款進行；及
- (c) 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，並且符合本公司股東的整體利益。

Report of the Directors 董事會報告

The Company's auditor PricewaterhouseCoopers Zhong Tian 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 transaction disclosed by the Group on page 117 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.

None of the related party transactions as disclosed in Note 7 to the consolidated financial statements fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, except for those described in this section headed "The Connected Transactions", in respect of which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

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

EXECUTIVE DIRECTORS

Mr. Wang Zhen
(duly appointed on 27 May 2013)
Mr. Yang Xiaobin
(duly appointed on 4 March 2013)
Mr. Gao Jian
(duly appointed on 3 July 2015)
Mr. Zhang Peihua
(duly appointed on 20 May 2014)

根據香港會計師公會頒佈的香港鑑證業務準則第3000號「非審核或審閱過往財務資料的鑑證工作」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」，本公司核數師普華永道中天會計師事務所（特殊普通合伙）獲委聘就本集團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117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。核數師函件的副本經已由本公司提交香港聯交所。

除於本「關連交易事項」小節披露的以外，於合併財務報表附註七披露之關聯方交易不屬於《上市規則》定義下的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。

董事與監事之服務合約

以下為截至本報告日期的本公司董事及監事：

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)
高 建先生
(於二零一五年七月三日獲正式委任)
張佩華先生
(於二零一四年五月二十日獲正式委任)

Report of the Directors 董事會報告

NON-EXECUTIVE DIRECTORS

- Mr. Hu Wentai
(re-appointed on 3 July 2015)
- 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. Deng Tianlin
(duly appointed on 3 November 2014)
- Mr. Fung Ching, Simon
(re-appointed on 28 October 2013)
- Mr. George F Meng
(re-appointed on 28 October 2013)
- Mr. He Linji
(duly appointed on 18 May 2015)

SUPERVISORS

- Mr. Dong Guiguo
(re-appointed on 3 July 2015)
- Mr. Zhang Shusheng
(re-appointed on 28 October 2013)
- Mr. Han Aimin
(re-appointed on 23 August 2014)

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

- Mr. Liang Jun
(duly resigned on 16 February 2015 as an Executive Director)
- Mr. Xu Bailing
(duly resigned on 18 May 2015 as an Independent Non-executive Director)
- Mr. Zhang Hao
(duly resigned on 3 July 2015 as an Executive Director)

Brief biographical details of the Directors and Supervisors of the Company are set out on page 90 to page 99 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.

非執行董事

- 胡文泰先生
(於二零一五年七月三日連續獲委任)
- 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

- 鄧天林先生
(於二零一四年十一月三日獲正式委任)
- 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)
- 何霖吉先生
(於二零一五年五月十八日獲正式委任)

監事

- 董桂國先生
(於二零一五年七月三日連續獲委任)
- 張述聖先生
(於二零一三年十月二十八日連續獲委任)
- 韓愛民先生
(於二零一四年八月二十三日連續獲委任)

本年度直至本報告日期離任的董事及監事如下：

- 梁 軍先生
(於二零一五年二月十六日正式離任執行董事)
- 徐柏齡先生
(於二零一五年五月十八日正式離任獨立非執行董事)
- 張 昊先生
(於二零一五年七月三日正式離任執行董事)

本公司之董事與監事的簡歷載列於本年報第90頁至第99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。

Report of the Directors 董事會報告

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 at no time during the year.

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There was no transaction, arrangement or contract of significance to which the holding company of the Company, and the Company's subsidiaries was a party, and in which a Director or Supervisor of the Company or an entity connected with a Director or Supervisor of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the year ended 31 December 2015.

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 2015.

PERMITTED INDEMNITY PROVISION

The Company has arranged the liability insurance for the Directors, the Supervisors and other senior management. The coverage of liability insurance, including but not limited to indemnity for Company's security, indemnity for supervisory crisis, indemnity for Company's improper employment, indemnity for the loss of key personnel and indemnity for the intellectual liability, etc.

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 Directors and Independent Non-executive Directors of the Company in 2015 were RMB70,000, RMB50,000 and RMB100,000 per person, respectively; and the allowance paid to the Supervisors was RMB20,000 per person.

Directors and Supervisors recommended by the Parent Company, proposed that Directors and Supervisors nominated by controlling shareholder 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. Details of remuneration packages for the Directors and Supervisors of the Company were set out in Note 7(4)(g) to the financial statements.

董事及監事收購股份及債券之權利

於年內任何時間，各董事及監事或彼等各自的連繫人（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。

董事及監事於交易、安排或合約中的權益

本公司的任何控股公司及附屬公司概無訂有本公司董事或監事，或與本公司董事或監事有關連的實體於當中擁有直接或間接重大權益，並且於截至二零一五年十二月三十一日止年度或年終時仍然生效的交易、安排或重大合約。

董事及監事在競爭業務的權益

於截至二零一五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。

獲准許的彌償條文

本公司已為董事、監事和其他高級管理人員購買了責任險。責任險涵蓋範圍包括但不限於公司有價證券賠償、監管危機事件賠償、公司不正當僱傭行為賠償、重要人員損失賠償、知識產權責任賠償等。

董事、監事酬金

根據與董事、監事簽署的服務合約，二零一五年度，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。

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七(4)(g)。

Report of the Directors 董事會報告

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 7(4)(h) to the financial statements.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existence during the year ended 31 December 2015.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company 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 2015, 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 2015.

ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

The Group had no entrusted deposits and overdue time deposits as at 31 December 2015.

COMPLIANCE WITH LAWS AND REGULATIONS

As the Company was established and conducts its business operations in mainland China and is also listed on the Hong Kong Stock Exchange, our establishment and business operation have to comply with the relevant laws and regulations in both mainland China and Hong Kong. During the year ended 31 December 2015 and up to the date of this report, the Company have complied with the relevant laws and regulations in mainland China and Hong Kong.

MATERIAL LITIGATION OR ARBITRATION

The Group had no material litigation or arbitration for the year ended 31 December 2015.

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七(4)(h)。

管理合約

截至二零一五年十二月三十一日止，概無本集團整體或任何重大部分業務的管理及行政工作訂立任何合約，亦不存在任何有關合約。

優先購股權

本公司《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

截至二零一五年十二月三十一日止，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，截至二零一五年十二月三十一日止，本集團並無可贖回證券。

委託存款及逾期定期存款

截至二零一五年十二月三十一日止，本集團無委託存款及逾期定期存款。

遵守法律及法規

因本公司成立於中國內地及在中國內地經營業務，且本公司在香港聯交所上市，因此，我們的成立與業務經營需遵守中國內地及香港的有關法律法規。截至二零一五年十二月三十一日止年度及直至本報告日期，本公司已遵守中國內地及香港的有關法律及法規。

重大訴訟或仲裁

截至二零一五年十二月三十一日止，本集團無重大訴訟或仲裁。

Report of the Directors 董事會報告

AUDITOR

The financial statements of the Group have been audited by PricewaterhouseCoopers Zhong Tian 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 PricewaterhouseCoopers Zhong Tian LLP as the auditor of the Company until the next annual general meeting.

AUDIT COMMITTEE

The Audit Committee of the Company was established on 24 September 2002 with terms of reference in accordance with Appendix 14 to the Listing Rules. The Audit Committee consists of three members, all of whom are Independent Non-executive Directors. Mr. Deng Tianlin, an Independent Non-executive Director, is the chairman. The Audit Committee is delegated by the Board to assess matters related to the financial statements and to provide recommendations and advices thereon, including review of the relationship with external auditors, the Company's financial reporting, risk management and internal control systems. There was no disagreement between the Audit Committee and the external auditors on the accounting policies adopted by the Company. The Audit Committee of the Company has reviewed the annual report of the Company for the year ended 31 December 2015.

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, according to the public information held by the Company and within 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 order of the Board

Wang Zhen
Chairman

Hainan Province, the PRC
18 April 2016

核數師

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

審核委員會

本公司審核委員會已於二零零二年九月二十四日按照《上市規則》附錄十四制定的權責範圍成立。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鄧天林先生。董事會授權審核委員會評核財務報表的相關事宜並提供建議及意見，包括檢討與外聘核數師的關係、本公司的財務報告和風險管理及內部控制制度。審核委員會和外聘核數師對本公司採用的會計政策概無異議。本公司審核委員會已經對本公司截至二零一五年十二月三十一日止之年度報告進行了審閱。

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了解，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
二零一六年四月十八日

Report of Supervisory Committee 監事會報告

To shareholders:

During 2015, 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 2015, 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 2015 and continuously improved the Company's governance practices.

The major activities of the Supervisory Committee during 2015 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; and
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.

In consideration of above works carried out, the Supervisory Committee believed that the shareholders' equity continued to grow in 2015, 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:

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

致各位股東：

二零一五年度內，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。二零一五年內全體監事以誠信、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，順利完成了二零一五年度監事會工作計劃，不斷促進並完善本公司的治理工作。

二零一五年，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公司日常經營中的重大活動，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；及
3. 定期檢查公司的財務報告，不定期審閱公司的會計憑證、賬簿等資料。

通過上述工作，監事會認為公司二零一五年度股東權益繼續保持增長，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. 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

Report of Supervisory Committee 監事會報告

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.

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.

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.

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 2015, Meilan Airport, as one of the world's largest airports which passenger throughput surpassing 16 million for its debut history, continuously improve its security, operation, services and management. It is expected that the business of the Company in 2016 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

18 April 2016

利益為基本出發點履行職責，未發現董事、高級管理人員擔任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. 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. 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. 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，不存在損害公司利益的行為。

二零一五年，作為旅客吞吐量首次突破1,600萬人次的國內大型機場，在安全、運行、服務及管理品質方面都保持穩健提升。預計在二零一六年，本公司業務量仍將保持平穩增長的態勢，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公司的利益為己任，勤勉盡職的履行職責，以監督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

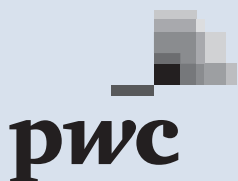
董桂國

監事會主席

中國海南省

二零一六年四月十八日

Auditor's Report 審計報告



PwC ZT Shen Zi (2016) No. 10067
(Page 1 of 2)

普華永道

普華永道中天審字(2016)第10067號
(第一頁，共二頁)

To the Shareholders of
HNA Infrastructure Company Limited,

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 2015, and the consolidated and company income statements, the consolidated and company statements of changes in shareholders' equity and the consolidated and company cash flow statements for the year then ended, and the notes to the financial statements.

1. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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.

海航基礎股份有限公司
全體股東：

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2015年12月31日的合併及公司資產負債表，2015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。

一、管理層對財務報表的責任

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。

普華永道中天會計師事務所(特殊普通合夥)
PricewaterhouseCoopers Zhong Tian LLP, 11/F PricewaterhouseCoopers Center
2 Corporate Avenue, 202 Hu Bin Road, Huangpu District, Shanghai 200021, PRC
T: +86 (21) 2323 8888, F: +86 (21) 2323 8800, www.pwccn.com

Auditor's Report (Continued) 審計報告 (續)

PwC ZT Shen Zi (2016) No. 10067

(Page 2 of 2)

普華永道中天審字(2016)第10067號

(第二頁, 共二頁)

2. AUDITOR'S RESPONSIBILITY

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.

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.

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

3. 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 the Company as at 31 December 2015, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises.

PricewaterhouseCoopers Zhong Tian LLP

Shanghai, the People's Republic of China

29 March 2016

二、註冊會計師的責任

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。

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。

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。

三、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2015年12月31日的合併及公司財務狀況以及2015年度的合併及公司經營成果和現金流量。

普華永道中天會計師事務所(特殊普通合夥)

中國·上海市

2016年3月29日

註冊會計師 陳耘濤

註冊會計師 陳新蓮

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

As at 31 December 2015 2015年12月31日

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

	Note(s) 附註	31 December 2015 2015年 12月31日 Consolidated 合併	31 December 2014 2014年 12月31日 Consolidated 合併	31 December 2015 2015年 12月31日 Company 公司	31 December 2014 2014年 12月31日 Company 公司
ASSETS	資產				
Current assets	流動資產				
Cash at bank and on hand	貨幣資金 4(1) 四(1)	1,023,267,032	1,884,557,387	1,018,071,646	1,880,585,089
Accounts receivable	應收賬款 4(2) 四(2)	303,184,304	120,702,313	300,803,069	120,097,158
Advances to suppliers	預付款項 4(3) 四(3)	1,936,434	1,763,323	1,349,798	1,581,246
Interests receivable	應收利息	1,122,387	2,269,667	1,122,387	2,269,667
Other receivables	其他應收款 4(4) 四(4)	23,965,933	4,560,931	25,059,831	5,665,259
Inventories	存貨	174,758	36,417	174,758	36,417
Other current assets	其他流動資產 4(5) 四(5)	388,331,072	785,832	388,329,277	784,037
Total current assets	流動資產合計	1,741,981,920	2,014,675,870	1,734,910,766	2,011,018,873
Non-current assets	非流動資產				
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), 四(7), 14(1) 十四(1)	1,210,687,572	1,128,146,862	1,220,887,572	1,138,346,862
Fixed assets	固定資產 4(8) 四(8)	1,598,841,660	1,040,314,740	1,593,344,409	1,036,036,144
Construction in progress	在建工程 4(9) 四(9)	568,551,255	122,543,328	568,551,255	122,543,328
Intangible assets	無形資產 4(10) 四(10)	177,709,903	181,681,666	177,709,903	181,681,666
Deferred tax assets	遞延所得稅資產 4(11) 四(11)	7,816,592	13,156,516	7,816,592	13,156,516
Other non-current assets	其他非流動資產 4(12) 四(12)	1,656,654,004	841,228,194	1,656,654,004	841,228,194
Total non-current assets	非流動資產合計	5,220,260,986	3,707,071,306	5,224,963,735	3,712,992,710
Total assets	資產總計	6,962,242,906	5,721,747,176	6,959,874,501	5,724,011,583
LIABILITIES AND EQUITY	負債及權益				
Current liabilities	流動負債				
Accounts payable	應付賬款 4(13) 四(13)	19,064,006	15,234,088	18,071,821	14,566,343
Advances from customers	預收款項 4(14) 四(14)	10,840,253	9,290,271	10,510,053	8,702,370
Employee benefits payable	應付職工薪酬 4(15) 四(15)	27,881,900	24,119,398	21,807,298	17,025,059
Taxes payable	應交稅費 4(16) 四(16)	45,807,492	44,688,696	44,234,584	44,516,193
Interests payable	應付利息 4(17) 四(17)	49,952,295	50,416,960	49,952,295	50,416,960
Dividends payable	應付股利 4(18) 四(18)	499,500	499,500	499,500	499,500
Other payables	其他應付款 4(19) 四(19)	283,759,288	114,236,355	322,184,417	144,395,326
Non-current liabilities due within one year	一年內到期的非流動負債 4(20) 四(20)	1,461,412,354	444,673,972	1,461,412,354	444,673,972
Total current liabilities	流動負債合計	1,899,217,088	703,159,240	1,928,672,322	724,795,723

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

As at 31 December 2015 2015年12月31日

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

	Note(s) 附註	31 December 2015 2015年 12月31日 Consolidated 合併	31 December 2014 2014年 12月31日 Consolidated 合併	31 December 2015 2015年 12月31日 Company 公司	31 December 2014 2014年 12月31日 Company 公司
Non-current liabilities	非流動負債				
Long-term borrowings	長期借款 4(21) 四(21)	932,955,163	1,245,963,758	932,955,163	1,245,963,758
Corporate bonds	公司債券 4(22) 四(22)	794,952,116	793,619,030	794,952,116	793,619,030
Long-term payables	長期應付款 4(23) 四(23)	62,177,707	66,295,336	62,177,707	66,295,336
Long-term employee benefits payable	長期應付職工薪酬 4(15) 四(15)	1,244,453	2,273,043	1,244,453	2,273,043
Other non-current liabilities	其他非流動負債 4(24) 四(24)	20,305,734	19,082,600	20,305,734	19,082,600
Total non-current liabilities	非流動負債合計	1,811,635,173	2,127,233,767	1,811,635,173	2,127,233,767
Total liabilities	負債合計	3,710,852,261	2,830,393,007	3,740,307,495	2,852,029,490
Shareholders' equity	股東權益				
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)	683,509,755	668,585,780	683,509,755	668,585,780
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)	1,826,832,534	1,487,909,356	1,816,450,020	1,483,789,082
Total capital and reserves attributable to shareholders of the Company	歸屬於本公司股東權益合計	3,229,949,520	2,876,102,367	3,219,567,006	2,871,982,093
Minority interest	少數股東權益 4(29) 四(29)	21,441,125	15,251,802	-	-
Total equity	權益合計	3,251,390,645	2,891,354,169	3,219,567,006	2,871,982,093
Total liabilities and equity	負債及權益總計	6,962,242,906	5,721,747,176	6,959,874,501	5,724,011,583

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

後附財務報表附註為財務報表的組成部份。

Legal representative:

企業負責人：

Wang Zhen

王貞

Person in charge of accounting function:

主管會計工作的負責人：

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 2015 2015年度

(All amounts in Renminbi ("RMB") 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	2015 2015年度 Consolidated 合併	2014 2014年度 Consolidated 合併	2015 2015年度 Company 公司	2014 2014年度 Company 公司
Revenue	營業收入	4(30),14(2) 四(30)·十四(2)	1,063,430,885	882,013,345	940,421,962	792,504,622
Less: Operating costs	減：營業成本	4(30),14(2) 四(30)·十四(2)	(405,913,389)	(325,892,795)	(304,115,791)	(251,290,635)
Taxes and surcharges	營業稅金及附加	4(31) 四(31)	(20,534,997)	(16,404,275)	(20,126,327)	(15,993,760)
General and administrative expenses	管理費用	4(30),14(2) 四(30)·十四(2)	(57,923,244)	(54,950,682)	(54,080,994)	(51,158,817)
Financial expenses – net	財務費用－淨額	4(32) 四(32)	(73,935,712)	(82,855,339)	(73,639,747)	(82,690,423)
Provision for asset impairment losses	資產減值損失	4(33) 四(33)	(1,828,230)	(443,883)	(1,828,230)	(721,708)
Add: Investment income	加：投資收益	4(34) 四(34)	67,616,735	31,442,666	67,616,735	35,333,903
Including: Share of profit of associates	其中：對聯營企業的投資收益		67,616,735	31,472,638	67,616,735	31,472,638
Operating profit	營業利潤		570,912,048	432,909,037	554,247,608	425,983,182
Add: Non-operating income	加：營業外收入	4(35) 四(35)	16,329,901	9,023,869	16,105,244	8,998,842
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		(8,437,774)	(3,227,287)	(8,422,544)	(3,169,892)
Including: Losses on disposal of non-current assets	其中：非流動資產處置損失		(7,970,513)	(3,134,964)	(7,962,264)	(3,134,964)
Total profit	利潤總額		578,804,175	438,705,619	561,930,308	431,812,132
Less: Income tax expenses	減：所得稅費用	4(36) 四(36)	(133,843,714)	(101,104,753)	(129,421,410)	(98,206,268)
Net profit	淨利潤		444,960,461	337,600,866	432,508,898	333,605,864
Attributable to shareholders of the Company	歸屬於本公司股東的淨利潤		438,771,138	333,868,533	432,508,898	333,605,864
Minority interest	少數股東損益		6,189,323	3,732,333	-	-
Earnings per share	每股收益					
Basic earnings per share	基本每股收益	4(37) 四(37)	0.93	0.71	N/A 不適用	N/A 不適用
Diluted earnings per share	稀釋每股收益	4(37) 四(37)	0.93	0.71	N/A 不適用	N/A 不適用

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

For the year ended 31 December 2015 2015年度

(All amounts in Renminbi ("RMB") 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	2015 2015年度 Consolidated 合併	2014 2014年度 Consolidated 合併	2015 2015年度 Company 公司	2014 2014年度 Company 公司
Other comprehensive income after tax	其他綜合收益的稅後淨額		-	-	-	-
Total comprehensive income	綜合收益總額		444,960,461	337,600,866	432,508,898	333,605,864
Attributable to shareholders of the Company	歸屬於本公司股東的 綜合收益總額		438,771,138	333,868,533	432,508,898	333,605,864
Minority interest	歸屬於少數股東的 綜合收益總額		6,189,323	3,732,333	-	-

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

後附財務報表附註為財務報表的組成部份。

Legal representative:

企業負責人：

Wang Zhen

王貞

Person in charge of accounting function:

主管會計工作的負責人：

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 Cash Flows Statements 合併及公司現金流量表

For the year ended 31 December 2015 2015年度

(All amounts in Renminbi ("RMB") 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	2015 2015年度 Consolidated 合併	2014 2014年度 Consolidated 合併	2015 2015年度 Company 公司	2014 2014年度 Company 公司
Cash flows from operating activities	經營活動產生的現金流量					
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金		902,567,875	883,164,576	772,350,753	785,849,249
Refund of taxes and surcharges	收到的稅費返還		250,354	464,887	250,354	464,887
Cash received relating to other operating activities	收到其他與經營活動有關的現金		202,112,639	181,023,517	201,882,030	180,612,841
Sub-total of cash inflows	經營活動現金流入小計		1,104,930,868	1,064,652,980	974,483,137	966,926,977
Cash paid for goods and services	購買商品、接受勞務支付的現金		(156,984,681)	(191,538,436)	(71,508,033)	(140,376,045)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(142,413,935)	(131,187,043)	(109,214,748)	(102,453,755)
Payments of taxes and surcharges	支付的各項稅費		(164,003,696)	(112,090,861)	(156,417,519)	(104,565,645)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	4(39)(c) 四(39)(c)	(207,187,984)	(209,964,790)	(205,755,083)	(209,014,495)
Sub-total of cash outflows	經營活動現金流出小計		(670,590,296)	(644,781,130)	(542,895,383)	(556,409,940)
Net cash flows from operating activities	經營活動產生的現金流量淨額	4(39)(a) 四(39)(a)	434,340,572	419,871,850	431,587,754	410,517,037
Cash flows from investing activities	投資活動產生的現金流量					
Cash received from disposal of an investment	收回投資收到的現金		-	-	-	53,105
Cash receipt of investment income	取得投資收益所收到的現金		29,977,778	-	29,977,778	4,758,160
Net cash received from disposal of fixed assets	處置固定資產收回的現金淨額		83,117	642,133	83,117	642,133
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		33,060,895	642,133	33,060,895	5,453,398
Cash paid to acquire fixed assets and other long-term assets	購建固定資產和其他長期資產支付的現金		(1,620,574,859)	(739,111,353)	(1,619,037,465)	(738,835,220)
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		(1,620,574,859)	(1,119,111,353)	(1,619,037,465)	(1,118,835,220)
Net cash flows from investing activities	投資活動產生的現金流量淨額		(1,587,513,964)	(1,118,469,220)	(1,585,976,570)	(1,113,381,822)

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

For the year ended 31 December 2015 2015年度

(All amounts in Renminbi ("RMB") 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	2015 2015年度 Consolidated 合併	2014 2014年度 Consolidated 合併	2015 2015年度 Company 公司	2014 2014年度 Company 公司
Cash flows from financing activities	籌資活動產生的現金流量					
Cash received from borrowings	取得借款收到的現金		1,088,000,000	-	1,088,000,000	-
Cash received relating to other financing activities	收到其他與籌資活動有關的現金		29,993,558	-	29,993,558	-
Sub-total of cash inflows	籌資活動現金流入小計		1,117,993,558	-	1,117,993,558	-
Cash repayments of borrowings	償還債務支付的現金		(496,255,565)	(109,916,100)	(496,255,565)	(109,916,100)
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		(271,380,385)	(216,387,129)	(271,395,709)	(211,815,564)
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)	-	-
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金		(58,332,106)	(87,551,091)	(58,332,106)	(87,551,091)
Sub-total of cash outflows	籌資活動現金流出小計		(825,968,056)	(413,854,320)	(825,983,380)	(409,282,755)
Net cash flows from financing activities	籌資活動產生的現金流量淨額		292,025,502	(413,854,320)	292,010,178	(409,282,755)
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		(142,465)	(1,401,860)	(134,805)	(1,401,408)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少額	4(39)(b) 四(39)(b)	(861,290,355)	(1,113,853,550)	(862,513,443)	(1,113,548,948)
Add: Cash and cash equivalents at beginning of year	加：年初現金及現金等價物餘額		1,884,557,387	2,998,410,937	1,880,585,089	2,994,134,037
Cash and cash equivalents at end of year	年末現金及現金等價物餘額		1,023,267,032	1,884,557,387	1,018,071,646	1,880,585,089

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

後附財務報表附註為財務報表的組成部份。

Legal representative:

企業負責人：

Wang Zhen

王貞

Person in charge of accounting function:

主管會計工作的負責人：

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 2015 2015年度

(All amounts in Renminbi ("RMB") 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	歸屬於本公司的股東權益 Attributable to shareholders of the Company					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	Minority interests 少數股東權益	
Balance 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 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)
Liquidation of a subsidiary	注銷子公司		-	-	-	-	(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)
Balance 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
Balance at 1 January 2015	2015年1月1日年初餘額		473,213,000	668,585,780	246,394,231	1,487,909,356	15,251,802	2,891,354,169
Movements for the year 2015	2015年度增減變動額							
Total Comprehensive income	綜合收益總額							
Net profit	淨利潤		-	-	-	438,771,138	6,189,323	444,960,461
Other comprehensive income	其他綜合收益		-	-	-	-	-	-
Total comprehensive income	綜合收益總額合計		-	-	-	438,771,138	6,189,323	444,960,461
Profit distribution	利潤分配							
Profit distributed to shareholders	對股東的分配	4(28) 四(28)	-	-	-	(99,847,960)	-	(99,847,960)
Other movement of capital surplus	其他資本公積變動	4(26) 四(26)	-	14,923,975	-	-	-	14,923,975
Balance at 31 December 2015	2015年12月31日年末餘額		473,213,000	683,509,755	246,394,231	1,826,832,534	21,441,125	3,251,390,645

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份。

Legal representative:

企業負責人：

Wang Zhen

王貞

Person in charge of accounting function:

主管會計工作的負責人：

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 2015 2015年度

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

Item	項目	Note(s) 附註	Share capital 股本	Capital reserves 資本公積	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Total shareholders' equity 股東權益 合計
Balance 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 2014	2014年度增減變動額						
Total 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)
Balance 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
Balance at 1 January 2015	2015年1月1日年初餘額		473,213,000	668,585,780	246,394,231	1,483,789,082	2,871,982,093
Movements for the year 2015	2015年度增減變動額						
Comprehensive income	綜合收益總額						
Net profit	淨利潤		-	-	-	432,508,898	432,508,898
Other comprehensive income	其他綜合收益		-	-	-	-	-
Total comprehensive income	綜合收益總額合計		-	-	-	432,508,898	432,508,898
Profit distribution	利潤分配						
Profit distributed to shareholders	對股東的分配	4(28) 四(28)	-	-	-	(99,847,960)	(99,847,960)
Other movement of capital surplus	其他資本公積變動	4(26) 四(26)	-	14,923,975	-	-	14,923,975
Balance at 31 December 2015	2015年12月31日年末餘額		473,213,000	683,509,755	246,394,231	1,816,450,020	3,219,567,006

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

後附財務報表附註為財務報表的組成部份。

Legal representative:

企業負責人：

Wang Zhen

王貞

Person in charge of accounting function:

主管會計工作的負責人：

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 2015 2015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 29 March 2016.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(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.

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2016年3月29日批准報出。

二 主要會計政策和會計估計

(1) 財務報表的編製基礎

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

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 2015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)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation (Continued)

The Group's long-term bank borrowings of US\$200,000,000 (equivalent to RMB1,298,720,000) is due for repayment by installments in June 2016 and December 2016 (Note 4(21)) and was classified as current liabilities as at 31 December 2015, which led to the Group recorded a net current liabilities of RMB157,235,168 (31 December 2014: net current assets of RMB1,311,516,630). The Group has planned refinancing arrangements for these borrowings, including but not limited to issue corporate bonds and obtain facility lines from other domestic financial institutions. The Company has obtained the approval from Shenzhen Stock Exchange for private placement of corporate bonds to qualified investors with maximum principal of RMB3 billion and maturity of not more than 5 years in February 2016. Management has prepared the Group's cash flow forecast for the year ending 31 December 2016, by taking into accounts the operating cash inflows and funds raised from bonds issuance, management is of the view that the Group would have sufficient funds to settle the debts when they fall due. As a result, the consolidated financial statements of the Group for the year ended 31 December 2015 have been prepared on a going concern basis.

(2) Statement of compliance with the Accounting Standards for Business Enterprises

These financial statements of the Company for the year ended 31 December 2015 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 at 31 December 2015 and of their financial performance, cash flows and other information for the year then ended.

二 主要會計政策和會計估計

(續)

(1) 財務報表的編製基礎 (續)

於2015年12月31日，本集團淨流動負債為人民幣157,235,168元（2014年12月31日：淨流動資產人民幣1,311,516,630元），本年度出現淨流動負債的主要原因是本集團一餘額為2億美元（折合人民幣1,298,720,000元）的長期借款需於2016年6月及12月分批到期償還（附註四(21)）從而被重分類至流動負債。本集團已就償還將到期之借款籌劃新的融資安排，包括發行公司債券及向其他國內金融機構獲取新的借款。本公司已於2016年2月獲得深圳證券交易所（「深交所」）對本公司發行最高額度為人民幣30億元期限不超過5年的非公開發行公司債券出具的無異議函。根據管理層編製的本集團2016年度現金流預測，結合預期的經營活動現金流入及發行債券籌措的資金，管理層預計本集團有充足的資金償付到期債務。因此，本集團截至2015年12月31日止年度的財務報表以持續經營為基礎編製。

(2) 遵循企業會計準則的聲明

本公司2015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2015年12月31日的合併及公司財務狀況以及2015年度的合併及公司經營成果和現金流量等有關信息。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 2015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)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(3) Accounting year

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

(4) Functional currency

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

(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.

(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.

二 主要會計政策和會計估計

(續)

(3) 會計年度

會計年度為公曆1月1日起至12月31日止。

(4) 記賬本位幣

記賬本位幣為人民幣。

(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。

(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。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 2015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)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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.

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 inter-group balances, transactions and unrealised profits of the Group 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.

二 主要會計政策和會計估計

(續)

(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。

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於本公司所擁有的部份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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES**(Continued)****(6) Preparation of consolidated financial statements (Continued)**

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.

(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.

(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.

二 主要會計政策和會計估計**(續)****(6) 合併財務報表的編製方法 (續)**

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。

(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。

(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賬。

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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.

The financial assets of the Group as at 31 December 2015 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.

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 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.

二 主要會計政策和會計估計

(續)

(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持有至到期投資。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。

本集團於本年度發生的及截至2015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，以攤餘成本計量。

(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。

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES**(Continued)****(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.

(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.

二 主要會計政策和會計估計**(續)****(9) 金融工具 (續)****(a) 金融資產 (續)****(iii) 金融資產減值 (續)**

以攤餘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。

(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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instrument (Continued)

(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 in the Group as at 31 December 2015 and for the year then ended mainly comprise other financial liabilities, including payables, borrowings and corporate bonds.

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

Borrowings and corporate bonds 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 (one year inclusive) are classified as current liabilities. Other financial liabilities with maturities over one year but are due within one year (one year inclusive) 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.

二 主要會計政策和會計估計

(續)

(9) 金融工具 (續)

(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2015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餘成本進行後續計量。

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餘成本進行後續計量。

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份已經解除時，終止確認該金融負債或義務已解除的部份。終止確認部份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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES**(Continued)****(10) Receivables**

Receivables comprise accounts receivable, other receivable and 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.

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.

(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.

二 主要會計政策和會計估計**(續)****(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。

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。

(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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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.

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) Determining initial investment cost

The long-term equity investments of the Company 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 recognised 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)

(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。

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES**(Continued)****(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 recognised 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 surplus. 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 unrealised 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)****(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份，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份，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，其中屬於資產減值損失的部份，相應的未實現損失不予抵銷。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

(13) Fixed assets

(a) Recognition and initial measurement of fixed assets

Fixed assets comprise buildings, machinery and equipment, transportation, 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.

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.

二 主要會計政策和會計估計

(續)

(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)）。

(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。

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；對於被替換的部份，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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(13) Fixed assets (Continued)**(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:

		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 15-40年	3%	6.5%-2.4%
Machinery and equipment	機器設備	14 years 14年	3%	6.9%
Transportation	運輸工具	10 years 10年	3%	9.7%
Office equipment and others	辦公設備及其他	6-15 years 6-15年	3%	16.2%-6.5%

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)).

二 主要會計政策和會計估計

(續)

(13) 固定資產 (續)**(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賬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
房屋及建築物	15-40 years 15-40年	3%	6.5%-2.4%
機器設備	14 years 14年	3%	6.9%
運輸工具	10 years 10年	3%	9.7%
辦公設備及其他	6-15 years 6-15年	3%	16.2%-6.5%

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)）。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(13) Fixed assets (Continued)

(d) Recognition and measurement of fix 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 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.

(14) Construction in progress

Construction in progress ("CIP") 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. CIP 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 CIP 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)

(13) 固定資產 (續)

(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賬價值。租入資產的入賬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。

(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))。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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.

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.

二 主要會計政策和會計估計

(續)

(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。

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份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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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)).

(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)

(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)）。

(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。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份。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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 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, employee education funds and short-term absence with salaries etc. 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) Post-employment benefits

Post-employment benefits are classified as defined contribution plan and defined benefit plan. Defined contribution plan is a plan under which the Group pays fixed contributions to a separate fund and then has no legal or constructive obligation to make further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. During the year, the Group's post-employment benefits include mainly contributions to pension fund and unemployment insurance which are defined contribution plans.

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 will pay related pension to employees accordingly. 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 recognise liabilities according to the above stipulation and charge to the cost of an asset or as an expense at the same time.

二 主要會計政策和會計估計

(續)

(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，均屬於設定提存計劃。

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(18) Employee benefits (Continued)

(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 recognises termination benefits as liabilities and charges to profit or losses at the earlier of the following dates: when the Group can no longer withdraw the offer of termination plan; and when the Group recognises costs for restructuring which involving the payment of termination benefits.

(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 and charged to profit or loss of current year 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.

(19) Dividend distribution

Cash dividend is recognised as a liability for the period in which the dividend is approved by the shareholders' meeting.

二 主要會計政策和會計估計

(續)

(18) 職工薪酬 (續)

(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。

(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。

(19) 股利分配

現金股利於股東大會批准的當期，確認為負債。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES**(Continued)****(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:

(a) Rendering of services

- Services have been provided;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- the revenue and costs of rendering of services 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;
- The relevant amount of revenue and costs can be measured reliably.

二 主要會計政策和會計估計**(續)****(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：

(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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(20) Revenue recognition (Continued)

(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.

Rental income is recognised on a straight-line basis over the period of the lease. VIP room income is recognised base on specified minimum rent guarantees.

Parking fee income is recognised by the charge rate per hour or per day and the period the customers using the parking lot.

(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 certain percentage of sales generated by franchisee with a minimum basic charge rate on a monthly basis and is recognised as franchise income.

二 主要會計政策和會計估計

(續)

(20) 收入確認 (續)

(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时间，採用實際利率計算確定。

租金收入按照直線法在租賃期內確認。貴賓室收入按約定的保底租金確認。

停車場收入按每小時或每天的收費標準在客戶使用停車場的期間予以確認。

(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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES**(Continued)****(21) Government Grants**

Government grants are transfers of monetary or non-monetary assets from the government to the Group at nil consideration.

A government grant is recognised when the conditions attached to it can be complied with and the government grant can be received. The government grant is a monetary asset which is calculated in accordance with amounts received or receivables. 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.

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.

二 主要會計政策和會計估計**(續)****(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。

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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.

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.

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.

二 主要會計政策和會計估計

(續)

(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。

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。

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(22) Deferred tax assets and deferred tax liabilities
(Continued)

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.

(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.

(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.

二 主要會計政策和會計估計

(續)

(22) 遞延所得稅資產和遞延所得稅負債
(續)

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。

(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。

(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賬價值，租入資產的入賬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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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.

(25) 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.

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.

二 主要會計政策和會計估計

(續)

(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份：(1)該組成部份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份的經營成果，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份的財務狀況、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。

(25) 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。

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(25) Critical accounting estimates and judgments (Continued)**Critical accounting estimates and key assumptions (Continued)****(a) Fixed assets (Continued)**

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) Civil Aviation Development Fund 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. In the meantime, the original airport construction fee is cancelled. On 9 December 2015, the Ministry of Finance of the PRC issued "Notice by Ministry of Finance over the issues Regarding the Civil Aviation Development Fund and the Tourism Development Fund", in which the notice stipulates that collection of Civil Aviation Development Fund and Tourism December Fund will levies from 1 January 2016 to 31 December 2020, and the refund policy that the Group enjoys under the Civil Aviation Development Fund remains unchanged and till 31 December 2020.

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 year, 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)

(25) 重要會計估計和判斷 (續)**重要會計估計及其關鍵假設 (續)****(a) 固定資產 (續)**

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) 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，同時，原機場建設費廢止，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。於2015年12月9日，中國財政部下發了《關於民航發展基金和旅游發展基金有關問題的通知》，通知規定2016年1月1日至2020年12月31日繼續徵收民航發展基金和旅游發展基金，本集團享受的返還政策亦將延續至2020年12月31日。

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，返還比例由民航總局確定。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，且本集團於本年度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%。經管理層作出的最佳估計，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。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 2015年度

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(25) Critical accounting estimates and judgments

(Continued)

Critical accounting estimates and key assumptions (Continued)

(c) Meilan Airport Duty-Free Shop franchise income

As at 31 December 2015, the franchise agreements between the Company and Haimian Haikou Meilan Airport Duty-Free Shop Co., Ltd. ("Meilan Airport Duty-Free Shop") in respect of the operation of duty-free shop in Meilan Airport has been expired, the new agreements are in the process of negotiation. Taking into account the latest result of negotiation and the preliminary agreement reached by the two contractual parties in respect of the revised rate and payment themes of franchise fee charged by the Company to Meilan Airport Duty-Free Shop, the Group has recognised the franchise fee income for the year based on management's best estimate on the charge rate.

(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.

二 主要會計政策和會計估計

(續)

(25) 重要會計估計和判斷 (續)

重要會計估計及其關鍵假設 (續)

(c) 美蘭免稅店特許經營權收入

截至2015年12月31日，本公司與海免海口美蘭機場免稅店有限公司（「美蘭免稅店」）關於美蘭免稅店與本公司離島免稅場地運營免稅店業務之特許經營權合同已到期，新合同尚未完成簽署。根據本公司和美蘭免稅店最新協商結果以及雙方就特許經營權的收費標準及支付方式達成的意向，本集團按預計收費標準計提於本年之特許經營權收入。

(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賬的金額存在差異，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。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 2015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)

3 TAXATION

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

三 稅項

(1) 本集團適用的主要稅種及其稅率列示如下：

Category 稅種	Tax base 計稅依據	Tax rate 稅率
Corporate income tax ("CIT") 企業所得稅	Taxable income 應納稅所得額	25%
Value Added Tax ("VAT") (Note) 增值稅 (附註)	Taxable value added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible input VAT of current year) 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%
Civil maintenance and construction fee 城市維護建設稅	VAT and business tax paid 繳納的增值稅和營業稅稅額	5% or 7%
Education fee 教育費附加	VAT and business tax paid 繳納的增值稅和營業稅稅額	3%
Local Education fee 地方教育費附加	VAT and business tax paid 繳納的增值稅和營業稅稅額	2%

(Note) In 2015 and 2014 revenue from the aeronautical business (of which revenue charge to offshore units and refund of Civil Aviation Development Fund are free of VAT), VIP room income, equipment lease income and freight related service of the Group are subject to VAT, and the applicable tax rate is 6%, 6%, 17% and 17% respectively.

Except for aforementioned, revenue from other businesses of the Group is subject to Business Tax, and the applicable tax rate is 5%.

Pursuant to "Notice regarding to fully implement pilot work for the Change from Business Tax to Value Added Tax" ("BT changed to VAT") issued by the Ministry of Finance of the People's Republic of China and the State Administration of Taxation (Caishui [2016] No.36), starting from 1 May 2016, all the enterprises are subject to VAT, but the details of implementation has not been formally announced. Therefore, the management of the Group can not estimate the potential impact to the Group for the new tax policy at the moment.

附註：於2015及2014年度本集團提供的航空性業務收入 (其中向境外單位提供航空服務收入和民航發展基金返還補貼免徵增值稅)、貴賓室收入、設備租賃收入和貨運服務收入適用增值稅，稅率分別為6%、6%、17%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%。

根據財政部、國家稅務總局《關於全面推開營業稅改增值稅試點的通知》(財稅[2016] 36號)，自2016年5月1日起，全面實施營業稅改增值稅(「營改增」)，目前具體的實施方案細節尚未正式公佈。因此，本公司管理層現階段尚無法預計全面營改增稅收政策變革對本集團的潛在影響。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 2015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)

3 TAXATION (Continued)**(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. The effective tax rate of the Company in 2015 is 25% (2014: 25%).

The applicable tax rate of the other group companies in 2015 is 25% (2014: 25%).

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**(1) Cash at bank and on hand****三 稅項 (續)****(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。本公司於2015年度的實際稅率為25%（2014年度：25%）。

本集團內其他公司於2015年度採用的企業所得稅稅率為25%（2014年度：25%）。

四 合併財務報表項目附註**(1) 貨幣資金**

		31 December 2015	31 December 2014
		2015年12月31日	2014年12月31日
Cash on hand	庫存現金	35,641	134,357
Cash at bank	銀行存款	1,023,231,391	1,884,423,030
		1,023,267,032	1,884,557,387

As at 31 December 2015, the Group's deposit in HNA Group Finance Co., Ltd ("HNA Group Finance", a related party) amounted to RMB350,671,059 (31 December 2014: RMB199,358,573).

於2015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350,671,059元（2014年12月31日：人民幣199,358,573元）。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 2015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 (Continued) 四 合併財務報表項目附註 (續)

(2) Accounts receivable

(2) 應收賬款

		31 December 2015	31 December 2014
		2015年12月31日	2014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	123,335,441	97,186,683
– from non-aeronautical services	– 來自於非航空性收入	181,677,093	27,354,656
		305,012,534	124,541,339
Less: provision for bad debts	減：壞賬準備	(1,828,230)	(3,839,026)
		303,184,304	120,702,313
Accounts receivable by customers	應收賬款按客戶劃分		
– from third parties	– 應收第三方賬款	248,580,881	78,692,001
Less: provision for bad debts	減：壞賬準備	(1,828,230)	(3,839,026)
		246,752,651	74,852,975
– from related parties	– 應收關聯方賬款	56,431,653	45,849,338
Less: provision for bad debts	減：壞賬準備	–	–
		56,431,653	45,849,338
		303,184,304	120,702,313

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 財務報表附註

For the year ended 31 December 2015 2015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 (Continued)

(2) Accounts receivable (Continued)

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

		31 December 2015	31 December 2014
		2015年12月31日	2014年12月31日
Within 90 days	90天以內	178,533,954	104,971,482
91 to 180 days	91天至180天	38,807,796	5,790,303
181 to 365 days	181天至365天	82,037,452	6,200,229
Over 365 days	365天以上	5,633,332	7,579,325
		305,012,534	124,541,339

- (b) As at 31 December 2015, the Group has performed an impairment assessment on accounts receivable from third parties, accounts receivable of RMB114,075,553 (31 December 2014: RMB5,142,852) are past due but not impaired. The ageing analysis of these trade receivables, based on the date of recognition, is set out as follows:

		31 December 2015	31 December 2014
		2015年12月31日	2014年12月31日
91 to 180 days	91天至180天	33,082,494	885,800
181 to 365 days	181天至365天	80,668,113	2,340,000
Over 365 days	365天以上	324,946	1,917,052
		114,075,553	5,142,852

The balances aged within 365 days represent mainly the franchise income due from Meilan Airport Duty-Free Shop of RMB109,599,325, 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 negotiating the payment schedule with the counter parties.

四 合併財務報表項目附註 (續)

(2) 應收賬款 (續)

- (a) 應收賬款按其入賬日期的賬齡分析如下：

	31 December 2015	31 December 2014
	2015年12月31日	2014年12月31日
Within 90 days	178,533,954	104,971,482
91 to 180 days	38,807,796	5,790,303
181 to 365 days	82,037,452	6,200,229
Over 365 days	5,633,332	7,579,325
	305,012,534	124,541,339

- (b) 於2015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114,075,553元（2014年12月31日：人民幣5,142,852元）已逾期但未計提減值準備，按其入賬日期的賬齡分析如下：

	31 December 2015	31 December 2014
	2015年12月31日	2014年12月31日
91 to 180 days	33,082,494	885,800
181 to 365 days	80,668,113	2,340,000
Over 365 days	324,946	1,917,052
	114,075,553	5,142,852

賬齡未超過365天的款項主要為應收美蘭免稅店特許經營權使用費收入人民幣109,599,325元，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或正與對應債務方商討具體支付方案的應收款項。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 2015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 (Continued)

四 合併財務報表項目附註 (續)

(2) Accounts receivable (Continued)

(2) 應收賬款 (續)

(c) As at 31 December 2015, accounts receivable from related parties of RMB5,319,398 (31 December 2014: RMB9,381,487) are past due but not impaired. The aging analysis of these trade receivables is set out as follows:

(c) 於2015年12月31日，應收關聯方賬款人民幣5,319,398元（2014年12月31日：人民幣9,381,487元）已逾期但沒有計提減值準備。該類應收賬款賬齡如下：

		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
91 to 180 days	91天至180天	907,642	3,554,612
181 to 365 days	181天至365天	331,595	3,679,401
Over 365 days	365天以上	4,080,161	2,147,474
		5,319,398	9,381,487

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 set out as follows:

(d) 應收賬款壞賬準備於本年度變動情況如下：

		31 December 2014 2014年 12月31日	Additions 本年增加	Decrease in current year 本年減少		31 December 2015 2015年 12月31日
				Written off 核銷	Reversals 收回	
Provision for bad debts	壞賬準備	3,839,026	1,828,230	(3,165,286)	(673,740)	1,828,230

Notes to the Financial Statements 財務報表附註

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

(3) Advances to suppliers

The ageing of advances to suppliers is analysed as follows:

		31 December 2015 2015年12月31日		31 December 2014 2014年12月31日	
		Amount	% of total balance	Amount	% of total balance
		金額	佔總額比例 (%)	金額	佔總額比例 (%)
Within 1 year	一年以內	1,936,434	100.00%	1,644,333	93.25%
1 to 2 years	一到二年	-	-	118,990	6.75%
		1,936,434	100.00%	1,763,323	100.00%

(3) 預付款項

預付款項賬齡分析如下：

(4) Other receivables

(4) 其他應收款

		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Deposits for borrowing	借款保證金	16,500,000	-
Others	其他	7,465,933	4,560,931
		23,965,933	4,560,931

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 2015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)

(4) Other receivables (Continued)

The ageing of other receivables is analysed below:

		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Within 90 days	90天以內	6,720,287	1,710,860
91 to 180 days	91天至180天	12,782,094	147,465
181 to 365 days	181天至365天	975,211	1,155,926
Over 365 days	365天以上	3,488,341	1,546,680
		23,965,933	4,560,931

As at 31 December 2015, the balances of other receivables of the Group aged over 365 days are related to a number of related parties which the management does not recognise as issues of recoverable. No provision was made against these receivables.

於2015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。

(5) Other current assets

		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
VAT recoverable	待抵扣增值稅	8,329,277	784,037
Entrusted long due within one year (Note(a))	一年以內到期的委託貸款 (附註(a))	380,000,000	-
Prepayments of other taxes and levies	預繳其他稅費	1,795	1,795
		388,331,072	785,832

(a) In year 2014, the Group granted a two-year entrusted loan of RMB380,000,000 to Hainan Haidao Commercial Management Co., Ltd. ("Haidao Commercial", a related party) through HNA Group Finance which is at fixed interest rate of 8% per annum. The entrusted loans will be due for repayment in December 2016, therefore were classified as other current assets as at 31 December 2015.

(5) 其他流動資產

(a) 本集團於2014年通過海航財務向關聯方海南海島商業管理有限公司(「海島商業」)提供為期二年的委託貸款，金額為人民幣380,000,000元，固定年利率為8%，該部份款項將於2016年12月到期，列示在其他流動資產。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 2015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 (Continued) 四 合併財務報表項目附註 (續)

(6) Long-term receivables

		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Entrusted loan (Note 4(5)(a))	委託貸款 (附註四(5)(a))	-	380,000,000

(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 net profit and loss 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))	31 December 2015 2015年 12月31日
Haikou Decheng Industrial and Development Co., Ltd. ("Haikou Decheng")	海口德誠實業發展有限公司 (「海口德誠」)	30,874,298	1,111,290	-	31,985,588
Hainan Airlines Airport Holding (Group) Company Limited ("HNA Airport Holdings") (Note 4(21))	海航機場控股(集團)有限公司 (「海航機場控股」) (附註四(21))	1,097,272,564	66,505,445	14,923,975	1,178,701,984
		1,128,146,862	67,616,735	14,923,975	1,210,687,572

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 Holding and its subsidiaries (the "HNA Airport Group") are in the 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。

Notes to the Financial Statements 財務報表附註

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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

(8) 固定資產

		Buildings and structures 房屋及建築物	Machinery and equipment 機器設備	Transportation 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	原價					
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
Increase in current year	本年增加					
Purchase	購置	503,743,193	39,316,470	20,750,022	20,426,436	584,236,121
Transfer from CIP	在建工程轉入	41,922,890	2,393,691	-	468,354	44,784,935
Decrease in current year	本年減少					
Disposal and other decrease	處置及其他減少	(44,260)	(8,906,171)	(4,602,733)	(5,569,550)	(19,122,714)
31 December 2015	2015年12月31日	1,748,228,049	117,664,637	104,624,150	90,917,945	2,061,434,781
Accumulated Depreciation	累計折舊					
31 December 2014	2014年12月31日	(317,458,310)	(19,357,811)	(30,886,518)	(43,519,060)	(411,221,699)
Increase in current year	本年增加					
Depreciation charged in current year	計提	(32,845,360)	(11,388,907)	(9,574,867)	(8,631,373)	(62,440,507)
Decrease in current year	本年減少					
Disposal and decrease	處置及其他減少	-	2,537,200	3,965,133	4,566,752	11,069,085
31 December 2015	2015年12月31日	(350,303,670)	(28,209,518)	(36,496,252)	(47,583,681)	(462,593,121)
Carrying amount	賬面價值					
31 December 2015	2015年12月31日	1,397,924,379	89,455,119	68,127,898	43,334,264	1,598,841,660
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

(a) Depreciation of RMB61,922,994 and RMB517,513 have been charged to operating costs and general and administrative expenses for the year (2014: RMB57,973,925 and RMB677,017) 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61,922,994元以及人民幣517,513元 (2014年度：分別為人民幣57,973,925元以及人民幣677,017元)。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(8) Fixed assets (Continued)

(b) Fixed assets held under finance lease

As at 31 December 2015, fix assets with a carrying amount of RMB102,675,243 (original cost of RMB145,370,653) (31 December 2014: carrying amount of RMB97,421,373, original cost of RMB121,350,558) of the Company and the Group (Note 10) are held under a sale and finance leaseback arrangement, which is analysed as follows:

31 December 2015 2015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	70,829,969	(24,299,254)	46,530,715
Transportation	運輸工具	71,570,484	(17,223,469)	54,347,015
Office equipment and others	辦公設備及其他	2,970,200	(1,172,687)	1,797,513
		145,370,653	(42,695,410)	102,675,243
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
Transportation	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
		121,350,558	(23,929,185)	97,421,373

四 合併財務報表項目附註 (續)

(8) 固定資產 (續)

(b) 融資租入的固定資產

於2015年12月31日，本集團及本公司賬面價值人民幣102,675,243元（原價為人民幣145,370,653元）的固定資產為以售後租回融資租賃方式租入（2014年12月31日：賬面價值為人民幣97,421,373元，原價為人民幣121,350,558元）（附註十）。具體分析如下：

Notes to the Financial Statements 財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(8) Fixed assets (Continued)

(c) The Group and Haikou Meilan entered into an investment agreement related to international terminal building, west gallery expansion and other ancillary projects on 26 August 2011 (Note 7(6)(a)). The international terminal building and its ancillary projects, which have been completed and put into use in 2013, were recognised as fixed assets at an original cost of RMB236,748,630 (including the original cost of international terminal building of RMB186,133,521 and the original cost of other ancillary projects of RMB50,615,109) in 2013. As at 31 December 2015, the carrying amount of these assets is RMB223,352,604 (31 December 2014: carrying amount of RMB229,093,758). The ownership of the international terminal building are jointly held by the Company and Haikou Meilan. The west gallery expansion project have been completed and put into use in October 2015 and were recognised as fixed assets of RMB601,120,441, as at 31 December 2015, the carrying amount of these assets is RMB598,431,745, whose ownership certification were in the progress of obtain.

(d) As at 31 December 2015, the international terminal building with a carrying amount of RMB175,601,466 (original cost of RMB186,133,521) were pledged as collateral for the Haikou Meilan's long-term borrowings of RMB560,000,000 (31 December 2014: RMB291,000,000), the borrowing is specifically for financing the construction of the international terminal building, west gallery expansion and other ancillary projects, the Company and Haikou Meilan are the co-borrowers.

(9) Construction in progress

四 合併財務報表項目附註 (續)

(8) 固定資產 (續)

(c) 於2011年8月26日，本集團與海口美蘭簽訂美蘭機場國際航站樓、航站樓西指廊擴充工程以及其他機場配套工程建設項目協議(附註七(6)(a))。其中國際航站樓及配套工程於2013年度完工並結轉固定資產人民幣236,748,630元(國際航站樓賬面原值為人民幣186,133,521元，其他工程原值為人民幣50,615,109元)，於2015年12月31日，該部份工程的資產賬面價值為人民幣223,352,604元(2014年12月31日：賬面價值為人民幣229,093,758元)，國際航站樓的房屋產權證為與海口美蘭共有。航站樓西指廊擴充工程已於2015年10月完工並結轉固定資產人民幣601,120,441元，於2015年12月31日，該部份工程的資產賬面價值為人民幣598,431,745元，其房屋產權證尚在辦理中。

(d) 於2015年12月31日，賬面價值為人民幣175,601,466元(原值為人民幣186,133,521元)的國際航站樓，作為海口美蘭人民幣560,000,000元長期借款的抵押物(2014年12月31日：人民幣291,000,000元)，該借款專項用於國際航站樓、航站樓西指廊擴充工程以及其他機場配套工程建設項目，海口美蘭與本公司為該借款的共同借款人。

(9) 在建工程

		31 December 2014	Increase in current year	Transfer to fixed assets in current year	31 December 2015	Accumulated interest capitalisation	Including: interest capitalisation in current year 其中：本年 借款費用 資本化金額	Interest capitalisation rate 本年 借款費用 資本化率
		2014年 12月31日	本年增加	本年轉入 固定資產	2015年 12月31日	借款費用資本 化累計金額	資本化金額	資本化率
Terminal complex project	站前綜合體	98,979,369	425,952,961	-	524,932,330	211,442,330	146,803,189	6.49%
West Gallery expansion and other ancillary project	西指廊及其配套工程	16,320,707	25,602,183	(41,922,890)	-	41,922,890	25,602,183	8.26%
Phase II expansion project	航站樓二期擴建工程	-	8,550,000	-	8,550,000	8,550,000	8,550,000	8.90%
Other projects	其他工程項目	7,243,252	30,687,718	(2,862,045)	35,068,925	-	-	
		122,543,328	490,792,862	(44,784,935)	568,551,255	261,915,220	180,955,372	

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

(10) Intangible assets

(10) 無形資產

		Land use right 土地使用權
Cost	原價	
31 December 2015 and 31 December 2014	2015年12月31日及 2014年12月31日	224,715,283
Accumulated amortisation	累計攤銷	
31 December 2014	2014年12月31日	(43,033,617)
Amortisation in current year	本年攤銷	(3,971,763)
31 December 2015	2015年12月31日	(47,005,380)
Carrying amount	賬面淨額	
31 December 2015	2015年12月31日	177,709,903
31 December 2014	2014年12月31日	181,681,666

(a) Amortisation expenses of RMB3,971,763 (2014: RMB3,971,764) were charged to operating costs in the current year.

(a) 本年度無形資產的攤銷金額為人民幣3,971,763元(2014年度：人民幣3,971,764元)，全額計入營業成本。

(b) The international terminal building and its ancillary projects were put into use in 2013, as at 31 December 2015, the relevant LUR amounted to RMB43,123,945 (original cost of RMB45,078,000) (31 December 2014: carrying amount of RMB43,932,520, original cost of RMB45,078,000) of which the LUR certification is held by Haikou Meilan.

(b) 美蘭機場國際航站樓及相關工程項目已於2013年投入使用(附註四(8)(c))，於2015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43,123,945元(原價：人民幣45,078,000元)(2014年12月31日：賬面價值約為人民幣43,932,520元，原價為人民幣45,078,000元)，土地使用權證尚由海口美蘭持有。

Notes to the Financial Statements 財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(10) Intangible assets (Continued)

(c) As at 31 December 2015, LUR with a carrying amount of RMB8,469,301 (original cost of RMB11,852,138) (31 December 2014: carrying amount of RMB8,717,183, original cost of RMB11,852,138) was pledged as collateral for the Group's long-term borrowings of RMB1,298,720,000 (31 December 2014: RMB1,529,750,000) (Note 4(21)).

(d) As at 31 December 2015, LUR with a carrying amount of RMB69,232,255 (original cost of RMB86,905,771) (31 December 2014: RMB70,768,483, original cost of RMB86,905,771) was pledged as collateral for the Haikou Meilan's long-term borrowings of RMB560,000,000 (31 December 2014: RMB291,000,000), the borrowing is specifically for financing the international terminal building, west gallery expansion and other ancillary projects, and the Company and Haikou Meilan are the co-borrowers.

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

四 合併財務報表項目附註 (續)

(10) 無形資產 (續)

(c) 於2015年12月31日，賬面價值為人民幣8,469,301元（原價為人民幣11,852,138元）（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）的土地使用權，作為折合人民幣1,298,720,000元的美元長期借款的抵押物（2014年12月31日：折合人民幣1,529,750,000元）（附註四(21)）。

(d) 於2015年12月31日，賬面價值為人民幣69,232,255元（原價為人民幣86,905,771元）（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）的土地使用權，作為海口美蘭人民幣560,000,000元長期借款的抵押物（2014年12月31日：人民幣291,000,000元），該借款專項用於國際航站樓、航站樓西指廊擴建工程以及其他機場配套工程建設項目，海口美蘭與本公司為該借款的共同借款人。

(e) 土地使用權按所在地區及年限分析如下：

		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Inside Mainland China –	位於中國內地 –		
between 10 to 50 years	10到50年	55,013,653	56,623,807
over 50 years	50年以上	122,696,250	125,057,859
		177,709,903	181,681,666

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

(11) Deferred tax assets

(11) 遞延所得稅資產

(a) Deferred tax assets – before offset

(a) 未經抵銷的遞延所得稅資產

		31 December 2015 2015年12月31日		31 December 2014 2014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	457,058	1,828,230	959,757	3,839,026
Accrued allowance for directors	預提的董事津貼	120,547	482,192	162,686	650,744
Accrued termination benefits	預提辭退福利	531,237	2,124,947	824,334	3,297,336
Accrued airline subsidy	預提航線開發補貼款	3,265,250	13,061,000	3,725,000	14,900,000
Government grants related to fire alarm system	政府消防補貼	3,442,500	13,770,000	2,967,500	11,870,000
Accrued remuneration for directors, supervisors and senior management	預提董事、監事、高級管理人員酬金	-	-	4,517,239	18,068,956
		7,816,592	31,266,369	13,156,516	52,626,062
Including:	其中：				
Deferred tax assets to be recovered within one year (one year inclusive)	預計於1年內(含1年)轉回的金額	651,837		668,759	
Deferred tax assets to be recovered after more than one year	預計於1年後轉回的金額	7,164,755		12,487,757	
		7,816,592		13,156,516	

(b) As at 31 December 2015, no deferred tax liabilities is recognised (31 December 2014: nil).

(b) 於2015年12月31日，本集團無遞延所得稅負債(2014年12月31日：無)。

Notes to the Financial Statements 財務報表附註

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

(12) Other non-current assets

(12) 其他非流動資產

		31 December 2015	31 December 2014
		2015年12月31日	2014年12月31日
Advance of the terminal expansion project (Note 7(6)(a))	預付航站樓擴建工程投資建設資金 (附註七(6)(a))	-	361,534,570
Advance of the terminal complex project (a)	預付站前綜合體工程款 (a)	452,900,683	468,302,800
Advance of acquisition agreement (b)	預付股權購買款 (b)	570,000,000	-
Advance payment for LUR of Phase II Expansion Project (c)	預付二期擴建工程土地款 (c)	600,000,000	-
Advances of other projects	其他預付工程款	33,753,321	11,390,824
		1,656,654,004	841,228,194

(a) Up to 31 December 2015, the Group has paid RMB766,390,683 to Yangpu Guoxing Construction Co., Ltd ("Yangpu Guoxing") in connection with the terminal complex project (31 December 2014: RMB502,643,028), of which RMB313,490,000 (31 December 2014: RMB34,340,228), were transferred to construction in progress. Details of the terminal complex project are set out in Note 7(6)(b).

(b) In current year, the Company and Haikou Meilan entered into an equity transfer agreement pursuant to which, Haikou Meilan agreed to transfer 100% of the equity interest in Haikou Meilan Airport Assets Management Co., Ltd. to the Company at a consideration of RMB604,800,000. As at 31 December 2015, the Group has paid the consideration of RMB570,000,000 to Haikou Meilan (31 December 2014: nil). Details of the acquisition agreement are set out in Note 7(6)(c).

(a) 截至2015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766,390,683元（2014年12月31日：人民幣502,643,028元），按完工進度結轉至在建工程人民幣313,490,000元（2014年12月31日：人民幣34,340,228元）。站前綜合體工程的詳細情況請參見附註七(6)(b)。

(b) 於本年度，本公司與海口美蘭簽訂股權轉讓協議，海口美蘭同意轉讓海南美蘭機場資產管理有限公司100%股權，作價人民幣604,800,000元。截至2015年12月31日，本集團累計支付給海口美蘭人民幣570,000,000元（2014年12月31日：無）。股權轉讓協議的詳細情況請參見附註七(6)(c)。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Other non-current assets (Continued)

(c) In current year, the Company prepaid RMB600,000,000 to the government for the LUR of the Meilan Airport Phase II Expansion Project ("Phase II Expansion Project"). Details of Phase II Expansion Project are set out in Note 7(6)(d).

(13) Accounts payable

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

		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Within 90 days	90天以內	14,282,146	9,249,894
91 to 180 days	91天至180天	4,444,660	2,478,336
over 180 days	180天以上	337,200	3,505,858
		19,064,006	15,234,088

(14) Advances from customers

		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
User fees of VIP room	貴賓室使用費	7,561,642	5,796,427
Consideration of land use rights (Note 7(6)(a-1))	土地使用權轉讓款 (附註七(6)(a-1))	3,128,973	3,128,973
Takeoff and landing fees	起降費	149,638	364,871
		10,840,253	9,290,271

四 合併財務報表項目附註 (續)

(12) 其他非流動資產 (續)

(c) 於本年度，本公司就美蘭機場二期擴建項目（「二期擴建項目」）支付人民幣600,000,000元徵地款。二期擴建項目的詳細情況請參見附註七(6)(d)。

(13) 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

(14) 預收款項

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

(15) Employee benefits payable

(15) 應付職工薪酬

		31 December 2015	31 December 2014
		2015年12月31日	2014年12月31日
Short-term employee benefits payable	應付短期薪酬	26,852,259	22,675,115
Defined contribution plans payable	應付設定提存計劃	1,050	52,176
Termination benefits payable (due within one year)	應付辭退福利 (一年內到期的部份)	1,028,591	1,392,107
		27,881,900	24,119,398

(a) Short-term employee benefits payable

(a) 短期薪酬

		31 December 2014	Increase in current year	Decrease in current year	31 December 2015
		2014年 12月31日	本年增加	本年減少	2015年 12月31日
Wages and salaries, bonuses and allowances	工資、獎金、津貼 和補貼	20,852,556	126,030,250	(121,967,085)	24,915,721
Staff welfare	職工福利費	-	6,161,129	(6,161,129)	-
Social security contributions	社會保險費	18,285	4,363,328	(4,383,326)	(1,713)
Including: Medical insurance	其中：醫療保險費	15,545	3,834,753	(3,852,586)	(2,288)
Work injury insurance	工傷保險費	984	252,624	(253,608)	-
Maternity insurance	生育保險費	1,756	275,951	(277,132)	575
Supplementary medical insurance	補充醫療保險	-	814,668	(813,784)	884
Housing funds	住房公積金	366,343	5,696,585	(5,865,631)	197,297
Labor union and employee education funds	工會經費和職工教育 經費	1,437,931	2,944,562	(2,642,423)	1,740,070
		22,675,115	146,010,522	(141,833,378)	26,852,259

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

(15) Employee benefits payable (Continued)

(b) Defined contribution plans payable

(15) 應付職工薪酬 (續)

(b) 設定提存計劃

		31 December 2015 2015年12月31日		31 December 2014 2014年12月31日	
		Amount payable 應付金額	Ending balance 年末餘額	Amount payable 應付金額	Ending balance 年末餘額
Basic social pension security	基本養老保險	9,497,804	-	8,073,806	39,040
Unemployment insurance	失業保險費	470,134	1,050	474,641	13,136
		9,967,938	1,050	8,548,447	52,176

(c) Termination benefits payable

(c) 應付辭退福利

		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Early retirement benefits payable	應付內退福利	2,273,044	3,665,150
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	(1,244,453)	(2,273,043)
		1,028,591	1,392,107

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

(16) Taxes payable

(16) 應交稅費

		31 December 2015	31 December 2014
		2015年12月31日	2014年12月31日
CIT payable	應交企業所得稅	40,227,479	38,206,004
Business tax payable	應交營業稅	2,765,314	3,482,692
Property tax payable	應交房產稅	602,212	2,145,213
Individual income tax payable	應交個人所得稅	893,529	142,190
Others	其他	1,318,958	712,597
		45,807,492	44,688,696

(17) Interests payable

(17) 應付利息

		31 December 2015	31 December 2014
		2015年12月31日	2014年12月31日
Interests of long-term borrowings with repayment of interest and principal by installment	分期還本付息的長期借款利息	205,628	670,293
Interests of corporate bonds (Note 4(22))	公司債券利息 (附註四(22))	49,746,667	49,746,667
		49,952,295	50,416,960

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

(18) Dividends payable

(18) 應付股利

		2015 2015年度	2014 2014年度
Dividends payable of ordinary shares at the beginning of year	年初應付普通股股利	499,500	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))	99,847,960	79,953,100
Less: Dividends and withholding tax paid in current year	減：本年派發股利及 代扣稅費	(99,847,960)	(80,119,600)
Dividends payable of ordinary shares at the end of year	年末應付普通股股利	499,500	499,500

(19) Other payables

(19) 其他應付款

		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Airport ground services fee payable	應付代收地面服務費	108,939,962	9,654,183
Construction fee and quality assurance payables	應付設備工程款及工程質保金	101,881,919	11,008,663
Guarantee deposits	應付押金保證金	21,004,567	26,605,819
Accrued airlines development subsidy	預提航線開發補貼款	13,061,000	14,900,000
Accrued airlines increment subsidy	預提航線增量補貼款	3,176,336	3,204,506
Airline subsidy received on behalf	代收航線補貼款	-	4,753,069
Others	其他	35,695,504	44,110,115
		283,759,288	114,236,355

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For the year ended 31 December 2015 2015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)

(20) Non-current liabilities due within one year

(20) 一年內到期的非流動負債

		31 December 2015	31 December 2014
		2015年12月31日	2014年12月31日
Long-term borrowings due within one year (Note 4(21))	一年內到期的長期借款 (附註四(21))	1,421,619,464	416,092,000
Long-term payables due within one year (Note 4(23))	一年內到期的長期應付款 (附註四(23))	39,792,890	28,581,972
		1,461,412,354	444,673,972

(21) Long-term borrowings

(21) 長期借款

		31 December 2015	31 December 2014
		2015年12月31日	2014年12月31日
Secured borrowings	抵押借款	2,354,574,627	1,662,055,758
Less: Long-term borrowings due within one year (Note 4(20))	減：一年內到期的長期借款 (附註四(20))	(1,421,619,464)	(416,092,000)
		932,955,163	1,245,963,758

As at 31 December 2015, the weighted average interest rate of long-term borrowings is 6.74% per annum (31 December 2014: 5.86%).

於2015年12月31日，長期借款的加權平均年利率為6.74%（2014年12月31日：5.86%）。

As at 31 December 2015, bank borrowings of US\$200,000,000 (equivalent to RMB1,298,720,000) (31 December 2014: US\$250,000,000, equivalent to RMB1,529,750,000) are secured by the 51% interests of Hainan Meilan International Airport Cargo Transportation Co., Ltd. ("Meilan Cargo") held by the Company (Note 5(1)(a)) and the Group's LUR with a carrying amount of RMB8,469,301 (original cost: RMB11,852,138) (Note 4(10)). Interest is payable every quarter and the principal is due for repayment on installment before 30 December 2016.

於2015年12月31日，銀行借款美元200,000,000元（折合人民幣1,298,720,000元）（2014年12月31日：美元250,000,000元，折合人民幣1,529,750,000元）是由本公司持有的海南美蘭國際機場貨運有限責任公司（「美蘭貨運」）51%股權作為質押（附註五(1)(a)）及本集團賬面價值約人民幣8,469,301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。

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(21) Long-term borrowings (Continued)

As at 31 December 2015, bank borrowings of US\$8,993,475 (equivalent to RMB58,400,030) (31 December 2014: US\$26,993,475, equivalent to RMB165,173,074) are secured by the 24.5% interests of HNA Airport Holding held by the Company (Note 4(7)). Interest is payable every quarter and the principal is due for repayment on installment before 26 January 2016. The Company has settled such borrowings in January 2016.

On 2 July 2015, the Company raised a loan of RMB1,100,000,000 from CITIC Trust Co., Ltd., which is secured by the right of receipt of aviation services fees of the Company from 1 May 2015 to 30 April 2020, interest and principal should be due for repayment on installment in the next 5 years. As at 31 December 2015, the balance of the loan is RMB1,030,000,000 (31 December 2014: nil).

(22) Corporate bonds

		31 December 2014 2014年 12月31日	Amortisation in current year 本年攤銷	31 December 2015 2015年 12月31日
Long-term corporate bonds	長期公司債券	793,619,030	1,333,086	794,952,116

Related information of bonds is as follows:

債券有關信息如下：

		Par value 面值	Issuance date 發行日期	Maturity 債券期限	Issuance amount 發行金額
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

四 合併財務報表項目附註 (續)

(21) 長期借款 (續)

於2015年12月31日，銀行借款美元8,993,475元（折合人民幣58,400,030元）（2014年12月31日：美元26,993,475元，折合人民幣165,173,074元）是由本公司持有的海航機場控股24.5%股權作為質押（附註四(7)），利息每季度支付一次，本金應於2016年1月26日前分期償還。本公司已於2016年1月清償該項借款。

於2015年7月2日，本公司向中信信託有限公司借入貸款人民幣1,100,000,000元，以2015年5月1日至2020年4月30日期間內本公司的航空服務經營收入權利作為質押，利息與本金應於5年內分期償還。於2015年12月31日，該項借款餘額為人民幣1,030,000,000元（2014年12月31日：無）。

(22) 公司債券

Notes to the Financial Statements 財務報表附註

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

(22) Corporate bonds (Continued)

Interest accrued of the bonds is analysed as below:

		Interest accrued 應計利息			
		31 December 2014 2014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 2015 2015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 to designated investors which is listed 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.

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賬式公司債券，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

(23) 長期應付款

		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Payables for finance lease	應付融資租賃款	101,970,597	94,877,308
Less: payables for finance lease 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))	(39,792,890)	(28,581,972)
		62,177,707	66,295,336

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

(23) Long-term payables (Continued)

Payables for finance lease is analysed as follows:

	31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Payables to Jiangsu Finance Leasing Co., Ltd. 應付江蘇金融租賃有限公司	71,977,039	94,877,308
Payables to Dongyin Finance Leasing (Tianjin) Co., Ltd. 應付東銀融資租賃(天津)有限公司	29,993,558	-
	101,970,597	94,877,308

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

As at 31 December 2015, the unrecognised financing charge amounted to RMB10,675,666 (31 December 2014: RMB12,305,087) (Note 4(8)(b)).

(23) 長期應付款 (續)

應付融資租賃款明細

	31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Payables to Jiangsu Finance Leasing Co., Ltd. 應付江蘇金融租賃有限公司	71,977,039	94,877,308
Payables to Dongyin Finance Leasing (Tianjin) Co., Ltd. 應付東銀融資租賃(天津)有限公司	29,993,558	-
	101,970,597	94,877,308

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

於2015年12月31日，未確認的融資費用餘額為人民幣10,675,666元（2014年12月31日：人民幣12,305,087元）（附註四8(b)）。

(24) Other non-current liabilities

(24) 其他非流動負債

	31 December 2015 2015年12月31日	31 December 2014 2014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	13,770,000	11,870,000
– Inspection building 聯檢樓專項補助	2,800,000	2,900,000
Unrealised gains on sale and leaseback transaction 未實現售後租回損益	3,735,734	4,312,600
	20,305,734	19,082,600

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

(24) Other non-current liabilities (Continued)

(24) 其他非流動負債 (續)

		31 December 2014 2014年12月31日	Addition in current year 本年新增	Amortisation in current year 本年攤銷	31 December 2015 2015年12月31日
Government grants related to assets – Fire alarm system	消防設備補助 專項基金	11,870,000	3,000,000	(1,100,000)	13,770,000
Unrealised profit and loss on sale and leaseback transaction	未實現售後租回 損益	4,312,600	–	(576,866)	3,735,734
Government grants relevant to assets – Inspection building	聯檢樓專項補助	2,900,000	–	(100,000)	2,800,000
		19,082,600	3,000,000	(1,776,866)	20,305,734

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及按相關資產的折舊進度進行攤銷。

(25) Share capital

(25) 股本

		31 December 2015 and 2014 2015年12月31日及 2014年12月31日 (Number of shares) (股數)	31 December 2015 and 2014 2015年12月31日及 2014年12月31日 (RMB) (人民幣元)
Shares held by domestic legal entities	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
Foreign listed 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

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

(26) Capital surplus

(26) 資本公積

		31 December 2014 2014年12月31日	Increase in current year 本年增加 (Note) (附註)	Decrease in current year 本年減少	31 December 2015 2015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	(30,898,874)	14,923,975	-	(15,974,899)
Others	其他	100,500,999	-	-	100,500,999
		668,585,780	14,923,975	-	683,509,755
		31 December 2013 2013年12月31日	Increase in current year 本年增加	Decrease in current year 本年減少	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

Note: The increase in other capital surplus in 2015 is mainly due to the increase of 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 increased according to its share of increase in capital surplus of HNA Airport Holdings (Note 5(2)(b)(i)).

附註：2015年度其他資本公積的增加，主要是由於聯營公司海航機場控股的資本公積增加，本集團按權益法核算聯營公司應佔權益份額時相應調增本集團的其他資本公積，詳細情況請參見附註五(2)(b)(i)。

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

(27) Surplus reserve

(27) 盈餘公積

	31 December 2015 and 31 December 2014 2015年12月31日及 2014年12月31日
Statutory surplus reserve 法定盈餘公積金	246,394,231

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 2015 and 2014 as the Company's statutory surplus reserve has accumulated to more than 50% of its registered capital.

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2015年度及2014年度均未提取法定盈餘公積金。

(28) Undistributed profits

As at 31 December 2015, included in the undistributed profits, RMB2,900,615 is subsidiaries' surplus reserve attributable to the Company (31 December 2014: RMB2,265,427), of which the appropriation made by the subsidiaries for the year amounted to RMB635,188 (2014: RMB388,773).

(28) 未分配利潤

於2015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2,900,615元（2014年12月31日：人民幣2,265,427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635,188元（2014年度：人民幣388,773元）。

	2015 2015年度	2014 2014年度
Total proposed dividends paid in current year 當年提議派發的股利合計	99,847,960	79,953,100

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**(28) Undistributed profits (Continued)**

Pursuant to the resolution of shareholders' annual general meeting on 18 May 2015, 2014 final dividend of RMB0.091 per share, calculated by issued shares 473,213,000, amounting to RMB43,062,400 (2014: 2013 final dividend of RMB39,730,000), were declared and paid. For details please refer to Note 4(38).

Pursuant to the resolution of shareholders' general meeting on 30 October 2015, 2015 interim cash dividend of RMB0.120 per share, calculated by issued shares 473,213,000, amounting to RMB56,785,560 (2014: interim cash dividend of RMB40,223,100 were paid), were declared and paid. For details please refer to Note 4(38).

(29) Minority interest

Equity attributable to the minority shareholders of the subsidiaries

Subsidiaries 子公司名稱	Minority shareholder 少數股東名稱	31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Meilan Cargo 美蘭貨運	Baixiang Logistic Co. Ltd. 百翔物流有限公司	21,441,125	15,251,802
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	—	—
		21,441,125	15,251,802

四 合併財務報表項目附註 (續)**(28) 未分配利潤 (續)**

根據2015年5月18日股東週年大會決議，本公司向全體股東派發2014年度末期現金股利，每股股利為人民幣0.091元，按已發行股份473,213,000股計算，派發現金股利人民幣43,062,400元（2014年度：派發2013年度末期現金股利人民幣39,730,000元），請參見附註四(38)。

根據2015年10月30日股東大會決議，本公司向全體股東派發2015年度中期現金股利，每股股利為人民幣0.120元，按已發行股份473,213,000股計算，派發現金股利人民幣56,785,560元（2014年度：派發2014年度中期現金股利人民幣40,223,100元），請參見附註四(38)。

(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

Notes to the Financial Statements 財務報表附註

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

(30) Revenue and operating costs, general and administrative expenses (30) 營業收入和營業成本、管理費用

		2015 2015年度	2014 2014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	229,766,658	190,328,469
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	184,693,275	160,621,367
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	79,972,831	68,139,298
Ground handling service income	地面服務費	85,616,611	74,901,249
		580,049,375	493,990,383
<i>Non-aeronautical:</i>	<i>非航空性業務：</i>		
Franchise income	特許經營權收入	256,458,436	208,534,299
Freight and packaging income	貨運及包裝收入	104,666,441	74,381,508
Rental income	租金收入	38,486,680	37,819,516
VIP room income	貴賓室收入	17,788,387	19,843,357
Parking fee income	停車場收入	17,023,384	16,055,393
Other income	其他收入	48,958,182	31,388,889
		483,381,510	388,022,962
		1,063,430,885	882,013,345

Notes to the Financial Statements 財務報表附註

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4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

		2015 2015年度	2014 2014年度
Employee benefit expenses	員工福利費用	145,147,847	105,306,421
Depreciation of fixed assets	固定資產折舊費用	62,440,507	58,650,942
Airport and logistic services fee	機場及外勤綜合服務費	42,317,562	36,476,019
Outsource labour costs	勞務派遣人員費用	40,072,035	30,650,611
Utilities	水電費	29,014,085	24,210,306
Repairs and maintenance	維修費用	18,802,397	14,337,936
Other taxes	其他稅項	10,224,101	9,807,332
Packaging materials	紙箱成本	5,237,688	4,725,667
Amortisation of land use rights	土地使用權攤銷	3,971,763	3,971,764
Handling fees of CAAC Settlement Center	民航清算中心手續費	4,314,405	3,962,055
Audit fees	審計師費用	2,670,000	3,260,000
– Audit and review service	– 審計及審閱服務	1,900,000	1,810,000
– Non-audit service	– 非審計服務	770,000	1,450,000
Travelling expenses	差旅費	2,210,779	2,284,703
Others	其他	97,413,464	83,199,721
		463,836,633	380,843,477

四 合併財務報表項目附註 (續)

(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：

(31) Taxes and surcharges

(31) 營業稅金及附加

		2015 2015年度	2014 2014年度
Business tax	營業稅	17,780,171	13,751,056
Civil maintenance and construction fee	城市維護建設稅	1,572,926	1,518,838
Education fee	教育費附加	1,181,900	1,134,381
		20,534,997	16,404,275

Notes to the Financial Statements 財務報表附註

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

(32) Financial expenses – net

(32) 財務費用 – 淨額

		2015 2015年度	2014 2014年度
Interest expenses	利息支出	223,705,344	171,493,536
Including: Bank borrowings	其中：銀行借款	155,317,856	101,870,797
Corporate bonds	公司債券	63,733,086	63,307,145
Finance lease	融資租賃	4,654,402	6,315,594
Net foreign exchange losses	匯兌淨損失	73,044,238	7,924,283
Less: Interest expenses and exchange losses capitalisation	減：利息支出及匯兌損失資本化	(180,955,372)	(80,959,848)
Less: Interest income	減：利息收入	(43,802,977)	(15,968,485)
Others	其他	1,944,479	365,853
		73,935,712	82,855,339

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 2015 2015年12月31日			31 December 2014 2014年12月31日		
		Bank borrowings 銀行借款	Corporate bonds 公司債券	Finance lease 融資租賃	Bank borrowings 銀行借款	Corporate bonds 公司債券	Finance lease 融資租賃
Bank borrowings, corporate bonds and finance lease 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	155,317,856	63,733,086	4,654,402	101,870,797	63,307,145	6,315,594
Corporate bonds wholly repayable after five years	最後一期還款日在五年之後的債券	-	-	-	-	-	-
		155,317,856	63,733,086	4,654,402	101,870,797	63,307,145	6,315,594

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 2015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)

(33) Provision for asset impairment losses

(33) 資產減值損失

		2015 2015年度	2014 2014年度
Provision for bad debts	應收賬款壞賬損失	1,828,230	443,883

(34) Investment income

(34) 投資收益

		2015 2015年度	2014 2014年度
Share of profit of an associate – HNA Airport Holdings	權益法核算的長期股權投資收益 – 海航機場控股	66,505,445	31,472,991
Share of profit of an associate – Haikou Decheng	權益法核算的長期股權投資損失 – 海口德誠	1,111,290	(353)
Disposal of equity interest in Meilan Advertising	處置長期股權投資產生的 投資損失 – 美蘭廣告	–	(29,972)
		67,616,735	31,442,666

No significant restrictions on the repatriation of investment income.

本集團不存在投資收益匯回的重大限制。

Investment income derived from unlisted companies in 2015 amounted to RMB67,616,735 (2014: RMB31,442,666).

本年度來自非上市類公司的投資收益為人民幣67,616,735元(2014年度：人民幣31,442,666元)。

Notes to the Financial Statements 財務報表附註

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

(35) Non-operating income

(35) 營業外收入

		2015 2015年度	2014 2014年度
Government grants (Note)	政府補助 (附註)	13,200,000	8,175,000
Others	其他	3,129,901	848,869
		16,329,901	9,023,869

Note: In 2015, the government grants, include the amortisation of government grants related to asset of RMB1,200,000, mainly for fire alarm system and inspection building (2014: RMB2,100,000, mainly for the grants of fire alarm system); and the government grants related to income amounting to RMB12,000,000, mainly for flight normal rate and throughput meet target (2014: RMB6,075,000).

附註：2015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1,200,000元（2014年度：人民幣2,100,000元），主要為消防設備補貼和聯檢樓補貼；以及與收益相關的政府補助為人民幣12,000,000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（2014年度：人民幣6,075,000元）。

(36) Income tax expenses

(36) 所得稅費用

		2015 2015年度	2014 2014年度
Current income tax	當期所得稅	128,411,994	105,194,345
Deferred income tax	遞延所得稅	5,431,720	(4,089,592)
		133,843,714	101,104,753

Notes to the Financial Statements 財務報表附註

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

(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：

		2015 2015年度	2014 2014年度
Total profit	利潤總額	578,804,175	438,705,619
Income tax expenses of the Group calculated at applicable tax rates	按本集團適用稅率計算的所得稅	144,701,044	109,676,405
Effect of change on the tax rates	稅率變動的影響	-	(2,071,250)
Income not subject to tax	非應納稅收入	(16,904,184)	(7,860,667)
Costs and expenses not deductible for tax purposes	不得扣除的成本及費用	1,437,819	951,829
Write-off of deferred tax assets recognised in previous year	沖銷以前年度確認遞延所得稅資產	4,517,239	-
Under provision in previous year	以前年度所得稅項	91,796	408,436
		133,843,714	101,104,753

Notes to the Financial Statements 財務報表附註

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

(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:

		2015 2015年度	2014 2014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)	438,771,138	333,868,533
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)	0.93	0.71

- (b) Diluted earnings per share is calculated by dividing the consolidated net profit attributable to ordinary shareholders of the Company adjusted the profit and lose impact of the dilutive potential ordinary shares, if any, by the adjusted weighted average number of ordinary shares outstanding. As there were no dilutive potential ordinary shares in this year (2014: nil), diluted earnings per share equals to basic earnings per share.

(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) 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 (2014年度：無)，因此，稀釋每股收益等於基本每股收益。

Notes to the Financial Statements 財務報表附註

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

(38) Dividends

(38) 股利

		2015 2015年度	2014 2014年度
2015 interim dividend paid of RMB0.120 per share (2014 interim dividend: RMB0.085 per share)	已派2015年中期股利每股人民幣0.120元(2014年中期股利：每股人民幣0.085元)	56,785,560	40,223,100
Proposed 2015 final dividend of RMB0.120 per share (2014 final dividend: RMB0.091 per share)	擬派2015年末期股利每股人民幣0.120元(2014年末期股利：每股人民幣0.091元)	56,785,560	43,062,400
		113,571,120	83,285,500

During the year, 2015 interim cash dividend of RMB0.120 per share, totaling RMB56,785,560 (2014 interim cash dividend: RMB0.085 per share, totaling RMB40,223,100) was declared to the shareholders of the Company.

A final dividend of RMB0.120 per share, totaling RMB56,785,560 was proposed by the Board of Directors on 29 March 2016 (2014 final dividend: RMB0.091 per share, totaling RMB43,062,400). This dividend has not been recognised as a liability in these financial statements for the year ended 31 December 2015. It will be recognised as profit appropriation in the consolidated financial statements for the year ending 31 December 2016.

於本年度，本公司派發2015年度中期現金股利為每股人民幣0.120元，總計為人民幣56,785,560元(2014年中期現金股利：每股人民幣0.085元，總計為人民幣40,223,100元)。

於2016年3月29日，董事會建議分派2015年度末期現金股利每股人民幣0.120元，總計為人民幣56,785,560元(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)。截至2015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2016年12月31日止年度的股東權益中確認。

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

(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

		2015 2015年度	2014 2014年度
Net profit	淨利潤	444,960,461	337,600,866
Add: Provision for asset impairment	加：計提的資產減值準備	1,828,230	443,883
Depreciation of fixed assets	固定資產折舊	62,440,507	58,650,942
Amortisation of intangible assets	無形資產攤銷	3,971,763	3,971,764
Amortisation of deferred income	遞延收益攤銷	(1,200,000)	(3,253,731)
Losses on disposal of fixed assets	處置固定資產的損失	7,970,512	3,059,764
Financial expenses	財務費用	85,816,432	98,457,971
Investment income	投資收益	(67,616,735)	(31,442,666)
Decrease/(increase) in deferred tax assets	遞延所得稅資產減少／(增加)	5,339,924	(4,089,592)
Increase in inventories	存貨的增加	(138,341)	(29,230)
Increase in operating receivables	經營性應收項目的增加	(190,741,054)	(40,121,738)
Increase/(decrease) in operating payables	經營性應付項目的增加／(減少)	81,708,873	(3,376,383)
Net cash flows from operating activities	經營活動產生的現金流量淨額	434,340,572	419,871,850

Notes to the Financial Statements 財務報表附註

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

(39) Supplementary information to the consolidated cash flow statement (Continued) (39) 現金流量表補充資料 (續)

(b) Net decrease in cash and cash equivalents

(b) 現金及現金等價物淨變動情況

		2015 2015年度	2014 2014年度
Cash and cash equivalents at end of year	現金及現金等價物的年末餘額	1,023,267,032	1,884,557,387
Less: cash and cash equivalents at beginning of year	減：現金及現金等價物的年初餘額	(1,884,557,387)	(2,998,410,937)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少額	(861,290,355)	(1,113,853,550)

(c) Cash payments relating to other operating activities

(c) 支付其他與經營活動有關的現金

		2015 2015年度	2014 2014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	156,785,306	159,050,893
Payments of travelling and other expenses	支付差旅費等雜費	50,402,678	50,913,897
		207,187,984	209,964,790

Notes to the Financial Statements 財務報表附註

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5 INTEREST IN OTHER ENTITY

(1) Interest in subsidiaries

(a) Structure of the Group

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

Note: The Company holds 51% of equity interest and 60% of the voting rights in Meilan Cargo. The key operating and financial decisions of Meilan Cargo should be made by its board of directors with the approval of at least half of the directors 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 Meilan Cargo.

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) Subsidiaries with material minority interest

(b) 存在重要少數股東權益的子公司

Name of subsidiaries	Minority shareholding	Minority interest in 2015	Dividends to minority interest in 2015	Minority interest as at 31 December 2015
子公司名稱	少數股東的持股比例	2015年度歸屬於少數股東的損益	2015年度向少數股東分派股利	2015年12月31日少數股東權益
Meilan Duty-free shop	5%	—	—	—
美蘭免稅				
Meilan Cargo	49%	6,189,323	—	21,441,125
美蘭貨運				

Notes to the Financial Statements 財務報表附註

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5 INTEREST IN OTHER ENTITY (Continued)

(2) Interest in associates

(a) Basic information of significant associates

	Place of operation	Place of registration	Principal activities	Strategic impacts on group activities 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	30%
海口德誠	海南省海口市	海南省海口市	物業開發、休閒度假經營開發、生態農業開發、綠化園藝	是	30%
HNA Airport Group (Note)	Haikou, Hainan Province	Haikou, Hainan Province	Airport operation and ground handling services; airport investment, holding, constructing and rebuilding	Yes	24.5%
海航機場控股(附註)	海南省海口市	海南省海口市	機場運營管理和地面服務；機場投資、控股、建設、改造	是	24.5%

Investments in associates are accounted for using the equity method.

Note: The place of incorporation and business of HNA Airport Group are in the PRC, and there is no business relationship between the Group and HNA Airport Group. The equity interest held by the Group is 24.5% and the voting rights are 1/7. Although the percentage of the voting rights held by the Group is less than 20%, 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 Group and regarded it as an associate of the Group.

五 在其他主體中的權益 (續)

(2) 在聯營企業中的權益

(a) 重要聯營企業的基礎信息

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。

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5 INTEREST IN OTHER ENTITY (Continued)**(2) Interest in associates (Continued)****(b) Summarised financial information for the Group's significant associates is set out as follow:****五 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：**

		HNA Airport Group 海航機場控股集團	
		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Current assets	流動資產	6,147,837,474	5,890,771,575
Non-current assets	非流動資產	17,806,233,105	12,308,165,197
Total assets	資產合計	23,954,070,579	18,198,936,772
Current liabilities	流動負債	6,994,358,389	4,734,447,669
Non-current liabilities	非流動負債	9,239,499,496	6,790,785,484
Total liabilities	負債合計	16,233,857,885	11,525,233,153
Minority interest (Note (i))	少數股東權益 (附註i)	3,295,993,194	2,590,271,141
Equity attributable to equity holders of HNA Airport Holdings (Note (i))	歸屬於海航機場控股股東的權益 (附註i)	4,424,219,499	4,083,432,478
Share of net assets based on the percentage of equity interest held by the Group (Note (ii))	按本集團對其持股比例計算的淨資產份額 (附註ii)	1,083,933,777	1,000,440,957
Adjustment	調整事項		
– Adjust to the fair value of identifiable net assets upon acquisition	– 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	94,768,207	96,831,607
Carrying amount of investment on associate	對聯營企業權益投資的賬面價值	1,178,701,984	1,097,272,564

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5 INTEREST IN OTHER ENTITY (Continued)

(2) Interest in associates (Continued)

(b) Summarised financial information for the Group's significant associates is set out as follow (Continued):

五 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) :

		HNA Airport Group 海航機場控股集團	
		2015 2015年度	2014 2014年度
Revenue	營業收入	1,074,943,404	1,180,801,551
Net profit	淨利潤	397,854,205	195,946,972
Attributable to shareholders of HNA Airport Holdings	歸屬於海航機場控股股東的淨利潤	271,450,796	128,461,186
Minority interest profit and loss	少數股東損益	126,403,409	67,485,786
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income	綜合收益總額	397,854,205	195,946,972
Attributable to shareholders of HNA Airport Holdings	歸屬於海航機場股東的綜合收益總額	271,450,796	128,461,186
Total amount of comprehensive income attributable to Minority shareholding	歸屬於少數股東的綜合收益總額	126,403,409	67,485,786

The Group did not receive dividend from associates this year.

- (i) Increase in minority interest of HNA Airport Holdings during the year is mainly due to further capital injection by minority shareholders of Sanya Phoenix International Airport Co., Ltd. ("Phoenix Airport"), a subsidiary of HNA Airport Holdings. As the capitals injected by the minority shareholders are over their respective share of net assets of Phoenix Airport, HNA Airport Holdings shared the surplus based on its shares in Phoenix Airport.
- (ii) The Group recognises its proportionate share of equity of the associates based on the percentage of equity attributable to shareholders 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.

本集團本年度未收到來自聯營企業的股利。

- (i) 2015年海航機場控股的少數股東權益增加，主要是由於海航機場控股的子公司三亞鳳凰機場有限責任公司（「鳳凰機場」）的少數股東對其增資，因投入資本高於所獲得鳳凰機場的淨資產份額，海航機場控股按其股權比例相應增加其權益。
- (ii) 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。

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6 SEGMENT INFORMATION

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

The CODM considers 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.

7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS**(1) Information of the parent company**

(a) General information of the parent company:

	Place of registration 註冊地	Nature of business 業務性質
Haikou Meilan	Haikou, Hainan Province	Air 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:

六 分部信息

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

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

七 關聯方關係及其交易**(1) 母公司情況**

(a) 母公司基本情況：

(b) 母公司註冊資本及其變化：

		31 December 2014 2014年12月31日	Increase in current year 本年增加	31 December 2015 2015年12月31日
Haikou Meilan	海口美蘭	2,028,913,102	947,025,679	2,975,938,781

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued) 七 關聯方關係及其交易 (續)

(1) Information of the parent company (Continued)

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

(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：

		31 December 2015 and 31 December 2014 2015年12月31日 及2014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

(2) Information of subsidiaries

The general information and other related information of the subsidiaries is set out in Note 5.

(2) 子公司情況

子公司的基本情況及相關信息見附註五。

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七 關聯方關係及其交易 (續)

(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 Company Limited ("HNA Group") 海航集團有限公司 (「海航集團」)	Has significant influence on the Parent Company 對母公司有重大影響
Hainan Developing Holding Company Limited ("Hainan Developing") 海南省發展控股有限公司 (「海發控股」)	Has significant influence on the Parent Company 對母公司有重大影響
Hainan Airlines 海南航空	Under control of Hainan Developing 受海發控股的控制
Hainan Airlines Food 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
Beijing Capital Airlines Co., Ltd. ("Capital Airlines") 北京首都航空有限公司 (「首都航空」)	Under control of HNA Group 受海航集團的控制
HNA Group Finance 海航財務	Under control of HNA Group 受海航集團的控制
HNA Safe Car Rental Co., Ltd. ("HNA Safe") 海航思福汽車租賃有限公司 (「海航思福」)	Under control of HNA Group 受海航集團的控制
Tianjin Airlines Co., Ltd. ("Tianjin Airlines") 天津航空有限責任公司 (「天津航空」)	Under control of HNA Group 受海航集團的控制
Western Airlines Co., Ltd. ("Western Airlines") 西部航空有限責任公司 (「西部航空」)	Under control of HNA Group 受海航集團的控制
HNA Cargo Transportation Co., Ltd. ("HNA Cargo") 海航貨運有限公司 (「海航貨運」)	Under control of HNA Group 受海航集團的控制

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued) 七 關聯方關係及其交易 (續)

(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
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
Hainan E-card Management Co., Ltd ("Hainan E-card") (formerly known as "Hainan HNA Property Management Co., Ltd") 海南一卡通物業管理股份有限公司 (「海南一卡通」) (前稱為「海航物業管理有限公司」)	Under control of HNA Group 受海航集團的控制
Lucky Air Co., Ltd ("Lucky Air") 雲南祥鵬航空有限責任公司 (「雲南祥鵬」)	Under control of HNA Group 受海航集團的控制
Shanghai Deer Air Co., Ltd ("Shanghai Deer Air") 上海金鹿公務航空有限公司 (「上海金鹿」)	Under control of HNA Group 受海航集團的控制
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

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七 關聯方關係及其交易 (續)

(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 to 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。

(b) Purchases of goods or services

(b) 採購貨物或接受勞務

		2015 2015年度 Group 本集團	2014 2014年度 Group 本集團	2015 2015年度 Company 本公司	2014 2014年度 Company 本公司
HNA Cargo	海航貨運	37,779,096	24,335,241	-	-
Hainan E-card	海南一卡通	28,867,983	22,435,256	27,006,187	21,693,615
Haikou Meilan	海口美蘭	22,171,223	20,900,706	21,006,756	18,757,300
Meilan Travelling	美蘭旅行社	5,736,881	3,655,696	5,736,881	3,655,696
Hainan Eking Technology	海南易建科技	3,873,859	3,160,000	3,873,859	3,160,000
HNA Safe	海航思福	2,059,200	1,965,600	2,059,200	1,965,600
HNA Food	海航食品	634,132	246,279	634,132	246,279
		101,122,374	76,698,778	60,317,015	49,478,490

(c) Rendering of services

(c) 提供勞務

		2015 2015年度 Group 本集團	2014 2014年度 Group 本集團	2015 2015年度 Company 本公司	2014 2014年度 Company 本公司
Hainan Airlines	海南航空	128,225,083	122,193,045	119,970,107	113,980,211
Capital Airlines	首都航空	47,666,433	41,419,466	47,666,433	41,419,466
Tianjin Airlines	天津航空	20,970,412	17,268,518	20,970,412	17,268,518
Lucky Air	雲南祥鵬	7,740,484	-	7,740,484	-
HNA China Duty-free	海航中免	6,736,515	6,686,505	6,736,515	6,686,505
Meilan Travelling	美蘭旅行社	4,650,000	4,350,000	4,650,000	4,350,000
Deer Jet	三亞金鹿	4,035,751	3,244,223	4,035,751	3,244,223
Western Airlines	西部航空	3,655,034	2,264,644	3,655,034	2,264,644
Shanghai Deer Air	上海金鹿	916,050	-	916,050	-
HNA Cargo	海航貨運	-	18,907,558	-	-
Others	其他	461,410	324,000	461,410	324,000
		225,057,172	216,657,959	216,802,196	189,537,567

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued) 七 關聯方關係及其交易 (續)

(4) Significant related party transactions (Continued)

(d) Loans granted to a related party

		2015 2015年度 Group 本集團	2014 2014年度 Group 本集團	2015 2015年度 Company 本公司	2014 2014年度 Company 本公司
Haidao Commercial	海島商業	-	380,000,000	-	380,000,000

(4) 重大關聯交易 (續)

(d) 給予關聯方之借款

(e) Lease expense

		2015 2015年度 Group 本集團	2014 2014年度 Group 本集團	2015 2015年度 Company 本公司	2014 2014年度 Company 本公司
Meilan Cargo	美蘭貨運	-	-	3,600,000	3,600,000

(e) 租賃費用

(f) Remuneration of key management

		2015 2015年度	2014 2014年度
Remuneration of key management	關鍵管理人員薪酬	2,762,679	2,177,757

(f) 關鍵管理人員薪酬

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

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

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued) 七 關聯方關係及其交易 (續)

(4) Significant related party transactions (Continued)

(4) 重大關聯交易 (續)

(g) Directors and supervisors' emoluments (Continued)

(g) 董事及監事薪酬 (續)

Directors and supervisors' emoluments for the year ended in 2014 are as follows:

2014年度每位董事及監事的薪酬如下：

Name	姓名	Remunerations paid in respect of accepting office as director or supervisor	Emoluments paid for other services in connection with the management of the affairs of the company			Total
		就接納擔任董事或監事 一職而支付的酬金	Salary and allowance 薪金、房屋 津貼、其他津貼 和實物利益	Pension 養老金 計劃供款	Discretionary bonuses 酌情獎金	
		酬金				合計
Wang Zhen	王貞	-	205,700	24,689	-	230,389
Liang Jun	梁軍	-	54,100	7,344	-	61,444
Hu Wentai (Note (iii))	胡文泰 (附註(iii))	-	208,700	24,689	-	233,389
Yang Xiaobin (Note (iv))	楊小濱 (附註(iv))	-	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 (Note (iii))	陳立基 (附註(iii))	50,000	-	-	-	50,000
Yan Xiang (Note (iii))	燕翔 (附註(iii))	50,000	-	-	-	50,000
Xu Bailing (Note (ii))	徐柏齡 (附註(ii))	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	馮徵	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 (Note (v))	董桂國 (附註(v))	-	-	-	-	-
Han Airin (Note (v))	韓愛民 (附註(v))	-	192,101	24,689	-	216,790
Zhang Shusheng (Note (v))	張述聖 (附註(v))	20,000	-	-	-	20,000

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)**(4) Significant related party transactions (Continued)****(g) Directors and supervisors' emoluments (Continued)**

Note:

- (i) Mr. Gao was appointed as executive directors on 3 July 2015. Mr. Zhang was appointed as executive directors on 16 Feb 2015 and resigned from directors on 3 July 2015. Mr. Zhang's emoluments were paid by the company he worked for. Mr. Liang resigned from directors on 16 February 2015 and his emoluments were paid by the Company he worked for.
- (ii) Mr. He was appointed as non-executive directors on 18 May 2015. Mr. Xu resigned from directors on 18 May 2015.
- (iii) Mr. Hu, Mr. Chan and Mr. Yan are non-executive directors of the Company.
- (iv) Mr. Yang is a director and is also the chief executive.
- (v) Mr. Dong, Mr. Han and Mr. Zhang are supervisors of the Company and Mr. Dong's emoluments were paid by the company he worked for.

No directors or supervisors waived or agreed to waive any emoluments during the year.

Up to 31 December 2015, no emoluments were paid by the Company to the directors and supervisors as an inducement to join or upon joining the Company or as compensation for loss of office (2014: nil).

七 關聯方關係及其交易 (續)**(4) 重大關聯交易 (續)****(g) 董事及監事薪酬 (續)**

附註：

- (i) 高建先生於2015年7月3日被任命為執行董事。張昊先生於2015年2月16日被任命為執行董事，2015年7月3日卸任執行董事。張昊先生的薪酬由其任職公司支付。梁軍先生於2015年2月16日卸任執行董事，其薪酬由其任職公司支付。
- (ii) 何霖吉先生於2015年5月18日被任命為非執行董事。徐柏林齡先生於2015年5月18日卸任非執行董事。
- (iii) 胡文泰先生、陳立基先生和燕翔先生為公司非執行董事。
- (iv) 楊小濱先生為公司執行董事，同時也為公司的行政總裁。
- (v) 董桂國先生、韓愛民先生和張述聖先生為公司監事。其中，董桂國先生的薪酬由其任職公司支付。

本年沒有董事或監事放棄或同意放棄任何酬金。

截至2015年12月31日止年度，本公司並無向董事及監事支付任何作吸引其加入本公司或作為離職補償的薪酬（2014年度：無）。

Notes to the Financial Statements 財務報表附註

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Significant related party transactions (Continued)

(h) The five individuals whose emoluments are the highest

The five individuals whose emoluments were the highest in the Group for year 2015 include four directors and one senior management (2014: four directors and one senior management) whose emoluments are reflected in the analysis presented above.

(i) Interest Income

		2015 2015年度 Group 本集團	2014 2014年度 Group 本集團	2015 2015年度 Company 本公司	2014 2014年度 Company 本公司
Haidao Commercial	海島商業	30,822,222	-	30,822,222	-
HNA Group Finance	海航財務	4,006,843	10,544,802	4,006,149	10,539,367
		34,829,065	10,544,802	34,828,371	10,539,367

The rates of interest income mentioned above are mutually agreed by two parties concerned taking into reference of the deposit interest rates of commercial banks over the same period.

七 關聯方關係及其交易 (續)

(4) 重大關聯交易 (續)

(h) 薪酬最高的前五位

2015年度本集團薪酬最高的前五位人士中包括四位董事及一位高級管理人員(2014年度：四位董事及一位高級管理人員)，其薪酬已反映在上表中。

(i) 利息收入

上述利息收入的利率參考商業銀行同期存款利率後雙方協商後確定。

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七 關聯方關係及其交易 (續)

(5) Significant receivables from and payables to related parties

(5) 重大關聯方應收、應付款項餘額

(a) Cash at bank

(a) 貨幣資金

		31 December 2015 2015年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	31 December 2015 2015年 12月31日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
HNA Group Finance	海航財務	350,671,059	199,358,573	350,610,187	199,298,146

(b) Accounts receivable

(b) 應收賬款

		31 December 2015 2015年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	31 December 2015 2015年 12月31日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Hainan Airlines	海南航空	24,376,785	23,370,695	23,813,217	22,828,570
Capital Airlines	首都航空	14,492,259	5,960,664	14,492,259	5,960,664
Tianjin Airlines	天津航空	6,947,733	3,384,301	6,947,733	3,384,301
Meilan Travelling	美蘭旅行社	3,197,492	3,122,492	3,197,492	3,122,492
Lucky Air	雲南祥鵬	1,788,185	-	1,788,185	-
Hainan Food	海航食品	851,998	1,526,848	851,998	1,526,848
HNA China Duty Free	海航中免	792,860	5,670,592	792,860	5,670,592
Western Airlines	西部航空	598,889	86,827	598,889	86,827
HNA Group	海航集團	134,450	128,140	134,450	128,140
HNA Safe	海航思福	-	392,000	-	392,000
Others	其他	3,251,002	2,206,779	3,251,002	2,206,779
		56,431,653	45,849,338	55,868,085	45,307,213

Notes to the Financial Statements 財務報表附註

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

7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七 關聯方關係及其交易 (續)

(5) Significant receivables from and payables to related parties (Continued)

(5) 重大關聯方應收、應付款項餘額 (續)

(c) Advances to suppliers

(c) 預付款項

		31 December 2015 2015年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	31 December 2015 2015年 12月31日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Yangpu Guoxing (Note 4(12))	洋浦國興 (附註四(12))	452,900,683	468,302,800	452,900,683	468,302,800
Haikou Meilan (Note 7(6)(c))	海口美蘭 (附註七(6)(c))	570,000,000	361,534,570	570,000,000	361,534,570
Hainan Eking Technology	海南易建科技	5,807,344	2,030,462	5,807,344	2,030,462
		1,028,708,027	831,867,832	1,028,708,027	831,867,832

(d) Other receivables

(d) 其他應收款

		31 December 2015 2015年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	31 December 2015 2015年 12月31日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Meilan DFS	美蘭免稅	-	-	1,809,752	1,809,752
Hainan Airlines	海南航空	3,478,614	1,626,197	3,478,614	1,626,197
Others	其他	1,978,518	534,348	1,954,701	534,348
		5,457,132	2,160,545	7,243,067	3,970,297

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七 關聯方關係及其交易 (續)

(5) Significant receivables from and payables to related parties (Continued)

(5) 重大關聯方應收、應付款項餘額 (續)

(e) Interests receivable

(e) 應收利息

		31 December 2015 2015年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	31 December 2015 2015年 12月31日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
HNA Group Finance	海航財務	277,943	2,269,667	277,943	2,269,667
Haidao Commercial	海島商業	844,444	-	844,444	-
		1,122,387	2,269,667	1,122,387	2,269,667

(f) Entrusted loan

(f) 委託貸款

- Long-term receivables

- 長期應收款

		31 December 2015 2015年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	31 December 2015 2015年 12月31日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Haidao Commercial	海島商業	-	380,000,000	-	380,000,000

- Long-term receivables due within one year

- 一年以內到期的長期應收款

		31 December 2015 2015年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	31 December 2015 2015年 12月31日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Haidao Commercial	海島商業	380,000,000	-	380,000,000	-

Notes to the Financial Statements 財務報表附註

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Significant receivables from and payables to related parties (Continued)

(g) Accounts payable

		31 December 2015 2015年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	31 December 2015 2015年 12月31日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Hainan E-card	海南一卡通	5,494,455	5,209,585	5,494,455	5,209,585
Meilan Travelling	美蘭旅行社	5,150,328	3,716,964	5,150,328	3,716,964
Hainan Eking Technology	海南易建科技	3,980,901	1,046,422	3,980,901	1,046,422
HNA Safe	海航思福	491,400	491,040	491,400	491,040
Hainan Food	海航食品	314,152	276,491	314,152	276,491
		15,431,236	10,740,502	15,431,236	10,740,502

(h) Other payables

		31 December 2015 2015年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	31 December 2015 2015年 12月31日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Hainan Airlines	海南航空	10,636,618	22,841,957	10,623,230	22,828,569
Meilan Cargo	美蘭貨運	-	-	57,596,515	42,937,483
Haikou Meilan	海口美蘭	187,643,210	9,654,183	179,499,533	4,145,715
Hainan E-card	海南一卡通	1,189,627	1,220,150	-	247,736
Others	其他	277,495	327,237	277,495	279,080
		199,746,950	34,043,527	247,996,773	70,438,583

七 關聯方關係及其交易 (續)

(5) 重大關聯方應收、應付款項餘額 (續)

(g) 應付賬款

(h) 其他應付款

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七 關聯方關係及其交易 (續)

(5) Significant receivables from and payables to related parties (Continued)

(5) 重大關聯方應收、應付款項餘額 (續)

(i) Advances from customers

(i) 預收款項

		31 December 2015 2015年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	31 December 2015 2015年 12月31日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Haikou Meilan (Note 7(6)(a))	海口美蘭 (附註七(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	-	-
		3,190,874	3,190,874	3,128,973	3,128,973

(j) Directors' emolument payable

(j) 應付董事薪酬

		31 December 2015 2015年 12月31日 Group 本集團	31 December 2014 2014年 12月31日 Group 本集團	31 December 2015 2015年 12月31日 Company 本公司	31 December 2014 2014年 12月31日 Company 本公司
Directors' emolument	董事薪酬	482,192	650,745	482,192	650,745

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七 關聯方關係及其交易 (續)

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

(6) 重大關聯方資產收購及合作投資項目

(a) Terminal Expansion Project

(a) 航站樓擴建工程

	31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Land Use Right Transfer Agreement and Investment and Construction Agreement with Haikou Meilan – Receivable from Haikou Meilan for Land Use Right Transfer (Note a-1)	(28,160,761)	(28,160,761)
– Payable to Haikou Meilan under the Investment and Construction Agreement (Note a-2)	200,367,976	383,318,800
	172,207,215	355,158,039

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

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

(a-1) Pursuant to the Investment and Construction Agreement, in order to facilitate the construction of the Terminal Expansion Project and the obtain 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 to Haikou Meilan at a consideration of RMB31,289,734. As at 31 December 2015, the Company has received a deposit of RMB3,128,973 from Haikou Meilan (31 December 2014: RMB3,128,973).

(a-1) 根據投資建設協議之約定，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。於2015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（2014年12月31日：人民幣3,128,973元）。

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)**(6) Significant asset acquisition and cooperative investment project with related parties (Continued)****(a) Terminal Expansion Project (Continued)**

(a-2) Pursuant to the Investment and Construction Agreement, Haikou Meilan undertakes that, upon completion of the construction of the Terminal Expansion Project and before the transfer of the assets of the Project to the Company, Haikou Meilan shall not transfer or dispose of any assets of the Terminal Expansion Project to any third party, and upon completion of the construction of the Terminal Expansion Project and before the satisfaction of the closing conditions of transfer of the assets of the Terminal Expansion Project to the Company, the Company is exclusively entitled to operate the Terminal Expansion Project. The total consideration of the project is RMB1,026,680,000, including the estimated construction cost of RMB876,500,000 and 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 Terminal Expansion Project. The construction of the Terminal Expansion Project will be completed no later than 31 December 2015. The above resolution has been approved by the extraordinary general meeting held on 4 March 2013.

The Company has made progress payments of RMB90,000,000 to Haikou Meilan during the year. The accumulated construction fee payments made by the Company to Haikou Meilan up to 31 December 2015 amounted to RMB733,361,200 (31 December 2014: RMB643,361,200), plus the machinery and equipment purchased by the Company amounting to RMB51,027,934 and capitalised interest of RMB41,922,890, the total investment made by the Company to the Terminal Expansion Project is RMB200,367,976 (31 December 2014: RMB383,318,800).

The construction of the international terminal and ancillary projects have been completed and put into use in 2013, the related costs were transferred to fixed assets of RMB236,748,630 and LUR of RMB45,078,000 respectively, totalling RMB281,826,630 (Note 4(8) and Note 10).

During the year, the west gallery expansion project have been completed and put into use and related costs totalling RMB601,120,441 (Noted 4(8)) were transferred to fixed assets, which include construction costs incurred by Haikou Meilan of RMB508,169,617, machinery and equipment purchased by the Company of RMB51,027,934 and capitalised interest of RMB41,922,890, the long-term prepayments were reduced to nil (31 December 2014: RMB361,534,570) (Note 4(12)).

七 關聯方關係及其交易 (續)**(6) 重大關聯方資產收購及合作投資項目 (續)****(a) 航站樓擴建工程 (續)**

(a-2) 根據投資建設協議，海口美蘭負責領導及監察項目工程建設，並承諾於該項目竣工後及向本公司轉讓該項目之資產前，不得向任何第三方轉讓或出售該項目之任何資產，且本公司享有經營該項目之獨家權利。該項目預計投資金額為人民幣1,026,680,000元，包括預計建築成本人民幣876,500,000元以及土地使用權對價人民幣150,180,000元，本公司按照該項目的建設進度向海口美蘭提供資金。該項目之施工最遲於2015年12月31日或以前完成。上述決議已經2013年3月4日召開的股東特別大會決議通過。

本公司於本年內向海口美蘭支付投資建設資金人民幣90,000,000元，截至2015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733,361,200元（2014年12月31日：人民幣643,361,200元），連同本公司自行採購設備人民幣51,027,934元及支付的利息人民幣41,922,890元，本公司合共投入資金人民幣826,312,024元，本公司尚需支付投資建設資金人民幣200,367,976元（2014年12月31日：人民幣383,318,800元）。

該項目中的國際航站樓及配套工程已於2013年完工並投入使用，分別結轉固定資產人民幣236,748,630元及土地使用權人民幣45,078,000元，合共人民幣281,826,630元（附註四(8)和(10)）。

於本年度，該項目中的航站樓西指廊擴充工程及配套工程已完工並投入使用，本公司按實際發生的相關成本確認固定資產人民幣601,120,441元（附註四(8)）（包括海口美蘭實際建造成本人民幣508,169,617元、本公司自行採購設備成本人民幣51,027,934元及利息資本化人民幣41,922,890元），並將預付投資建設資金款餘額減記為零（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）（附註四(12)）。

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7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)**(6) Significant asset acquisition and cooperative investment project with related parties (Continued)****(b) Terminal Complex Project**

	31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Payable to settle through Yangpu Guoxing 需透過洋浦國興支付之工程款	1,137,483,317	1,401,230,972

In 2015, 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 this agreement, the Company engaged Yanpu Guoxing to monitor and manage the construction of the Terminal Complex Project with a service fee at 3% of the total budget cost.

As at 31 December 2015, the Company has made payments totaling RMB766,390,683 to Yangpu Guoxing according to the construction service agreement (31 December 2014: RMB502,643,028 (Note 4(12)(a))).

(c) Acquisition

	31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Equity transfer agreement with Haikou Meilan 和海口美蘭簽訂的股權轉讓協議 – Payable to Haikou Meilan under the equity transfer agreement 需向海口美蘭支付之股權購買款	34,800,000	–

七 關聯方關係及其交易 (續)**(6) 重大關聯方資產收購及合作投資項目 (續)****(b) 站前綜合體**

於2015年，本公司投資建設站前綜合體，預計總投資金額為人民幣1,903,874,000元；同時與洋浦國興就建設站前綜合體項目簽訂了建設服務協議，委託洋浦國興對整體工程建設進行管理統籌支付工程款，並支付洋浦國興約為站前綜合體投資總額3%的服務費。

截至2015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766,390,683元（2014年12月31日：人民幣502,643,028元）（附註四(12)(a)）。

(c) 股權購買

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

7 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)**(6) Significant asset acquisition and cooperative investment project with related parties (Continued)****(c) Acquisition (Continued)**

On 13 November 2015, the Company and Haikou Meilan entered into an equity transfer agreement pursuant to which, Haikou Meilan agreed to transfer 100% of the equity interest in Haikou Meilan Airport Assets Management Co., Ltd. at a consideration of RMB604,800,000. As at 31 December 2015, the Company has paid the consideration of RMB570,000,000 to Haikou Meilan (31 December 2014: nil) (Note 4(12)).

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

(d) Phase II Expansion Project

On 21 August 2015, Haikou Meilan and the Company entered into the Investment and Construction Agreement in respect of the Phase II Expansion Project of Meilan Airport ("Phase II Expansion Project"). Pursuant to the agreement, total budgeted investment of the Phase II Expansion Project is RMB13,838 million, the whole is divided into certain subprojects and assigned to Haikou Meilan and the Company respectively, the budgeted investment of the parts to be constructed by the Company (the "Projects Being Responsible by the Company") is RMB7,158 million.

8 EVENTS AFTER THE BALANCE SHEET

At the extraordinary general meeting of the shareholders of the Company held on 30 December 2015, the Company was approved for private placement of Renminbi corporate bonds with a maximum principal amount of RMB3 billion and maturity of not more than 5 years before 31 December 2017. The Company submitted application of this bond offering to Shenzhen Stock Exchange in January 2016 and has obtained the approval in February 2016.

七 關聯方關係及其交易 (續)**(6) 重大關聯方資產收購及合作投資項目 (續)****(c) 股權購買 (續)**

於2015年11月13日，本公司與海口美蘭簽訂股權轉讓協議，海口美蘭同意轉讓海南美蘭機場資產管理有限公司100%股權，作價人民幣604,800,000元。截至2015年12月31日，本公司已累計向海口美蘭支付股權購買款人民幣570,000,000元（2014年12月31日：無）（附註四(12)）。

海南美蘭機場資產管理有限公司資產主要包括停機坪、辦公室、進場道路等資產。

(d) 二期擴建項目

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

八 資產負債表日後事項

於2015年12月30日，本公司召開股東特別大會，批准本公司於2017年12月31日前通過非公開發行的方式發行最高額度為人民幣30億元的公司債券，期限不超過5年。本公司於2016年1月將發債申請提交深交所，並已於2016年2月獲得深交所准予發行的批復。

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9 CAPITAL COMMITMENTS

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

		31 December 2015	31 December 2014
		2015年12月31日	2014年12月31日
Terminal Complex Project (Note 7(6)(b))	站前綜合體項目 (附註七(6)(b))	1,137,483,317	1,401,230,972
Terminal Expansion Project (Note 7(6)(a))	航站樓擴建工程 (附註七(6)(a))	143,732,929	383,318,800
Other capital commitments signed but not yet recognised	其他已簽約而尚不必確認至固定資產的資本性支出	63,708,628	-
		1,344,924,874	1,784,549,772

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

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 2015	31 December 2014
		2015年12月31日	2014年12月31日
Within one year	一年以內	39,960,198	28,581,972
One to two years	一到二年	51,013,416	28,581,972
Two to three years	二到三年	21,672,649	28,581,972
Over three years	三年以上	-	21,436,479
		112,646,263	107,182,395

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：

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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. For the year ended 31 December 2015 and 2014, the Group did not enter into any forward exchange contracts or currency swap contracts.

As at 31 December 2015 and 31 December 2014, the carrying amounts in RMB equivalent of the Group's assets and liabilities denominated in foreign currencies are summarised below:

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，本集團未簽署任何遠期外匯合約或貨幣互換合約。

於2015年12月31日及2014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：

		31 December 2015 2015年12月31日		
		US\$ 美元項目	Others 其他外幣項目	Total 合計
Financial assets denominated in foreign currency	外幣金融資產			
– Cash at bank and on hand	– 貨幣資金	2,433,077	36,168	2,469,245
Financial liabilities denominated in foreign currency	外幣金融負債			
– Bank borrowings	– 銀行借款	1,357,120,030	–	1,357,120,030

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11 FINANCIAL INSTRUMENT AND RISK (Continued)

(1) Market risk (Continued)

(a) Foreign exchange risk (Continued)

十一 金融工具及其風險 (續)

(1) 市場風險 (續)

(a) 外匯風險 (續)

		31 December 2014 2014年12月31日		Total
		US\$ 美元項目	Others 其他外幣項目	合計
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

As at 31 December 2015, with RMB had strengthened/weakened by 5.8% against the US\$ while all other variables had been held constant, the Group's net profit for the year would have been approximately RMB13,733,426 (31 December 2014: RMB9,636,138) lower/higher for various financial assets and liabilities denominated in US\$.

於2015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，人民幣對美元貶值或升值5.8%，其他因素保持不變，則本集團淨利潤將減少或增加約人民幣13,733,426元（2014年12月31日：人民幣9,636,138元）。

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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 2015, the Group's long-term interest bearing borrowings with floating rates were mainly US\$-denominated bank loans, amounting to US\$208,993,475, equivalent to RMB1,357,120,030 (31 December 2014: US\$276,993,475, equivalent to RMB1,694,923,074) (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 2015, if interest rates on the floating rate borrowings had been 50 basis higher/lower while all other variables had been held constant, the Group's net profit would have decreased/increased by approximately RMB1,193,040 (2014:RMB1,766,712).

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2015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208,993,475元，折合人民幣1,357,120,030元（2014年12月31日：美元276,993,475元，折合人民幣1,694,923,074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人民幣1,193,040元（2014年度：人民幣1,766,712元）。

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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。

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11 FINANCIAL INSTRUMENT AND RISK (Continued)

(3) Liquidity risk (Continued)

The financial assets and liabilities of the Group as at the balance sheet date are analysed by their maturity date below at their undiscounted contractual cash flows:

十一 金融工具及其風險 (續)

(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 2015 2015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	1,023,267,032	-	-	-	1,023,267,032
Accounts receivable	應收賬款	303,184,304	-	-	-	303,184,304
Interests receivable	應收利息	1,122,387	-	-	-	1,122,387
Other receivables	其他應收款	23,965,933	-	-	-	23,965,933
Long-term receivables due within one year	一年以內到期的長期應收款	380,000,000	-	-	-	380,000,000
		1,731,539,656	-	-	-	1,731,539,656
Financial liabilities	金融負債					
Accounts payable	應付賬款	19,064,006	-	-	-	19,064,006
Interests payable	應付利息	49,952,295	-	-	-	49,952,295
Dividends payable	應付股利	499,500	-	-	-	499,500
Other payables	其他應付款	283,759,288	-	-	-	283,759,288
Corporate bonds	公司債券	-	-	800,000,000	-	800,000,000
Long-term borrowings	長期借款	1,437,120,030	190,000,000	760,000,000	-	2,387,120,030
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	202,285,957	148,844,384	203,905,479	-	555,035,820
Long-term payables	長期應付款	39,792,890	39,854,215	32,999,158	-	112,646,263
		2,032,473,966	378,698,599	1,796,904,637	-	4,208,077,202

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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 2014 2014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	1,884,557,387	-	-	-	1,884,557,387
Accounts receivable	應收賬款	120,702,313	-	-	-	120,702,313
Interests receivable	應收利息	2,269,667	-	-	-	2,269,667
Other receivables	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
Interests payable	應付利息	50,416,960	-	-	-	50,416,960
Dividends payable	應付股利	499,500	-	-	-	499,500
Other payables	其他應付款	114,236,355	-	-	-	114,236,355
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	-	-	1,694,923,074
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

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11 FINANCIAL INSTRUMENT AND RISK (Continued)**(3) Liquidity risk (Continued)**

Bank borrowings and corporate bonds are analysed by repayment terms as follows:

		31 December 2015 2015年12月31日		31 December 2014 2014年12月31日	
		Bank borrowings 銀行借款	Corporate bonds 公司債券	Bank borrowings 銀行借款	Corporate bonds 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	2,387,120,030	800,000,000	1,694,923,074	800,000,000
Not wholly repayable within five years-bonds	最後一期還款日在 五年之後的債券	-	-	-	-
		2,387,120,030	800,000,000	1,694,923,074	800,000,000

十一 金融工具及其風險 (續)**(3) 流動風險 (續)**

銀行借款及公司債券償還期分析如下：

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).

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。

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

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 2015 2015年12月31日		31 December 2014 2014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	794,952,116	888,000,000	793,619,030	847,920,000

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 2015.

十二 公允價值估計 (續)**(1) 不以公允價值計量但披露其公允價值的資產和負債**

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收款項、應付款項、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，屬於第一層級。本年度公司債券的公允價值以上海證券交易所2015年12月31日之前最近一交易日報價確定。

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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.

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 2015 and 31 December 2014 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2015年12月31日及2014年12月31日，本集團資本負債比率計算如下：

		31 December 2015	31 December 2014
		2015年12月31日	2014年12月31日
Total borrowings	總借款		
Bank borrowings	銀行借款	2,354,574,627	1,662,055,758
Corporate bonds	公司債券	794,952,116	793,619,030
Long-term payable	長期應付款	101,970,597	94,877,308
		3,251,497,340	2,550,552,096
Less: Cash at bank and on hand	減：貨幣資金	(1,023,267,032)	(1,884,557,387)
Net liabilities	債務淨額	2,228,230,308	665,994,709
Shareholder's equity	股東權益	3,251,390,645	2,891,354,169
Total capital	總資本	5,479,620,953	3,557,348,878
Gearing ratio	資本負債比率	40.66%	18.72%

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14 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS 十四公司財務報表附註

(1) Long-term equity investments

(1) 長期股權投資

		31 December 2015	31 December 2014
		2015年12月31日	2014年12月31日
Subsidiaries (a)	子公司(a)		
– Unlisted companies	– 非上市公司	10,477,825	10,477,825
Associates (Note 4(7))	聯營公司(附註四(7))		
– Unlisted companies	– 非上市公司	1,210,687,572	1,128,146,862
Less: long-term equity investments impairment	減：長期股權投資減值準備	(277,825)	(277,825)
		1,220,887,572	1,138,346,862

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 2014	Reduction of investments	31 December 2015	Provision
		2014年 12月31日	減少投資	2015年 12月31日	減值準備
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	–
		10,477,825	–	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 full impairment of RMB277,825 against the long-term investment in Meilan DFS in year 2014.

美蘭免稅無實質經營活動，未來經營存在重大不確定性，本公司已於2014年對持有的美蘭免稅長期股權投資全額計提減值準備人民幣277,825元。

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14 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued) 十四 公司財務報表附註 (續)

(2) Revenue and operating costs, general and administrative expenses (2) 營業收入和營業成本、管理費用

		2015 2015年度	2014 2014年度
Operating revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service charges	旅客服務費	229,766,658	190,328,469
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	184,693,275	160,621,367
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	79,972,831	68,139,298
Ground handling service income	地面服務費	63,674,128	56,215,227
		558,106,892	475,304,361
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	256,458,436	208,534,299
Rental income	租金收入	42,086,680	41,419,516
VIP room income	貴賓室收入	17,788,387	19,843,357
Parking fee income	停車場收入	17,023,384	16,055,393
Other income	其他收入	48,958,183	31,347,696
		382,315,070	317,200,261
		940,421,962	792,504,622

Notes to the Financial Statements 財務報表附註

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14 NOTES TO THE COMPANY'S FINANCIAL STATEMENTS (Continued) 十四 公司財務報表附註 (續)

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

(2) 營業收入和營業成本、管理費用 (續)

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

營業成本及管理費用主要由以下項目構成：

		2015 2015年度	2014 2014年度
Employee benefit expenses	員工福利費用	112,968,399	73,111,639
Depreciation of fixed assets	固定資產折舊費用	61,433,795	56,592,068
Airport and logistic services fee	機場及外勤綜合服務費	38,987,317	33,364,980
Outsource labour costs	勞務派遣人員費用	24,531,318	29,762,596
Utilities	水電費	28,725,238	23,960,870
Repairs and maintenance	維修費用	17,430,025	13,777,148
Other taxes	其他稅項	10,156,976	9,714,355
Amortisation of land use rights	土地使用權攤銷	3,971,763	3,971,764
Handling fees of CAAC Settlement Center	民航清算中心手續費	4,314,405	3,962,055
Audit fees	審計師費用	2,610,000	3,200,000
– Audit and review service	– 審計及審閱服務	1,840,000	1,750,000
– Non-audit service	– 非審計服務	770,000	1,450,000
Travelling expenses	差旅費	2,057,335	2,144,943
Others	其他	51,010,214	48,887,034
		358,196,785	302,449,452

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15 NET CURRENT ASSETS

十五 淨流動資產

		The Group 本集團	
		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Current assets	流動資產	1,741,981,920	2,014,675,870
Less: Current liabilities	減：流動負債	(1,899,217,088)	(703,159,240)
Net current (liabilities)/assets	淨流動(負債)/資產	(157,235,168)	1,311,516,630

		The Company 本公司	
		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Current assets	流動資產	1,734,910,766	2,011,018,873
Less: Current liabilities	減：流動負債	(1,928,672,322)	(724,795,723)
Net current (liabilities)/assets	淨流動(負債)/資產	(193,761,556)	1,286,223,150

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16 TOTAL ASSETS LESS CURRENT LIABILITIES 十六 總資產減流動負債

		The Group 本集團	
		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Total assets	資產總計	6,962,242,906	5,721,747,176
Less: Current liabilities	減：流動負債	(1,899,217,088)	(703,159,240)
Total assets less current liabilities	總資產減流動負債	5,063,025,818	5,018,587,936

		The Company 本公司	
		31 December 2015 2015年12月31日	31 December 2014 2014年12月31日
Total assets	資產總計	6,959,874,501	5,724,011,583
Less: Current liabilities	減：流動負債	(1,928,672,322)	(724,795,723)
Total assets less current liabilities	總資產減流動負債	5,031,202,179	4,999,215,860



海航基礎股份有限公司
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