



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

★★★★★  
Annual Report  
年報

2017



# 目錄

## CONTENTS

2	Corporate Mission 企業使命
2	Corporate Background 公司簡介
3	Corporate Information 公司資料
6	Financial Highlights 財務摘要
8	Chairman's Statement 主席報告
24	Management Discussion and Analysis 管理層討論及分析
50	Corporate Governance Report 企業管治報告
78	Directors, Supervisors and Senior Management 董事、監事及高級管理層簡介
94	Report from the Board 董事會報告
131	Report of Supervisory Committee 監事會報告
133	Auditor's Report 審計報告
141	Consolidated and Company Balance Sheet 合併及公司資產負債表
144	Consolidated and Company Income Statements 合併及公司利潤表
147	Consolidated and Company Cash Flow Statements 合併及公司現金流量表
150	Consolidated Statement of Changes in Shareholders' Equity 合併股東權益變動表
152	Company Statement of Changes in Shareholders' Equity 公司股東權益變動表
154	Notes to the Financial Statements 財務報表附註

# CORPORATE MISSION 企業使命

To follow the "One Belt One Road (一帶一路)" strategic plan, give full play to its own advantages, focus on the development of the airport services and management output business of the cities along the routes of the "One Belt One Road (一帶一路)", and timely choose to carry out other necessary capital operation plans according to its development needs on the basis of the comprehensive consolidation of SKYTRAX five-star airport construction achievements. Striving to become an investment management group with strategic complement and industrial chain cluster taking asset management as the core, combining the investment and the development, supplemented by similar financial supports for the businesses and the airport.

緊跟「一帶一路」戰略規劃，充分發揮自身優勢，著眼於發展「一帶一路」沿線城市的機場服務及管理輸出業務，並在全面鞏固SKYTRAX五星機場創建成果的基礎上，根據自身發展需要，適時擇機開展其他必要的資本運作計劃，致力於將本集團打造成為以資產管理為核心，投資與開發相結合，輔以商業、機場的類金融支持，形成戰略互補、產業鏈集群的投資管理集團。

# CORPORATE BACKGROUND 公司簡介

HNA Infrastructure Company Limited\* (the "Meilan Airport" or the "Company") is a joint stock Company incorporated in the People's Republic of China ("PRC" or "China") with limited liability on 28 December 2000. The H shares of the Company were issued and listed on the Main Board (the "Main Board") of The Stock Exchange of Hong Kong Limited (the "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.

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，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」。

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.

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。

Major awards of the Company in 2017 were as follows:

二零一七年本公司獲得之主要榮譽如下：

- "SKYTRAX Five-Star Airport"
- "The First Place of SKYTRAX China Regional Best Airport Staff Award"
- "The First Place of ASQ Award for Best Airport in the World by Size 15-25 Million Passengers"
- "The First Place of ASQ Award for Best Airport in Asia Pacific by Size 15-25 Million Passengers"
- "Customer Satisfied Enterprise in the National Customer Satisfaction Project"

- 「SKYTRAX五星機場」
- 「SKYTRAX中國地區最佳機場員工獎第一名」
- 「全球最佳機場1,500-2,500萬規模組ASQ旅客滿意度第一名」
- 「全球最佳機場亞太區域1,500-2,500萬規模組ASQ旅客滿意度第一名」
- 「全國實施用戶滿意工程用戶滿意企業」

# 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

Liao Hongyu, Chairman

Tu Haidong, President

Zhou Feng

Xing Zhoujin

## 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

Yang Xiao, Chairman

Zhang Shusheng

Liu Guiling

## COMPANY SECRETARY

Xing Zhoujin

## AUTHORISED REPRESENTATIVES

Liao Hongyu

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

廖虹宇，董事長

涂海東，總裁

周鋒

邢周金

## 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

楊瀾，主席

張述聖

劉桂玲

## 公司秘書

邢周金

## 授權代表

廖虹宇

邢周金

## CORPORATE INFORMATION 公司資料

### MEMBERS OF AUDIT COMMITTEE

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

### MEMBERS OF REMUNERATION COMMITTEE

Deng Tianlin, Committee Chairman  
Fung Ching, Simon  
Zhou Feng

### NOMINATION COMMITTEE

He Linji, Committee Chairman  
Deng Tianlin  
Liao Hongyu

### STRATEGIC COMMITTEE

Fung Ching, Simon, Committee Chairman  
Deng Tianlin  
He Linji  
Liao Hongyu  
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

### 審核委員會成員

鄧天林 · 委員會主席  
馮 征  
孟繁臣

### 薪酬委員會成員

鄧天林 · 委員會主席  
馮 征  
周 鋒

### 提名委員會

何霖吉 · 委員會主席  
鄧天林  
廖虹宇

### 戰略委員會

馮 征 · 委員會主席  
鄧天林  
何霖吉  
廖虹宇  
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

## LEGAL ADVISER AS TO HONG KONG LAW

**Luk & Partners**

**In Association with Morgan, Lewis & Bockius**

Suites 1902-09, 19<sup>th</sup> Floor  
Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Central, Hong Kong

## 法律顧問(香港法律)

陸繼鏘律師事務所

與摩根路爾斯律師事務所聯營

香港中環  
皇后大道中15號  
置地廣場公爵大廈19樓1902-09室

## AUDITOR

**PricewaterhouseCoopers Zhong Tian LLP**

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

## 核數師

普華永道中天會計師事務所  
(特殊普通合伙)

中國上海市  
黃浦區湖濱路202號企業天地2號樓  
普華永道中心11樓

## PRINCIPAL BANKER

**Bank of China**

**Haikou Jinyu Sub-branch**

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

## 主要往來銀行

**中國銀行**

**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

## China Everbright Bank

**Haikou Yingbin Sub-branch**

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

## 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 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

## 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

## STOCK CODE

00357

## 股票代碼

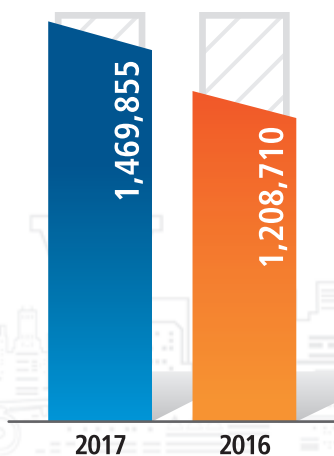
00357

# FINANCIAL HIGHLIGHTS 財務摘要

## TWO-YEAR COMPARISON OF KEY FINANCIAL FIGURES 兩年主要財務資料比較

(RMB'000) (人民幣千元)		For the year ended 31 December 截至十二月三十一日止年度		
		2017 二零一七年	2016 二零一六年	Change 變動
Revenue	收入	<b>1,469,855</b>	1,208,710	21.61%
Gross profit	毛利	<b>819,253</b>	731,240	12.04%
Net profit attributable to shareholders of the Company	歸屬於本公司 股東利潤	<b>484,440</b>	392,942	23.29%
Earnings per share – basic (RMB)	每股盈利 – 基本(人民幣元)	<b>1.02</b>	0.83	22.89%
Net cash generated from operating activities	營運活動產生的淨現金	<b>1,062,862</b>	968,633	9.73%
Current ratio	流動比率	<b>1.02</b>	0.71	43.66%
Gearing ratio	資產負債率	<b>54.92%</b>	54.52%	0.40%
EBITDA	EBITDA	<b>932,598</b>	784,941	18.81%

**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

		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)		2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
Revenue	收入	<b>1,469,855</b>	1,208,710	1,063,431	882,013	760,277
Net profit attributable to shareholders of the Company	歸屬於本公司 股東利潤	<b>484,440</b>	392,942	438,771	333,869	342,034
EBITDA	EBITDA	<b>932,598</b>	784,941	756,542	595,435	527,880

## FIVE-YEAR SUMMARY OF FINANCIAL POSITION

### 五年財務狀況概要

		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)		2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
Total assets	總資產	<b>9,078,150</b>	8,195,831	6,962,243	5,721,747	5,667,229
Total liabilities	總負債	<b>4,986,157</b>	4,468,163	3,710,852	2,830,393	2,997,886
Total equity	權益合計	<b>4,091,993</b>	3,727,668	3,251,391	2,891,354	2,669,343

## 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

		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)		2017 二零一七年	2016 二零一六年	Change 變動
<b>Passenger throughput (headcount in ten thousand)</b>	<b>旅客吞吐量 (單位：萬人次)</b>	<b>2,258.48</b>	1,880.38	20.11%
In which: Domestic	其中：國內	<b>2,169.37</b>	1,811.83	19.73%
International and regional	國際及地區	<b>89.11</b>	68.55	29.99%
<b>Aircraft takeoff and landing (flights)</b>	<b>飛機起降架次(單位：架次)</b>	<b>157,535</b>	135,523	16.24%
In which: Domestic	其中：國內	<b>148,842</b>	129,404	15.02%
International and regional	國際及地區	<b>8,693</b>	6,119	42.07%
<b>Cargo throughput (tons)</b>	<b>貨郵行吞吐量(單位：噸)</b>	<b>299,178.50</b>	274,535.90	8.98%
In which: Domestic	其中：國內	<b>285,134.60</b>	262,680.30	8.55%
International and regional	國際及地區	<b>14,043.90</b>	11,855.60	18.46%

# CHAIRMAN'S STATEMENT 主席報告



**“Reaching Higher with Service Excellence” refers to the service concept of “All start from the needs of passengers” upheld by the staff of Meilan to offer “sincere, smooth, comfortable and delightful” super-value services to worldwide passengers continuously according to international, professional and personalized five-star standards.**

「星美蘭、馨服務」是指美蘭人秉承「一切從旅客需求出發」的服務理念，依據國際化、專業化、人性化的五星標準，持續為全球旅客提供「真心、順暢、舒適、愉悅」的超值服務。

To shareholders:

The world economy saw a gradual improvement in 2017. Both growth rate and growth expectation on the global economy improved with good momentum in developed economies and stable and sound growth in emerging markets and developing economies. During the year, global trade and investment picked up, financial markets went up, and commodity prices recovered, but with large fluctuations.

While the world economy is picking up, risks remain and their impact on the world economy has gradually increased. Changes in the world economic landscape are still going on.

致各位股東：

二零一七年，世界經濟迎來逐步向好局面。全球經濟增速和增長預期提升，發達經濟體經濟增長勢頭良好，新興市場和發展中經濟體增速企穩回升。一年中，全球貿易和投資回暖，金融市場預期向好，大宗商品價格回升但起伏波動仍較大。

世界經濟在增速回升的同時，面臨的風險威脅仍未消散，對世界經濟的影響日趨加深。世界經濟格局的變化調整仍在繼續。

## CHAIRMAN'S STATEMENT 主席報告

In 2017, risks threatening the recovery of the world economy have not been fundamentally eliminated, but have accumulated to different extents. The negative interest rate and quantitative easing policies of developed economies, especially Europe and Japan, are still fueling asset bubbles, while the Federal Reserve's rate hike and balance sheet reduction policies have the risk of breaking the asset bubbles. Major economies of the world are facing a continuous rise in total debt. Trade protectionism continues to heat up. Global economic imbalances have caused a series of development problems. Geopolitical conflicts, interference in hot spots and hot issues by big powers, as well as traditional security and non-traditional security issues keep emerging.

Facing such a complex external environment, 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, leading the national economy to operate in a reasonable range, more positive elements for economic operation are gradually accumulating, on the other hand, the quality kept on developing and efficiency gradually improved, and the ability of the economy to withstand external shocks kept on increasing, thus the downward pressure can be alleviated. The national economy stabilized with upward trend and recorded better-than-expected growth. As the vitality, power and potential of the economy continuously released, and its stability, coordination and sustainability significantly enhanced, China's economy has achieved a stable and healthy development. In addition, China's initiative to establish a new type of international relations and build a community of shared mankind destiny has won support among the people, pointing out the direction for further economic globalization.

Looking back to 2017, with increasingly stringent industry standards, increasing operating pressure, limited designed capacity of airport, and a complex internal and external economic environment, all staff at Meilan Airport had remained committed to their mission and kept it in mind. As of 31 December 2017, the passenger throughput of the Group reached 22.5848 million, which was a 20 million milestone for the Group that took it just six years to achieve since its breakthrough of 10 million in 2011, with a cumulative passenger throughput of over 100 million. Meanwhile, Meilan Airport made outstanding achievements in its operational level, operating performance and brand building, achieving its 19th year of safe operation in its history. It made important contributions to the development of Hainan's economy and tourism, and also achieved its leapfrog development.

二零一七年，威脅世界經濟復蘇的各類風險並未得到根本解決，反而在不同程度上有所累積。發達經濟體特別是歐洲和日本的負利率和量寬政策仍在催生資產泡沫。美聯儲加息和縮表政策則有刺破資產泡沫的風險。全球主要經濟體面臨債務總量持續攀升。貿易保護主義不斷升溫。全球經濟失衡引發了系列發展問題，地緣政治衝突、大國插手熱點地區和熱點問題、傳統安全和非傳統安全問題不斷凸顯。

面對如此複雜多變的外部環境，中國政府攻堅克難，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，領導國民經濟運行保持在合理區間，經濟運行的積極因素逐步累積，發展質量和效益逐步提升，經濟抵禦外部衝擊的能力正在增強，下行壓力得到緩解，國民經濟穩中向好、好於預期，經濟活力、動力和潛力不斷釋放，穩定性、協調性和可持續性明顯增強，實現了平穩健康發展。此外，中國有關建立新型國際關係和構建人類命運共同體的倡議深入人心，為繼續推進經濟全球化指明了方向。

回顧二零一七年，在行業標準日趨嚴格、運行壓力不斷增加、機場設計流量有限、內外部經濟形勢錯綜複雜的大環境下，美蘭機場全體同仁不忘初心、牢記使命，截至二零一七年十二月三十一日止，本集團完成旅客吞吐量2,258.48萬人次，自二零一一年突破1,000萬以來，僅用短短六年時間就實現2,000萬的跨越，累計旅客吞吐量過億；同時，美蘭機場的運營水平、經營業績、品牌建設全面開花結果，實現自通航以來的第十九個安全年，為海南經濟及旅遊發展做出了重要貢獻，以鯤鵬之勢實現了跨越式發展。

## CHAIRMAN'S STATEMENT 主席報告

### RESULTS

In 2017, the Group's total revenue amounted to RMB1,469,855,195, representing an increase of 21.61% as compared to 2016. Income from aviation business amounted to RMB826,753,040, representing an increase of 21.53% as compared to 2016. Income from non-aviation business amounted to RMB643,102,155, representing an increase of 21.70% as compared to 2016.

### OVERVIEW OF AVIATION BUSINESS

In 2017, 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. In light of the situation, the Group, focusing on certain key work such as building a regional hub airport, serving the national "One Belt One Road (一帶一路)" and improving the internationalization of Hainan International Tourism Island, promoted the in-depth development of its domestic routes network and the transformation to a transportation system with "more direct international flights and high frequency of flights".

In 2017, Meilan Airport continued to intensify its efforts to explore the international aviation market and closely followed the guidelines of "improving, intensifying and accessibility". Relying on the government agencies such as Hainan Tourism Committee, Haikou Tourism Committee and Hainan Convention and Exhibition Bureau, Meilan Airport strengthened the dialogues with airlines and charter agencies, driving the rapid growth of its international routes and passenger throughput.

Meilan Airport maintained high-frequency communication with airlines on operation and potential route analysis and took market incentive measures such as "peak load shifting" and "increment during the summer and autumn off-seasons", which promoted the growth of flights and passenger throughput in 2017.

In April 2017, the "Circular on Printing and Distributing Plan for Adjusting Charge Standards of Civil Airports" (Civil Aviation Circular 18 in 2017) (《關於印發民用機場收費標準調整方案的通知》(民航2017年18號文)) issued by the Civil Aviation Administration of China ("CAAC") took effect, and the charge standards of civil airports were thereby adjusted and improved. Meilan Airport then carried out a cost audit on the service items at market-regulated price or floating price and negotiated with airlines, which is expected to support the growth of its revenue from aviation business.

### 業績

於二零一七年，本集團之總收入為人民幣1,469,855,195元，較二零一六年上升21.61%。來自航空業務的收入為人民幣826,753,040元，較二零一六年上升21.53%；來自非航空業務的收入為人民幣643,102,155元，較二零一六年上升21.70%。

### 航空業務概覽

二零一七年，受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。本集團審時度勢，圍繞區域樞紐機場建設，服務國家「一帶一路」戰略，提升海南國際旅遊島國際化水平等重點工作部署，推動國內航線網絡向縱深發展，國際市場向「國際多直達，航班高頻化」運輸體系轉型。

二零一七年，美蘭機場繼續加大國際航空市場開發力度，緊扣「提升、加密、通達」六字工作方針，依託海南省及海口市旅遊委、海南省會展局等政府單位，加強與航空公司及包機商的市場對話，有力推動國際航線和旅客吞吐量的迅猛增長。

與航空公司就運營情況及潛力航線分析等方面保持高頻信息溝通；採取「削峰填谷」及「夏秋淡季增量」等市場激勵措施，較好地促進全年航班架次和旅客吞吐量的增長。

二零一七年四月，中國民用航空局(「民航局」)《關於印發民用機場收費標準調整方案的通知》(民航2017年18號文)正式實施，民用機場收費標準得以調整提高。美蘭機場據此對方案中市場調節價部分及允許價格上浮項目進行了服務成本審計，與航空公司開展洽談，有望為公司航空收入增長提供支持。

As compared to 2016, Meilan Airport has added 64 new routes, including 55 domestic routes as well as 9 international and regional routes. The navigable ASEAN countries increased from 6 to 9. The total passenger throughput for the year reached 22.5848 million, flight takeoff and landing up to 157,535 times and cargo throughput up to 299,178.50 tons, with a year-on-year growth of 20.11%, 16.24% and 8.98%, respectively, representing a successful realization of its annual transportation and production target. Passenger throughput ranked 17th amongst civil airports in China, which is one place higher than 2016.

### OVERVIEW OF NON-AVIATION BUSINESS

In 2017, the non-aviation business of the Group maintained growth momentum and achieved annual revenue of RMB643,102,155, representing a year-on-year increase of 21.70% and accounting for 43.75% of the Group's total revenue. In 2017, the Group focused on building a five-star Meilan business, proceeding from the construction of the terminal complex and enhancement of brand. It utilized the existing resources in depth, explored market potential, comprehensively promoted the construction of new commercial model, and promoted the overall enhancement of sales, leading to satisfactory achievement in revenue from its non-aviation business. In 2017, the Group's franchise income accumulated to RMB381,087,859, representing a year-on-year increase of 28.65%, while freight and packaging income reached RMB77,356,543, representing a year-on-year increase of 0.90%. Rental income reached RMB56,014,028, a year-on-year increase of 23.74%. In addition, parking fee income reached RMB19,595,233, representing a year-on-year increase of 4.15%. In the mean time, VIP room income reached RMB26,680,324, representing a year-on-year increase of 22.56%.

與二零一六年度相比，美蘭機場新增航線64條，其中國內航線55條，國際及地區航線9條，與東盟國家通航的數量從6個國家擴大到9個國家。全年共計完成旅客吞吐量2,258.48萬人次，航班起降157,535架次，貨郵行吞吐量299,178.50噸，同比分別增長20.11%、16.24%和8.98%，圓滿完成全年運輸生產任務。旅客吞吐量排名位居中國民航機場第17位，較二零一六年上升一位。

### 非航空業務概覽

二零一七年，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643,102,155元，同比增長21.70%，在本集團總收入的佔比達43.75%。二零一七年，本集團以打造五星美蘭商業為核心，從站前綜合體建設和品牌提升兩大方面著手，深度挖掘現有資源，開發市場潛力，全面推進新型商業建設，促進銷售整體提升，使得非航空業務收入取得了良好成績。二零一七年，本集團特許經營權收入累計達人民幣381,087,859元，同比增長28.65%；貨運及包裝收入達人民幣77,356,543元，同比增長0.90%；租金收入則達人民幣56,014,028元，同比增長23.74%。此外，停車場收入亦達人民幣19,595,233元，同比增長4.15%。與此同時，貴賓室收入達到人民幣26,680,324元，同比增長22.56%。

## CHAIRMAN'S STATEMENT 主席報告

### PHASE II EXPANSION PROJECT

The phase II expansion project has broken ground for a cornerstone on 18 November 2015 and commenced on 6 September 2016, whereby the land acquisition and demolition, project design, project approval, costs of procurement, construction and other work have been in full swing. It is expected that by the end of 2018, the phase II expansion project will be basically completed, and in 2019, the phase II expansion project will commence decoration work inside the terminal while carrying out joint defense and united test, trial flight and traffic operation of the industry. The phase II expansion project, as a key major infrastructure construction project in Hainan province, will integrate various modes of transportation such as aviation, railway and road once completed. By then, an efficient and convenient traffic transfer system will be established, facilitating the upgrade of Haikou tourism industry and logistics industry, that is of positive significance to Meilan Airport for building itself a regional aviation hub of south China and southeast Asia, as well as putting into full play of its strategic supporting role of the maritime silk road.

### TERMINAL COMPLEX PROJECT

The terminal complex project encompasses the commercial building, the hotel building, GTC (Ground Traffic Center, a traffic hub) and the parking building. The commercial building brings together various business patterns, including off-shore duty-free shopping, aviation science and technology museum, Hainan featured products shopping, Bole-future science and technology museum, cross-border e-commerce zone and food court.

On 1 August 2017, GTC on the ground floor of the terminal complex was put into official operation, integrating inter-city express, bus, high-speed railway and taxi and other transportation tools, thereby providing multiple and convenient traffic services for travelers. On 1 November 2017, the off-shore duty-free shop in the commercial building of the terminal complex was officially opened for business. On 1 January 2018, the group check-in area was put into formal use, which is a new exploration of Meilan Airport to combine its airport services with traditional commerce. On 8 February 2018, the Meilan Airport hotel officially opened. It has nearly 1,000 rooms, which makes it become the largest international airport hotel in the PRC in terms of the size of room. This hotel is equipped with full-time dining room, aircrew canteen, gym and multi-functional conference room. The parking building has over 3,000 parking lots, equipped with intelligent access gate system and self-service payment station, which can improve traffic out efficiency, facilitating the construction of smart parking space.

### 二期擴建項目

二期擴建項目已於二零一五年十一月十八日破土奠基，並於二零一六年九月六日舉行開工儀式，征地拆遷、項目設計、項目審批、成本採購及工程建設等工作已全面展開。預計至二零一八年年底，二期擴建項目將基本完工；二零一九年，二期擴建項目將開展航站樓內裝工程，同時將開展行業的聯防聯試、試飛及交通運營等。二期擴建項目作為海南省重點大型基礎設施建設項目，建成後將整合航空、鐵路以及公路等多種交通方式，建立高效便捷的交通換乘體系，這將有利於海口旅遊產業和物流產業升級，對美蘭機場打造南中國與東南亞區域航空樞紐，充分發揮海上絲綢之路戰略支點作用具有積極意義。

### 站前綜合體項目

站前綜合體項目匯集商業、酒店、GTC (Ground Traffic Center, 交通樞紐中心) 及停車樓。商業樓集合多種業態，包括離島免稅購物、航空科技館、海南美購、博樂·未來科技館、跨境電商園區及美食廣場等。

二零一七年八月一日，位於站前綜合體一層的GTC正式投入使用，集城際快線、公交巴士、高鐵及出租車等多種交通方式於一體，為旅客提供多樣和便捷的交通出行服務；二零一七年十一月一日，站前綜合體商業樓內的離島免稅店正式開業；二零一八年一月一日，團隊值機區域正式啟用，是美蘭機場將空港服務和傳統商業相結合的一次創新探索；二零一八年二月八日，美蘭機場酒店正式營業。該酒店擁有近千間客房，是目前全國客房體量最大的國際機場酒店，配備全日制餐廳、機組餐廳、健身房和多功能會議室等；停車樓擁有三千餘個停車位，配備智能化進出場道閘系統並設置自助繳費機，提高通行效率，持續推進智能化停車場建設。

## INTEREST PAYMENT OF DEBENTURES PAYABLE

According to the announcement of the Company dated 19 March 2012, the Company announced to complete domestic issuance of debentures 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二零一一年公司債券上市公告書》) released by the Company on the Shanghai Stock Exchange (the “**Shanghai Stock Exchange**”) on 19 April 2012, the coupon rate of debentures was 7.8%, whose interests from March 2016 to March 2017 were paid on 13 March 2017, in total RMB62,400,000.

The Company issued the first tranche of its non-public corporate bonds of RMB500 million to qualified investors on the Shenzhen Stock Exchange (the “**Shenzhen Stock Exchange**”) on 27 April 2016. The maturity of the bonds was 3 years with fixed interest rate of 7.3% per annum and the interest is payable annually. Interest of RMB36,500,000 for the period between April 2016 to April 2017 had been paid on 21 April 2017.

The Company issued the second tranche of its non-public corporate bonds of RMB520 million to qualified investors on the Shenzhen Stock Exchange on 2 September 2016. The maturity of the bonds was 3 years with fixed interest rate of 6.7% per annum and the interest is payable annually. Interest of RMB34,840,000 for the period between September 2016 to September 2017 had been paid on 29 August 2017.

## ACQUISITION PROGRESS

According to the announcements of the Company dated 13 November 2015, the circular of the Company dated 4 December 2015 and the announcement of the Company dated 30 September 2016, 30 March 2017, 29 September 2017 and 29 March 2018:

On 13 November 2015, the Company entered into an equity transfer agreement (the “**Equity Transfer Agreement**”) with Haikou Meilan International Airport Co., Ltd (海口美蘭國際機場有限責任公司) (the “**Parent Company**”), 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**”, 海南美蘭機場資產管理有限公司), a wholly-owned subsidiary of the Parent Company, at a consideration of RMB604,800,000.

## 應付債券付息

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(「**上交所**」)發佈的《海南美蘭國際機場股份有限公司二零一一年公司債券上市公告書》，債券票面利率為7.8%，已於二零一七年三月十三日支付二零一六年三月至二零一七年三月利息共人民幣62,400,000元。

本公司於二零一六年四月二十七日日在深圳證券交易所(「**深交所**」)向合資格投資者非公開發行第一期人民幣5億元公司債券，債券期限為3年。此債券採用單利按年計息，固定年利率為7.3%，已於二零一七年四月二十一日支付二零一六年四月至二零一七年四月利息共人民幣36,500,000元。

本公司於二零一六年九月二日日在深交所向合資格投資者非公開發行第二期人民幣5.2億元公司債券，債券期限為3年。此債券採用單利按年計息，固定年利率為6.7%，已於二零一七年八月二十九日支付二零一六年九月至二零一七年九月利息共人民幣34,840,000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、二零一五年十二月四日之通函、二零一六年九月三十日、二零一七年三月三十日、二零一七年九月二十九日及二零一八年三月二十九日之公告作出之披露：

本公司與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604,800,000元的價格收購海口美蘭國際機場有限責任公司(「**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 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 transactions contemplated thereunder in the Industrial and Commercial Bureau of Hainan Province.

As at the date of this annual 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 annual report, the Parent Company is awaiting approval from the relevant government authorities to complete the asset transfer procedures as soon as possible. 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 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。

截至本年報日，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。

截至本年報日，母公司現正等待獲得相關政府職能部門批准，以盡快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。



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

According to the announcements of the Company dated 30 December 2016, 27 April 2017 and 1 February 2018:

- (1) the Company and the Parent Company entered into a domestic shares subscription agreement and a domestic shares subscription supplemental agreement, pursuant to which the Parent Company agreed to subscribe 189,987,125 new domestic shares of the Company as consideration for the transfer of the Phase I Runway Assets by the Parent Company to the Company and 250,000,000 new domestic shares of the Company by cash at an aggregate subscription price of RMB2,000,000,000;
- (2) the Company and Hainan HNA Infrastructure Investment Group Co., Ltd. (“**Hainan HNA Infrastructure**”) entered into a domestic shares subscription agreement and a domestic shares subscription supplemental agreement, pursuant to which Hainan HNA Infrastructure agreed to subscribe 50,000,000 new domestic shares of the Company by cash at an aggregate subscription price of RMB400,000,000;
- (3) the grant of the proposed Specific Mandate to the Board of the Company to issue not more than 200,000,000 new H Shares; and
- (4) proposed consequential amendments to the articles of association.

The extraordinary general meeting, H shareholders class meeting and domestic shareholders class meeting were held on 26 June 2017 and the resolutions relating to the above have been duly passed. As CSRC is in the process of approving them, the Company convened another extraordinary general meeting, H shareholders class meeting and domestic shareholders class meeting on 20 March 2018, considering and approving the extension of the relevant resolutions mentioned above. As at the date of this annual report, the Company is in the course of preparing relevant conditions precedent. The Company will notify the shareholders of the Company and potential investors with the information on the progress of the specific issuance of domestic shares and proposed placing of new H shares project in the future, if necessary.

## 內資股發行及建議新 H 股配售項目進展情況

根據本公司二零一六年十二月三十日、二零一七年四月二十七日及二零一八年二月一日之公告作出之披露：

- (1) 本公司與母公司訂立內資股認購協議及內資股認購補充協議，據此，母公司同意以向本公司轉讓的一期跑道相關資產作價向本公司認購 189,987,125 股新內資股；及按人民幣 2,000,000,000 元的總認購價以現金認購 250,000,000 股新內資股；
- (2) 本公司與海南海航基礎設施投資集團股份有限公司（「**海南海航基礎**」）訂立內資股認購協議及內資股認購補充協議，據此，海南海航基礎同意以現金認購 50,000,000 股新內資股，現金認購價總額為人民幣 400,000,000 元；
- (3) 向本公司董事會授出發行不超過 200,000,000 股新 H 股的建議特別授權；及
- (4) 建議對組織章程細則作出相應修訂。

股東特別大會、H 股類別股東大會及內資股類別股東大會已於二零一七年六月二十六日召開，上述有關決議已獲通過。由於中國證監會審批正在進行中，本公司已於二零一八年三月二十日再次召開股東特別大會、H 股類別股東大會及內資股類別股東大會，審議並通過上述有關決議案延期事項。於本年報日，本公司正在準備有關先決條件。本公司日後將通知本公司股東及潛在投資者有關特定內資股發行及建議新 H 股配售項目進展情況（如需要）。

## CHAIRMAN'S STATEMENT 主席報告

### INTELLIGENTIZED AIRPORT CONSTRUCTION

In 2017, according to the overall planning of Meilan Airport for the construction of intelligent airports, the Group continued to deepen the construction of intelligent airports. The Group completed the construction of data exchange platform for Meilan Airport, realizing data interaction with third party platforms to explore the value of data assets. It established data driven business operation and decision control model, and formed the data ecosystem of Meilan Airport. The Group completed the construction of Internet of Things platform, which improved management efficiency and utilization rate of equipment, achieving intelligent allocation of energy. The Group finalized the construction of "e-Clearance" with full process self-service clearance at Meilan Airport. With innovative technologies such as face recognition, the Group optimized existing business process of Meilan Airport and offered convenient clearing services for travelers using its "Paperless Clearance". In furtherance, the Group realized outdoor navigation with Gaode Map at Meilan Airport and terminal indoor navigation for travelers using WeChat. The Group provided full process services for travelers with Meilan Airport being the core scenario, and offered intelligent traveler services at Meilan Airport relying on the Internet and big data.

### OUTLOOK

In 2018, global economic growth is expected to gradually rebound. In particular, there is an accelerated trend in the growth of emerging economies. The recovery of global trade and cross-border investment are crucial factors leading to economic growth. Along with sustained recovery in investment, manufacturing and trade, the global economic growth is expected to be slightly accelerated in 2018, embracing a full recovery after the international financial crisis, and China will remain a key driver for the global economic growth. The year 2018 is the beginning year to implement the spirit of the 19th CPC National Congress, the 40th anniversary of China's reform and opening up, a crucial year to build a moderately prosperous society in all respects and a key and transitional year to implement the "13th Five-Year" Plan.

### 智能化機場建設

二零一七年，依據美蘭機場智能化機場建設總體規劃，本集團繼續深化智能化機場建設。完成美蘭機場數據交換平台建設，實現與第三方平台的數據交互，充分發掘數據資產價值，實現以數據驅動的業務運營和決策管控模式，形成美蘭機場數據生態圈；完成物聯網平台建設，提升設備的管理效率和利用率，實現能源的智能分配；完成「e通關」建設，實現美蘭機場全流程自助通關，通過人臉識別等創新技術，對美蘭機場現有的業務流程進行優化；實施「無紙化通關」，為旅客提供便捷通關服務；實現美蘭機場高德地圖室外導航、旅客通過微信使用航站樓室內導航功能。打造以美蘭機場為核心場景，為旅客提供全流程服務，依託互聯網大數據打造美蘭機場智能化旅客服務。

### 展望

二零一八年，全球經濟增長將逐步反彈，特別是新興經濟體增長出現了加速的趨勢，全球貿易與跨國投資的回暖是導致經濟增長非常重要的因素。隨著投資、製造業和貿易持續復蘇，預期全球經濟增長在二零一八年將小幅加快，迎來國際金融危機後的全面復蘇，中國將繼續成為全球經濟增長的重要引擎。二零一八年是貫徹中國共產黨第十九次全國代表大會精神的開局之年，也是改革開放四十週年，是決勝全面建設小康社會和實施「十三五」規劃承上啟下的關鍵一年。

Along with the gradual recovery of global economy, the construction of Hainan International Tourism Island will leverage on opportunities in the era and maintain a healthy and sound momentum. The "General Plan for the Tourism Development in Hainan Province (2017-2030)" (《海南省旅遊發展總體規劃(2017-2030)》) (the "Plan") issued by the General Office of Hainan Provincial Government indicates that an international tourism island will be basically established by 2020: Hainan will be built into a reform and innovation pilot zone of China's tourism industry and a demonstration province in all-for-one tourism; its tourist service facilities, operation and management and service level will be fully compatible with the prevailing international standards of tourism services; its international tourist reputation and popularity will be greatly enhanced; the quality and efficiencies of tourism industry will be fully improved; a revolutionary breakthrough will be made in comprehensive management, investment and financing, development guidance, public service and market supervision of tourism and other aspects, and the "three superiorities", i.e., ecological environment, special economic zone and international travelling island, will be fully leveraged to build it into a world-class island vacation tourism destination. In pace with the gradual installation of the aforesaid plan, the tourist facilities, management and operation, as well as its service quality, international reputation and goodwill of Hainan Province will further be enhanced. It is expected that the number of tourist inflow will be on continual rise, and provide a solid foundation for the development of Meilan Airport in 2018.

In addition, influenced by the more loosened off-shore duty-free policy, during the 2017 Spring Festival Golden Week, Hainan recorded a strong off-shore duty-free sale with 493,000 items sold, aggregate sales of RMB450 million and 99,000 shopping tourists, representing a year-on-year increase of 37.3%, 25% and 32%, respectively. Meilan Airport's sales of goods for the Golden Week exceeded RMB79 million, representing a year-on-year increase of 27%. Along with the further expansion on the business area of the Meilan Airport Off-shore Duty-free Shop In the terminal complex project and the operation continues to be fiery, it is believed that it will generate better return for the Group.

伴隨著全球經濟逐步回暖，海南國際旅遊島建設將緊抓時代機遇，繼續保持健康和良好的發展勢頭。海南省政府辦公廳印發的《海南省旅遊發展總體規劃(2017-2030)》(《規劃》)指出，至二零二零年，基本建成國際旅遊島。要將海南省打造成中國旅遊業改革創新試驗區，創建全域旅遊示範省。旅遊服務設施、經營管理和服務水平與國際通行的旅遊服務標準全面接軌；旅遊國際知名度和美譽度有較大提高；旅遊產業質量和效益全面提升；在旅遊綜合管理、旅遊投融資、旅遊業發展引導、旅遊公共服務及旅遊市場監管等方面取得改革突破；充分利用生態環境、經濟特區和國際旅遊島三大優勢，打造成世界一流的海島休閒度假旅遊目的地。隨著以上規劃的逐步實施，海南省旅遊設施、經營管理和服務水平、國際知名度及美譽度會進一步提高，預計赴瓊的國內外遊客人數將持續增加，從而也為美蘭機場二零一八年的發展夯實基礎。

此外，二零一七年春節「黃金周」期間，受離島免稅政策進一步放開等因素影響，海南離島免稅銷售持續火爆，共銷售免稅商品49.3萬件，商品銷售總額達人民幣4.5億元，購物旅客9.9萬人次，同比分別增長37.3%、25%和32%。美蘭機場離島免稅店在「黃金周」期間實現銷售額超人民幣7,900萬元，同比增長27%。隨著站前綜合體內美蘭機場離島免稅店營業面積的進一步擴大及其運營態勢的持續火爆，相信將為本集團帶來更為可觀的收益。

## CHAIRMAN'S STATEMENT 主席報告

The Company considers that in 2018, along with the development strategy of the national "One Belt One Road (一帶一路)" and the comprehensive and in-depth promotion of the construction of Hainan International Tourism Island and the continuous liberalization of the tax-free policy of the outlying islands, the international and domestic routes of Meilan Airport is expected to run smoothly and the annual passenger throughput will gradually increase. The Company will focus on implementing the "13th Five-Year" Development Plan of the Civil Aviation Administration and the "Action Plan of Promoting 'One Belt One Road (一帶一路)' Initiatives for Civil Aviation (2016-2030)" (《民航推進“一帶一路”建設行動計劃(2016-2030)》), insist on equal emphasis on safety and efficiency, continuously strengthen the construction of safety services, make full efforts to promote the exploitation of aviation market and enhance core competitiveness, strengthen the international port construction, cross-border e-commerce, international distribution and international re-export functions, build an aviation logistics network linking Australia, New Zealand and Southeast Asia, and comprehensively enhance the profitability of non-aviation business at Meilan Airport. The Company will take the entrance into the SKYTRAX Global TOP10 within three years as post-five-star brand target and extensively participate in industry authoritative accreditation apart from ACI (Airports Council International) and SKYTRAX to strengthen positive interaction with the media and enhance brand value. Through capital operation and maintaining relationship with the investors, the Company will establish a sound corporate value management system. Through roadshows, performance announcements and other events, the Company is expected to promote the enhancement of corporate value and strive to achieve the healthy and sustainable development of Meilan Airport so that all shareholders of the Company will receive feedback with more brilliant achievements.

本公司認為，二零一八年，隨著國家「一帶一路」發展戰略及海南國際旅遊島建設的全面深入推進，以及離島免稅政策的持續放開，美蘭機場的國際和國內航線將平穩運行，年旅客吞吐量將逐步攀升。本公司將以落實民航局「十三五」發展規劃及《民航推進「一帶一路」建設行動計劃(2016-2030)》為工作重點，堅持安全與效益並重，持續加強安全服務建設；全力推進航空市場開發工作，提升核心競爭力；強化國際口岸建設、跨境電商、國際配送及國際轉口功能，搭建鏈接澳新和東南亞的航空物流網絡，全面提升美蘭機場非航空業務收益水平；以「三年躋身SKYTRAX全球TOP10」為「後五星」品牌目標，廣泛參與除ACI(Airports Council International, 國際機場協會)與SKYTRAX外的行業權威評審，加強與媒體良性互動，提升品牌價值；通過資本運作和投資者關係維護，建立健全企業價值管理體系；通過密集開展路演、業績發佈會等活動，促進本公司企業價值有效提升，力爭實現美蘭機場的健康可持續發展，以更加輝煌的業績反饋全體股東。

### PROMOTE TRANSFORMATION AND UPGRADE, STRIVE FOR WIN-WIN IN OUTPUT QUANTITY AND OPERATION QUALITY

In 2018, for the purpose of adapting a new aviation market development trend, the Group will focus more on developing the market of medium, small and new airlines as well as medium to small airports which are yet to open to air traffic to deepen its transformation and accelerate the development of international market to continuously improve the quality of development in aviation market. On the one hand, the Group will, domestically, try to achieve a full coverage of airports in China's provincial capitals and develop the international transit network for a purpose to transport passengers to the international routes; internationally, we will innovate international transportation products centered on a "four-combined-transport (四空聯運)" system (i.e., aviation-aviation, aviation-railway, aviation-intercity bus and aviation-cruise), and continuously perfect the layout of the international route network in Meilan Airport centered on the construction of "point, line and panel (點、線、面)". On the other hand, a "rush hour (尖峰時刻)" proposal will be introduced to improve the efficiency of utilizing airport schedule and ground support resources and focusing on the strategic layout of "pan-south China sea economic cooperation circle (泛南海經濟合作圈)" of Hainan province and counting on favourable policies such as bonded aviation fuel and off-shore duty-free, the Group will swear to turn Meilan Airport into an aviation hub in the "pan-south China sea economic cooperation circle (泛南海經濟圈)" for an ultimate purpose of serving "One Belt One Road (一帶一路)".

### STICK TO CORE CAPABILITY CONSTRUCTION, CONSTANTLY CLUTCH ATTENTION ON SAFETY

In 2018, the Group will emphasize base-level management, solidify the foundation and practice basic skills to ensure "zero tolerance for security risks (安全隱患零容忍)". Various safety management work will be carried out in detail and in strict accordance with the actual conditions. The Group will make endeavors to improve the safety operating efficiency of Meilan Airport with a focus on "standards, compliance and building an international well-known brand (標準、合規、打造國際知名品牌)"; ascertain the main responsibility in safety production and improve a mechanism of outsourcing management; restructure the system of safety management starting from management and control of safety risks to enhance a multi-dimensional security management model that is dominated by the "systems of decision-making, institution, regulation and feedback (決策體系、制度體系、監管體系、反饋體系)".

### 推動轉型升級，爭取「生產數量」與「運營質量」的雙贏

二零一八年，為適應航空市場發展新趨勢，本集團將加大對中、小、新航空公司及尚未通航的中小機場的市場開發力度，深化轉型，加快國際市場發展，持續提升航空市場發展質量。一方面，國內市場要力爭實現中國省會機場全覆蓋，同時有目的地開發國際中轉網絡，為國際航線輸送客源；國際市場圍繞「四空聯運」體系（即航空—航空、航空—鐵路、航空—城際巴士以及航空—郵輪聯運），創新國際運輸產品，圍繞「點、線、面」網絡建設，不斷完善美蘭機場國際航線網絡佈局；另一方面，通過推進「尖峰時刻」方案，提升機場時刻以及地面保障資源的利用效率，著眼海南省「泛南海經濟合作圈」戰略佈局，以服務「一帶一路」為最終目標，依託保稅航油和離島免稅等有利政策，矢志將美蘭機場打造成「泛南海經濟圈」航空樞紐。

### 堅持核心能力建設，緊抓安全關注度不放鬆

二零一八年，本集團將狠抓基層、打牢基礎和苦練基本功，切實做到「安全隱患零容忍」，從嚴從實從細開展各項安全管理工作，以「標準、合規、打造國際知名品牌」為抓手，著力提升美蘭機場安全運行效率；落實安全主體責任，完善外包管理機制；以安全風險管控為切入點，重構安全管理體系，完善以「決策體系、制度體系、監管體系、反饋體系」為主體的多維立體安全管理模型。

## CHAIRMAN'S STATEMENT 主席報告

### FIRMLY DEEPEN EFFICIENCY PROMOTION AND SOLIDLY DEVELOP BRAND IMPROVEMENT

In 2018, the Group will focus on improving the punctuality rate of flights via technological means. Meilan Airport's punctuality rate and efficiency safeguard mechanism will be tested by scientific research in the industry and organization, through data analysis and a data model to be set up to add up and analyze the flows of both flights and passengers; according to the Notice on Further Promoting the Overall Construction of Airport-Collaborative Decision Making (A-CDM) (《關於進一步統籌推進機場協同決策 (A-CDM) 建設的通知》) issued by the Civil Aviation Administration, Meilan Airport will take the initiative to promote the construction of A-CDM system in order to achieve information interconnection among airport, airlines, air traffic control and supervising units, thereby guaranteeing prompt and smooth communication between various entities and further improving ground operating efficiencies and quick response and disposal capability of Meilan Airport in case of large-scale flight delays.

In 2018, the Group will solidify the status of SKYTRAX five-star airport with full effort, and will take the entrance into the SKYTRAX Global TOP10 within three years as post-five-star brand target and extensively participate in industry authoritative accreditation apart from ACI and SKYTRAX to strengthen positive interaction with the media and enhance brand value.

In 2018, the Group will continue to put the sustainable development strategy into practice, learn from successful development experience of advanced domestic and overseas airports, promote the sustainable development strategy, consistently practice the concept of green development of "environmental protection, conservation, technology and humanization (環保、節約、科技、人性化)" through enhancement of energy demand management, renewable energy alternatives, carbon emission reduction, low water consumption, maximization of cycle utilization of water and traffic accessibility, so as to lay a solid foundation for the construction of green airports.

### 深化效率提升不動搖，紮實開展品牌提升工作

二零一八年，本集團將著力於利用科技手段提升航班正常率，通過行業科研及數據分析機構對美蘭機場航班正常率及保障效率進行測評，並建立數據模型，對航班流、旅客流進行統計和分析；根據民航局《關於進一步統籌推進機場協同決策 (A-CDM) 建設的通知》(Airport-Collaborative Decision Making, 機場協同決策)，美蘭機場積極推進 A-CDM 系統建設工作，以期最終實現機場、航空公司、空管和監管單位之間的信息互聯互通，以保證各單位間信息溝通及時和暢通；同時進一步提升美蘭機場地面運行效率和大面積航班延誤下的快速響應和處置能力。

二零一八年，本集團將全力鞏固 SKYTRAX 五星機場創建成果，以「三年躋身 SKYTRAX 全球 TOP10」為「後五星」品牌目標，廣泛參與除 ACI 與 SKYTRAX 外的行業權威評審，加強與媒體良性互動，提升品牌價值。

二零一八年，本集團還將繼續踐行可持續發展戰略，學習借鑒國內外先進機場發展成功經驗，推進可持續發展戰略，強化能源需求管理、可再生能源替代應用、碳減排、低水耗、水的最大化循環利用以及交通可達性等，不斷踐行「環保、節約、科技、人性化」的綠色發展理念，為促進綠色機場建設奠定堅實基礎。

### SPARE NO EFFORT TO BUILD A COMPREHENSIVE THREE-DIMENSIONAL TRANSPORTATION CENTER

In 2018, the Group will utilize the edges of connecting Meilan Airport with Southeast coast and the Southeast Asia prime routes, to form a three-dimensional transport network which can penetrate the entire island and connect inner and outer of the island, promote Hainan province as a strategic fulcrum role of "Maritime Silk Road (海上絲綢之路)", strengthen the construction of international ports, cross-border e-commerce, international distribution and international re-export functions, and build an aviation logistics network linking Australia, New Zealand and Southeast Asia. The Group will also continue to step up its efforts in promoting construction of Meilan Airport phase II expansion project and strive to cultivate Meilan Airport as a comprehensive three-dimensional transportation centre with its base in Northern Hainan, which gears to the need of entire Hainan province and radiates in Southeast Asia in 2020.

### ACKNOWLEDGMENT

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.

**Liao Hongyu**  
*Chairman*

Hainan Province, the PRC  
18 April 2018

### 全力打造綜合立體交通樞紐

二零一八年，本集團將有效利用美蘭機場聯結東南沿海和東南亞黃金航道的樞紐優勢，形成貫徹全島和連接島內外的立體交通網，促進海南省充分發揮「海上絲綢之路」戰略支點的作用；強化國際口岸建設、跨境電商、國際配送及國際轉口功能，搭建鏈接澳新和東南亞的航空物流網絡。本集團還將繼續大力推進美蘭機場二期擴建項目建設，力爭在二零二零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。

**廖虹宇**  
*董事長*

中國海南省  
二零一八年四月十八日

# 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 19 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，已安全運營十九年。







# 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 gradual relief on the pressure of domestic descending economy and development tends to be stable in the domestic economy against a background of slow but sustainable recovery of global economy and international aviation market. In 2017, Chinese civil aviation industry recorded total volume of transport of 108.31 billion ton kilometers, passenger volume of 552 million passengers, cargo & mail volume of 7.058 million tons, which accordingly increased by 12.5%, 13.0% and 5.7% on year-on-year basis. In 2017, there were a total of 229 civil aviation (certificated) airports (excluding Hong Kong, Macau and Taiwan, hereinafter referred to as the “domestic airports”) in China with a passenger traffic volume of 1,147.867 million passengers, representing an increase of 12.9% over last year; the cargo volume recorded 16.177 million tons, representing an increase of 7.1% over last year and the aircraft departed and arrived volume recorded 10.249 million aircrafts, representing an increase of 10.9% over last year. Of all the domestic airports, there were 32 airports with an annual passenger traffic volume of more than 10 million passengers. The industry strength was further enhanced.

In 2017, there were many positive news from Chinese civil aviation industry.

The government encourages private capital to invest in, build and operate civil airports. On 25 October 2016, the CAAC issued the “Opinions on Encouraging Private Capital to Invest in, Build and Operate Civil Airports” (《關於鼓勵社會資本投資建設運營民用機場的意見》) (the “Opinions”), which proposes to fully liberalize the market, and innovate the ways of investment and financing, for the construction and operation of civil airports, as well as increase policy support for the cooperation between government and private capital, so as to improve the quality and efficiency of airport services and promote the safe and efficient development of civil aviation industry. Private capital is permitted to participate in the construction and operation of civil airports and their supporting facilities by means of capital operation such as franchise, transfer of management rights, equity transfer, entrusted operation and integration and restructuring. Private capital is also permitted to participate in civil airport investment activities through special trust schemes, subscription of equity investment funds, etc., or build and operate supporting facilities of airports through the comprehensive development of land around civil airports or land, property, business, advertising and other resources within the airport economic zone. The government’s liberalization of investment in civil airports provides private capital with an investment channel that is conducive to the development of civil airports.

## 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之下，國內經濟下行壓力緩解。在發展勢頭趨於穩定的國內經濟大環境下，中國民航主要運輸指標持續保持較快發展勢頭。二零一七年，中國民航全年運輸總周轉量1,083.1億噸公里、旅客運輸量5.52億人次、貨郵運輸量705.8萬噸，同比分別增長12.5%、13.0%、5.7%。二零一七年，中國境內民用航空(頒證)機場(不含香港、澳門和台灣地區，以下簡稱「境內機場」)共有229個，全年旅客吞吐量完成114,786.7萬人次，比上年增長12.9%；完成貨郵吞吐量1,617.7萬噸，比上年增長7.1%；完成飛機起降1,024.9萬架次，比上年增長10.9%。所有境內機場中，年旅客吞吐量千萬人次以上的機場有32個，行業實力進一步增強。

二零一七年，中國民用航空業呈現多方利好消息。

政府鼓勵社會資本投資建設運營民用機場。二零一六年十月二十五日，民航局印發了《關於鼓勵社會資本投資建設運營民用機場的意見》(《意見》)。該《意見》提出，全面放開民用機場建設和運營市場，創新民用機場建設和運營投融資方式，加大對政府和社會資本合作的政策支持，以提升機場服務質量和效率，促進民航行業安全、高效發展。社會資本可通過特許經營、經營權轉讓、股權出讓、委託運營、整合改制等資本運作方式，參與民用機場及其服務配套設施項目的建設和運營；社會資本可通過專項信託計劃、認購股權投資基金等方式參與民用機場投資活動，或通過綜合開發民用機場周邊用地或臨空經濟區範圍內土地、物業、商業、廣告等資源的方式建設運營機場服務配套設施。政府對民用機場投資的放開，給了社會資本一個投資的渠道，有利於民用機場的發展。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The “One Belt One Road (一帶一路)” creates new opportunities. Along the “One Belt One Road (一帶一路)” route, there are a total of more than 60 countries and regions, with a total population of approximately 4.4 billion, accounting for 60% of the world’s total population. Their annual GDP accounts for about 30% of the world’s total GDP. Civil aviation is an important link for the development of bilateral or multilateral relations, and is also the “pioneer” of a country’s openness to the outside world. With the implementation and promotion of the “One Belt One Road (一帶一路)” development strategy, China’s opening-up will enter into a new stage, which presents a rare opportunity for the development of civil aviation industry.

The development of civil aviation industry is promoted by the development of intelligent technology. Artificial intelligence will become the main growth point of innovation in the global technology and internet industry in the next decade. Intelligentization will have a tremendous impact on civil airports in terms of safe operation, management, quality service and so on. Under the trend of intelligentization, the focus of civil aviation enterprise management will shift to “data-based management”. Many services of civil aviation industry will be provided by “service robots” in the future. Self-services such as self-service check-in, boarding and even security inspection have become the main ways of service of civil airports. The enhancement of self-service level will not only bring more convenience to passengers, but also improve their satisfaction, which is favourable to the development of civil aviation industry.

The Company will pay close attention to the development of domestic aviation industry in 2018, and prepare for the unknown factors beforehand. The Group will conduct in-depth study of national policies, while ensuring safe operation, make good use of policies and flexible use of strategies. Efforts will be made to optimize the Company’s development environment, and constantly consolidate and enhance the position of Meilan Airport among medium to large-sized domestic airports in China.

「一帶一路」提供新機遇。「一帶一路」沿線共包括 60 多個國家和地區，沿線總人口約 44 億人，佔全球總人口 60%，年生產總值佔全球約 30%。民航是發展雙邊或多邊關係的重要紐帶，也是國家對外開放的「先行軍」。隨著「一帶一路」發展戰略的實施與推進，我國對外開放格局將呈現新局面，這對民航業而言是難得的發展機遇。

智能化技術的發展助力民航業發展。人工智能將成為未來十年全球科技領域和互聯網行業創新的主要增長點，智能化將會對民航機場在安全運行、經營管理、優質服務等各個方面產生巨大的影響。在智能化發展趨勢下，民航企業管理的重心將轉移為「數據化的管理」，未來民航業的許多服務方式將由「服務機器人」來代替。諸如自助值機、登機、甚至安檢等自助化服務成為民航機場服務的主要方式，提高自助化服務的水平，可以給旅客帶來更多的便利，也可以帶給旅客更大的滿意度，有利於民航業的發展。

本公司將密切關注國內民航業二零一八年的發展形勢，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。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Profile of Tourism in Hainan

In 2017, Hainan tourism industry maintained a swift growth. The province received 67,450,100 tourists both from domestic and overseas, representing a year-on-year growth of 12.0%, among which, overnight tourists reached 55,914,300, representing a year-on-year growth of 12.3%; total revenue of the tourism industry reached RMB81.199 billion, representing a year-on-year growth of 20.8%. During the “Golden Week” of Spring Festival of 2017, tourism in Hainan kept on the trend of “being popular in the north and south at the same time”. Hainan received a total of 5,675,500 tourists, among which, there were 2,283,000 overnight tourists, and the tourism income reached RMB13.723 billion, representing a year-on-year growth of 10.0%, 9.0% and 10.3%, respectively. These remarkable achievements were benefited not only from the comprehensive promotion of the construction of Hainan International Tourism Island, and the further expansion of the off-shore duty-free policy, but also from a series of world spotlight economic, cultural and sport events such as Boao Forum for Asia, Annual Conference of China Maritime Silk Road Tourism Promotion Alliance, Dynamic Macau Business and Trade Fair, the Fifth World Hotel Alliance Meeting & the Tenth World Hotel Forum, International Sailing Boats Contest Around Hainan Island and so on, which all happened in Hainan and greatly promoted the sustainable and rapid development of the tourism of Hainan.

### 海南旅遊業概覽

二零一七年，海南旅遊業繼續保持高速增長態勢。全年接待國內外旅客6,745.01萬人次，同比增長12.0%。其中接待過夜遊客5,591.43萬人次，同比增長12.3%；旅遊總收入達人民幣811.99億元，同比增長20.8%。二零一七年春節「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567.55萬人次，其中過夜遊客228.30萬人次，旅遊收入人民幣137.23億元，同比分別增長10.0%、9.0%、10.3%。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，博鰲亞洲論壇、中國海上絲綢之路旅遊推廣聯盟年度會議、活力澳門推廣周、第五屆世界酒店聯盟會暨第十屆世界酒店論壇、環海南島國際大帆船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。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In December 2017, the General Office of the People's Government of Hainan Province (the "Provincial Government") formally issued the "General Planning for Tourism Development in Hainan Province (2017-2030)" (《海南省旅遊發展總體規劃(2017-2030)》) (the "Planning"), which, based on the present situation and existing problems in the development of tourism in Hainan, defines the planning principles of "being led by brands with characteristics highlighted; overall planning and coordination; meeting international standards with competitive products; promoting tourism and realizing common prosperity with multiple industries integrated" with balanced development as the goal, quality development as the standard, characteristic development as the breakthrough, and "making people rich through industry development" as the guideline. The Planning proposes to make the most of the three advantages of "ecological environment, special economic zone and international tourism island", seize the three opportunities brought by "One belt one road, consumption upgrade and innovative development", and adhere to the development concept of being "innovative, harmonious, green, open and sharing". In order to build Hainan International Tourism Island, the Planning also proposes to accelerate the upgrading of modern service industries led by tourism, taking the integrated development path of "tourism+", with an aim to build a world-class international tourism destination. Hainan government will implement the strategies of internationalization, "tourism+", land and sea coordination, reform and innovation so as to achieve the three goals of "building a moderately prosperous society in Hainan and the whole country at the same time, building an international tourism island in general, and reveal a new era of beautiful Hainan", building Hainan into "a happy homeland for Hainan people, a garden for the Chinese and a paradise for Chinese and foreign tourists" and facilitating the achievement of the target of presenting "a beautiful new Hainan".

二零一七年十二月，海南省人民政府辦公廳(「省政府」)正式發佈《海南省旅遊發展總體規劃(2017-2030)》(「《規劃》」)，依據海南旅遊發展現狀及存在問題，以均衡發展為目標，以品質發展為要求，以特色發展為突破，以產業富民為指引，明確「品牌引領，突出特色；規劃統籌，全域聯動；國際標準，精品塑造；興旅富民，多產共融」的規劃原則。《規劃》提出，要發揮「生態環境、經濟特區、國際旅遊島」三大優勢，搶抓「一帶一路、消費升級、創新發展」三大機遇，堅持「創新、協調、綠色、開放、共享」發展理念，以海南國際旅遊島建設為總抓手，加快提升以旅遊業為龍頭的現代服務業，走「旅遊+」融合發展道路，確立打造世界一流的國際旅遊目的地總體定位。實施國際化、「旅遊+」、陸海統籌、改革創新戰略，實現「海南與全國同步建成小康社會，基本建成國際旅遊島，譜寫美麗中國海南篇章」三大目標，真正把海南建設成為「全省人民的幸福家園、中華民族的四季花園、中外遊客的度假天堂」，助推「美好新海南」目標實現。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The year 2018 marks the 30th anniversary of the establishment of Hainan Province. On 2 February 2018, the Ministry of Foreign Affairs held a global promotion event named “China in a New Era: A Beautiful New Hainan, Sharing New Opportunities” in the Blue Room of the Ministry of Foreign Affairs. This was the first promotion event held by the Ministry of Foreign Affairs after the successful conclusion of the 19th Session of National Congress of the Communist Party of China, and was also the first important event for Hainan to commemorate the 30th anniversary of its establishment as a province and designation as a special economic zone, which attracted more than 500 guests from over 160 countries, including foreign diplomatic envoys, representatives of international organizations, representatives from business community, Chinese and foreign experts and scholars, and media reporters. The number of countries where the guests come from, the number of foreign diplomatic envoys, senior diplomats and foreign media reporters, and the total number of guests have all hit the record of global promotion events held by the Ministry of Foreign Affairs for the provinces, regions and cities of China. Hainan Province also took this opportunity to introduce itself to the world and showed its commitment to achieve economic prosperity, social civilization, ecological livability and people’s happiness, as well as to realize the “three visions”, i.e. a happy homeland for Hainan people, a garden for the Chinese and a paradise for Chinese and foreign tourists, which is part of China’s visions to build a community of shared mankind destiny and fulfil the Chinese dream of great national renewal.

### Key Tourism Projects of Hainan

In 2017, local governments of all levels in Hainan made continuous and great efforts to promote the construction of key tourism projects.

二零一八年，恰值海南省建省三十週年，二月二日，以「新時代的中國：美好新海南，共享新機遇」為主題的外交部全球推介活動在外交部藍廳舉行。此次推介活動是外交部在中國共產黨第十九次全國代表大會勝利閉幕後的首場推介活動，也是海南紀念建省辦經濟特區三十週年的首場重要活動，吸引了160多個國家的駐華使節、國際組織駐華代表及工商界代表、中外專家學者和媒體記者等500余人出席。出席嘉賓的國別以及駐華使節、高級外交官、境外媒體人數和總人數均創歷次外交部省市區全球推介活動之最。海南省也借此機會向全球發聲，將實現經濟繁榮、社會文明、生態宜居、人民幸福，努力實現海南人民的幸福家園、中華民族的四季花園、中外遊客的度假天堂「三大願景」，成為展示中國構建人類命運共同體、實現中華民族偉大復興中國夢的重要窗口。

### 海南重點旅遊項目

二零一七年，海南當地各級政府持續大力推進重點旅遊項目建設。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Located on the west coast of Xiuying District, Haikou City, Hainan Province, Changying Hainan “Global 100” Eco-cultural Industrial Park project covers an area of 6,191 mus and plans to invest over RMB38 billion. The project is 30 kilometers away from Haikou Meilan Airport and 2 kilometers away from West Line Expressway. Changliu High-speed Rail Station within the area is an important transportation node that connects Haikou and the railway network of the entire island, intertwining with the rail lines under planning and the East, West and Middle Line Expressways. Therefore, the project enjoys a superior geographical location and convenient transportation network. The project includes three movie theme parks, four movie and television industry centers and five movie and television celebrity studios. Since the commencement of construction in November 2015, the Phase I theme park of the project has made steady progress, with the main work of more than 30 buildings in the park completed. Upon the completion of the project in October 2018, the tourism landscape of Hainan Island of “being popular in the south and unpopular in the north” will change.

Adjacent to Wenchang Space Launch Center, Tongguling International Eco-tourism Zone is uniquely endowed by tourism resources, where tourists have the chance to watch the magnificent satellite launches, thus it is a comprehensive tourism demonstration area that Wenchang strives to build. The Zone took advantage of the aerospace craze by introducing special tourism products such as aerospace ecotours, aerospace culture tours and space exploration tours, with the chance of watching rocket launches as an attraction, and promoted the development of comprehensive tourism in terms of “catering, accommodation, transportation, sightseeing, shopping and entertainment”. The aerospace-themed tourism industry, integrating launch sightseeing, aerospace experience, coastal tourism, aerospace culture and aerospace expos, is continuously advancing and also boosts the pace of comprehensive tourism construction.

長影海南「環球100」生態文化產業園項目位於海南省海口市秀英區西海岸，佔地6,191畝，計劃投資逾380億元人民幣，距海口美蘭機場30公里，距西線高速2公里，區域內長流高鐵站是銜接海口和全島鐵路網絡的重要交通節點，與正在規劃的軌道交通線路和東、西、中線高速相互交織，地理位置優越，交通十分便利。項目包括三大電影主題公園、四大影視產業中心、五大影視名人工作室。項目一期主題樂園自二零一五年十一月開工建設以來工程進度節節攀升，園區內30多座建築主體工程已全部封頂。待二零一八年十月全部建成後，將改變海南島南熱北冷的旅遊格局。

毗鄰文昌航天發射中心的銅鼓嶺國際生態旅遊區，盡顯衛星發射的壯麗景觀，旅遊資源得天獨厚，是文昌著力打造的全域旅遊示範區。園區抓住航天熱潮，以觀看火箭發射為亮點，推出航天生態之旅、航天文化之旅、航天探索之旅等特色旅遊產品，按照「吃、住、行、遊、購、娛」六字方針來推動全域旅遊格局的開發。集發射觀光、航天體驗、濱海旅遊、航天文化、航天會展博覽於一體的航天主題旅遊業正不斷推進，同時也助推了全域旅遊的建設速度。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As a key project of the “13th Five-Year Plan” of Hainan Province, the Guilinyang National Tropical Agricultural Park project is designed and constructed in accordance with the assessment criteria for Grade 5A scenic spots. The project is located in Guilinyang Area, Haikou City, with a planned area of 1,066 hectares, 10 kilometers away from the downtown of Haikou City, and 5 kilometers away from Meilan Airport and the ring expressway. Leveraging on Hainan’s natural advantages in developing tropical agriculture, the project integrates tropical agriculture with modernization, industrialization, informationization, leisure tourism and other elements to build “three zones and one center”, namely, the national tropical agriculture demonstration zone, tropical agriculture leisure tourism experience zone, land reclamation reform experimental zone, and tropical agriculture international cooperation center. The Phase I of the project, including the Agricultural DreamWorks, Shared Vegetable Garden, Eco-tropical New Orchard and Shared Farm, opened to welcome tourists on 8 February 2018. Haikou Guilinyang National Tropical Agricultural Park, after completion, will be a boutique tourism demonstration zone on the east coast of Haikou, driving the development of tourism in the north part of Hainan Province.

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 work of tourism products. The Group will seize the development opportunity and contribute to the new height of passengers’ number and handling capability of cargo in Meilan Airport.

作為海南省「十三五」規劃的重點項目，桂林洋國家熱帶農業公園項目按照5A級景區的評定標準設計和建設，項目位於海口市桂林洋片區，規劃面積1,066公頃，距海口市中心10公里，距美蘭機場和繞城高速5公里。項目將借助海南發展熱帶農業的天然優勢，將熱帶農業與現代化、產業化、信息化、休閒旅遊等元素相結合，全力打造「三區一中心」，即國家級熱帶農業示範區、熱帶農業休閒旅遊體驗區、農墾改革試驗區、熱帶農業國際合作中心。項目一期農業夢工廠、共享菜園、生態熱帶新果園、共享農莊等項目已於二零一八年二月八日開園迎客。海口桂林洋國家熱帶農業公園建成後將作為海口東海岸精品旅遊示範區，帶動瓊北地區旅遊業發展。

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。



### Transportation Situation within the Island

In terms of railways, Hainan Roundabout High-speed rail adjusted its train schedule for six times in 2017, continuously optimizing the train operation plans and increasing the departure frequency, with 14,588 pairs of EMU trains departed throughout the year. The new train schedule has shortened the travel time of passengers, and there are more EMU trains departed from Qionghai Station and Dongfang Station, which has attracted more passengers along the route to choose high-speed rail. Meanwhile, attention has been paid to optimizing travel service conditions, and barrier-free elevators have been installed at stations in Wenchang, Qionghai, Wanning and Lingshui to further facilitate the travel of passengers. A total of 112 ticket vending machines were placed at the stations of Hainan Roundabout High-speed rail, making it easier for passengers to buy tickets. The military passengers priority system has been put in place, and differentiated services have been provided to give more convenience to the elderly or weak, sick, disabled or pregnant passengers. More than 1,200 passengers who booked through the 12306 hotline enjoyed quality service. Statistics show that the passengers delivered by Hainan Roundabout High-speed rail in 2017 exceeded 25 million for the first time, increasing by 3.62 million to 25.39 million as compared with 2016, representing a year-on-year increase of 16.6%. The safe, fast and convenient Hainan Roundabout High-speed rail is attracting more and more passengers.

In respect of roads construction, great breakthroughs had been made in the construction of “Tian (田)” shaped expressway in Hainan Province in 2017. The Qiongzong-Wuzhishan-Ledong Expressway project, with a total length of 129 kilometers and a total investment of RMB11.7 billion, was completed on 26 December 2017 and will be open to traffic in the first half of 2018. As the main framework of “Tian (田)” shaped expressway, Wanning-Yangpu Expressway is progressing smoothly, with the construction of its bridge pile foundation completed on 7 February 2018. In addition, Changpu Tourism Expressway, with a total length of 50 kilometers and a total investment of approximately RMB2.422 billion, has been open to traffic, connecting with Dongjiao-Longlou section of the completed Wenchang Coastal Tourism Expressway to the south and with Puqian Sea Crossing Bridge under construction to the north. As an important part of the road development plan of Hainan Province, Changpu Tourism Expressway will boost the development of Wenchang’s “aerospace tourism” and is of great significance to the integration of the northeastern part of Hainan Province into the half-an-hour economic circle of Haikou City.

### 島內交通形勢

鐵路方面，海南環島高鐵二零一七年先後調整6次列車運行圖，不斷優化列車開行方案，加大列車開行密度，全年開行動車組列車14,588對；新列車運行圖縮短了旅客乘車時間，還增加瓊海、東方兩站始發動車組列車，吸引了更多沿線旅客選擇高鐵出行。同時，注重優化旅行服務條件，在文昌、瓊海、萬寧、陵水等車站加裝無障礙電梯，以進一步方便旅客乘車；在環島高鐵各站共投放112台自動售票機，旅客購票更加便捷；落實軍人乘車優先制度，開展差異化服務，為老弱病殘孕旅客提供更多乘車便利條件，並為通過12306服務熱線預約的旅客提供服務1,200餘次。據統計，二零一七年海南環島高鐵年旅客發送人數首次突破2,500萬人次，達2,539萬人次，較二零一六年增加362萬人次，同比增長16.6%，安全、快速、便捷的海南環島高鐵正吸引越來越多的旅客乘坐出行。

公路方面，二零一七年，海南「田」字型高速公路建設取得突破性進展。其中，全長129公里、總投資人民幣117億元的瓊中—五指山—樂東高速公路項目已於二零一七年十二月二十六日全線貫通，力爭二零一八年上半年完成通車；作為「田」字型高速公路的主骨架，萬寧—洋浦高速公路已於二零一八年二月七日完成橋樑樁基澆築工作，進展順利。此外，南接已建成的文昌濱海旅遊公路東郊至龍樓段，北接在建的鋪前跨海大橋的昌鋪旅遊公路全線通車，全長50公里、總投資約24.22億元人民幣，是海南省公路發展規劃的重要組成部分，也將助力文昌發展「航天遊」，對海南省東北部地區融入海口市半小時經濟圈有著重要意義。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As for the investment and constructions of airports, Danzhou Airport project is planned to position itself as Western Airport of Hainan Island, which covers an area of about 2.2 square kilometers, with a total investment of approximately RMB1.5 billion and the designed annual passenger throughput of 900,000 passengers. It is in the site selection stage, and is expected to be completed in 2019. Meilan Airport phase II expansion project is progressing smoothly. Its concrete pavement in the flight area successfully passed the quality inspection in January 2018. The project strives to achieve the stage goal of runway construction by March 2018. The environmental impact report of Sanya new airport project has not been approved for the moment as it involves reclamation works. The construction period of the new airport in Sanya is unpredictable, and the old airport there cannot be expanded. This will bring more opportunities for Meilan Airport. The Company believes that its operating performance will be further enhanced after the phase II expansion project is completed and put into operation.

### Off-shore Duty-free Policy

During the past 2017, the industries that enjoy off-shore duty-free policy in Hainan Island have just boomed. Two duty-free shops in Haikou and Sanya recorded a total sales volume of 10.5 million items with sales income of RMB8.02 billion and welcomed shopping tourists of about 2.334 million, representing a year-on-year growth of 41.8%, 32% and 34.8%, respectively. The “golden signboard” effect created for the international tourism island continues to magnify.

The sales performance of Meilan Airport Off-shore Duty-free Shop has continuously and substantially grown. The total sales income of 2017 reached RMB2,051,505,900, the total shopping population reached 1,097,531, and the items sold amounted to 3,221,280, representing a year-on-year growth of 37.78%, 39.24% and 33.06%, respectively. The annual sale income achieved a remarkable year-on-year growth of over 38%. In the National Day “Golden Week”, the sales income exceeded RMB60 million, representing a year-on-year growth of over 47%. On 11 November 2017, the “Singles Day” in China, the sales income exceeded RMB10 million, representing a year-on-year growth of over 20%.

機場投資建設方面，儋州機場項目定位為海南島西部機場，規劃佔地面積約2.2平方公里，總投資額約為人民幣15億元，年旅客吞吐量設計為90萬人次，目前項目處於選址階段，預計將在二零一九年內完成建設。美蘭機場二期擴建項目進展順利，二零一八年一月，飛行區工程混凝土道面順利通過質量檢查，項目爭取於二零一八年三月前完成跑道建設的階段性目標。三亞新機場因涉及填海工程，項目環境影響報告書暫時未獲通過。三亞新機場建設工期難料，老機場無法擴容，這將為美蘭機場帶來更多的機遇，相信美蘭機場在二期擴建項目順利竣工投入使用後，本公司的經營業績將進一步提升。

### 離島免稅

在剛剛過去的二零一七年，海南離島免稅行業呈現出一番火熱景象。海口、三亞兩家免稅店全年共銷售免稅商品1,050萬件，銷售金額80.2億元人民幣，接待購物遊客約233.4萬人次，同比分別增長41.8%、32%和34.8%，為國際旅遊島建設的「金字招牌」效應持續向好。

美蘭機場離島免稅店銷售業績持續大幅攀升。二零一七年全年銷售收入達人民幣205,150.59萬元，購物總人數達1,097,531人次，銷售商品數量3,221,280件，同比分別增長37.78%、39.24%和33.06%。全年實現銷售額同比增長超38%的驕人業績。國慶黃金周銷售額突破6,000萬元人民幣，同比增長47%以上。「雙十一」當天，銷售額超1,000萬元人民幣，同比增長20%以上。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

With the loosen-up of the off-shore duty-free policy in 2017, the beneficiaries of the policy were expanded to include railway passengers. Consumers who buy duty-free goods in Meilan Airport Off-shore Duty-free Shop can pick them up in major transportation hubs such as Haikou Meilan International Airport, Sanya Phoenix International Airport and Haikou Railway Station, which facilitates consumers to purchase duty-free goods through multiple channels and attracts high-end consumers to return. In 2017, Meilan Airport Off-shore Duty-free Shop introduced more international high-end brands such as Chanel, Yves Saint Laurent, Cléde Peau Beauté and Fresh to meet the diversified shopping needs of domestic consumers. Combining with Big Data analysis and closely following the consumption trend of target market, the shop also introduced supporting services including depository service when leaving Hainan and pickup service upon return for Hainan residents, baby carriage lending, skin tester and five-minute quick makeup. The addition of pick-up points at railway stations has further released the Chinese consumers' consumption potential for duty-free goods.

In November 2017, Meilan Airport Off-shore Duty-free Shop on the B1 and F1 of the terminal complex project started business, with an area of 18,000 square meters. In order to expand publicity and reserve more shopping time for passengers, the Mall adopted a new model of "shopping duty-free goods in advance in Meilan Airport" during the "Singles Day" promotion period.

In the future, Meilan Airport Off-shore Duty-free Shop will continue to adhere to the brand strategy of "searching all over the world, only to give you the better", enriching product offering and constantly improving service quality, so as to provide consumers with perfect shopping experience. It will also take advantage of major festivals to launch a variety of promotional activities to drive sales growth. Through continuously enriching the brands portfolio of goods and further promoting online and offline linkages, Meilan Airport Off-shore Duty-free Shop will keep enhancing its charm of one-stop off-shore duty-free goods shopping, making the off-shore duty-free goods shopping boom to become a "big fire" to boost the tourism economy of Hainan Province and improve the passenger throughput of Meilan Airport.

隨著二零一七年離島免稅政策的再次放寬，離島免稅購物對象擴展至鐵路旅客。美蘭機場離島免稅店實現了海口美蘭國際機場、三亞鳳凰國際機場、海口火車站等主要交通樞紐的免稅購物取貨全覆蓋，方便消費者多渠道購買免稅品，吸引高端消費回流。二零一七年，美蘭機場離島免稅店陸續引進香奈兒(Chanel)、聖羅蘭(Yves Saint Laurent)、肌膚之鑰(Cléde Peau Beauté)、馥蕾詩(Fresh)等國際熱銷大牌，迎合國內消費者多樣化購物選擇需求；結合大數據分析，緊緊把握目標市場消費趨勢，推出島民離島寄存／返島提貨、嬰兒車借用、肌膚測試儀、五分鐘快速化妝等配套服務；增設火車站提貨點，進一步釋放國人對免稅品的消費潛力。

二零一七年十一月，位於美蘭機場站前綜合體項目負一層及一層的美蘭機場離島免稅店開業，面積達1.8萬平方米。為擴大宣傳力度，為旅客預留更多的購物時間，「雙十一」期間推出「美蘭免稅提前購」的離島免稅購物新模式。

未來，美蘭機場離島免稅店將繼續秉持「搜羅世界，只為給你更好的」品牌理念，豐富產品內容，不斷提升服務質量，為消費者提供更加臻美至善的購物體驗，把握各大節日熱度，推出多樣化的優惠促銷活動，促進銷售額增長。美蘭機場離島免稅店通過持續豐富店內品牌結構，進一步促進線上線下聯動，不斷提升一站式離島免稅購物魅力，促使離島免稅購物熱成為點燃海南旅遊經濟、提升美蘭機場旅客吞吐量的一把「旺火」。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS AND REVENUE REVIEW

#### Overview

In 2017, with increasingly stringent industry standards, increasing operating pressure and a complex internal and external economic environment, the Group complied with the national and industry safety work arrangement, remained committed to its mission and kept it in mind, and thus made outstanding achievements in its operational level, operating performance and brand building. The Group actively implemented the national policies and successfully completed the security tasks for major events, including the NPC and CPPCC annual session in 2017, Boao Forum for Asia, the “One Belt One Road (一帶一路)” summit forum, the BRICS Summit and the 19th Session of National Congress of the Communist Party of China. The Group consecutively achieved its 19th year of safe operation as planned and realized its leapfrog development.

The Group gained substantial success in brand building in 2017. It became the eighth airport in the world and the first in China (excluding Hong Kong, Macau and Taiwan) which gained “SKYTRAX Five-star Recognition”. We won three ASQ (Airport Service Quality) global awards and successfully held the 2017 Global ASQ Forum. The Group was awarded the title of “National Civilized Unit” by the Central Spiritual Civilization Construction Steering Committee of the Communist Party of China for five times in a row. We won 70 awards at provincial and ministerial levels or above, including 9 international awards and 26 national awards, making a breakthrough in both number and value of awards.

In 2017, it was the norm that both outbound and inbound flights of Meilan Airport had been under control, coupled with the impact of weather, the flight punctuality rate continued to decline. However, Meilan Airport successfully accomplished 75% flight punctuality rate and passed the assessment by the CAAC by taking measures such as adding and adjusting the combination of parking aprons and temporary aprons, optimizing regulations for aircraft access to aprons and deployment of aprons, defining time limits for flight guarantee and specific assessment standards. The rate of stopover and arrival increased from 84.77% in 2016 to 87.67%. In addition, in order to strengthen the institutionalization of flight punctuality management, Meilan Airport formulated the “Plan for Flight Punctuality Management of Haikou Meilan International Airport in 2017” (《海口美蘭國際機場2017年航班正常性管理工作方案》). In the management of flight punctuality in 2017, we adhered to three principles of “securing resources in the air, improving efficiency on the ground, and strengthening internal assessment” to lay the foundation for Meilan Airport to achieve its annual production tasks and increase the punctuality rate of flight release.

### 業務及收入回顧

#### 概況

二零一七年，在行業標準日趨嚴格、運行壓力不斷增加、內外部經濟形勢錯綜複雜的大環境下，本集團謹遵國家及行業安全工作部署，不忘初心、牢记使命，促使運營水平、經營業績、品牌建設全面開花結果。積極踐行國家政策，圓滿完成國家二零一七年全國兩會、博鰲亞洲論壇、「一帶一路」高峰論壇、金磚五國峰會以及中國共產黨第十九次全國代表大會等重大活動保障任務，如期實現自通航以來持續的第十九個安全年，以鯤鵬之勢實現了跨越式發展。

二零一七年，本集團品牌創建取得豐碩成果：成為全球第八家、國內首家(不含港澳台地區)SKYTRAX五星級機場；一舉斬獲ASQ (Airport Service Quality, 機場旅客服務質量)三項世界大獎並成功舉辦二零一七年全球ASQ論壇；連續五次榮獲中國共產黨中央精神文明建設指導委員會授予的「全國文明單位」稱號。全年共獲得省部級(含)以上獎項70個，其中國際獎項9個、國家級獎項26個，實現量與質的雙重突破。

二零一七年，美蘭機場出港雙向受控成為常態，外加天氣影響，航班正常率持續走低，但美蘭機場通過增改組合停機位以及臨時停機位、優化航空器進出機坪運行規則與機位調配、細化航班保障時限和考核標準等措施，順利完成局方下達的75%的航班正常率考核指標。過站靠橋率由二零一六年的84.77%提升至87.67%。除此之外，美蘭機場立足加強航班正常管理制度化建設，制定《海口美蘭國際機場2017年航班正常性管理工作方案》，在二零一七年航班正常性工作中緊密圍繞「對空爭取資源、對地提升效率、對內嚴格考核」三條工作主線推進，為美蘭機場實現年度生產任務奠定基礎，助力航班放行正常率的提升。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In 2017, the Group continued to deepen the construction of intelligentized airport. We entered into strategic cooperation agreements with Baidu Online Network Technology (Beijing) Co., Ltd. and HNA Usolv Co., Ltd. to start the formal cooperation in the “Intelligent + Ecological” logistics digital supply chain. By building an intelligent hub and presenting the airport panorama, which covers 90% of the airport area, the Internet of Things platform will provide strong network support for the intelligent monitoring of more than 2,000 devices at the airport. In the mean time, the A-CDM system, which is the “brain” of intelligentized airport, began the test run. 12 functions will enable the rapid interaction of operation information and decision-making information among each operating unit, with a view to eventually achieving interconnection and interoperability among the airport, airlines, air traffic control and supervision units to ensure timely and smooth information flow among all units, while further improving Meilan Airport’s ground operating efficiency and its ability of rapid response and handling under the circumstance of large-scale flight delays.

### Overview of Aviation Business

In 2017, boosted by the overall rapid growth of the PRC civil aviation industry, and benefited from certain favourable policies as well as construction of the Hainan International Tourism Island and off-shore duty-free policy, the passengers throughput of Meilan Airport continued to experience a substantial growth, and recorded a debut of exceeding 20 million of visits, enabling it to rise 1 place from last year to the 17th among all civil airports in China.

Revolving around the deployment of key tasks such as constructing the regional aviation hub, serving the national “One Belt One Road (一帶一路)” initiative, updating the internationalization level of Hainan International Tourism Island, Meilan Airport promoted the development of domestic route networks in depth and transformed the international market into a transportation system with “more non-stop international flights and high frequency of flights”; opened an additional 9 international routes which increased the number of navigable countries in ASEAN from 6 to 9; maintained frequent communication with airlines in respect of analysis of operations and potential routes; adopted market incentives such as “de-peak” and “increment during the summer and autumn off-seasons” to better promote the growth in flights and passenger throughput for the year.

二零一七年，本集團繼續深化智能化機場建設。通過與百度在線網絡技術(北京)有限公司、海航雲商投資有限公司簽署戰略合作協議，正式拉開了智慧物流數字供應鏈「智慧+生態」的合作大幕；通過構建智慧中樞，完成機場全景圖展示，覆蓋機場90%的區域，其物聯網平台將為實現機場2,000多台設備的智能監控提供有力的網絡支撐；與此同時，作為智慧機場大腦基礎的A-CDM系統上線試運行，12項功能實現運行信息與決策信息在各運行單位之間的快速交互，以期最終實現機場、航空公司、空管和監管單位之間的信息互聯互通，以保證各單位間信息及時、暢通，同時進一步提升美蘭機場地面運行效率和大面積航班延誤下的快速響應和處置能力。

### 航空業務綜述

二零一七年，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出台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2,000萬人次大關，排名位居中國民航機場第17位，較二零一六年上升一位。

美蘭機場圍繞區域樞紐機場建設，服務國家「一帶一路」戰略，提升海南國際旅遊島國際化水平等重點工作部署，推動國內航線網絡向縱深發展，國際市場向「國際多直達，航班高頻化」運輸體系轉型；新開通9條國際航線，與東盟國家通航的數量從6個國家擴大到9個國家；與航空公司就運營情況及潛力航線分析等方面保持高頻信息溝通；採取「削峰填谷」及「夏秋淡季增量」等市場激勵措施，較好地促進全年航班架次和旅客吞吐量的增長。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the year ended 31 December 2017, Meilan Airport operated a total of 255 originating routes, including 228 domestic routes, 22 international routes and 5 regional routes. Meilan Airport extended its reach to 134 cities, including 108 domestic cities, 21 international cities and 5 regional cities; and attracted 56 airlines to operate at Meilan Airport in total, including 34 domestic airlines, 12 international airlines and 5 regional airlines, and 5 domestic and international airlines to carry out alternate and temporary flights.

Details of the aviation traffic throughput of Meilan Airport in 2017 and comparative figures of last year are set out below:

截至二零一七年十二月三十一日止，美蘭機場共運營始發航線255條，其中國內航線228條，國際航線22條，地區航線5條；通航城市134個，其中國內城市108個，國際城市21個，地區城市5個；共有56家航空公司在美蘭機場運營，其中國內34家，國際12家，地區5家，其餘執行備降及臨時航班的國內外航空公司5家。

二零一七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：

		2017 二零一七年	2016 二零一六年	Change 變動
<b>Passenger throughput</b>	<b>旅客吞吐量</b>			
<b>(headcount in ten thousand)</b>	<b>(單位：萬人次)</b>	<b>2,258.48</b>	1,880.38	20.11%
In which: Domestic	其中：國內	<b>2,169.37</b>	1,811.83	19.73%
International and Regional	國際及地區	<b>89.11</b>	68.55	29.99%
<b>Aircraft takeoff and landing (times)</b>	<b>飛機起降架次(單位：架次)</b>	<b>157,535</b>	135,523	16.24%
In which: Domestic	其中：國內	<b>148,842</b>	129,404	15.02%
International and Regional	國際及地區	<b>8,693</b>	6,119	42.07%
<b>Cargo throughput (tons)</b>	<b>貨郵行吞吐量(單位：噸)</b>	<b>299,178.50</b>	274,535.90	8.98%
In which: Domestic	其中：國內	<b>285,134.60</b>	262,680.30	8.55%
International and Regional	國際及地區	<b>14,043.90</b>	11,855.60	18.46%

The Group's total revenue from aviation business for 2017 was RMB826,753,040, representing an increase of 21.53% as compared to that of 2016. A breakdown of the Group's revenue from aviation business is as follows:

本集團二零一七年航空業務總收入為人民幣826,753,040元，較二零一六年同期增長21.53%。有關本集團航空業務收入詳情載列如下：

		Amount (RMB) 金額 (人民幣元)	Changes over 2016 較二零一六年 變動
Passenger service charges	旅客服務費	306,327,568	18.33%
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	260,875,858	19.99%
Ground handling service income	地面服務費	147,570,418	29.02%
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	111,979,196	24.94%
<b>Total revenue from aviation business</b>	<b>航空業務總收入</b>	<b>826,753,040</b>	<b>21.53%</b>

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Overview of Non-aviation Business

In 2017, the non-aviation business of the Group maintained growth momentum and achieved annual revenue of RMB643,102,155, representing a year-on-year increase of 21.70%. Its proportion in the Group's total revenue reached 43.75%. In 2017, the Group focused on building a five-star Meilan business, proceeding from the construction of the terminal complex and enhancement of brand. It utilized the existing resources deeply, explored market potential, comprehensively promoted the construction of new commercial model, and facilitated the overall enhancement of sales, leading to satisfactory achievement in revenue from its non-aviation business. In 2017, the Group recorded franchise income accumulated to RMB381,087,859, representing a year-on-year increase of 28.65%, while freight and packaging income reached RMB77,356,543, representing a year-on-year increase of 0.90%. Rental income reached RMB56,014,028, representing a year-on-year increase of 23.74%. In addition, parking fee income also reached RMB19,595,233, representing a year-on-year increase of 4.15%. Meanwhile, VIP room income reached RMB26,680,324, representing a year-on-year increase of 22.56%.

### 非航空業務綜述

二零一七年，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643,102,155元，同比增長21.70%，在本集團總收入的佔比達43.75%。二零一七年，本集團以打造五星美蘭商業為核心，從站前綜合體建設和品牌提升兩大方面著手，深度挖掘現有資源，開發市場潛力，全面推進新型商業建設，促進銷售整體提升，使得非航空業務收入取得了良好成績。二零一七年，本集團特許經營權收入累計達人民幣381,087,859元，同比增長28.65%；貨運及包裝收入達人民幣77,356,543元，同比增長0.90%；租金收入則達人民幣56,014,028元，同比增長23.74%。此外，停車場收入亦達人民幣19,595,233元，同比增長4.15%。與此同時，貴賓室收入達到人民幣26,680,324元，同比增長22.56%。

		Amount (RMB) 金額 (人民幣元)	Changes over 2016 較二零一六年 變動
Franchise income	特許經營權收入	381,087,859	28.65%
Freight and packaging income	貨運及包裝收入	77,356,543	0.90%
Rental income	租金收入	56,014,028	23.74%
VIP room income	貴賓室收入	26,680,324	22.56%
Parking fee income	停車場收入	19,595,233	4.15%
Other income	其他收入	82,368,168	18.18%
<b>Total revenue from non-aviation business</b>	<b>非航空業務總收入</b>	<b>643,102,155</b>	<b>21.70%</b>

### Franchise Income

In 2017, the franchise income of the Group amounted to RMB381,087,859, representing a year-on-year growth of 28.65%, which was mainly attributable to factors such as continuous expansion of the business area of Meilan Airport Off-shore Duty-free Shop, diversified duty-free commodities, increase off-shore duty-free shopping allowance and increased passenger throughput, resulting in the continuous growth in sales revenue from off-shore duty-free shops. In 2017, revenue from off-shore duty-free franchise of the Group amounted to RMB242,021,006, representing a year-on-year growth of 32.98%.

### 特許經營權收入

二零一七年，本集團特許經營權收入累計達人民幣381,087,859元，同比增長28.65%，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、促銷手段多樣化、離島免稅購買額度提高及旅客吞吐量增加等因素，促使其銷售收入持續增長。二零一七年本集團離島免稅特許經營權收入為人民幣242,021,006元，同比增長32.98%。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Freight and Packaging Income

In 2017, the freight and packaging income of the Group aggregated to RMB77,356,543, representing a year-on-year increase of 0.90%, which was mainly due to a slight increase in the Group's inbound delivery service business.

### Rental Income

In 2017, the rental income of the Group amounted to RMB56,014,028, representing an increase of 23.74% compared with last year. The main reasons are that through the utilization of space resources, together with the flexible adjustment of the business model, the optimization of commercial layout over the spaces of the terminal, the enhancement of the area-effectiveness for commercial use of the terminal, and the operation of terminal complex, the Company is able to guarantee a continuous growth of rental income.

### VIP Room Income

In 2017, the VIP room income of the Group aggregated to RMB26,680,324, representing a significant year-on-year increase of 22.56%. The main reason was that the Company actively innovated VIP service business as passenger throughput increased. The company further improved its service quality, which led to an increase in the reception volume of VIP customers.

### Parking Fee Income

In 2017, the parking fee income of the Group aggregated to RMB19,595,233, representing a year-on-year growth of 4.15%, which was mainly due to the fact that the Company completed the renovation and the terminal complex was put into operation to expand its parking resources, which resulted in a growth in parking fee income.

### 貨運及包裝收入

二零一七年全年，本集團貨運及包裝收入累計實現人民幣77,356,543元，同比增長0.90%，主要因本集團進港提送貨業務小幅增長所致。

### 租金收入

二零一七年，本集團租金收入為人民幣56,014,028元，較上一年增長23.74%，主要是由於本公司靈活調整商業模式、優化候機樓商業佈局、提高候機樓整體商業坪效，加上站前綜合體的投入使用，促進了租金收入的持續增長。

### 貴賓室收入

二零一七年，本集團貴賓室收入為人民幣26,680,324元，同比增長22.56%，主要是本公司在旅客吞吐量上升的同時積極創新貴賓服務業務，進一步提升服務質量，使得貴賓接待量上升所致。

### 停車場收入

二零一七年，本集團停車場收入累計實現人民幣19,595,233元，同比增長4.15%。主要是本公司通過完成停車場改造，加之站前綜合體停車樓的投入使用，擴展停車場資源，從而帶動停車場收入的增長。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Cling to Safe Production without Loosening

The Group regards safety operation as a “lifeline” for its entire existence and development. In 2017, in response to the severe ongoing security situation, the Group actively upgraded its own safety management by strengthening the following aspects of its work:

Implemented the main accountability system on safety. The Group linked the safety responsibility indicators of all managers with the performance evaluation of the human resources system to give authority with corresponding responsibility by signing safety responsibility statements with all levels of production and operation units and carrying out evaluations combining process with results and safety responsibility with safety performance incentive. With emphasis on the implementation of safety responsibilities, the Company's management team regularly carried out frontline inspections so as to learn about the situation at the frontline and solve the problems there.

Made every effort to improve the safety management system. In 2017, pursuant to the “Safety Production Law of the People's Republic of China” (《中華人民共和國安全生產法》) and other related national laws as well as civil aviation-related industry regulations, standards and regulatory documents, the Group further reviewed its management systems in six aspects, including safety management, security management, operation management, emergency rescue, construction management and equipment management, and conducted in-depth self-examination on the compliance of its safety management system with the requirements of the CAAC. We compiled and continuously updated the “Safety Management Procedures of Meilan Airport” (《美蘭機場安全管理程序彙編》) to ensure that all mechanisms are effective and in compliance with laws and regulations and provide a reference book on safety management for our staff to refer to and learn.

Improved the emergency response mechanism. Adhering to the principle of “in-house training supplemented by external training”, the Group actively promoted the construction of emergency management system in the ordinary course of operation and established and improved a comprehensive, digitalized and sophisticated emergency management system and model. We formulated the “Outline of Emergency Management System of Haikou Meilan International Airport” (《海口美蘭國際機場应急管理體系綱要》) to provide macro guidance and standardize the management of daily emergencies and the handling of emergencies in respect of emergency management organization, system, behavior, resources and other related emergency response elements, with a view to enhancing our emergency management ability.

### 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」。二零一七年，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：

落實安全主體責任工作。本集團通過與各生產運行單位層層簽訂安全責任書，並通過實施過程考核和結果考核、安全責任考核和安全績效激勵兩條線雙維度的考核形式，將所有管理幹部的安全責任指標與人力資源體系的績效考核掛鉤，促使權責對等；同時強調安全責任落實，由公司經營團隊定期帶隊深入一線進行檢查，做到情況在一線掌握，問題在一線解決。

全力完善安全管理體系。二零一七年，本集團依據《中華人民共和國安全生產法》等國家法律，及民航相關的行業規章、標準以及規範性文件，進一步梳理了涵蓋安全管理、安保管理、運行管理、應急救援、施工管理、設備管理六大類別的制度體系，對公司安全管理體系與局方要求的符合性進行深入自查，建立並持續更新《美蘭機場安全管理程序彙編》，確保各項機制合規有效的同時，作為安全管理的工具書便於工作人員查閱與學習。

完善應急聯動機制。本集團遵循「內訓為主、外訓為輔」原則，在日常工作中積極推進應急管理制度體系建設，建立健全立體化、數字化以及精細化的應急管理體系與模式，制定《海口美蘭國際機場应急管理體系綱要》，從應急管理組織、制度、行為、資源等相關應急要素等方面宏觀指導、規範應急日常事項的管理與突發事件的處置工作，促進應急管理能力提升。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In May 2017, the security audit team of Central and South China Region Bureau of the CAAC conducted a follow-up audit on the aviation security work of Meilan Airport. The audit focused on the 12 rectification requirements and 3 proposals proposed in the “Notice on the Aviation Security Audit Report issued to Haikou Meilan Airport” (《關於下發海口美蘭機場航空安保審計報告的通知》) issued in 2016. With good inspection results, Meilan Airport successfully passed the follow-up aviation security audit. This is the second time that Meilan Airport has obtained the national civil aviation security audit certificate since it passed the audit as one of the first batch of pilot units in the industry in 2005, which represents the CAAC’s recognition and affirmation of the security ability and quality of Meilan Airport, effectively facilitating the improvement of the security system of Meilan Airport.

### Raising the Quality of Service from the Inside Out

In 2017, the Group persevered with the “solidifying the achievement in SKYTRAX five-star recognition” as the key point since it gained the five-star recognition, endeavouring to enhance the service quality of Meilan Airport in four areas, namely “securing the SKYTRAX five-star recognition, promoting management output, continuously innovating service, and building an excellent airport”.

In response to the “Notice on Carrying out Special Actions of Civil Aviation Service Quality Standards in 2017” (《關於開展2017年「民航服務質量規範」專項行動的通知》) issued by the CAAC, the Group carried out special actions to improve its service quality standard with the theme of “enhancing service quality and providing devoted service”. By setting up a leading work group for special actions, establishing and improving management systems, carrying out research projects, standardizing service procedures, consolidating business foundations and strengthening on-site supervision, etc., the Group formulated and implemented 38 initiatives to enhance services, such as making use of WeChat platform to increase the efficiency of ticket refund or change for unpunctual flights, introducing PDA to enhance the capability to track passengers’ luggage, setting up counters for military and passengers who need special cares, and establishing a complaint handling linkage mechanism with Haikou Municipal Government, aiming to comprehensively upgrade our service hardware and software and effectively implement the CAAC’s requirements of “serve with sincerity”.

二零一七年五月，中國民用航空中南地區管理局安保審計組對美蘭機場航空安保進行後續審計工作。針對二零一六年《關於下發海口美蘭機場航空安保審計報告的通知》中提出的12項整改要求和3項建議進行檢查。檢查情況良好，順利通過航空安保審計後續審計，這是美蘭機場自二零零五年成為行業首批試點單位通過審計後，第二次獲得國家民用航空安保審計證書，標誌著民航局對美蘭機場安防能力和品質的高度認可和肯定，有效促進了美蘭機場安防體系的改進和完善。

### 內外兼修，促進服務品質再提升

二零一七年，本集團服務工作繼續堅持以「SKYTRAX五星成果鞏固」為重點，在實現五星目標的基礎上，圍繞「固化五星成果、推進管理輸出、持續服務創新、打造卓越機場」四個方面開展美蘭機場服務專項提升工作。

結合民航局《關於開展2017年「民航服務質量規範」專項行動的通知》，深入開展了以「提升服務質量，踐行真情服務」為主題的服務質量規範專項提升工作。通過成立專項行動領導工作組、建立健全管理體系、開展課題攻關、規範服務程序、夯實業務基礎及加強現場監管等方式，研究制定並落實38項服務提升舉措，如利用微信平台加強不正常航班退改簽效率、引進PDA(跟蹤掃描記錄儀)加強旅客行李定位跟蹤能力、開設軍人及愛心特殊旅客專櫃、聯合海口市政府建立投訴處理聯動機制等，全面提升服務軟硬件，切實將民航局「真情服務底線」要求落到實處。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Passengers experienced our service through a series of successful service activities. With the theme of “Shining Meilan, thanks for your accompany”, the five-star airport photo exhibition of Meilan Airport showed passengers how Meilan Airport strived to gain five-star recognition, which further expanded the five-star airport brand influence of Meilan Airport. In the “Shining Meilan, you are always there” five-star airport speech contest, the frontline staff from different positions shared their own stories of building five-star airport. The contest is a good platform for Meilan Airport to continue to implement five-star airport standards and maintain the service quality of five-star airport.

### FINANCIAL REVIEW

#### Assets Analysis

As at 31 December 2017, the total assets of the Group amounted to RMB9,078,150,466, representing an increase of 10.77% over last year. Among which, current assets amounted to RMB1,166,368,936, representing 12.85% of the total assets, non-current assets amounted to RMB7,911,781,530, representing approximately 87.15% of the total assets.

#### Capital Structure

The major objective of the Group’s capital management is to ensure the ability of ongoing operations and to maintain a healthy capital ratio in order to support its business and maximize shareholders’ interests. The Group continued to emphasize the appropriate mix of equity and debt to ensure an efficient capital structure to reduce capital cost. As at 31 December 2017, the interest-bearing debts of the Group mainly include bank loans, debentures payable, finance lease payable and entrusted loans payable (hereinafter referred to as the “total borrowings”), amounting to approximately RMB2,634,015,255, and cash and cash equivalents were approximately RMB672,968,315. The gearing ratio (total borrowings/total equity) of the Group was 64.37% as at 31 December 2017 (31 December 2016: 88.78%).

The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 31 December 2017, the Group has no long-term borrowings with floating rates.

通過圓滿舉辦系列服務活動，營造服務氛圍。以「星耀美蘭·感恩有你」為主題，開展了美蘭機場五星機場歷程圖片展，向旅客呈現美蘭機場五星機場創建歷程，進一步擴大了美蘭五星機場品牌影響力；以「星耀美蘭·一路有你」五星機場故事演講大賽，通過來自不同崗位一線員工講述了美蘭人自己的五星故事，為美蘭機場持續落實五星機場標準、鞏固五星機場服務品質創造了良好平台。

### 財務回顧

#### 資產分析

於二零一七年十二月三十一日，本集團的資產總額為人民幣9,078,150,466元，較上年同期增長10.77%。其中流動資產為人民幣1,166,368,936元，佔總資產12.85%；非流動資產人民幣7,911,781,530元，佔總資產約87.15%。

#### 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。於二零一七年十二月三十一日，本集團的有息負債主要是銀行貸款、應付債券、應付融資租賃款和應付委托貸款（以下簡稱為「總借款」）共約人民幣2,634,015,255元，持有現金及現金等價物約人民幣672,968,315元。於二零一七年十二月三十一日，本集團資本負債率（總借款／總權益）為64.37%（二零一六年十二月三十一日：88.78%）。

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。於二零一七年十二月三十一日，本集團無長期浮動利率帶息債務。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group aimed to keep the balance between the continuity and flexibility of funds by capitalizing on its total borrowings. As at 31 December 2017, 8.19% of the Group's total borrowings will become due within one year, and the debentures payable will become due in 2019.

As at 31 December 2017, the Group's total borrowings were denominated in Renminbi, while cash and cash equivalents were held in Renminbi.

### Costs Analysis

The cost of sales, selling and distribution expenses and general and administrative expenses of the Group were RMB722,221,753 in 2017, representing an increase of RMB198,150,552 or 37.81% as compared to that of 2016, mainly attributed to:

- (1) the staff cost recorded an increase of RMB29,745,440 as compared with that of 2016 due to a normal rise in the remuneration level;
- (2) the depreciation charge of the Group for the year increased by RMB32,623,850, which was mainly due to the commencement of operation of the terminal complex and the auxiliary facilities;
- (3) the expenses of labour dispatch and service outsourcing increased by RMB74,615,094 due to an increase in the remuneration level of labour dispatched employees and the outsourcing of some of its services in line with the business development of the Group; and
- (4) the maintenance fee of the Group for the year increased by RMB26,452,754, which was mainly due to maintenance of the facilities and equipment of the terminal building according to the requirement of brand building for the five-star airport, which increased the maintenance fees.

In 2017, the financial expenses of the Group amounted to RMB117,467,650, representing a decrease of RMB19,371,843 as compared to the same period last year, which was mainly due to a decrease of interest expenses and exchange loss as a result of partial loan repayment by our Group.

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。於二零一七年十二月三十一日，本集團總借款的8.19%將在一年內到期，應付債券將在二零一九年到期。

於二零一七年十二月三十一日，本集團的總借款以人民幣計算，現金和現金等價物以人民幣持有。

### 成本分析

二零一七年本集團營業成本、銷售費用及管理費用合計為人民幣722,221,753元，較二零一六年增加人民幣198,150,552元，同比增長37.81%。主要原因如下：

- (1) 本年度本集團員工薪酬水平提高，導致人工成本較二零一六年增加人民幣29,745,440元；
- (2) 本年度本集團增加折舊費用人民幣32,623,850元，主要是站前綜合體及附屬設備設施投入使用所致；
- (3) 因本集團業務發展需要，僱傭的勞務派遣人員薪酬標準提高及部分業務外包，導致勞務派遣及勞務外包費用增加人民幣74,615,094元；及
- (4) 本年度本集團增加維修費用人民幣26,452,754元，主要為根據五星級機場品牌建設要求對候機樓設備設施維修導致費用增加。

二零一七年，本集團財務費用為人民幣117,467,650元，較去年同期減少人民幣19,371,843元。主要原因為本集團歸還部分貸款使得利息支出及匯兌損失減少。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Cash Flow

In 2017, the Group's net cash inflow from operating activities was RMB1,062,862,349, representing an increase of 9.73% over last year. Such increase was mainly due to the increase in operating income.

In 2017, the Group's net cash outflow from investing activities was RMB295,059,625, which was mainly attributable to payments for the construction of the terminal complex project.

In 2017, the Group's net cash outflow from financing activities was RMB847,247,482, which was mainly attributable to the repayment of principal of short-term borrowings, and the payment of interests on borrowings and dividends.

### Pledge of the Group's Assets

On 2 July 2015, the Company entered into an arrangement with CITIC Trust Co., Ltd. (中信信託有限責任公司) whereby the Company obtained financing from the trust of RMB1,100,000,000 under which the Company's entitlements to aviation service income for the period from 1 May 2015 to 30 April 2020 were pledged to the trust for issuing an asset-backed security (the "ABS"). As at 31 December 2017, the remaining principal of the external borrowings of the ABS amounted to RMB679,000,000 (31 December 2016: RMB873,000,000).

As mentioned in the Company's announcement dated 1 February 2018, the Company and the Parent Company, as co-borrowers, pledged the lands and buildings owned by the Company and the Parent Company as security to secure a long-term borrowing of RMB7.8 billion from CDB, ICBC Hainan Branch and ABC Hainan Branch, as co-lenders, for a period of 20 years, which shall be solely used for the construction of the Airport Project.

### Account Receivable

As at 31 December 2017, the accounts receivable and other receivables of the Group amounted to RMB343,305,939, representing an increase of 30.74% as compared with the end of the previous year.

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

### 現金流量

二零一七年，本集團經營活動的現金淨流入為人民幣1,062,862,349元，較上年同期增加9.73%，該增長的主要原因是經營收入增加。

二零一七年，本集團的投資活動現金淨流出為人民幣295,059,625元，主要是站前綜合體項目的支出。

二零一七年，本集團的融資活動現金淨流出人民幣847,247,482元，主要是因為償還短期借款本金、支付借款利息和股息。

### 集團的資產抵押

於二零一五年七月二日，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本公司航空服務經營收入權利為質押，與中信信託有限責任公司訂立了一項資產證券化（「資產證券化」）安排，借入信託貸款人民幣1,100,000,000元。於二零一七年十二月三十一日，該項資產證券化對外借款的本金為人民幣679,000,000元（二零一六年十二月三十一日：人民幣873,000,000元）。

如本公司二零一八年二月一日之公告所述，本公司與母公司作為共同借款人，以本公司及母公司擁有的土地及樓宇作為抵押擔保，從國家開發銀行、工商銀行海南分行、農業銀行海南分行（作為共同貸款人）借入長期借款人民幣78億元，為期20年，僅用於建設機場項目。

### 應收款項

於二零一七年十二月三十一日，本集團應收賬款及其他應收款為人民幣343,305,939元，較上年末增加30.74%。

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)。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Gearing Ratio

As at 31 December 2017, current assets of the Group were RMB1,166,368,936, total assets were RMB9,078,150,466, current liabilities were RMB1,138,038,942, and total liabilities were RMB4,986,157,178. As at 31 December 2017, the gearing ratio (total liabilities/total assets) of the Group was 54.92%, representing an increase of 0.40% over 2016, which was mainly attributable to the accrued payables but unpaid amount according to the progress of the terminal complex project and the phase II expansion project.

### Foreign Exchange Risks

The businesses of the Group are principally conducted in Renminbi, except certain aviation revenue, purchase of equipment and consulting service fees which are denominated in US dollars or Hong Kong dollars. In view of the limited impact derived from the changes in foreign exchange rates on the Group's operating results, the Group has not entered into any forward contracts to hedge its exposure to foreign exchange risks.

### Financial Instruments

As at 31 December 2017, financial instruments of the Group mainly included 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 2017, neither the Group nor the Company had any significant contingent liability.

### 資產負債率

於二零一七年十二月三十一日，本集團的流動資產為人民幣1,166,368,936元，資產總額為人民幣9,078,150,466元，流動負債為人民幣1,138,038,942元，負債總額為人民幣4,986,157,178元。於二零一七年十二月三十一日，本集團資產負債率（負債總額／資產總額）為54.92%，較二零一六年上升0.40%，主要原因是根據站前綜合體及二期擴建項目進展情況，預提應支付而未支付的款項。

### 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。鑒於外幣匯率的變動對本集團的經營業績的影響有限，本集團並未訂立任何遠期合約以對沖外幣匯兌風險。

### 金融工具

於二零一七年十二月三十一日，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的應付款項。

### 或然負債

於二零一七年十二月三十一日，本集團及本公司概無重大的或然負債。

### 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 (the “**Construction Project**”). The sources 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) On 1 February 2018, the Company and the Parent Company, as co-borrowers, secured a long-term borrowing of RMB7.8 billion from CDB, ICBC Hainan Branch and ABC Hainan Branch, as co-lenders. According to the loan allocation agreement, the Company will secure a long-term loan facility of RMB3.9 billion, which shall be used for the construction of the Airport 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 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.

### 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) 本公司於二零一八年二月一日，與母公司作為共同借款人，從國家開發銀行、工商銀行海南分行、農業銀行海南分行(作為共同貸款人)借入長期借款人民幣78億元。根據貸款分配協議，本公司獲得人民幣39億元長期貸款額度，用於建設機場項目；
- (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，其中部份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。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PURCHASE, SALE OR REDEMPTION OF THE SHARES

As at 31 December 2017, neither the Group nor the Company had purchased, sold or redeemed any of the shares of the Company.

### CHANGES OF DIRECTORS

The Board comprises eleven directors of the Company (the "Directors"). During the period from 1 January 2017 to 31 December 2017, changes in the directorship of the Company are as follows:

Mr. Tu Haidong had taken over the role of executive Director of Mr. Yang Xiaobin from 16 October 2017, with a term of 3 years. His appointment was approved and ratified at an extraordinary general meeting held on 16 October 2017.

Mr. Wu Jian had taken over the role of executive Director of Mr. Liu Shanbin from 16 October 2017, with a term of 3 years. His appointment was approved and ratified at an extraordinary general meeting held on 16 October 2017.

### EMPLOYMENT, REMUNERATION POLICY AND TRAINING

As at 31 December 2017, the Group had a total of 933 employees, representing an increase of 60 employees over last year, which was mainly due to normal recruitment of employees. 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 employees, with an aim to upgrade the talent of employees. A total of 220 courses under the training scheme were completed, and 6,007 staff participated in such courses.

### 購買、出售或贖回股份

於二零一七年十二月三十一日，本集團及本公司概無購買、出售或贖回任何本公司股份。

### 董事變動

本公司董事會由十一位董事(「董事」)組成。於二零一七年一月一日至二零一七年十二月三十一日期間，本公司董事職位變動如下：

涂海東先生自二零一七年十月十六日起接替楊小濱先生擔任執行董事職務，任期三年。乃經由二零一七年十月十六日股東特別大會批准及追認後作實。

吳健先生自二零一七年十月十六日起接替劉善斌先生擔任執行董事職務，任期三年。乃經由二零一七年十月十六日股東特別大會批准及追認後作實。

### 僱員、薪酬政策及培訓

於二零一七年十二月三十一日，本集團僱用人數為933人，同比增加60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220項，參訓人數達6,007人次。



### 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 19% of the salary of the employees with permanent residence in the PRC. Once the Group contributes to the retirement scheme, the employer's contribution is fully owned by the employees. For the year ended 31 December 2017, the pension contribution of the Group was approximately RMB16,719,669 (2016: RMB10,694,508).

### 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19%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。本集團於截至二零一七年十二月三十一日止年度的退休金供款約為人民幣16,719,669元（二零一六年：人民幣10,694,508元）。

# STAR-RATED MEILAN 星級美蘭

## VIP Lounge

They are the key supporting force in aviation and represents a glamorous business card in the aviation sector with “elegance, self-confidence and ease”.

## 貴賓室

他們是民航的中堅力量，也是民航界的一張亮麗名片。「優雅、自信、從容」。

## Fire Service and Emergency Centre

A group of nurses is stationed inside the Terminal Building, they uphold the service concept of “offering excellent and sincere medical services with kindness” and provide accurate judgment and calm worries with patience for passengers.

## 消防急救中心

候機樓內總有一群白衣天使，她們秉持「大醫精誠、以德為馨」的服務理念，為廣大旅客提供準確判斷和耐心安撫。



### Aviation and Operation Management Department

Always insists on achieving “first class management, first class services, first class talents and first class performance results” as the standards to implement our service concept of “Reaching Higher with Service Excellence” in a persistent and consistent manner.

#### 航務與運行管理部

始終堅持以「管理一流、服務一流、人才一流、業績一流」為標準，堅持貫徹執行「星美蘭，馨服務」的服務理念。



### Security Check Station

By putting the concept of “Sincere service” into practice with actions and considering the practical needs of passengers, “Passive service” has been transformed into “Active service” and will be further enhanced into “Dynamic service”.

#### 安全檢查站

用行動踐行「真情服務」理念，以旅客實際需求為出發點，實現從「被動服務」到「主動服務」，再到「生動服務」的昇華。



# CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has been in compliance with all the rules prescribed by the China Securities Regulatory Commission (the “CSRC”) and the Hong Kong Stock Exchange, as well as requirements of other regulatory bodies. The Company has adopted a code on corporate governance practices on terms no less exacting than the standard of the Code on Corporate Governance Practices (the “Corporate Governance Code”) 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 2017, the Company had complied with the Corporate Governance Code 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 improve corporate governance level to achieve efficient management and standardized operation.

## GOVERNANCE STRUCTURE

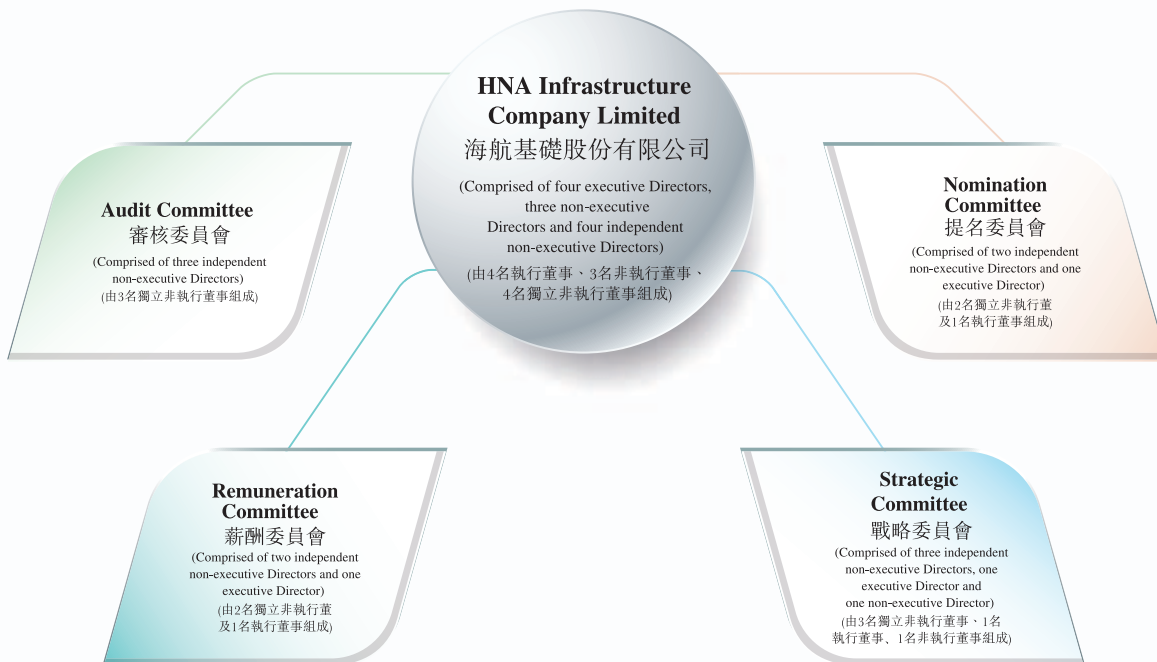
The committees under the Board are established in accordance with the relevant rules prescribed in the Listing Rules. Each of the chairmans of the committees is served by independent non-executive Directors.

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」）和香港聯交所的所有規定，以及其他管理機構規定。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」）。截至二零一七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。



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 Corporate Governance Code which includes (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 Corporate Governance Code and disclosure in the corporate governance report.

### DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by the Directors on terms no less exacting than the required standards 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, all of the Directors have complied with the required standards 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.

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。向所有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。

### COMPOSITION OF THE BOARD

The Board 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 the Board in a timely manner. Independent Non-executive Directors act on their duties in accordance with relevant laws and regulations to safeguard the interest of the Company and shareholders as a whole.

### 董事會組成

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

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

As of 31 December 2017, the Board of the Company comprised eleven Directors:

### CHAIRMAN

Mr. Wang Zhen (re-appointed on 18 May 2016)

### VICE CHAIRMAN

Mr. Hu Wentai (re-appointed on 3 July 2015)

### EXECUTIVE DIRECTORS

Mr. Wang Zhen (re-appointed on 18 May 2016)

Mr. Tu Haidong (duly appointed on 16 October 2017)

Mr. Wu Jian (duly appointed on 16 October 2017)

Mr. Zhou Feng (duly appointed on 11 October 2016)

### NON-EXECUTIVE DIRECTORS

Mr. Hu Wentai (re-appointed on 3 July 2015)

Mr. Chan Nap Kee, Joseph (re-appointed on 30 December 2016)

Mr. Yan Xiang (re-appointed on 30 December 2016)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Deng Tianlin (re-appointed on 16 October 2017)

Mr. Fung Ching, Simon (re-appointed on 30 December 2016)

Mr. George F Meng (re-appointed on 30 December 2016)

Mr. He Linji (duly appointed on 18 May 2015)

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 of the Company.

截至二零一七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(於二零一六年五月十八日連續獲委任)

### 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(於二零一六年五月十八日連續獲委任)

涂海東先生(於二零一七年十月十六日獲正式委任)

吳 健先生(於二零一七年十月十六日獲正式委任)

周 鋒先生(於二零一六年十月十一日獲正式委任)

### 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(於二零一六年十二月三十日連續獲委任)

燕 翔先生(於二零一六年十二月三十日連續獲委任)

### 獨立非執行董事

鄧天林先生(於二零一七年十月十六日連續獲委任)

馮 征先生(於二零一六年十二月三十日連續獲委任)

孟繁臣先生(於二零一六年十二月三十日連續獲委任)

何霖吉先生(於二零一五年五月十八日獲正式委任)

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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Mr. Fung Ching, Simon currently has served more than 12 years as an Independent Non-executive Director in the Company and Mr. George F Meng has served more than 9 years as an Independent Non-executive Director in the Company. The Company confirms that Mr. Fung Ching, Simon and Mr. George F Meng still meet the independence requirements set out in Rule 3.13 of the Listing Rules and have a deep understanding of the Group's operation. Based on such, the Company believes that Mr. Fung Ching, Simon and Mr. George F Meng are still independent of the Group and will continue to make contribution to the Company.

There is no relationship among the Directors that is disclosable.

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

### PERFORMANCE ASSESSMENT

The Board believes that regular assessment of the Board's performance is important and beneficial for improving the operations. In 2017, the Board has conducted assessment on its performance.

目前，馮征先生在本公司擔任獨立非執行董事已逾十二年、孟繁臣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、孟繁臣先生仍符合《上市規則》第3.13條所載的獨立性規定，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、孟繁臣先生仍獨立於本集團，並且將繼續對本公司作出貢獻。

董事會成員之間不存在任何應予以披露的關係。

董事會對年度帳目的編製負責。

### 表現評審

董事會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。二零一七年，董事會已就其表現進行評審。



## BOARD MEETINGS

- The Board had held 5 meetings as of 31 December 2017, being the fourth to the eighth session of the sixth congress.
- The attendance records of the Directors in the Board meetings and the general meetings:

## 董事會會議

- 截至二零一七年十二月三十一日止本公司共召開五次董事會會議(即第六屆第四次—第六屆第八次董事會會議)。
- 董事出席董事會會議和股東會會議的情況：

Name of Directors	董事姓名	Independent or not	Number of Board meetings they should attend for the year	Attendance in person	Attendance by audio or video conferencing	Attendance by proxy	Absence	Not attending any meeting in person for two consecutive times	Attendance of general meeting
		是否獨立董事	本年應參加董事會次數	親自出席次數	以通訊方式出席次數	委託出席次數	缺席次數	兩次未親自參加會議	股東大會的出席率
Wang Zhen (former)	王 貞(前)	No 否	5	2	3	0	0	No 否	100%
Yang Xiaobin (former)	楊小濱(前)	No 否	4	0	4	0	0	No 否	100%
Tu Haidong	涂海東	No 否	1	0	1	0	0	No 否	100%
Liu Shanbin (former)	劉善斌(前)	No 否	4	0	4	0	0	No 否	100%
Wu Jian (former)	吳 健(前)	No 否	1	0	1	0	0	No 否	100%
Zhou Feng	周 鋒	No 否	5	2	3	0	0	No 否	100%
Hu Wentai	胡文泰	No 否	5	1	4	0	0	No 否	100%
Chan Nap Kee, Joseph	陳立基	No 否	5	0	5	0	0	No 否	100%
Yan Xiang	燕 翔	No 否	5	2	3	0	0	No 否	100%
Deng Tianlin	鄧天林	Yes 是	5	2	3	0	0	No 否	100%
Fung Ching, Simon	馮 征	Yes 是	5	0	5	0	0	No 否	100%
George F Meng	孟繁臣	Yes 是	5	2	3	0	0	No 否	100%
He Linji	何霖吉	Yes 是	5	2	3	0	0	No 否	100%

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Notes:

1. Mr. Yang Xiaobin ceased to be an Executive Director on 16 October 2017. Mr. Tu Haidong took over the role of Mr. Yang Xiaobin as an Executive Director on 16 October 2017 and attended for the eighth session of the sixth congress of the Board held on 11 December 2017 for the first time of the attendance of the Board meeting.
2. Mr. Liu Shanbin ceased to be an Executive Director on 16 October 2017. Mr. Wu Jian took over the role of Mr. Liu Shanbin as an Executive Director on 16 October 2017 and attended for the eighth session of the sixth congress of the Board held on 11 December 2017 for the first time of attendance of the Board meeting.

### 附註：

1. 楊小濱先生於二零一七年十月十六日停止擔任本公司執行董事職務。涂海東先生於二零一七年十月十六日接任楊小濱先生擔任本公司執行董事，並於二零一七年十二月十一日本公司召開的第六屆第八次董事會會議上，首次參加本公司董事會會議。
2. 劉善斌先生於二零一七年十月十六日停止擔任本公司執行董事職務。吳健先生於二零一七年十月十六日接任劉善斌先生擔任本公司執行董事，並於二零一七年十二月十一日本公司召開的第六屆第八次董事會會議上，首次參加本公司董事會會議。

## DIRECTORS' TRAINING

For the year ended 31 December 2017, 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 records and training certificates to assist them recording the courses they have participated in. For the year ended 31 December 2017, the summarized training records of the Directors are as follows:

## 董事培訓

截至二零一七年十二月三十一日止年度，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下對董事會做出貢獻。本公司設定培訓簽到表、培訓記錄及培訓證書用以協助董事記錄他們所參與的培訓課程。截至二零一七年十二月三十一日止年度，本公司董事接受的培訓記錄概述如下：

		Listed companies and directors' continuing obligations	Disclosable transactions	Connected transactions	Employee share option scheme	How Hong Kong Listed Companies shall react to revised Corporate Governance Code
	上市公司及董事之持續責任	須予公佈的交易	關連交易	員工股份期權計劃	香港上市公司如何應對修訂後的《企業管治守則》	
<b>EXECUTIVE DIRECTORS</b>	<b>執行董事</b>					
Wang Zhen (former)	王 貞(前)	√	√	√	√	√
Yang Xiaobin (former)	楊小濱(前)	√	√	√	√	√
Liu Shanbin (former)	劉善斌(前)	√	√	√	√	√
Zhou Feng	周 鋒	√	√	√	√	√
<b>NON-EXECUTIVE DIRECTORS</b>	<b>非執行董事</b>					
Hu Wentai	胡文泰	√	√	√	√	√
Chan Nap Kee, Joseph	陳立基	√	√	√	√	√
Yan Xiang	燕 翔	√	√	√	√	√
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>					
Deng Tianlin	鄧天林	√	√	√	√	√
Fung Ching, Simon	馮 征	√	√	√	√	√
George F Meng	孟繁臣	√	√	√	√	√
He Linji	何霖吉	√	√	√	√	√

## CORPORATE GOVERNANCE REPORT 企業管治報告

(Note: The above trainings were organized by the Office of the Board, together with the Hong Kong legal advisor of the Company and PricewaterhouseCoopers Zhong Tian LLP. The trainings were held at No.1 Conference Room, 1/F, the Westin Shimei Bay Resort, Wanning City, Hainan Province on 24 August 2017, with a total of ten courses. The training courses aim at strengthening the understanding of the Directors, supervisors (the "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本公司香港法律顧問及普華永道中天會計師事務所（特殊普通合夥）組織，於二零一七年八月二十四日在海南省萬寧市石梅灣威斯汀度假酒店一樓一號會議室進行，共計十課時。培訓課程的設置旨在加強本公司董事、監事（「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 on its work to the meeting;
2. to implement the resolutions of the general meetings;
3. to decide on the 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;

### 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；

## CORPORATE GOVERNANCE REPORT 企業管治報告

- |                                                                                                                                                                                                                                     |                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| 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; | 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他高級管理人員，決定其報酬事項； |
| 10. to formulate the Company's basic management system;                                                                                                                                                                             | 10. 制定公司的基本管理制度；                                                      |
| 11. to formulate the plan to amend the Articles of Association;                                                                                                                                                                     | 11. 制定公司章程修改方案；                                                       |
| 12. to prepare the Company's plans for major acquisition or sale;                                                                                                                                                                   | 12. 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;                                                                                             | 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 control systems;                                                                                                          | 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 oversee management in the design, implementation and monitoring of the risk management and internal control systems;                                                                                                         | 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 make proposals to shareholders' general meeting on the appointment, re-appointment or dismissal of accounting firms undertaking the audit of the Company; 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 by the Articles of Association and the shareholders' general meeting.                                                                                                                                    | 17. 公司章程規定或股東大會授予的其他職權。                                               |

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 the set 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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The general management can decide the following matters:

1. preside over the Company's management work in production and operation and to organize and implement board resolutions;
2. organize and implement the Company's annual operational plan and investment strategy;
3. formulate the Company's plan for installing internal management structure;
4. formulate the Company's basic management system;
5. formulate the Company's basic regulations;
6. offer suggestion to hire or dismiss assistant general managers and other senior management personnel (including the chief financial officer);
7. design, implement and monitor the risk management and internal control systems;
8. provide a confirmation to the board on the effectiveness of the risk management and internal control systems;
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.

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

管理層決定如下事項：

1. 主持公司的生產經營管理工作，組織實施董事會決議；
2. 組織實施公司年度經營計劃和投資方案；
3. 擬訂公司內部管理機構設置方案；
4. 擬訂公司的基本管理制度；
5. 制訂公司的基本規章；
6. 提請聘任或者解聘公司副總經理和其他高級管理人員(包括財務負責人)；
7. 設計、實施以及監督風險管理和內部監控系統；
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. 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. 公司章程及董事會授予的其他職權。

董事會及管理層均嚴格按照《中華人民共和國公司法》、《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 to act in the best interests of the Company.

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.

For the year ended 31 December 2017, the positions of chairman and president of the Company were held by Mr. Wang Zhen and Mr. Tu Haidong, 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.

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

As at 31 December 2017, 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 30 December 2016 to 29 December 2019;

Mr. Yan Xiang's current term of appointment is from 30 December 2016 to 29 December 2019;

Mr. Deng Tianlin's current term of appointment is from 16 October 2017 to 15 October 2020;

Mr. Fung Ching, Simon's current term of appointment is from 30 December 2016 to 29 December 2019;

Mr. George F Meng's current term of appointment is from 30 December 2016 to 29 December 2019; and

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

### 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。

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。

截至二零一七年十二月三十一日止年度，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涂海東先生出任。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。

### 非執行董事及獨立非執行董事

截至二零一七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二零一六年十二月三十日至二零一九年十二月二十九日；

燕翔先生的任期是自二零一六年十二月三十日至二零一九年十二月二十九日；

鄧天林先生的任期是自二零一七年十月十六日至二零二零年十月十五日；

馮征先生的任期是自二零一六年十二月三十日至二零一九年十二月二十九日；

孟繁臣先生的任期是自二零一六年十二月三十日至二零一九年十二月二十九日；及

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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMPANY SECRETARY

All Directors have the 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 2017, the company secretary has received over 15 hours of professional training for skill and knowledge updates.

### INSURANCE ARRANGEMENT

According to the Recommended Best Practices A.1.9 of the Corporate Governance Code 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 and other senior management.

### RISK MANAGEMENT AND INTERNAL CONTROLS

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, ensure reliability of financial reporting and comply with applicable laws and regulations, to identify and manage potential risks, and to safeguard assets of the Group.

The Board is responsible for assessing and determining the nature and extent of the acceptable risks to take when pursuing strategic goals, and shall assure the establishment and maintenance of a suitable and effective risk management and internal control system. Moreover, the Board shall oversee the process of design, implementation and inspection of such system carried out by the management, while the management shall give feedback to the Board as to whether the system works. The Audit Committee will conduct annual examination on the system on behalf of the Board.

To ensure the review of the risk management and internal control procedures for year 2017 is carried out effectively, the Company has built a risk management and internal control work team and hired a professional independent third-party agency to render assistance.

### 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。截至二零一七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。

### 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、監事和其他高級管理人員購買了責任險。

### 風險管理及內部監控

本公司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，以及保障本公司的資產。

董事會負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。董事會亦負責監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層則向董事會提供有關系統是否有效的確認。審核委員會代表董事會每年檢討風險管理及內部監控系統。

為了有效地開展工作，本公司組建了風險管理與內部監控工作組，同時聘請了專業的獨立第三方機構協助工作組開展二零一七年度風險管理以及內部控制流程的審閱工作。

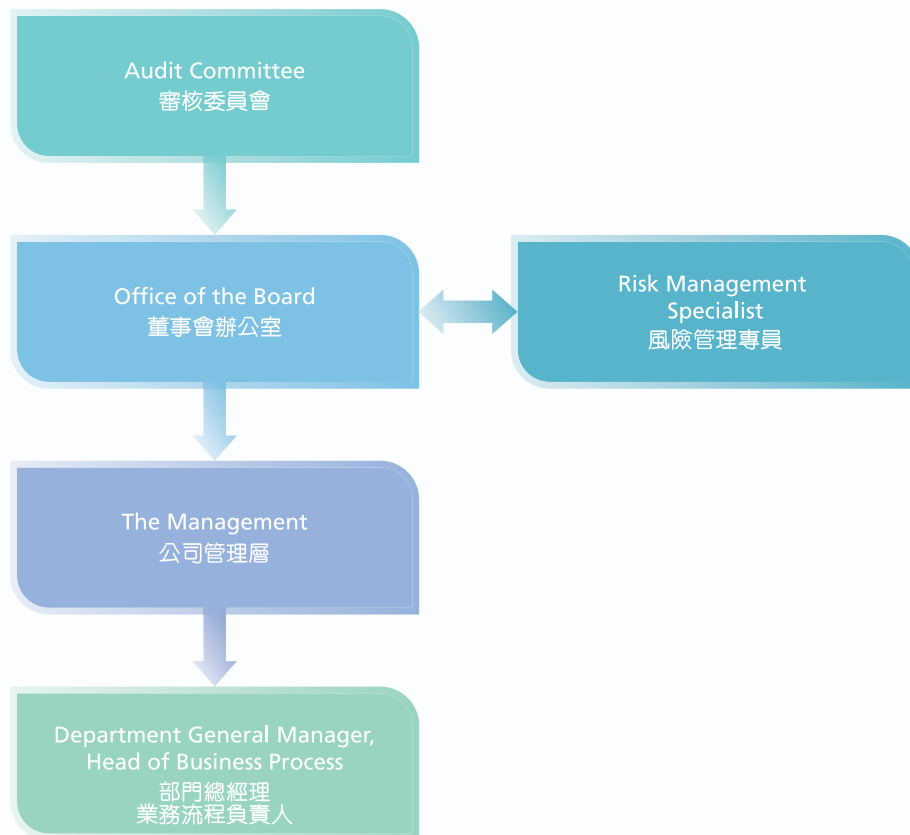


## Risk Management

To maintain the efficiency of the risk management and internal control system, under the supervision and guidance of the Board, the Company has established the framework of risk management as below:

## 風險管理

為了保障風險管理和內部監控系統的有效性，在董事會的監督和指導下，本公司已建立以下風險管理組織架構：



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has formulated the Risk Management Operation Manual of HNA Infrastructure Company Limited, making clear that the following four steps shall be carried out for risk assessment:

Step 1: Project initiation – the management of the Company initiates the risk assessment project and prepares to carry out risk assessment activities.

Step 2: Risk recognition – recognize the risks confronting the Company and its subsidiaries.

Step 3: Risk analysis – carry out risk analysis from the aspect of the influence degree and possibility of occurrence, assess current risk management measures and decide whether to take further measures to make risk management acceptable.

Step 4: Risk report – summarize the result of risk assessment and analysis, and make plans.

In 2017, the Group continuously implemented the “Special Project on Risk Management and Internal Control System” (“**Special Project**”) and will be launched every year regularly in the future, in a bid to build a regulatory environment of risk control and standardized operation.

For the purpose of continuous improvements on the existing risk management and internal control system of the Company, including but not limited to business operations, financial affairs and legal compliance. In October 2017, the Company embarked on another campaign, where based on the existing risk management database, the Company decided on the range of riskscreening for 2017 through comprehensive consideration of the overall performance of each department. In the light of the scientific analysis of the recognized risks, questionnaires and workshops in relation to risk management and internal control were targeted at the senior management and business executives to help with the understanding in the probability and degree of those risks so that the critical risks at company level may be identified.

本公司已制定《海航基礎股份有限公司風險管理操作手冊》，明確了風險評估的程序包括以下四個步驟：

步驟1：項目啟動—本公司管理層啟動風險評估項目並預備展開風險評估活動。

步驟2：風險識別—識別本公司及子公司目前面臨的風險。

步驟3：風險分析—從影響程度及發生的可能性兩個維度進行風險分析，評價現有的風險管理措施並決定是否需要制定進一步的風險管理措施使風險控制在可接受的水平之內。

步驟4：風險報告—總結風險評估分析的結果，制定行動。

二零一七年度，本公司繼續開展了「風險管理及內部監控體系專項工作」（「專項工作」），並將於未來以常規形式每年開展專項工作，以期為公司打造一個風險可控、運營規範的管治環境。

為持續進行本公司現有風險管理及內部監控體系建設，包括但不限於業務經營、財務及法律合規性等方面，二零一七年十月，本公司繼續開展專項工作。本公司於原有風險庫的基礎上，綜合考量各業務部門整體業務表現確定二零一七年風險篩查範圍，針對已識別的風險點進行了科學分析、通過對本公司高級管理人員及各業務負責人進行風險問卷調查並成立風險管理及內部控制工作坊，根據風險發生可能性和影響程度兩個維度對風險進行分析，確認公司層面的關鍵風險。

The work group of risk management and internal control assists the management in making the risk-oriented self-report study, guide senior managers to carry out self-assessment and collect the result of the assessment. The Management reviews the self-assessment of senior management; makes a general assessment of the effectiveness of the Company's internal control system; and submits the written confirmation to the Audit Committee and the Board on behalf of the senior management team of the Company.

### Process for Inside Information Handling and Disclosing and Internal Control Measures

The Company has adopted the "Management Procedures for Information Insider Registration" (《內幕信息知情人登記管理制度》) to identify the definition and scope of the inside information, information insider. In the meantime, stringent requirements on confidentiality management are put forward to protect the inside information. The management procedure for insider registration is adopted wherein its accountabilities are defined. In order to publicize and carry out the aforesaid management procedure and enable the company to timely identify, evaluate and raise the attention of the Board to the major event influencing the company stock, as well as to make a right decision on the information disclosures, trainings on inside information handling will be organized for directors, supervisors, senior management and other employers may access to inside information.

### Internal Control System

In addition, to further strengthen the standardized corporate governance under the Listing Rules, the Company is fully aware that review on internal control process ("Internal Control Review") is necessary to satisfy the compliance requirements for optimizing and improve its own risk management and internal control system, enhancing the Company's operational level, providing a reasonable basis for the future business growth and reach for consolidated the foundation of the Company's long term strategic goals.

The Company developed the internal control mode in accordance with COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which includes five elements, i.e. control environment, risk assessment, control process, information and communication as well as supervision process. Under this mode, the company management designs, implements and facilities the effectiveness of internal control policies while the Board and Audit Committee are responsible for determining the suitability of the internal control and risk management policies designed by the management as well as supervise the effective implementation of such policy.

風險管理與內部監控工作組協助管理層以風險為導向制定風險內控自評問卷，指導各高級管理人員進行自評，並收集內控自評結果。本公司管理層審閱各高管內控自評情況，總體評估公司內部監控體系的有效性，亦代表公司高級管理團隊，將該書面確認呈交審核委員會及董事會。

### 處理及發佈內幕消息的程序和內部監控措施

本公司已制定了《內幕信息知情人登記管理制度》，明確了本公司內幕信息、內幕信息知情人的定義及範圍，同時，對本公司內幕信息的保密管理做了嚴格的要求，採用內幕信息知情人登記備案管理制度並明確了責任追究相關事項。為進一步宣貫本公司內幕信息處理程序，使公司能夠及時發現、評估並提請董事會垂注所有可能對本公司股價有重大影響的情況，準確地作出是否需要披露的決定，本公司為董事、監事、高級管理人員及其他有可能接觸內幕信息的人員提供內幕信息培訓。

### 內部監控系統

隨著《上市規則》關於企業管治要求的進一步加強，本公司意識到需要通過對內部控制流程的審閱（「內控審閱」）來優化及改善自身的風險管理及內部監控系統以滿足合規要求，為公司運營水平的提升以及未來業務的增長提供合理保障，為實現公司的長遠戰略目標打下堅實基礎。

本公司根據COSO (The Committee of Sponsoring Organizations of the Treadway Commission，美國反虛假財務報告委員會下屬的發起人委員會)原則制定內部監控模式，共有五個元素，監控環境、風險評估、監控工作、信息與溝通，以及監察工作。在此監控模式下，公司管理層負責設計、實施和維持內部監控措施有效性，而董事會及審核委員會負責監督管理設計的內部監控措施及風險管理措施是否適當，以及是否得到有效的執行。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures for corporate risk management, qualifications and experiences of financial and accounting personnel, resources and processes for management of training and expenditures were reviewed by the workgroup of risk management and internal control in 2017, who then submitted special working reports to the Audit Committee.

### Internal Audit

In order to meet such requirements for risk management and internal control as stipulated in the Corporate Governance Code, the Company has established the special internal audit function independently to ensure that the Company's governance is in conformity with requirements in the Corporate Governance Code, and thus realize a continuous improvement in risk management and internal control.

### Reviewing Effectiveness of Risk Management and Internal Control Systems

In 2017, the Board and the Audit Committee reviewed the effectiveness of the year's risk management and internal control systems at least twice. The Board was satisfied with the resources, staff qualifications and experience as required in accounting, internal audit and financial reporting, as well as with the training courses for staff and related budgets. Based on the provisions on risk management and internal control in the Corporate Governance Code, the Board is of the view that risk management and internal control systems were effective and adequate for the year ended 31 December 2017.

Please refer to the Report of the Board herein for details of operating deficiencies or potential risks found by the Company for the year ended 31 December 2017 and countermeasures therefor.

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

A remuneration committee has been set up by the Company, which is a subcommittee 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. Zhou Feng, an Executive Director.

風險管理與內部監控工作組開展了二零一七年度內部控制流程的審閱工作，對公司風險管理流程，財務會計人員資歷、經驗、資源、培訓管理流程及費用管理流程進行了審閱，並形成專門的工作報告呈交審核委員會。

### 內部審核職能

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，本公司現已設立專門獨立的內部審核功能，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。

### 檢討風險管理及內部監控系統有效性

二零一七年期間，本公司董事會聯同審核委員會負責對本年度風險管理及內部監控系統的有效性至少進行兩次檢討。董事會信納，本公司的會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。根據《企業管治守則》所規定的有關風險管理和內部監控的條文，就截至二零一七年十二月三十一日止年度而言，董事會認為風險管理和內部監控系統有效及足夠。

有關本公司截至二零一七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」。

### 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、執行董事周鋒先生擔任委員。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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, etc.

As of 31 December 2017, the Remuneration Committee had held one meeting on 28 March 2017 and determined the remuneration of Directors for 2016 and the remuneration package policy of Directors for 2017. The remuneration of Directors is determined with reference to the Directors' duties, responsibilities and performance.

Directors' remuneration policy for 2017 (after-tax): 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 2017, the remuneration of the senior management of the Company by remuneration band is set out below:

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。

截至二零一七年十二月三十一日止，本公司於二零一七年三月二十八日召開一次薪酬委員會會議，確定了公司二零一六年度董事酬金及二零一七年度董事酬金政策。董事酬金乃參照董事職務、責任及表現釐定。

二零一七年董事薪酬政策(稅後)：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。

截至二零一七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：

Remuneration band (RMB) 薪酬範圍(人民幣)	Number of Individuals 人數
0-400,000	3
400,001-450,000	1
450,001-500,000	1
500,001-550,000	2
550,001-600,000	1
600,001-650,000	1
650,001-700,000	1

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company held the annual general meeting on 18 May 2017, where the “Resolution in Relation to the Remuneration Packages for the Directors and Supervisors of the Company in 2017” (《關於確定公司董事及監事二零一七年報酬方案的議案》) was considered and approved. Proposed by Directors and Supervisors recommended by the Parent Company, Directors and Supervisors nominated by the controlling shareholder would not enjoy allowance for holding the position. However, they were 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 of 2017. The attendance of the meeting held by the Remuneration Committee during the year ended 31 December 2017 is as follows:

本公司於二零一七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二零一七年報酬方案的議案》，經由母公司推薦的董事、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：

薪酬委員會於二零一七年年內舉行一次會議，以下為薪酬委員會截至二零一七年十二月三十一日止年度舉行的薪酬委員會會議記錄：

Member of the Remuneration Committee	薪酬委員會成員	Attendance of meeting held by the Remuneration Committee for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度舉行的薪酬委員會會議出席率
Deng Tianlin	鄧天林	100%
Fung Ching, Simon	馮 征	100%
Zhou Feng	周 鋒	100%

### NOMINATION OF DIRECTORS

A nomination committee has been established 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, etc.

As of 31 December 2017, the Company held the third meeting of the sixth congress of the Nomination Committee on 24 August 2017 to propose re-appointment of Mr. Deng Tianlin an Independent Non-executive Director, to propose appointment of Mr. Tu Haidong as the President and an Executive Director and to propose appointment of Mr. Wu Jian as an Executive Director; and the fourth meeting of the sixth congress of the Nomination Committee on 11 December 2017 to propose appointment of Mr. Liao Hongyu as an Executive Director.

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.

### 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。

截至二零一七年十二月三十一日止，本公司於二零一七年八月二十四日召開第六屆第三次提名委員會會議，建議繼續委任鄧天林先生擔任公司獨立非執行董事、建議委任涂海東先生擔任本公司總裁及執行董事並建議委任吳健先生擔任本公司執行董事；於二零一七年十二月十一日召開第六屆第四次提名委員會會議，建議委任廖虹宇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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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 2017 is as follows:

### 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二零一七年十二月三十一日止年度舉行的提名委員會會議記錄：

Member of the Nomination Committee	提名委員會成員	Attendance of meetings held by the Nomination Committee for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度舉行的提名委員會會議出席率
He Linji	何霖吉	100%
Deng Tianlin	鄧天林	100%
Wang Zhen (former)	王 貞(前)	100%



## REMUNERATION OF AUDITORS

The remuneration of auditors for the year ended 31 December 2017 was RMB2,165,623. The breakdown is set out as follows:

## 核數師酬金

截至二零一七年十二月三十一日止年度，核數師的酬金為人民幣2,165,623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	1,350,000
Services fee related to interim review of financial statements	財務報表中期審閱的服務費	726,000
Reporting accountant service for certain capital market transaction	為資本市場交易，作為申報會計師的服務費	89,623
<b>TOTAL</b>	<b>合計</b>	<b>2,165,623</b>

## 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, etc.

As of 31 December 2017, the Company held two meetings of the Audit Committee.

During the first meeting of the Audit Committee in 2017, the Audit Committee reviewed the 2016 annual report and the auditors' report of 2016, and considered the re-appointment of auditor for the year of 2017 and reviewed the working report of the Audit Committee for the year of 2016.

During the second meeting of the Audit Committee in 2017, the Audit Committee reviewed the 2017 interim report, and interim report of auditors of 2017 and interim working report of the Audit Committee for 2017.

## 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。

截至二零一七年十二月三十一日止共召開兩次審核委員會會議。

二零一七年審核委員會第一次會議，審閱了本公司的二零一六年年報、二零一六年審計師報告、續聘二零一七年度會計師事務所的議案及二零一六年度審核委員會工作報告。

二零一七年審核委員會第二次會議，審閱了本公司二零一七年年報、二零一七年年報中期審計師報告及二零一七年年報中期審核委員會工作報告。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee suggested the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the auditor of the Company in 2018.

審核委員會建議二零一八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。

### 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 2017 is as follows:

### 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二零一七年十二月三十一日止年度舉行的審核委員會會議記錄：

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 2017 截至二零一七年十二月三十一日止年度舉行的審核委員會會議出席率
Deng Tianlin	鄧天林	100%
Fung Ching, Simon	馮 征	100%
George F Meng	孟繁臣	100%

### SHAREHOLDING INTERESTS OF SENIOR MANAGEMENT

During 2017, none of the senior management held any shareholding interests in the Company.

### AMENDMENTS OF THE ARTICLES OF ASSOCIATION

During 2017, no amendment of the Articles of Association has been made.

### 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 means of website, email and phone enquiries. The information of the Company is delivered to the shareholders by the following methods:

1. to publish 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 also 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.

### 高級管理人員的持股權益

本年度內，高級管理人員概無持有本公司任何股份之權益。

### 公司章程變動

本年度內，本公司《公司章程》未進行過修改。

### 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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

Telephone No.: 0898-69966021

Postal Code: 571126

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

### SHAREHOLDERS' RIGHTS

To ensure better protection of shareholders' interests, the Articles of Association sets 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 2017, the Board did not receive any request from shareholders to convene an extraordinary general meeting.

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：0898-69966021

郵編：571126

郵件地址：海南省海口市美蘭區美蘭國際機場辦公樓董事會辦公室

### 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儘快召集股東特別大會。

截至二零一七年十二月三十一日止年度期間，董事會未接到任何股東要求召集股東特別大會的申請。

### INVESTORS' RELATIONS

1. Details of the classes of the Company's shareholders and particulars on shareholding in aggregate are set out in the "Report of the Board" in the 2017 annual report;
2. As at 31 December 2017, 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 the 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

**Liao Hongyu**

*Chairman*

Hainan Province, the PRC

18 April 2018

### 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二零一七年年報的「董事會報告」中；
2. 於二零一七年十二月三十一日，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。本公司每週及每月及時公佈主要運營數據，並通過新聞稿及公告，在有關媒體及本公司網站適時發佈本公司最新的業務發展。

承董事會命

**廖虹宇**

*董事長*

中國海南省

二零一八年四月十八日

# NAVIGABLE CITIES 通航城市

Meilan Airport operates 255 originating routes which are comprised of 228 domestic routes, 22 international routes, and 5 regional routes.

Meilan Airport has 134 navigable cities which are comprised of 108 domestic navigable cities, 21 international navigable cities and 5 regional navigable cities.

美蘭機場已開通始發航線255條。其中，國內航線228條，國際航線22條，地區航線5條。

美蘭機場通航城市134個。其中，國內通航城市108個，國際通航城市21個，地區通航城市5個。





### 108 Domestic Navigable Cities

Anqing, Anshun, Baotou, Beidaihe, Beihai, Beijing, Bijie, Changchun, Changsha, Changzhi, Changde, Changzhou, Chengdu, Chengde, Dazhou, Dali, Dalian, Datong, Dongying, Enshi, Fuzhou, Fuyang, Ganzhou, Guangyuan, Guangzhou, Guiyang, Guilin, Harbin, Hailar, Handan, Hanzhong, Hangzhou, Hefei, Hengyang, Hohhot, Huaihua, Huai'an, Huangshan, Huizhou, Jinan, Jining, Jieyang, Jinzhou, Jinggangshan, Kaili, Kunming, Lanzhou, Lianyungang, Linfen, Linyi, Liuzhou, Luzhou, Luoyang, Maotai, Meixian, Mianyang, Nanchang, Nanjing, Nanning, Nantong, Nanyang, Ningbo, Qianjiang, Qingdao, Quanzhou, Rizhao, Sansha, Shanghai, Shaoyang, Shenzhen, Shenyang, Shiyan, Shijiazhuang, Taiyuan, Tangshan, Tianjin, Tongren, Wanzhou, Weifang, Wenzhou, Wuhai, Urumqi, Wuxi, Wutaishan, Wuhan, Wulanchabu, Xi'an, Xichang, Xining, Xiamen, Xingyi, Xuzhou, Yantai, Yancheng, Yangzhou, Yichang, Yichun, Yiwu, Yinchuan, Yingkou, Yongzhou, Yuncheng, Zhanjiang, Zhangjiakou, Zhengzhou, Chongqing, Zhuhai and Zunyi

### 21 International Navigable Cities

Penang, Hanoi, Phnom Penh, Luang Prabang, Rome, Bangkok, Vientiane, Siem Reap, Danang, Singapore, Kuala Lumpur, Chiang Rai, Chiang Mai, Yangon, Seoul, Phuket, Moscow, Jakarta, Manila, Bali Island, Pattaya

### 5 Regional Navigable Cities

Hong Kong, Taipei, Macau, Taichung and Kaohsiung

### 國內通航城市108 個

安慶、安順、包頭、北戴河、北海、北京、畢節、長春、長沙、長治、常德、常州、成都、承德、達州、大理、大連、大同、東營、恩施、福州、阜陽、贛州、廣元、廣州、貴陽、桂林、哈爾濱、海拉爾、邯鄲、漢中、杭州、合肥、衡陽、呼和浩特、懷化、淮安、黃山、惠州、濟南、濟寧、揭陽、錦州、井岡山、凱里、昆明、蘭州、連雲港、臨汾、臨沂、柳州、瀘州、洛陽、茅台、梅縣、綿陽、南昌、南京、南寧、南通、南陽、寧波、黔江、青島、泉州、日照、三沙、上海、邵陽、深圳、瀋陽、十堰、石家莊、太原、唐山、天津、銅仁、萬州、濰坊、溫州、烏海、烏魯木齊、無錫、五台山、武漢、烏蘭察布、西安、西昌、西寧、廈門、興義、徐州、煙台、鹽城、揚州、宜昌、宜春、義烏、銀川、營口、永州、運城、湛江、張家口、鄭州、重慶、珠海、遵義

### 國際通航城市21 個

檳城、河內、金邊、琅勃拉邦、羅馬、曼谷、萬象、暹粒、峴港、新加坡、吉隆坡、清萊、清邁、仰光、首爾、普吉、莫斯科、雅加達、馬尼拉、巴厘島、芭提雅

### 地區通航城市5 個

香港、台北、澳門、台中、高雄



# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Mr. Liao Hongyu**, aged 39, obtained a bachelor's degree majoring in economic law from Southwest University of Political Science & Law\* (西南政法大學) in Chongqing City, the People's Republic of China (the "PRC"). He is currently the chairman and an Executive Director of the Company. Mr. Liao successively served as various roles in HNA Group Co., Ltd.\* (海航集團有限公司). He served as a legal assistant from October 2001 to May 2004, as a senior legal counsel from May 2004 to October 2007 and as the legal manager from October 2007 to October 2009. He also served as the deputy general manager of comprehensive management department and the deputy general manager of risk control department of HNA Tourism Management Holding Co., Ltd.\* (海航旅遊管理控股有限公司) from October 2009 to January 2010 and from January 2010 to August 2010, respectively. From July 2010 to April 2012, Mr. Liao served as the deputy general manager of compliance department of Hainan Airlines Holding Co., Ltd.\* (海南航空控股股份有限公司), which is listed on the Shanghai Stock Exchange (stock code: 600221.SH). Mr. Liao successively held various positions in HNA Tourism Group Co., Ltd.\* (海航旅遊集團有限公司), including as the assistant to president from April 2012 to April 2015, as the chief risk control officer from April 2015 to December 2015 and as the risk control director from December 2015 to January 2016. Mr. Liao also worked as the president of HNA Innovation Co., Ltd.\* (海航創新股份有限公司), which is listed on the Shanghai Stock Exchange (stock code: 600555.SH), from January 2016 to February 2017 and as the chairman of the board and the president of Sanya Phoenix International Airport Co., Ltd.\* (三亞鳳凰國際機場有限責任公司) from February 2017 to April 2017, and he has been the chairman of the board and the president of HNA Airports Group Co., Ltd.\* (海航機場集團有限公司) since April 2017.

### 執行董事

**廖虹宇先生**，39歲，於中華人民共和國（「中國」）重慶市西南政法大學取得學士學位，主修經濟法。現任本公司董事長及執行董事。廖先生曾先後擔任海航集團有限公司內不同職位。彼自二零零一年十月至二零零四年五月擔任法務助理，自二零零四年五月至二零零七年十月為高級法務員，以及自二零零七年十月至二零零九年十月為法務經理。彼亦自二零零九年十月至二零一零年一月及自二零一零年一月至二零一零年八月分別擔任海航旅遊管理控股有限公司綜合管理部及風險控制部副總經理。自二零一零年七月至二零一二年四月，廖先生曾任海南航空控股股份有限公司（於上交所上市（股份代碼：600221.SH））合規部副總經理。廖先生先後於海航旅遊集團有限公司任職多項職務，包括自二零一二年四月至二零一五年四月擔任總裁助理，自二零一五年四月至二零一五年十二月為首席風控官，以及自二零一五年十二月至二零一六年一月擔任風控總監。廖先生亦自二零一六年一月至二零一七年二月擔任海航創新股份有限公司（於上交所上市（股份代碼：600555.SH））之總裁，自二零一七年二月至二零一七年四月擔任三亞鳳凰國際機場有限責任公司董事長及總裁，並自二零一七年四月擔任海航機場集團有限公司董事長及總裁。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. Tu Haidong**, aged 40, graduated from Nanjing Audit University\* (南京審計大學) (formerly known as Nanjing Audit College) majoring in audit. He is currently the president and an Executive Director of the Company. He successively served in HNA Group Company Limited\* (海航集團有限公司) as an auditor of audit and legal affairs office, an auditor of hotel industry, the head of audit, the reform assistant, the manager of audit office, the deputy general manager of audit and legal affairs office, the director of the audit division, the general manager of engineering management department and the general manager of the infrastructure construction department from September 2000 to April 2011. He successively served in HNA Holding Group Co., Ltd.\* (海航實業控股(集團)有限公司) as the general manager of construction management department, the president assistant and the general manager of the real estate department, in Yangpu Guoxing Construction Co., Ltd.\* (洋浦國興工程建設有限公司) as the chairman and general manager, in HNA Real Estate Holdings Co., Ltd.\* (海航地產控股(集團)有限公司) as the chairman and president, and in HNA Infrastructure Holdings Group Co., Ltd.\* (海航實業控股(集團)有限公司) as the president of the real estate department from December 2012 to December 2013. He successively served in Hainan International Tourism Island Development and Construction Group Co., Ltd.\* (海航國際旅遊島開發建設(集團)有限公司) as the president and the general manager of the chief engineering office from December 2013 to March 2014. He also served in Hainan Meilan International Airport Company Limited\* (海南美蘭國際機場股份有限公司) as the deputy general director of the infrastructure expansion command office from October 2014 to March 2016 and was appointed as the vice president of the Company from March 2016 to August 2017. He has been appointed as the president of the Company since August 2017. Mr. Tu has extensive experience in corporate governance and infrastructure construction management.

**涂海東先生**，40歲，畢業於南京審計大學(原南京審計學院)，主修審計，現任本公司總裁及執行董事，他曾自二零零零年九月至二零一一年四月先後擔任海航集團有限公司審計與法律事務辦公室審計事務室審計員、酒店業審計員、審計事務主管、變革助理、審計事務室經理、審計與法律事務室副總經理、審計室主任、工程管理部總經理及基建管理部總經理。他曾自二零一二年十二月至二零一三年十二月先後擔任海航實業控股(集團)有限公司工程管理部總經理、總裁助理及地產事業部總經理，洋浦國興工程建設有限公司董事長兼總經理，海航地產控股(集團)有限公司董事長兼總裁及海航實業控股(集團)有限公司地產事業部總裁。他曾自二零一三年十二月至二零一四年三月先後擔任海航國際旅遊島開發建設(集團)有限公司總裁及總工辦總經理。彼亦自二零一四年十月至二零一六年三月擔任海南美蘭國際機場股份有限公司基建擴建指揮部副總指揮，自二零一六年三月至二零一七年八月獲委任為本公司副總裁，自二零一七年八月獲委任為本公司總裁。涂先生在公司治理及基礎設施工程建設方面具有豐富的經驗。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. Zhou Feng**, aged 46, graduated from Zhengzhou University of Aeronautics (鄭州航空工業管理學院) majoring in planning statistics in 1993. Mr. Zhou has over 25 years of experience in finance and corporate management. Mr. Zhou served as a deputy director in the funds management office of finance and accounting department of Air Changan Co., Ltd. (長安航空有限責任公司) from July 1993 to July 2001. He successively worked in project development and management department of HNA Group Co., Ltd. (海航集團有限公司) as a project development clerk from July 2001 to February 2002 and a project manager of merger and acquisition business division from February 2002 to July 2002. From July 2002 to July 2004, Mr. Zhou successively served as a deputy general manager in the assets management department of Hainan Airport Co., Ltd. (海南機場股份有限公司), an alternate manager in the business development and management office of the airport management section of airport management department of HNA Group Co., Ltd. (海航集團有限公司) and a manager in the Haikou Meilan Airport management office of airport management department of HNA Group Co., Ltd. (海航集團有限公司). From July 2004 to June 2010, Mr. Zhou successively served as the general manager in the assets management department of Hainan Airport Co., Ltd. (海南機場股份有限公司), chief financial officer in Haikou Meilan International Airport Co., Ltd. (海口美蘭國際機場有限責任公司), general manager in the project development department of HNA Airport Group Co., Ltd. (海航機場集團有限公司) and general manager in the project management department of HNA Airport Holdings (Group) Co., Ltd. (海航機場控股(集團)有限公司). Mr. Zhou served as the general manager in the business development department of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限責任公司) from July 2010 to March 2011, the president in HNA (Guizhou) Investment and Development Co., Ltd. (海航(貴州)投資開發有限公司) from April 2011 to September 2011 and the chief financial officer in Western Air Co., Ltd. (西部航空有限責任公司) from November 2011 to August 2016. He is currently the Executive Director and chief financial officer of the Company.

**周鋒先生**，46歲，於一九九三年畢業於鄭州航空工業管理學院計劃統計專業。周先生擁有逾25年財務及公司管理經驗。周先生自一九九三年七月至二零零一年七月擔任長安航空有限責任公司計劃財務部資金管理室副主任。彼於二零零一年七月至二零零二年二月及二零零二年二月至二零零二年七月先後擔任海航集團有限公司項目開發管理部項目開發業務員及併購業務處項目經理。於二零零二年七月至二零零四年七月，周先生先後擔任海南機場股份有限公司資產管理部副總經理、海航集團有限公司機場管理部機場板塊業務開發與管理室代經理及海航集團有限公司機場管理部海口美蘭機場有限責任公司管理室經理。於二零零四年七月至二零一零年六月，周先生先後擔任海南機場股份有限公司資產管理部總經理、海口美蘭國際機場有限責任公司財務總監、海航機場集團有限公司項目發展部總經理及海航機場控股(集團)有限公司項目管理部總經理。周先生於二零一零年七月至二零一一年三月擔任三亞鳳凰國際機場有限責任公司業務發展部總經理、於二零一一年四月至二零一一年九月擔任海航(貴州)投資開發有限公司總裁及二零一一年十一月至二零一六年八月擔任西部航空有限責任公司財務總監。現任本公司執行董事及財務總監。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. Xing Zhoujin**, aged 52, has served as the company secretary of the Company since 25 August 2009, and has served as an Executive Director of the Company since 16 March 2018. Mr. Xing graduated from the Anhui Normal University (安徽師範大學), in Wuhu, Anhui Province, the PRC, majoring in financial management. He also has a bachelor degree in laws and a title of economist. Mr. Xing served as the personnel and office director of Sanya Phoenix International Airport (三亞鳳凰國際機場) and Haikou Meilan International Airport (海口美蘭國際機場). He has been engaged in the management and operation of the Company since 2002 and fully participated in the listing of H shares of the Company and worked as a board secretary of the Parent Company. He has also been responsible for handling the results disclosure and daily operation of the Board after the listing of the Company.

### NON-EXECUTIVE DIRECTORS

**Mr. Hu Wentai**, aged 62, 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 worked 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 District Construction Development Co., Ltd. (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). Since February 2016 till now, he has concurrently served as the deputy commander of the phase II expansion project of Meilan Airport. Mr. Hu Wentai has extensive experience in the area of airport management and project construction.

**邢周金先生**，52歲，自二零零九年八月二十五日起擔任本公司之公司秘書，及自二零一八年三月十六日起擔任本公司執行董事。邢先生畢業於位於中國安徽省蕪湖的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，自二零零二年起即開始從事本公司的治理和運作工作，並全程參與了本公司的H股上市發行工作，同時還擔任了母公司的董事會秘書。並於本公司上市後負責業績披露及董事會日常事務的處理工作。

### 非執行董事

**胡文泰先生**，62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，二零一六年二月至今，兼任美蘭機場二期擴建指揮部副總指揮。胡文泰先生在機場管理及工程建設方面有著豐富的經驗。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. Chan Nap Kee, Joseph**, aged 57, was re-appointed as a Non-executive Director of the Company in December 2016. Mr. Chan has over 30 years of experience in commercial and investment banking, and asset management. From 1994 to now, Mr. Chan has been a founding partner of Oriental Patron Financial Group (東英金融集團) where he is also an executive director of Oriental Patron Asia Limited (東英亞洲有限公司) and a non-executive director of Oriental Patron Asia Securities Limited (東英亞洲證券有限公司). Mr. Chan was appointed as an executive director of Kaisun Energy Group Limited (凱順能源集團有限公司) (Stock Code: 8203) in September 2008, which is listed on the Growth Enterprise Market of the Hong Kong Stock Exchange. He is currently the chairman and chief executive officer, member of remuneration committee and nomination and corporate governance committee of Kaisun Energy Group Limited (凱順能源集團有限公司). He is also as a non-executive director of North Asia Strategic Holdings Limited (北亞策略控股有限公司) (Stock Code: 8080), a company listed on the Growth Enterprise Market of the Hong Kong Stock Exchange from February 2013 until 4 March 2016, and redesignated as an independent non-executive director and further appointed an additional member of each of audit committee, remuneration committee, and nomination committee of North Asia Strategic Holdings Limited (北亞策略控股有限公司). On social services, Mr. Chan is the chairman of Silk Road Economic Development Research Centre, executive vice president of Hong Kong Energy and Minerals United Associations, vice chairman of China Hong Kong Economic Trading International Association and vice president of Hong Kong Hubei Fraternity, chairman of Banking, Finance & Securities Committee of Hong Kong Macau and Myanmar Chamber of Commerce & Industry, and honorary advisor of Xinjiang Association of Hong Kong.

He received his MSc in International Marketing from the University of Strathclyde, BSc in Aviation Management from Coventry University and a diploma in China Investment and Trade from Peking University.

He holds licenses respectively of Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) under the Securities and Futures Ordinance (cap. 571 of the Laws of Hong Kong).

**陳立基先生**，57歲，二零一六年十二月獲重新委任為非執行董事。陳先生在商業銀行、投資銀行和資產管理方面具有超過三十年的經驗。陳先生於一九九四年至今擔任東英金融集團之創辦合夥人。彼亦為東英亞洲有限公司之執行董事及東英亞洲證券有限公司之非執行董事。二零零八年九月，陳先生獲委任為香港聯交所創業板上市之凱順能源集團有限公司(股份代號：8203)執行董事，現亦為凱順能源集團有限公司之董事會主席及行政總裁，並為薪酬委員會和提名及企業管治委員會之成員。陳先生自二零一三年二月起出任北亞策略控股有限公司(股份代號：8080)(於香港聯交所創業板上市的公司)之非執行董事至二零一六年三月四日，亦於同日調任為獨立非執行董事，及獲委任為審核委員會、薪酬委員會及提名委員會之新增成員。在社會公職服務方面，陳先生是絲綢之路經濟發展研究中心的主席，香港能源礦產聯合會常務副會長，中國香港國際經貿合作協會副會長，香港湖北聯誼會副會長，香港澳門緬甸工商會的銀行、金融與證券委員會主席及香港新疆聯誼會榮譽顧問。

陳先生獲英國Strathclyde大學國際市場專業碩士學位，英國Coventry大學航空管理科學士學位，並持有北京大學中國投資及貿易專業文憑。

陳先生持有香港法例第571章《證券及期貨規則條例》規管的第一類(證券交易)、第四類(就證券提供意見)、第六類(就機構融資提供意見)及第九類(提供資產管理)牌照。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. Yan Xiang**, aged 54, was re-appointed as a Non-executive Director in December 2016. 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 served as a teaching assistant and lecturer in Economics at Peking University. Since August 1991, he has been a research fellow with the Research Center of the People's Government of Hainan Province (海南省政府研究中心), the general manager of Hainan Securities Exchange Center (海南證券交易中心) and the president of Hainan Securities Company Limited (海南省證券公司). He had concurrently been a director of Zhongfu Industrial Co., Ltd. (中孚實業股份有限公司) and an independent director of China United Travel Company Limited (國旅聯合股份有限公司). Mr. Yan currently serves as the chairman of the China Region of the Oriental Patron Financial Group (東英金融集團) and the president of the Oriental Patron Resources Investment Limited (東英資源投資有限公司). Mr. Yan had concurrently been the executive director of Hainan Development Promotion Association (海南開發促進會), the committee member of Experts Committee in Research of National Debts and Futures (國債、期貨研究專家委員會) and the committee member of Credit Assessment Experts Committee of China Credit Securities Assessment Limited (中國誠信證券評估有限公司信用評級專家委員會).

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Deng Tianlin**, aged 69, 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 member of the Chinese Institute of Certified Public Accountants, a senior accountant and was 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 Holding Co., Ltd. (海南航空控股股份有限公司) (Stock Code: 600221.SH; HNA B Shares: 900945) since April 2012.

**燕翔先生**，54歲，二零一六年十二月獲重新委任為非執行董事。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及講師。自一九九一年八月起，彼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。

### 獨立非執行董事

**鄧天林先生**，69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、中國註冊會計師協會資深會員、高級會計師、曾任海南大學客座教授。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、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控股股份有限公司(股票代碼：600221.SH，海航控股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 49, was re-appointed as an Independent Non-executive Director in December 2016. He has also served as the chairman of the strategic committee and members of the Audit Committee and Remuneration Committee. Mr. Fung graduated from the Queensland University of Technology in Australia with a bachelor's degree, majoring in accountancy. Mr. Fung is a Hong Kong resident. He is a fellow member of the CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Fung worked in PricewaterhouseCoopers from 1994 to 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) from 2004 to 2010. Mr. Fung has served in Greentown China Holdings Limited (綠城中國控股有限公司) (Stock Code: 3900.HK) as the chief financial officer and company secretary since August 2010. Mr. Fung has over 13 years of experience in managing finance and accounting functions, mergers and acquisitions, fund raising and investor relations for PRC companies listed in Hong Kong, and has over 10 years of experience in auditing, accounting and business advisory with "Big-4" international accounting firms. Mr. Fung is also a non-executive director of Baoye Group Company Limited currently, and he has served as an independent non-executive director of China Logistics Property Holdings Co., Ltd (中國物流資產控股有限公司) (Stock Code: 1589.HK) since July 2016.

**馮征先生**，49歲，於二零一六年十二月獲重新委任為獨立非執行董事，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，主修會計並獲得學士學位，現居於香港，是澳洲會計師公會資深會員及香港會計師公會資深會員。馮先生從一九九四年至二零零四年於普華永道會計師事務所工作，二零零四年至二零一零年於寶業集團股份有限公司(股票代碼：2355.HK)擔任財務總監及董事會秘書，二零一零年八月起擔任綠城中國控股有限公司(股票代碼：3900.HK)首席財務官及公司秘書。馮先生擁有逾十三年於香港上市的中國公司從事財務及會計管理、併購、融資及投資者關係的經驗，以及逾十年於一家「四大」國際會計師事務所從事有關審計、會計及商業諮詢的經驗。馮先生現亦擔任寶業集團股份有限公司的非執行董事，並自二零一六年七月起，擔任中國物流資產控股有限公司(股份代號：1589.HK)獨立非執行董事。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Mr. George F Meng**, aged 74, was re-appointed as an Independent Non-executive Director in December 2016. 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, majoring in radio communication and English language. In 1972, he entered into Tianjin Foreign Studies University (天津外國語大學) for further study in English language. From 1984 to 1991, he studied the FAA Aircraft Dispatcher Training Courses in Aviation Training School, Long Island, New York, the United States, the Advanced Training in Aviation Course with Ansett Airlines, and MBA course at Oklahoma City University. From 1966 to 1988, Mr. Meng served various positions including the radio station master of communication department of CAAC Chengdu Administration (中國民航成都管理局), the dean of the technical English department of Civil Aviation University of China (中國民航學院), and the deputy director of CAAC Training Center (中國民航訓練中心). Since 1991, he has been a director and the general manager of China Resource Ltd., USA. Since 2000, Mr. Meng has been 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.

**孟繁臣先生**，74歲，於二零一六年十二月獲重新委任為獨立非執行董事，並擔任本公司審核委員會委員。孟先生於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及中國民航訓練中心副主任。一九九一年起，擔任中國物產有限公司(美國)董事兼總經理。自二零零零年起，孟先生擔任美國飛鷹工業公司總裁。自二零一零年九月起，彼擔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，彼擔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 61. He was appointed as an Independent Non-executive Director in May 2015, and served as the chairman of the Nomination Committee and a member of the strategic committee of the Company. 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 of China in September 2006 and was awarded "Meritorious Service Medals in Fairness" by the Supreme People's Court of China on 22 April 2016. 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 (海口市中级人民法院) 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) and a member of judicial committee of Haikou Intermediate People's Court (海口市中级人民法院) from August 2010 to September 2013. Mr. He has been full time member of judicial committee of Haikou Intermediate People's Court (海口市中级人民法院) since October 2013.

**何霖吉先生**，61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頒發三級高級法官證書；於二零一六年四月二十二日，獲中國最高人民法院授予榮譽天平獎章。何先生於法律界累積豐富經驗。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。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

#### SUPERVISORS

**Mr. Yang Xiao**, aged 33, graduated from Hubei University of Economics (湖北經濟學院) in Wuhan, Hubei Province, the PRC, majoring in business administration. Mr. Yang served as an assistant in the market department of Wuhan Zhongbai Chain Warehouse Store Co., Ltd. (中百連鎖倉儲超市有限公司) from June 2006 to April 2007, a sales consultant in Hainan Youzhijie Motor Co., Ltd. (海南優之傑汽車有限公司) from August 2007 to May 2008. From August 2008 to November 2009, Mr. Yang served in Hainan HNA Real Estate Holdings Co., Ltd. (海南海航地產控股有限公司) as the head of administrative affairs, the head of social publicity and the head of remuneration incentive. Mr. Yang served in Haikou Xincheng District Instruction Development Co., Ltd. (海口新城區建設開發有限公司) as the head of reporting in the project development and reporting department from November 2009 to August 2010 and as vice general manager of preliminary development department from August 2010 to March 2012. Mr. Yang served as the general manager of project management department of HNA International Tourism Island Development Instruction (Group) Co., Ltd. (海航國際旅遊島開發建設(集團)有限公司) from March 2012 to December 2012 and as the deputy general manager in the project development center of estate development business department of HNA Industrial Holdings (Group) Co., Ltd. (海航實業控股(集團)有限公司) from December 2012 to July 2013. Mr. Yang served as the general manager of preliminary management department of Haikou Xincheng District Construction and Development Co., Ltd. (海口新城區建設開發有限公司) from September 2013 to June 2015 and the general manager of the management department in HNA Lingang Project (海航臨港項目) of Xinhua United Airlines Industrial Investment Development Co., Ltd. (新華聯航產業投資開發有限公司) from June 2015 to November 2016. He also served in HNA Holdings Group Co., Ltd. (海航實業集團有限公司) as the director of inspection office from November 2016 to September 2017. Since September 2017, Mr. Yang has served as the chairman of supervisory committee of Hainan Air Travel Transportation Services Co., Ltd. (海南航旅交通服務有限公司). Since March 2018, Mr. Yang has served as a supervisor and the chairman of the Supervisory Committee of the Company.

#### 監事會成員

**楊瀟先生**，33歲，畢業於位於中國湖北省武漢的湖北經濟學院工商管理專業。楊先生自二零零六年六月至二零零七年四月擔任武漢中百連鎖倉儲超市有限公司市場部助理、自二零零七年八月至二零零八年五月擔任海南優之傑汽車有限公司銷售顧問。自二零零八年八月至二零零九年十一月，楊先生擔任海南海航地產控股有限公司行政事務主管、社宣主管及薪酬激勵主管。楊先生自二零零九年十一月至二零一零年八月擔任海口新城區建設開發有限公司項目開發與報建部報建主管，並自二零一零年八月至二零一二年三月擔任前期開發部副總經理。楊先生自二零一二年三月至二零一二年十二月擔任海航國際旅遊島開發建設(集團)有限公司項目管理部總經理，並自二零一二年十二月至二零一三年七月擔任海航實業控股(集團)有限公司地產開發事業部項目拓展中心副總經理。楊先生自二零一三年九月至二零一五年六月擔任海口新城區建設開發有限公司前期管理部總經理，並自二零一五年六月至二零一六年十一月擔任新華聯航產業投資開發有限公司海航臨港項目管理部總經理。彼亦自二零一六年十一月至二零一七年九月擔任海航實業集團有限公司監察室主任。自二零一七年九月起，楊先生擔任海南航旅交通服務有限公司監事長。自二零一八年三月起，楊先生擔任本公司監事、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 81, is a senior reporter. He was re-appointed as an independent Supervisor in December 2016. He graduated from the department of Chinese, Lan Zhou University (蘭州大學) majoring in Han literature. He served as the officer at Youth League Committee of Gansu Province (青年團甘肅省定西地委) and concurrently a reporter at Gansu Youth Daily (甘肅青年報社). He once worked as a newspaper editor and a reporter for Gansu Daily (甘肅日報社) and as the chief reporter stationed at Gansu Province for People's Daily (人民日報社). In June 1994, he was re-designated to China Civil Aviation News (《中國民航報》社) working as the chief editor and Party branch secretary and was responsible for the management of China Civil Aviation News. During the term of office, he had been the vice chairman of Gansu Province Journalist Association (甘肅省新聞工作者協會(記者協會)), the president of the Association for Resident Correspondent in Gansu Province (中央暨首都駐甘肅記者聯誼會), the managing director of China Press Cultural Advancement Association (中國新聞文化促進會) and a deputy chairman of the Association of China Industrial Newspapers (中國產業報協會), etc.

**張述聖先生**，81歲，高級記者。於二零一六年十二月獲重選為本公司獨立監事。張先生畢業於蘭州大學中文系漢語言文學專業。他曾擔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。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

**Ms. Liu Guiling**, aged 50, graduated from the Party School of C.P.C. of Hainan Province \*(中共海南省黨校) in Hainan Province, the PRC, majoring in economic administration, and currently serves as the general manager of freight department of the Company. Ms. Liu served as an employee of passenger traffic section of operation department of Air China Limited (中國國際航空股份有限公司), which is listed on the Shanghai Stock Exchange (stock code: 601111.SH), from July 1989 to April 1992. She also served as an employee of ticket office and the deputy head of freight office of transportation department in the Hainan Bureau of Civil Aviation Administration of China (中國民用航空局海南省局) from April 1992 to April 1996 and from April 1996 to February 1998, respectively. From February 1998 to March 1999, she served as the deputy head of business dispatch office of Haikou Dayingshan Airport\* (海口大英山機場). Ms. Liu successively held various positions in the Parent Company, including as the deputy head of business dispatch office of the terminal management company from March 1999 to May 2000, as the head of passenger service department of the terminal management company from May 2000 to November 2000 and as the manager of passenger service office of ground service department from November 2000 to August 2002. She also served various roles in the Company, including as the manager of business office of ground service department from August 2002 to February 2004, as the deputy general manager of ground service department from February 2004 to August 2004, as the manager of business office from August 2004 to May 2007, as the general manager of service department from May 2007 to October 2008, as the general manager of ground service department from October 2008 to September 2010, as the general manager of freight department from September 2010 to July 2012 and as the general manager of security checkpoint from July 2012 to March 2014. From April 2014 to February 2015, Ms. Liu served as the general manager of Tangshan Sannvhe Airport Management Co., Ltd.\* (唐山三女河機場管理有限公司) and from February 2015 to January 2016, she served as the general manager of freight department of Sanya Phoenix International Airport Co., Ltd.\* (三亞鳳凰國際機場有限責任公司). Ms. Liu also served as the general manager of terminal area management department of the Company from January 2016 to September 2016 and has been the general manager of freight department of the Company since September 2016.

**劉桂玲女士**，50歲，畢業於中國海南省中共海南省黨校，主修經濟管理，目前擔任本公司貨運部總經理。劉女士自一九八九年七月至一九九二年四月於中國國際航空股份有限公司(於上交所上市，股份代號：601111.SH)運營部客運處擔任僱員。彼亦自一九九二年四月至一九九六年四月以及自一九九六年四月至一九九八年二月分別擔任中國民用航空局海南省局售票處僱員及運輸部貨運室副主任。自一九九八年二月至一九九九年三月，彼擔任海口大英山機場商務調度室副主任。劉女士於母公司先後任職多項職務，包括自一九九九年三月至二零零零年五月為候機樓管理公司商務調度室副主任，自二零零零年五月至二零零零年十一月為候機樓管理公司旅客服務部主任，以及包括自二零零零年十一月至二零零二年八月為地面服務部旅客服務室經理。彼亦於本公司任職多項職務，自二零零二年八月至二零零四年二月為地面服務部商務室經理，自二零零四年二月至二零零四年八月為地面服務部副總經理，自二零零四年八月至二零零七年五月為商務室經理，自二零零七年五月至二零零八年十月為服務部總經理，自二零零八年十月至二零一零年九月為地面服務部總經理，自二零一零年九月至二零一二年七月為貨運部總經理，以及自二零一二年七月至二零一四年三月為安全檢查站總經理。自二零一四年四月至二零一五年二月，劉女士擔任唐山三女河機場管理有限公司總經理，以及自二零一五年二月至二零一六年一月，彼擔任三亞鳳凰國際機場有限責任公司貨運部總經理。自二零一六年一月至二零一六年九月，劉女士亦擔任本公司航站區管理部總經理，並自二零一六年九月起為貨運部總經理。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

#### SENIOR MANAGEMENT

**Mr. Yu Ke**, aged 45, graduated from Renmin University of China (中國人民大學) in Beijing, the PRC, majoring in business administration. Mr. Yu has extensive experience in the airport management and corporate governance. From January 1991 to August 1992, Mr. Yu served in Sanya City Light Industry Building (三亞市輕工大廈). From August 1992 to December 1995, Mr. Yu served in the construction headquarters and the police bureau of Sanya Phoenix Airport (三亞鳳凰機場) and he also served as a commander in the command center of Sanya Phoenix Airport (三亞鳳凰機場) from December 1995 to October 2003. Since October 2003, he has served various roles in Sanya Phoenix International Airport Company Limited (三亞鳳凰國際機場有限責任公司), as an infield commander at the on-site command office of the operation standardizing department from October 2003 to December 2004, a manager at the on-site command office of the operation standardizing department from December 2004 to May 2008, the vice general manager of command center from May 2008 to July 2009, the general manager of operation control department from July 2009 to February 2013, the vice president from February 2013 to January 2016 and the executive vice president from January 2016 to January 2018. He has served as an executive vice president of the Company since January 2018.

**Mr. Han Aimin**, aged 47, graduated from Beijing Business College\* (北京商學院) in 1995. From July 1995 to June 2004, Mr. Han worked at the freight department of Hainan Airlines Co., Ltd\* (海南航空股份有限公司). He served as the vice general manager of Haikou freight center of the marketing department of Hainan Airlines Co., Ltd.\* (海南航空股份有限公司) from June 2004 to March 2007. He was the general manager of the business development department of Hainan Meilan International Airport Company Limited\* (海南美蘭國際機場股份有限公司) from November 2008 to December 2009, the general manager of Hainan Meilan International Airport Freight Co., Ltd.\* (海南美蘭國際機場貨運有限責任公司) from January 2009 to September 2010, the general manager of the business development department of the Company from September 2010 to May 2017, and the president assistant of the Company from December 2015 to August 2017. He has served as a vice president of the Company since August 2017. Mr. Han has extensive experience in the market development and the commercial management.

#### 高級管理人員

**于可先生**，45歲，畢業於位於中國北京的中國人民大學，工商管理專業。于先生具有豐富的機場管理及企業管治經驗。自一九九一年一月至一九九二年八月，于先生任職於三亞市輕工大廈。自一九九二年八月至一九九五年十二月，于先生任職於三亞鳳凰機場之建設指揮部及公安局，彼亦自一九九五年十二月至二零零三年十月於三亞鳳凰機場指揮中心擔任指揮員。自二零零三年十月以來，彼於三亞鳳凰國際機場有限責任公司擔任多個職位，自二零零三年十月至二零零四年十二月於運行標準部現場指揮室內場指揮員，自二零零四年十二月至二零零八年五月於運行標準部現場指揮室擔任經理，自二零零八年五月至二零零九年七月於指揮中心擔任副總經理，自二零零九年七月至二零一三年二月於運行控制部擔任總經理，自二零一三年二月至二零一六年一月擔任副總裁，以及自二零一六年一月至二零一八年一月擔任常務副總裁。自二零一八年一月起擔任本公司常務副總裁。

**韓愛民先生**，47歲，於一九九五年畢業於北京商學院。韓先生曾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。他曾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。他曾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業務發展部總經理，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二零一七年五月擔任本公司業務發展部總經理，及自二零一五年十二月至二零一七年八月擔任本公司總裁助理。自二零一七年八月以來擔任本公司副總裁。韓先生擁有豐富的市場開發及商業管理經驗。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層簡介

#### COMPANY SECRETARY

**Mr. Xing Zhoujin**, aged 52, has served as the company secretary of the Company since 25 August 2009, and has served as an Executive Director of the Company since 16 March 2018. Mr. Xing graduated from the Anhui Normal University (安徽師範大學), in Wuhu, Anhui Province, the PRC, majoring in financial management. He also has a bachelor degree in laws and a title of economist. Mr. Xing served as the personnel and office director of Sanya Phoenix International Airport (三亞鳳凰國際機場) and Haikou Meilan International Airport (海口美蘭國際機場). He has been engaged in the management and operation of the Company since 2002 and fully participated in the listing of H shares of the Company and worked as a board secretary of the Parent Company. He has also been responsible for handling the results disclosure and daily operation of the Board after the listing of the Company.

#### 公司秘書

**邢周金先生**，52歲，自二零零九年八月二十五日起擔任本公司之公司秘書，及自二零一八年三月十六日起擔任本公司執行董事。邢先生畢業於位於中國安徽省蕪湖的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，自二零零二年起即開始從事本公司的治理和運作工作，並全程參與了本公司的H股上市發行工作，同時還擔任了母公司的董事會秘書。並於本公司上市後負責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。

### Market Policy

Relying on policies and platforms such as Measures for the Implementation of Financial Subsidies to Encourage the Development of the Civil Aviation Industry in Haikou City, Measures for Supporting Inbound Tourism Market Development in Hainan Province, port visa and tax protection of aviation fuel, the Company has insisted on implementing the “Four Orientations” (四個面向) market policy to deepen transformation, accelerate the development of the international market and continue to improve the development quality of the aviation market.

### Plan for Tourism Development

In December 2017, the “General Plan for the Tourism Development in Hainan Province (2017-2030)” (《海南省旅游發展總體規劃(2017-2030)》) formally issued by the General Office of Hainan Provincial People’s Government called for the further improvement of the tourist facilities, management and operation, as well as its service quality, international reputation and goodwill of Hainan Province. It is expected that the number of tourist inflow will be on continual rise.

### Off-shore Duty-free

In 2017, with the relaxation of the off-shore duty-free policy again, the targets for offshore duty-free shopping have been extended to railway passengers. Meilan Airport Off-shore Duty-free Shop has achieved full coverage of duty-free shopping and collection at major transportation hubs such as Haikou Meilan International Airport, Sanya Phoenix International Airport and Haikou Railway Station.

### Civil Aviation Policy

On 13 October 2017, the General Office of Haikou Municipal People’s Government issued the “Measures for the Implementation of Financial Subsidies to Encourage the Development of the Civil Aviation Industry in Haikou City” (《海口市鼓勵民航業發展財政補貼實施辦法》) to encourage airlines to develop new routes.

### Port Policy

Hainan currently implements a visa-free entry policy for tour groups from 26 countries. This is China’s most convenient and most open entry policy to date. In addition to tour groups from the 26 countries that enjoy visa-free entry, tour groups from other countries that have diplomatic relations with Hainan can gain access after directly applying for group visas at the ports of our province.

### 市場政策

依託海口市鼓勵民航業發展財政補貼實施辦法、海南省入境旅遊市場開拓扶持辦法、口岸簽證、航油保稅等政策和平台，堅持貫徹「四個面向」市場工作方針，深化轉型，加快國際市場發展，持續提升航空市場發展質量。

### 旅遊發展規劃

二零一七年十二月，海南省人民政府辦公廳正式發佈《海南省旅遊發展總體規劃(2017-2030)》，要求進一步提高海南省旅遊設施、經營管理和服務水平、國際知名度及美譽度，預計赴瓊的國內外遊客人數將持續增加。

### 離島免稅

二零一七年離島免稅政策的再次放寬，離島免稅購物對象擴展至鐵路旅客。美蘭機場離島免稅店實現了海口美蘭國際機場、三亞鳳凰國際機場、海口火車站等主要交通樞紐的免稅購物取貨全覆蓋。

### 民航政策

二零一七年十月十三日，海口市人民政府辦公廳印發《海口市鼓勵民航業發展財政補貼實施辦法》，鼓勵各航空公司開發新航線。

### 口岸政策

海南目前對26國旅遊團實行入境免簽證政策，這是迄今為止中國最便利、最開放的入境政策。除享受免簽證的26國旅遊團隊之外，其他與海南省建交國家的旅遊團可以直接在我省口岸辦理團體簽證後入境。

# REPORT FROM THE BOARD 董事會報告

The annual report together with the audited financial statements of the Group for the year ended 31 December 2017 has been approved for issue by the Board.

## PRINCIPAL ACTIVITIES

The Group is principally engaged in both aviation and non-aviation businesses. Its aviation business mainly consists of provision of terminal facilities, ground handling services and passenger services, and its non-aviation business mainly includes leasing of the commercial and retail outlets at Meilan Airport, franchising of the airport-related business, leasing of the advertising spaces and parking lots, provision of cargo handling services and sales of consumable goods.

For the year ended 31 December 2017, the Group conducted its business within one business segment, i.e. the operation of an airport and an ancillary hotel and provision of related services in the PRC. The Group also operated within one geographical segment and its revenues were primarily generated from its assets located in the PRC, therefore no geographical segment information is presented.

In 2017, the Group's total revenue amounted to RMB1,469,855,195, representing an increase of 21.61% as compared to 2016, among which the revenue from aviation business amounted to RMB826,753,040, representing an increase of 21.53% as compared to 2016, and the revenue from non-aviation business amounted to RMB643,102,155, representing an increase of 21.70% as compared to 2016.

During 2017, the Meilan Airport recorded passenger throughput in aggregate of 22.5848 million, flight takeoff and landing for transportation of 157,535 times and cargo throughput of 299,178.50 tons, representing a year-on-year growth of 20.11%, 16.24% and 8.98% respectively.

Included in the non-aviation business revenue were the franchise income of RMB381,087,859, representing a year-on-year increase of 28.65%; the freight and packaging income of RMB77,356,543, representing a year-on-year increase of 0.90%; the rental income of RMB56,014,028, representing a year-on-year increase of 23.74%; the parking fee income of RMB19,595,233, representing a year-on-year increase of 4.15%; and the VIP room income of RMB26,680,324, representing a year-on-year increase of 22.56%.

董事會同意謹將本集團截至二零一七年十二月三十一日止的年度報告連同經審核的帳目呈覽。

## 主要業務

本集團主要從事航空及非航空業務。航空業務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。

在截至二零一七年十二月三十一日止的年度內，本集團以一種業務環節經營業務：即在中國經營機場及配套酒店並提供相關服務。本集團亦在一個地域環節內營運，因本集團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。

於二零一七年，本集團之總收入為人民幣1,469,855,195元，較二零一六年上升21.61%。來自航空業務的收入為人民幣826,753,040元，較二零一六年上升21.53%；來自非航空業務的收入為人民幣643,102,155元，較二零一六年上升21.70%。

美蘭機場二零一七年全年共計完成旅客吞吐量2,258.48萬人次，航班起降157,535架次，貨郵行吞吐量299,178.50噸，同比分別增長20.11%、16.24%和8.98%。

非航空業務收入中特許經營權收入累計達人民幣381,087,859元，同比增長28.65%；貨運及包裝收入達人民幣77,356,543元，同比增長0.90%；租金收入達人民幣56,014,028元，同比增長23.74%；停車場收入達人民幣19,595,233元，同比增長4.15%；貴賓室收入達到人民幣26,680,324元，同比增長22.56%。



### OPERATING RESULTS AND FINANCIAL POSITION

The Group's operating results for the year ended 31 December 2017 were 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 2017 are set out in page 141 to page 153 of this annual report.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2017 is set out in page 34 to page 41 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

During 2017, the Group launched the "Green Airport" project in full swing to put the sustainable and low-carbon strategy into practice. For detailed measures and efforts in respect of environmental protection of the Group during 2017, please refer to the social responsibility report to be disclosed on or before 30 June 2018.

As of 31 December 2017, the Group conducted its business operations in compliance 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所有關披露規定編製的截至二零一七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 141 頁至第 153 頁。

### 業務回顧

本集團截至二零一七年十二月三十一日止年度的業務回顧請參閱本年報第 34 頁至第 41 頁。

### 環境政策及表現

二零一七年，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。關於本集團二零一七年度環境保護之具體措施與成果請詳見本公司將於二零一八年六月三十日或之前披露的社會責任報告。

截至二零一七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 FROM THE BOARD 董事會報告

### MAJOR OPERATION RISKS

In 2017, the Company made a scientific analysis into, and classification of, the deficiencies or potential risks found in the business operations and identified such key risks that may affect the Company's operations in the future. Risks that may affect the normal operations of the Company and the measures taken by the Company to alleviate/eliminate such risks were as follows:

### 主要經營風險

本公司於二零一七年度內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。影響本公司正常經營的關鍵風險及本公司出台的弱化／規避措施具體如下：

Risks 風險名稱	Descriptions 風險描述	Response 應對措施
Operation risks -risk regarding the operation support capacity	The operation support capacity turns out to be not enough due to the rapid increase in the passenger and cargo traffic, including the obsolescence of airport equipment and facility, limited accommodation capacity of the airport lounge, increase in the working intensity of the front line staff and outsourced laborers, which may decrease the efficiency of the operation support and cause potential safety hazard.	<p>(1) For the purpose of the criteria set out in the "Measures for Assessing the Operation Safety Support Capacity of Large Airport" (《大型機場運行安全保障能力評估辦法》) issued by CAAC, focused on identifying any incident of working under fatigue and the operating conditions of the equipment and facilities, and carrying out proper management and control of such criteria, ensuring meeting or exceeding the required criteria during the assessment by CAAC;</p> <p>(2) Calling for every department to monitor the mindset status of the employees on a timely basis. Prior to the commencement of any major support activity, carrying out background checks against the employee who was responsible for such activity jointly with the public security bureau of the airport, and implementing the internal control management in a proper manner; ensuring the plan for updating the obsolete equipment is in place, and arranging the supporting staff to take timely maintenance for, and on-site inspection of, such equipment until the updating was completed; and</p> <p>(3) Further improving the management process for passenger complaints to make sure the complaints were 100% processed in time, and eliminating any potential complaint risk of whatever kind to improve operation efficiency; identifying the key components of, and risks exposed to, the services provided by every business unit by adopting 29 key indicators for service supervision, and by carrying out a "Three Levels of Monitoring and Control" mode, aimed to monitor and control such indicators on a monthly basis.</p>

## REPORT FROM THE BOARD 董事會報告

Risks 風險名稱	Descriptions 風險描述	Response 應對措施
<p>運營風險－運行能力保障風險</p>	<p>機場旅客和貨物吞吐量快速上升，引起運行能力保障跟不上，包括機場設備設施陳舊、候機樓旅客容量有限、一線員工及外包勞務人員勞動強度增大等，導致運行保障效率降低，並存在安全隱患。</p>	<p>(1) 根據民航局《大型機場運行安全保障能力評估辦法》的考核指標，關注人員疲勞作業和設備設施運行情況，做好指標管控，確保在局方的考核中保持在綠色區間；</p> <p>(2) 要求公司各部門實時對員工的思想動態進行監控。在重大活動保障前，聯合機場公安機關對負責保障的員工進行背景排查，做好內控管理；已制定陳舊設備更新計劃，在未完成更新前，安排維保人員及時對設備維保和巡檢；及</p> <p>(3) 進一步優化旅客投訴管理流程，保持投訴處理及時率100%，及時消除各類潛在的投訴風險，提高運行效率；辨識各運行單位的關鍵服務環節及風險，已制定29項美蘭機場重點服務監測指標，實行服務指標「三級監控」模式，擬每月進行指標監督和管控。</p>
<p>Operation risks － risk regarding outsourced operations and laborers</p>	<p>Along with the increase of the passenger and cargo traffic in the airport, the outsourced operations, functions and laborers increase as well, yet the laborers' quality, quality control or supporting resources of the entrusted entities fail to meet the requirements, which would make the safety and service management more difficult as such entrusted entities increase and the core business are outsourced.</p>	<p>(1) Setting up a top corporate function responsible for managing business outsourcing by establishing a business outsourcing management committee, and by setting up a business outsourcing management center to coordinate the whole process of the Company's business outsourcing management;</p> <p>(2) Formulating the "Regulations on Business Outsourcing Management" (《外包業務管理規定》), against which the Company conducted a semi-annual review of the entrusted entity, including, among others, inspecting its operations and supervision and management of such outsourced business, to ensure the safety responsibilities borne by the principal was under control; and</p> <p>(3) Holding discussions with the entrusted entity to understand the mindsets of its executives and employees, to obtain such information related to operation risks, which would be followed by identifying the operation risks and formulating relevant measures for improvement to mitigate the risks exposed to outsourced operations and laborers.</p>

## REPORT FROM THE BOARD 董事會報告

Risks 風險名稱	Descriptions 風險描述	Response 應對措施
<p>運營風險—外包工種及人員風險</p>	<p>隨著機場旅客及貨物吞吐量上升，外包出去的工作種類、職能、人員快速增長，但承包單位的人員素質、質量管控、資源配套達不到要求，隨著外包單位增加及核心業務的外包，安全服務管理難度增加</p>	<p>(1) 搭建公司業務外包管理頂層結構，設立外包業務管理委員會，並在品質管理部設立外包業務管理中心，統籌公司外包業務的全流程管理；</p> <p>(2) 制定《外包業務管理規定》，公司每半年對外包單位開展一次審核，對外包單位運行、外包業務監管等工作進行檢查，確保業務外包，主體安全責任可控；及</p> <p>(3) 開展對外包單位的訪談，了解外包單位幹部及員工思想動態，獲取關於運行風險相關資料，下一步將辨識運行風險並制定相應的改進措施，降低外包工種及人員風險。</p>
<p>Operation Risk – Risk regarding flight release rate</p>	<p>Reduced normal rate of flight release or flight on time rate due to any reason attributable to the airlines (including aircraft maintenance, mechanical failure, flight dispatching, etc.) or any reason not attributable to the airlines factors (such as weather conditions, air traffic control, ground facility breakdown, passenger, etc.) may result in a reduction of the flight number or a restriction upon the increase in the flight number of Meilan Airport by CAAC, which may reduce or prevent the passenger traffic volume from growing, thus significantly and adversely affecting the economic benefit of the Company.</p>	<p>(1) Subdividing the indicators for flight operation support, enhancing co-operations and improving support efficiency;</p> <p>(2) Integrating the airline, and air traffic control and airport-stationed units into a comprehensive platform for flight on-time performance management, to jointly push forward the flight on-time performance management efforts and to summarise and analyse the sound experiences developed, and the weakness identified, during the flight supporting process; and</p> <p>(3) Enhancing the air and ground coordination to ensure the flight take off on time by taking advantage of the apron and control tower at Meilan Airport.</p>
<p>運營風險—航班放行率風險</p>	<p>由於航空公司自身原因(包括機務維護、機械故障、航班調配等)；或者是非航空公司自身因素(如天氣原因、空中管制、地面設施故障、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本機場的航班數量，或者限制航班量的增長，導致客流量下降或者無法增長，繼而對公司的經濟利益產生重大不利影響。</p>	<p>(1) 細化航班運行保障標準，加強協作，提高保障效率；</p> <p>(2) 將航空公司、空管、駐場單位共同納入航班正常性管理的大平台，聯動進行航班正常性管理工作，定期組織匯總分析航班保障過程中形成的優秀經驗和存在的問題；及</p> <p>(3) 加強空地協作，利用美蘭機場機坪塔台優勢，保障航班正點起飛。</p>

In the future, the Company will establish a long-term risk management and internal working system, by which the Company would, on one hand, inspect the overall rectification of the weakness identified during the previous year, and, on the other hand, update timely the key business process and the risk database for internal review in accordance with latest operation progress during the current year, ensuring the Company is keeping pace with the times and building a strong risk firewall to safeguard the implementation of the ordinary operations and such key tasks of the Company.

### CHARITABLE DONATIONS

In 2017, Meilan Airport supported 12 impoverished employees with a funding of RMB0.23 million via the Charity Foundation, and also initiated an internal fundraising campaign for two especially impoverished employees which raised RMB246,398. In addition, Meilan Airport also vigorously carried forward the traditional virtues of assisting the impoverished, actively participated in social poverty alleviation cause, and organized volunteer blood donations which were participated by 218 employees, donating 47,200ml of blood in total. The Company also organized and implemented "Candlelight Walk" poverty alleviation training program to provide employment training to 50 impoverished college students by leveraging the available job resources, and recommended 30 impoverished graduates whose performance were the best in the relevant competitive selection to work at the major airports nationwide. Moreover, the Company launched a "Giving Love by Riding" program in the lounge of Meilan Airport to offer free tickets to the children who suffer thalassemia, through inviting passengers to ride voluntarily electricity-generated bicycles in exchange for a cumulative mileage. This program, participated by 234 passengers in total, called for cares devoted to the children suffering thalassemia from the public and unfolded Meilan Airport's humanistic care spirit of borderless love.

未來，公司將建立長效的風險管理及內部工作機制，一方面檢查前一年度薄弱環節的整改及消除情況，另一方面，及時根據當年工作最新情況更新內審重點業務流程及風險庫，確保與時俱進，為公司日常業務及重點工作的開展建立堅固的風險防火牆。

### 慈善捐款

二零一七年度，美蘭機場通過愛心基金會平台，幫助扶困難員工12名，資助金額人民幣23萬元。同時在本公司內部發起倡儀，為兩名特困員工募集善款人民幣246,398元。此外，美蘭機場還大力弘揚扶貧濟困的傳統美德，積極開展各類社會公益活動，組織開展無償獻血活動，共有218名員工參與獻血，總獻血量達47,200ml；組織開展「燭光行」扶貧培訓項目，利用機場崗位資源向50名貧困大專生提供就業培訓，並擇優推薦30名貧困生至全國各大機場就業；在美蘭機場候機樓舉辦「愛在騎中」點亮計劃活動，通過邀請旅客公益騎行積累公里數的方式，向地中海患兒贈送免費機票，本次活動共計234位旅客參與，通過活動呼籲大眾關愛地中海貧血病患兒，體現了美蘭機場大愛無疆的人文關懷精神。

### FUTURE DEVELOPMENT

#### Aviation Business

In 2018, the Company will continue to deepen the management transformation to adapt to the market, and achieve full coverage of the airports at provincial cities in China, while develop international transit network for the purpose of providing passenger sources to international flights. By leveraging such big data as information related to the flight operations in the Meilan Airport and service levels of the airlines, the Company would establish a multi-dimension system for quantification and valuation of flight time slots resources to provide decision-making tools for optimizing the flights, airplane models and time slots, to initiate a change from quantity-based improvements to quality-based improvements with respect to flights, and to push forward the transformation and incremental development of Meilan Airport. At the same time, in line with the deployments by the provincial and city governments designed to build a "Brand-new and Beautiful Hainan", we would carry out deep strategic research into the future development of Meilan Airport, enhancing the healthy and rapid development of Meilan Airport.

#### Non-aviation Business

In 2018, the Company will be proactively "identifying passengers and expanding throughput", while be focused on putting the airport complex into full operation for the purpose of optimizing the allocation of the commercial resources at the airport. The company would speed up the establishment of an international port and various functions, such as cross-border E-commerce, international distribution and transit, and build an aviation logistics network linking Australia, New Zealand and Southeast Asia, fully improving the revenue from the non-aviation business of Meilan Airport.

In the meantime, the Company will also carry out brand promotion efforts to improve the service quality of Meilan Airport; optimize the financial structure to ensure a balanced funding; strengthen the safety management and control to smoothly realize the 20th safety operation year of Meilan Airport; push forward the infrastructure construction with all strength, ensuring the steady progress of every infrastructure project under construction at Meilan Airport, and the vigorous development of Meilan Airport phase II expansion project, in an attempt to turn Meilan Airport into a comprehensive three-dimensional transportation center based in northern Hainan, covering the whole Hainan Province and linking Southeast Asia, by 2020.

### 未來發展

#### 航空業務

二零一八年，本公司將持續推進管理轉型以適應市場，國內市場實現中國省會機場全覆蓋，同時有目的地開發國際中轉網絡，為國際航線輸送客源；通過美蘭機場航班運營及航空公司服務水平等大數據，建立多維度航班時刻資源量化評價機制，為航班、機型及時刻等優化提供決策工具，引導航班由量向質轉變，促進美蘭機場轉型增量發展。同時，結合海南省市兩級政府對建設「美好新海南」的部署，對美蘭機場的未來發展進行深入的戰略研究，推動美蘭機場健康快速發展。

#### 非航空業務

二零一八年，本公司在航空市場積極「找客擴量」的同時，以站前綜合體全面開業運營作為重點，優化機場商業資源配置；強化國際口岸建設、跨境電商、國際配送、國際轉口功能，搭建鏈接澳新、東南亞的航空物流網絡，全面提升美蘭機場非航空業務收益。

同時，本公司還將扎實開展品牌提升工作，提升美蘭機場服務質量；優化財務結構，確保資金平衡；加強安全管控，順利實現美蘭機場第二十個安全運行年；全力推進基礎設施建設，在確保美蘭機場各項在建項目穩步推進的同時，大力推進美蘭機場二期擴建項目建設工作，力爭在二零二零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。

### FINAL DIVIDEND

The Board has passed the resolution, at the forthcoming annual general meeting of the Company on Friday, 25 May 2018, to recommend the payment of a final dividend on or before Friday, 20 July 2018 of RMB0.090 per share (tax inclusive) to shareholders of the Company whose names appear on the Company's register of members on Friday, 15 June 2018 (the "2017 Final Dividend"). The 2017 Final Dividend shall be subject to the approval by shareholders of the Company 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 Friday, 25 May 2018 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 interpretations 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.

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.

### 末期股息

根據董事會決議，在即將於二零一八年五月二十五日(星期五)舉行之股東週年大會上建議於二零一八年七月二十日(星期五)或該日之前向於二零一八年六月十五日(星期五)登記於本公司股東名冊的股東派發每股人民幣0.090元(含稅)之末期股息(「二零一七年末期股息」)。二零一七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)(即二零一八年五月二十五日，星期五，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。

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。

## REPORT FROM THE BOARD 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from Wednesday, 25 April 2018 to Friday, 25 May 2018 (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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 24 April 2018.

The Company's register of members will be closed from Friday, 8 June 2018 to Friday, 15 June 2018 (both days inclusive), during which no transfer of shares will be registered. In order to be qualified for the 2017 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 7 June 2018. The Company will pay the 2017 Final Dividend on or before Friday, 20 July 2018 upon approval at the annual general meeting of the Company.

### 暫停辦理股東登記

本公司將於二零一八年四月二十五日(星期三)至二零一八年五月二十五日(星期五)(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，最遲須於二零一八年四月二十四日(星期二)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號舖。

本公司將於二零一八年六月八日(星期五)至二零一八年六月十五日(星期五)(包括首尾兩日)的期間內暫停辦理股份過戶登記手續。為符合資格享有二零一七年末期股息，所有股份過戶文件連同有關股票及過戶表格，最遲須於二零一八年六月七日(星期四)下午四點半前送交本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。經股東週年大會批准後，本公司二零一七年末期股息將於二零一八年七月二十日(星期五)或之前派發。



### LONG-TERM BORROWINGS

Details of the long-term borrowings of the Group and the Company are set out in Note 4(22) to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the property, plant and equipment as at 31 December 2017 and the changes in the property, plant and equipment of the Group and the Company for the year ended 31 December 2017 are set out in Note 4(8), Note 4(9) and Note 4(10) to the financial statements.

### TAXATION

Details of taxation of the Group and the Company (including all tax preferences) for the year ended 31 December 2017 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 2017 is set out in Note 4(27) and Note 4(28) to the financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2017, the balance of capital surplus and statutory surplus reserve of the Company amounted to approximately RMB829,722,095 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 retained profits available for dividend distribution of the Company amounted to approximately RMB2,511,227,763.

### SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2017 are set out in Note 5 and Note 6(1) to the financial statements.

### 長期借款

本集團及本公司之長期借款的詳情載於財務報表附註四(22)。

### 物業、機器及設備

本集團及本公司於二零一七年十二月三十一日之物業、機器及設備及截至二零一七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)、附註四(9)和附註四(10)。

### 稅項

本集團及本公司截至二零一七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二零一七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(27)和附註四(28)。

### 可供分派儲備

於二零一七年十二月三十一日，根據中國《公司法》、中國會計準則及規定釐定，本公司資本公積餘額約為人民幣829,722,095元，法定盈餘公積金餘額約為人民幣246,394,231元。此外，根據《公司章程》，本公司未分配利潤約為人民幣2,511,227,763元可作股息予以分派。

### 子公司

本公司於二零一七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及附註六(1)。

## REPORT FROM THE BOARD 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The largest customer and the top five largest customers of the Group represented 17.15% and 46.05% of the total sales of the Group for the year ended 31 December 2017 respectively.

The largest supplier and the top five largest suppliers of the Group represented 9.59% and 21.92% of the total operating costs of the Group respectively for the year ended 31 December 2017.

The Group and its customers and suppliers have maintained close co-operations based on the principle of fairness, transparency and friendliness for a couple of years. The Group believes that as our business scope and business volume expand, the Group will cultivate strong relationship with more customers and suppliers in accordance with compliant procurement and audit systems.

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

Save as disclosed above, during the year ended 31 December 2017, none of the Directors, their close associates or, to the knowledge of the Directors, any shareholder holding more than 5% of the issued shares of the Company were interested in any of the top five largest customers or suppliers of the Group.

### RELATIONSHIP WITH EMPLOYEES

The Group maintains a sound relationship with its employees through meticulous staff caring initiatives and various social welfare campaigns. Please refer to the social responsibility report to be published on or before 30 June 2018 for details.

### 主要客戶及供應商

截至二零一七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17.15%及46.05%。

截至二零一七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9.59%及21.92%。

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，隨著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，於截至二零一七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。

### 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。詳情請參見本公司將於二零一八年六月三十日或之前披露的社會責任報告。

## SHARE CAPITAL STRUCTURE

As at 31 December 2017, the total number of issued share capital of the Company was 473,213,000, of which:

		Numbers 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%
<b>Total</b>	<b>總數</b>	<b>473,213,000</b>	<b>100%</b>

## 股本結構

於二零一七年十二月三十一日，本公司已發行之總股本為 473,213,000 股，其中：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2017, so far as known to the Directors, supervisors or chief executive of the Company, the following persons (other than a Director, supervisor or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (“SFO”), or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in respect of such capital, or would be required to be recorded in the register to be kept by the Company under Section 336 of the SFO.

## 主要股東的股份權益

於二零一七年十二月三十一日，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 部分的條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接擁有附帶權利在所有情況下均可在本集團任何其他成員公司股東大會上投票的面值 10% 或以上的任何類別股東的權益，或擁有有關該等股本的任何購股權，或根據《證券及期貨條例》第 336 條規定記錄於本公司存置的登記冊內。

## REPORT FROM THE BOARD 董事會報告

### DOMESTIC SHARES

### 內資股

Name of Shareholders	Capacity	Class of shares	Number of ordinary shares	Percentage of domestic shares issued	Percentage of total issued share capital
股東名稱	身份	股份類別	普通股數目	內資股百分比	總股本百分比
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			

### 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	H 股百分比	總股本百分比
Zhang Gaobo (Note 2)	Interest of controlled corporations	94,343,000(L)	41.58%	19.94%
張高波(附註2)	受控制公司權益			
Zhang Zhiping (Note 2)	Interest of controlled corporations	94,343,000(L)	41.58%	19.94%
張志平(附註2)	受控制公司權益			
Oriental Patron Financial Services Group Limited (Note 2)	Interest of controlled corporations	94,343,000(L)	41.58%	19.94%
Oriental Patron Financial Services Group Limited (附註2)	受控制公司權益			
Oriental Patron Financial Group Limited (Note 2)	Interest of controlled corporations	94,343,000(L)	41.58%	19.94%
Oriental Patron Financial Group Limited (附註2)	受控制公司權益			
Oriental Patron Resources Investment Limited (Note 2)	Beneficial owner	94,343,000(L)	41.58%	19.94%
Oriental Patron Resources Investment Limited (附註2)	實益擁有人			

## REPORT FROM THE BOARD 董事會報告

Name of shareholders	Type of interest	Number of ordinary shares	Percentage of H shares issued 佔已發行 H股百分比	Percentage of total issued share capital 佔已發行 總股本百分比
股東名稱	權益類別	普通股數目	H股百分比	總股本百分比
UBS Group AG (Note 3)	Security interest in shares and interest of controlled corporations	24,926,400(L)	10.99%	5.27%
UBS Group AG (附註3)	對股份持有保證權益及受控制公司權益			
UBS AG (Note 4)	Beneficial owner, security interests in shares and interests of controlled corporations	27,174,400(L) 15,000(S)	11.98% 0.01%	5.74% 0.00%
UBS AG (附註4)	實益擁有人，對股份持有保證權益及受控制公司權益			
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			

## REPORT FROM THE BOARD 董事會報告

Name of shareholders	Type of interest	Number of ordinary shares	Percentage of H shares issued 佔已發行 H股百分比	Percentage of total issued share capital 佔已發行 總股本百分比
股東名稱	權益類別	普通股數目	H股百分比	總股本百分比
PAG Holdings Limited (Note 5) PAG Holdings Limited (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Group Limited (Note 5) Pacific Alliance Group Limited (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Pacific Alliance Investment Management Limited (Note 5) Pacific Alliance Investment Management Limited (附註5)	Interest of controlled corporations 受控制公司權益	32,788,500(L)	14.45%	6.93%
Walden Ventures Limited (Note 5) Walden Ventures Limited (附註5)	Beneficial owner 實益擁有人	32,788,500(L)	14.45%	6.93%
Leitzes Alexander Scott (Note 6) Leitzes Alexander Scott (附註6)	Trustee 受託人	18,898,000(L)	8.33%	3.99%
Lights On Ventures, LLC (Note 6) Lights On Ventures, LLC (附註6)	Interest of controlled corporation 受控制公司權益	18,898,000(L)	8.33%	3.99%
Solve A Maze I LLC (Note 6) Solve A Maze I LLC (附註6)	Interest of controlled corporation 受控制公司權益	18,898,000(L)	8.33%	3.99%
Solve A Maze II LLC (Note 6) Solve A Maze II LLC (附註6)	Interest of controlled corporation 受控制公司權益	18,898,000(L)	8.33%	3.99%
Karst Peak Asia Master Fund (Note 6) Karst Peak Asia Master Fund (附註6)	Beneficial owner 實益擁有人	18,898,000(L)	8.33%	3.99%
Karst Peak Capital Management (Cayman) Limited (Note 6) Karst Peak Capital Management(Cayman) Limited (附註6)	Interest of controlled corporation 受控制公司權益	18,898,000(L)	8.33%	3.99%
Leitzes Adam Gregory (Note 6) Leitzes Adam Gregory (附註6)	Interest of controlled corporation 受控制公司權益	18,898,000(L)	8.33%	3.99%

## REPORT FROM THE BOARD 董事會報告

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
JP Morgan Chase & Co. (Note 7)	Beneficial owner and custodian corporation/approved lending agent	13,607,488(L)	5.99%	2.88%
JP Morgan Chase & Co. (附註7)	實益擁有人及託管法團／核准借出代理人			
Greenwoods Asset Management Limited (Note 8)	Investment manager	13,549,000(L)	5.97%	2.86%
Greenwoods Asset Management Limited (附註8)	投資經理			
Unique Element Corp. (Note 8)	Interest of controlled corporations	13,549,000(L)	5.97%	2.86%
Unique Element Corp. (附註8)	受控制公司權益			
Jiang Jinzhi (Note 8)	Interest of controlled corporations	13,549,000(L)	5.97%	2.86%
Jiang Jinzhi (附註8)	受控制公司權益			
Greenwoods Asset Management Holdings Limited (Note 8)	Interest of controlled corporations	13,549,000(L)	5.97%	2.86%
Greenwoods Asset Management Holdings Limited (附註8)	受控制公司權益			
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			

## REPORT FROM THE BOARD 董事會報告

### Notes:

1. Haikou Meilan International Airport Company Limited is a Company established in the PRC and is the controlling shareholder of the Company.
2. Zhang Gaobo and Zhang Zhiping held 49% and 51% interest in Oriental Patron Financial Group Limited, respectively. Oriental Patron Financial Group Limited held 95% interest in Oriental Patron Financial Services Group Limited. 100% interest in Oriental Patron Resources Investment Limited was wholly-owned by Oriental Patron Financial Services Group Limited.
3. According to the disclosure of interest filed by UBS Group AG on the website of the Hong Kong Stock Exchange, UBS Group AG was deemed to hold 4,151,000 shares through its security interest and hold 20,775,400 shares through its interest in a controlled corporation. UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Fund Management (Luxembourg) S.A. and UBS Fund Management (Switzerland) AG were wholly-owned by UBS Group AG. UBS Group AG was deemed to hold interests in the Company through owning the above-mentioned companies pursuant to Part XV of the SFO and were beneficially holding 576,000, 660,300, 19,535,100 and 4,000 long position shares in the Company, respectively.
4. 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 security interest, and 18,263,400 shares through interests of a controlled corporation and 15,000 long position shares and 15,000 short position shares as beneficial owner. UBS Fund Services (Luxembourg) SA, UBS Global Asset Management (Hong Kong) Ltd and UBS Global Asset Management (Singapore) Ltd were wholly-owned by UBS AG. UBS AG was deemed to hold interests in the Company through owning the above-mentioned companies pursuant to Part XV of the SFO and were beneficially holding 14,194,100 shares, 1,905,000 shares, and 2,164,300 shares in the Company, respectively.

### 附註：

1. 海口美蘭國際機場有限責任公司在中國境內成立，為本公司之控股股東。
2. 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的100%權益由Oriental Patron Financial Services Group Limited全資擁有。
3. 根據UBS Group AG於香港聯交所網站列載之權益披露，UBS Group AG被視為透過其保證權益持有4,151,000股股份及以透過其受控制公司權益持有20,775,400股股份。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全資擁有。根據證券及期貨條例第XV部，UBS Group AG被視為透過擁有上述公司而持有本公司權益，而該等公司分別實益持有本公司576,000股、660,300股、19,535,100股及4,000股好倉股份。
4. 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被視為透過保證權益持有8,896,000股股份，透過受控制公司權益持有18,263,400股股份以及作為實益擁有人持有15,000股好倉股份及15,000股淡倉股份。UBS Fund Services (Luxembourg) SA、UBS Global Asset Management (Hong Kong) Ltd及UBS Global Asset Management (Singapore) Ltd均由UBS AG全資擁有。根據證券及期貨條例第XV部，UBS AG被視為透過擁有上述公司而持有本公司權益，而該等公司分別實益擁有本公司14,194,100股股份、1,905,000股股份及2,164,300股股份。



## REPORT FROM THE BOARD 董事會報告

- 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 14.45% interest in the H shares of the Company. 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 in turn held 14.45% interest in the H shares of the Company.
- According to the disclosure of interest filed on the website of the Hong Kong Stock Exchange, Karst Peak Asia Master Fund held 18,898,000 shares in the Company and was wholly-owned by Karst Peak Capital Management (Cayman) Limited, which was held by Solve A Maze I LLC and Lights On Ventures, LLC as to 65% and 35% respectively. Solve A Maze I LLC was wholly owned by Leitzes Adam Gregory. Lights On Ventures, LLC was wholly owned by Solve A Maze II LLC, which was held as to 100% by Leitzes Alexander Scott in capacity as a trustee. Pursuant to Part XV of the SFO, each of Karst Peak Capital Management (Cayman) Limited, Solve A Maze I LLC, Lights On Ventures, LLC, Solve A Maze II LLC, Leitzes Adam Gregory and Leitzes Alexander Scott is deemed to have interest in the shares held by Karst Peak Asia Master Fund.
- 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.
- PAG Holdings Limited 持有 Pacific Alliance Group Limited 99.17% 權益，而 Pacific Alliance Group Limited 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 持有本公司 H 股 14.45% 權益。Pacific Alliance Investment Management Limited 持有 Pacific Alliance Group Asset Management Limited 100% 權益。Pacific Alliance Group Asset Management Limited 被視為以其投資經理身份持有 32,788,500 股股份權益。根據證券及期貨條例第 XV 部，Pacific Alliance Asia Opportunity Fund L.P. 為一間由 Pacific Alliance Group Asset Management Limited 控制的公司。Pacific Alliance Asia Opportunity Fund L.P. 持有 Walden Ventures Limited 36.67% 權益，而 Walden Ventures Limited 則持有本公司 H 股 14.45% 權益。
- 根據於香港聯交所網站載列之權益披露，Karst Peak Asia Master Fund 持有本公司 18,898,000 股股份及由 Karst Peak Capital Management (Cayman) Limited 全資擁有，而 Karst Peak Capital Management (Cayman) Limited 由 Solve A Maze I LLC 及 Lights On Ventures, LLC 分別持有 65% 及 35% 權益。Solve A Maze I LLC 由 Leitzes Adam Gregory 全資擁有。Lights On Ventures, LLC 由 Solve A Maze II LLC 全資擁有，而 Solve A Maze II LLC 由 Leitzes Alexander Scott (以受託人身份) 持有 100% 權益。根據證券及期貨條例第 XV 部，Karst Peak Capital Management (Cayman) Limited、Solve A Maze I LLC、Lights On Ventures, LLC、Solve A Maze II LLC、Leitzes Adam Gregory 及 Leitzes Alexander Scott 各自被視為於 Karst Peak Asia Master Fund 持有之股份中擁有權益。
- 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，並以實益擁有人身份持有 643,900 股股份。

## REPORT FROM THE BOARD 董事會報告

- Greenwoods Asset Management Limited was wholly owned by Greenwoods Asset Management Holdings Limited. 81% interest in Greenwoods Assets Management Holdings Limited were held by Unique Element Corp., which in turn was wholly owned by Jiang Jinzhi. Greenwoods Asset Management Limited held 13,549,000 shares in the capacity of investment manager.
- Handelsbanken Fonder AB, Handelsinvest Investeringsforvaltning A/S and Handelsbanken Funds held 11,160,000 shares, 187,000 shares and 40,747 shares in the Company, respectively. All of the three companies are held by Svenska Handelsbanken AB Publ. as to 100%. Svenska Handelsbanken AB Publ. held 11,387,747 shares in the capacity of investment manager.
- (L) and (S) represent long position and short position respectively.

Save as disclosed above, as at 31 December 2017, 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.

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

As at 31 December 2017, none of the Directors, supervisors and the chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) that is required to be recorded in the register to be kept under Section 352 of the SFO, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### 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:

- Greenwoods Asset Management Limited 由 Greenwoods Asset Management Holdings Limited 全資擁有。Greenwoods Assets Management Holdings Limited 的 81% 權益由 Unique Element Corp. 擁有，而 Unique Element Corp. 則由 Jiang Jinzhi 全資擁有。Greenwoods Asset Management Limited 以投資經理身份持有 13,549,000 股股份。
- Handelsbanken Fonder AB、Handelsinvest Investeringsforvaltning A/S 及 Handelsbanken Funds 分別持有本公司 11,160,000 股、187,000 股及 40,747 股股份。三家公司均由 Svenska Handelsbanken AB Publ. 持有 100% 權益。Svenska Handelsbanken AB Publ. 以投資經理身份持有 11,387,747 股股份。
- (L) 及 (S) 分別代表好倉及淡倉。

除上文披露者外，截至二零一七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 部分的條文須向本公司及香港聯交所披露的權益或淡倉，或直接或間接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。

### 董事、監事及主要行政人員的股份權益

於二零一七年十二月三十一日，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，或根據標準守則須知會本公司及香港聯交所的權益或淡倉。

### 關連交易事項

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

### NON-EXEMPT CONTINUING CONNECTED TRANSACTION

#### 1. Airport Composite Services by Parent Company (the "Service Agreement")

Date: 25 August 2016

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 25 August 2016, the annual cap for transactions under the Service Agreement in 2017 was RMB37,180,000. As at 31 December 2017, the actual amount for 2017 was RMB26,577,341, which did not exceed the annual cap for the year.

Term: a term of three years commencing from 1 January 2017 and ending on 31 December 2019.

For details of the Service Agreement, please refer to the announcement of the Company dated 25 August 2016.

### 非豁免持續關連交易

#### 1. 由母公司提供之機場綜合服務 (「服務協議」)

協議日期：二零一六年八月二十五日

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) 清潔及環境維護；(c) 污水及廢物處理；(d) 電力及能源供應及設備維護；(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。根據本公司於二零一六年八月二十五日之公告，服務協議於二零一七年度的交易限額為人民幣37,180,000元。截至二零一七年十二月三十一日止，二零一七年度實際發生額為人民幣26,577,341元，未超出該年度交易限額。

有效期：自二零一七年一月一日起至二零一九年十二月三十一日止為期三年。

有關服務協議的詳情，請參閱本公司二零一六年八月二十五日的公告。

### OTHER CONNECTED TRANSACTIONS

#### 1. Construction of the Terminal Expansion Project Investment Agreement (the "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 2017 amounted to RMB733,361,200 (31 December 2016: RMB733,361,200).

### 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。截至二零一七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(二零一六年十二月三十一日：人民幣733,361,200元)。

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

### 2. Phase II Expansion Project Investment Agreement for the Construction of the Airport Project (the "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.

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。

### 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。

## REPORT FROM THE BOARD 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.

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

### 3. Hainan Meilan Airport Asset Management Limited's Equity Transfer Agreement (the "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。

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。

### 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 FROM THE BOARD 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.

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。

## REPORT FROM THE BOARD 董事會報告

### 4. Supplement to the Hainan Meilan Airport Asset Management Limited's Equity Transfer Agreement (the "Supplement 1 to the Equity Transfer Agreement")

Date: 30 September 2016

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. In view of the fact that upon the signing the Equity Transfer Agreement, the parties have been actively handling the transfer of assets to the airport management in accordance with the relevant procedures. As at 30 September 2016, the procedures of transferring the assets are still in the process, hence, both parties re-signed a supplementary agreement to agree the date of transfer of assets will be extended to 31 March 2017.

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.

Owing to the transfer of assets involved in the project is still in the process, the Company has issued an extension announcement on 30 September 2016.

### 4. 海南美蘭機場資產管理有限公司股權轉讓協議之補充協議（「股權轉讓協議之補充協議1」）

日期：二零一六年九月三十日

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。鑒於，股權轉讓協議簽訂後，各方一直積極辦理出資資產的產權過戶至機場資管的相關手續，截至二零一六年九月三十日，出資資產的產權過戶手續仍在辦理過程中。故雙方重新簽訂補充協議，約定產權過戶日期延長至二零一七年三月三十一日。

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。

因該項目所涉資產轉讓事項正在辦理過戶流程，因此公司已於二零一六年九月三十日發佈延期公告。



### 5. Supplement to the Hainan Meilan Airport Asset Management Limited's Equity Transfer Agreement (the "Supplement 2 to the Equity Transfer Agreement")

On 30 March 2017, the Company and the Parent Company entered into the Supplement 2 to the Equity Transfer Agreement, details of which are set below.

Date: 30 March 2017

Parties: the Company and the Parent Company

Subject matters: According to the Equity Transfer Agreement, the Company has agreed to acquire all the equity interest in Meilan Airport Assets Management, a wholly-owned subsidiary of the parent company. After the acquisition, the Company will directly hold all the equity interest of Meilan Airport Assets Management, which makes the Company the sole shareholder of Meilan Airport Assets Management. Since the Equity Transfer Agreement has been signed, the parties have been actively involved in the procedures of transferring the contributed asset to airport asset management. As of 30 March 2017, the contributed asset transfer procedure is still in process, as a result, they re-signed a supplementary agreement, in which they agreed to extend the property right transfer date to 30 September 2017.

Completion time: 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.

Owing to the transfer of assets involved in the project is still in the progress, the Company has issued an extension announcement on 30 March 2017.

### 5. 海南美蘭機場資產管理有限公司股權轉讓協議之補充協議（「股權轉讓協議之補充協議2」）

於二零一七年三月三十日，本公司與母公司訂立股權轉讓協議之補充協議2，詳情載列如下。

日期：二零一七年三月三十日

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。鑒於，股權轉讓協議簽訂後，各方一直積極辦理出資資產的產權過戶至機場資管的相關手續，截至二零一七年三月三十日，出資資產的產權過戶手續仍在辦理過程中。故雙方重新簽訂補充協議，約定產權過戶日期延長至二零一七年九月三十日。

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。

因該項目所涉資產轉讓事項正在辦理過戶流程，因此公司已於二零一七年三月三十日發佈延期公告。

## REPORT FROM THE BOARD 董事會報告

### 6. Supplement to the Hainan Meilan Airport Asset Management Limited's Equity Transfer Agreement (the "Supplement 3 to the Equity Transfer Agreement")

On 29 September 2017, the Company and the Parent Company entered into the Supplement 3 to the Equity Transfer Agreement, details of which are set below.

Date: 29 September 2017

Parties: the Company and the Parent Company

Subject matters: According to the Equity Transfer Agreement, the Company has agreed to acquire all the equity interest in Meilan Airport Assets Management, a wholly-owned subsidiary of the parent company. After the acquisition, the Company will directly hold all the equity interest of Meilan Airport Assets Management, which makes the Company the sole shareholder of Meilan Airport Assets Management. Since the Equity Transfer Agreement has been signed, the parties have been actively involved in the procedures of transferring the contributed asset to airport asset management. As of 30 September 2017, the contributed asset transfer procedure is still in process, as a result, they re-signed a supplementary agreement, in which they agreed to extend the property right transfer date to 31 March 2018.

Completion time: 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.

Owing to the transfer of assets involved in the project is still in the progress, the Company has issued an extension announcement on 29 September 2017.

### 6. 海南美蘭機場資產管理有限公司股權轉讓協議之補充協議（「股權轉讓協議之補充協議3」）

於二零一七年九月二十九日，本公司與母公司訂立股權轉讓協議之補充協議3，詳情載列如下。

日期：二零一七年九月二十九日

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。鑒於，股權轉讓協議簽訂後，各方一直積極辦理出資資產的產權過戶至機場資管的相關手續，截至二零一七年九月三十日，出資資產的產權過戶手續仍在辦理過程中。故雙方重新簽訂補充協議，約定產權過戶日期延長至二零一八年三月三十一日。

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。

因該項目所涉資產轉讓事項正在辦理過戶流程，因此公司已於二零一七年九月二十九日發佈延期公告。

### 7. Supplement to the Hainan Meilan Airport Asset Management Limited's Equity Transfer Agreement (the "Supplement 4 to the Equity Transfer Agreement")

On 29 March 2018, the Company and the Parent Company entered into the Supplement 4 to the Equity Transfer Agreement, details of which are set out below.

Date: 29 March 2018

Parties: the Company and the Parent Company

Subject matters: According to the Equity Transfer Agreement, the Company has agreed to acquire 100% equity interest in Meilan Airport Asset Management, a wholly-owned subsidiary of the parent company. After the acquisition, the Company will directly hold 100% equity interest in Meilan Airport Asset Management, which makes the Company the sole shareholder of Meilan Airport Asset Management. Since the Equity Transfer Agreement has been signed, the relevant local government authority has suspended the relevant land and building transfer procedures pursuant to policy requirements, therefore additional time is required to complete the injection of assets. As of 29 March 2018, the contributed asset transfer procedure is still in process. As a result, the parties re-signed a supplementary agreement, in which they agreed to extend the property right transfer date to 30 September 2018.

Completion time: The Equity Transfer Agreement will be completed after the necessary change in industrial and commercial registration and filing procedures relating to equity transfer have been completed with 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.

Owing to the transfer of assets involved in the project is still awaiting the approval and consent from the relevant government authorities to complete the transfer procedures, the Company has issued an extension announcement on 29 March 2018, and the Company will issue further announcement in a timely manner on the latest progress, if any.

### 7. 海南美蘭機場資產管理有限公司股權轉讓協議之補充協議（「股權轉讓協議之補充協議4」）

於二零一八年三月二十九日，本公司與母公司訂立股權轉讓協議之補充協議4，詳情載列如下。

日期：二零一八年三月二十九日

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。鑒於，股權轉讓協議簽訂後，當地相關政府部門根據政策的要求暫停辦理相關土地及樓宇的過戶手續，因此需要額外時間以完成注入資產。截至二零一八年三月二十九日，出資資產的產權過戶手續仍在辦理過程中。故雙方重新簽訂補充協議，約定產權過戶日期延長至二零一八年九月三十日。

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。

因該項目所涉資產轉讓事項正在等待相關政府部門批准同意辦理過戶手續，因此公司已於二零一八年三月二十九日發佈延期公告。其後如有最新進展將及時發佈新公告。

## REPORT FROM THE BOARD 董事會報告

### 8. Haikou Meilan Airport Co., Ltd. Domestic Shares Subscription Agreement (the “Parent Company Domestic Shares Subscription Agreement”)

On 30 December 2016, the Company and the Parent Company entered into the Parent Company Domestic Shares Subscription Agreement, details of which are set below:

Date: 30 December 2016

Parties: the Company and Parent Company

Pursuant to the Parent Company Domestic Shares Subscription Agreement, the Parent Company agreed to subscribe, which include: (i) not more than 190,463,284 new Domestic Shares as consideration for the transfer of the Phase I Runway Assets by the Parent Company to the Company; and (ii) not more than 250,626,566 new Domestic Shares by cash at an aggregate subscription price of not more than RMB2,000,000,000 (equivalent to approximately HK\$2,232,641,000). The cash subscription price for Subscription Shares shall be paid by the Parent Company to the bank account of the Company within fifteen (15) Business Days (or otherwise as agreed between the Parent Company and the Company in writing) upon the satisfaction of the conditions precedent set out in the Parent Company Domestic Shares Subscription Agreement. Subscription Shares will be allotted and issued at no less than RMB7.98 per share.

### 9. Supplement to the Haikou Meilan Airport Co., Ltd. Domestic Shares Subscription Agreement (the “Supplement to the Parent Company Domestic Shares Subscription Agreement”)

On 27 April 2017, the Company and the Parent Company entered into the Supplement to the Parent Company Domestic Shares Subscription Agreement, details of which are set below:

Date: 27 April 2017

Parties: the Company and Parent Company

### 8. 海口美蘭國際機場有限責任公司內資股認購協議（「母公司內資股認購協議」）

於二零一六年十二月三十日，本公司與母公司訂立母公司內資股認購協議，其詳情載列如下：

日期：二零一六年十二月三十日

訂約方：本公司及母公司

根據母公司內資股認購協議，母公司同意：(i) 作為本公司以向本公司轉讓的一期跑道相關資產作價向本公司認購的不超過190,463,284股新內資股；及(ii) 按不超過人民幣2,000,000,000元（相等於約2,232,641,000港元）的總認購價以現金認購的不超過250,626,566股新內資股。現金認購價款應由母公司內資股認購協議所載先決條件達成後十五(15)個營業日（或母公司與本公司書面議定的其他日期）內支付予本公司的銀行賬戶。認購股份將按每股不低於人民幣7.98元配發及發行。

### 9. 海口美蘭國際機場有限責任公司內資股認購協議之補充協議（「母公司內資股認購協議之補充協議」）

於二零一七年四月二十七日，本公司與母公司訂立母公司內資股認購協議之補充協議，其詳情載列如下：

日期：二零一七年四月二十七日

訂約方：本公司及母公司

Pursuant to the Supplement to the Parent Company Domestic Shares Subscription Agreement, the Parent Company agreed to subscribe, which include: (i) 189,987,125 new Domestic Shares as consideration for the transfer of the Phase I Runway Assets by the Parent Company to the Company; and (ii) not more than 250,000,000 new Domestic Shares by cash at an aggregate subscription price of not more than RMB2,000,000,000. This agreement has been approved by the Shareholders in the EGM and Class Meetings held on 26 June 2017.

根據母公司內資股認購協議之補充協議，母公司同意：(i) 作為母公司以向本公司轉讓的一期跑道相關資產作價向本公司認購 189,987,125 股新內資股；及(ii) 按不超過人民幣 2,000,000,000 元的總認購價以現金認購的不超過 250,000,000 股新內資股。該協議已獲於二零一七年六月二十六日舉行的股東特別大會及類別股東大會批准。

### 10. RMB Fund Syndicated Loan Agreement for Haikou Meilan International Airport Phase II Expansion Project (the "Loan Agreement")

On 1 February 2018, the Company, Parent Company and lenders (including China Development Bank, ICBC Hainan Branch and Agricultural Bank Hainan Branch) entered into the Loan Agreement, details of which are set out below:

Date: 1 February 2018

Parties:

- (1) Lenders:
- (i) China Development Bank as the mandated lead manager and agent bank; and
  - (ii) ICBC Hainan Branch and Agricultural Bank Hainan Branch as participating banks; and
- (2) Borrowers: The Parent Company and the Company, on a joint and several basis whereby each of the Parent Company and the Company is also liable for the debt incurred by the other party under the loan.

Subject matters: According to the Loan Agreement, the Lenders agreed to grant the loans to the Company and the Parent Company on a joint and several basis. The principal amount was RMB 7.8 billion for a period of 20 years and could only be used for the construction of airport projects.

For details of the Loan Agreement, please refer to the announcement of the Company dated 1 February 2018.

### 10. 海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款協議（「貸款協議」）

於二零一八年二月一日，本公司、母公司及貸款人（包括國家開發銀行、工商銀行海南分行及農業銀行海南分行）訂立貸款協議，其詳情載列如下：

日期：二零一八年二月一日

訂約方：

- (1) 貸款人：
- (i) 國家開發銀行，作為獲授權牽頭經辦人及代理銀行；及
  - (ii) 工商銀行海南分行及農業銀行海南分行，作為參與銀行；及
- (2) 借款人：母公司及本公司，按共同及個別基準，從而母公司及本公司各自亦須承擔另一方於貸款下所產生的債務。

主體內容：根據貸款協議，貸款人同意按共同及個別基準向本公司及母公司授出貸款，本金額為人民幣 78 億元，為期 20 年，僅可用於建設機場項目。

有關貸款協議的詳情，請參閱本公司二零一八年二月一日的公告。

## REPORT FROM THE BOARD 董事會報告

### 11. Loan Allocation Agreement for RMB Fund Syndicated Loan Agreement for Haikou Meilan International Airport Phase II Expansion Project (the "Loan Allocation Agreement")

On 1 February 2018, the Company and the Parent Company entered into a Loan Allocation Agreement to specify the allocation of loans between the parties, details of which are set out below:

Date: 1 February 2018

Parties: the Company and Parent Company

Subject matters: According to the Loan Allocation Agreement, the Company agreed to be allocated RMB3.9 billion (50% of the loan) and the Parent Company agreed to be allocated RMB3.9 billion (50% of the loan).

For details of the Loan Allocation Agreement, please refer to the announcement of the Company dated 1 February 2018.

### 12. New Cargo Terminal Lease Agreement (the "Lease Agreement")

On 5 March 2018, Hainan Meilan International Airport Freight Co., Ltd., ("Meilan Freight") a non-wholly owned subsidiary of the Company, entered into the Lease Agreement with the Parent Company, details of which are set out below:

Date: 12 March 2018

Parties:

(i) The Parent Company

(ii) Meilan Freight

Lease period: The lease period is from 12 March 2018 to 11 March 2019 (both days inclusive)

Subject matters: Leased assets, including:

(i) the land use rights of the new cargo terminal with a total area of approximately 128,540 square meters;

### 11. 海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款協議之貸款分配協議（「貸款分配協議」）

於二零一八年二月一日，本公司與母公司訂立貸款分配協議，以訂明雙方之間貸款的分配，其詳情載列如下：

日期：二零一八年二月一日

訂約方：本公司與母公司

主體內容：根據貸款分配協議，本公司同意獲分配人民幣39億元（佔貸款的50%）及母公司同意或分配人民幣39億元（佔貸款的50%）。

有關貸款分配協議的詳情，請參閱本公司二零一八年二月一日的公告。

### 12. 新貨站租賃協議（「租賃協議」）

於二零一八年三月五日，海南美蘭國際機場貨運有限責任公司（「美蘭貨運」，本公司的非全資附屬公司）與母公司訂立租賃協議，其詳情載列如下：

日期：二零一八年三月十二日

訂約方：

(i) 母公司

(ii) 美蘭貨運

租期：租期為自二零一八年三月十二日起至二零一九年三月十一日止（包括首尾兩日）

標的事項：租賃資產，包括：

(i) 新貨運站之土地使用權，總面積約為128,540平方米；

- (ii) the property of the new cargo terminal with a total gross floor area of 26,600 square meters; and
- (iii) the equipment, including (but not limited to) warehouses, low-voltage power distribution cabinets, high-voltage power distribution cabinets, air conditioners, baggage conveyors and cameras.

Rental and payment: The annual rental of the leased assets payable by Meilan Freight to the Parent Company under the Lease Agreement is RMB8,000,000 per annum in total (including approximately RMB3,569,000 for the annual rental for the land use rights, approximately RMB2,659,000 for the annual rental for the property and approximately RMB1,772,000 for the annual rental for the equipment), which is determined based on arm's length negotiations between the two parties with reference to (i) the total area of the new cargo terminal under the land use rights and the total gross floor area of the property; (ii) the prevailing market rent of the land use rights or property located in a similar location (i.e. approximately RMB28 per square meter per year for land use rights and approximately RMB100 per square meter per year for the property); and (iii) depreciation of the equipment.

For details of the Lease Agreement, please refer to the announcement of the Company dated 12 March 2018.

- (ii) 新貨運站之房產，總建築面積約為26,600平方米；及
- (iii) 設備，包括(但不限於)倉庫、低壓配電櫃、高壓配電櫃、空調、行李傳送帶及攝像機。

租金及支付：美蘭貨運根據租賃協議應付母公司的租賃資產年度租金為每年合共人民幣8,000,000元(包括土地使用權年度租金約人民幣3,569,000元、物業年度租金約人民幣2,659,000元及設備年度租金約人民幣1,772,000元)，其乃經訂約雙方公平磋商並參考(i)根據土地使用權之新貨運站的總面積及房產的總建築面積；(ii)位於類似地點之土地使用權或房產的現行市場租金(即土地使用權每平方米每年約人民幣28元及房產每平方米每年約人民幣100元)；及(iii)設備的折舊。

有關租賃協議的詳情，請參閱本公司二零一八年三月十二日的公告。

### 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.

### 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 FROM THE BOARD 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 133 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 8 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. Liao Hongyu (duly appointed on 30 January 2018)  
Mr. Tu Haidong (duly appointed on 16 October 2017)  
Mr. Zhou Feng (duly appointed on 11 October 2016)  
Mr. Xing Zhoujin (duly appointed on 16 March 2018)

#### NON-EXECUTIVE DIRECTORS

Mr. Hu Wentai (re-appointed on 3 July 2015)  
Mr. Chan Nap Kee, Joseph (re-appointed on 30 December 2016)  
Mr. Yan Xiang (re-appointed on 30 December 2016)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Deng Tianlin (re-appointed on 16 October 2017)  
Mr. Fung Ching, Simon (re-appointed on 30 December 2016)  
Mr. George F Meng (re-appointed on 30 December 2016)  
Mr. He Linji (duly appointed on 18 May 2015)

根據香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，本公司核數師普華永道中天會計師事務所（特殊普通合夥）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133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八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

廖虹宇先生（於二零一八年一月三十日獲正式委任）  
涂海東先生（於二零一七年十月十六日獲正式委任）  
周 鋒先生（於二零一六年十月十一日獲正式委任）  
邢周金先生（於二零一八年三月十六日獲正式委任）

#### 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（於二零一六年十二月三十日連續獲委任）  
燕 翔先生（於二零一六年十二月三十日連續獲委任）

#### 獨立非執行董事

鄧天林先生（於二零一七年十月十六日連續獲委任）  
馮 征先生（於二零一六年十二月三十日連續獲委任）  
孟繁臣先生（於二零一六年十二月三十日連續獲委任）  
何霖吉先生（於二零一五年五月十八日獲正式委任）



### SUPERVISORS

Mr. Yang Xiao (duly appointed on 16 March 2018)  
Mr. Zhang Shusheng (re-appointed on 30 December 2016)  
Ms. Liu Guiling (duly appointed on 11 December 2017)

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

Mr. Wang Zhen  
(duly resigned on 30 January 2018 as an Executive Director)  
Mr. Yang Xiaobin  
(duly resigned on 16 October 2017 as an Executive Director)  
Mr. Liu Shanbin  
(duly resigned on 16 October 2017 as an Executive Director)  
Mr. Wu Jian  
(duly resigned on 16 March 2018 as an Executive Director)  
Mr. Han Aimin  
(duly resigned on 22 August 2017 as a Supervisor)  
Mr. Chen Wenbo  
(duly resigned on 11 December 2017 as a Supervisor)  
Mr. Dong Guiguo  
(duly resigned on 16 March 2018 as a Supervisor)

Brief biographical details of the Directors and Supervisors of the Company are set out on page 78 to page 91 of this annual report. There is no relationship among the Directors that is required to be disclosed under the Listing Rules.

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

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

None of the Directors, Supervisors or their respective associates (within the meaning of the Listing Rules) held any shares, debentures or other interests in the Company, nor were they granted, nor had they exercised any rights or options to subscribe for shares in or debentures of the Company at no time during the year.

### 監事

楊 瀟先生(於二零一八年三月十六日獲正式委任)  
張述聖先生(於二零一六年十二月三十日連續獲委任)  
劉桂玲女士(於二零一七年十二月十一日獲正式委任)

本年度直至本報告日期離任的董事及監事如下：

王 貞先生  
(於二零一八年一月三十日正式離任執行董事)  
楊小濱先生  
(於二零一七年十月十六日正式離任執行董事)  
劉善斌先生  
(於二零一七年十月十六日正式離任執行董事)  
吳 健先生  
(於二零一八年三月十六日正式離任執行董事)  
韓愛民先生  
(於二零一七年八月二十二日正式離任監事)  
陳文波先生  
(於二零一七年十二月十一日正式離任監事)  
董桂國先生  
(於二零一八年三月十六日正式離任監事)

本公司之董事與監事的簡歷載列於本年報第78頁至第91頁。董事會成員之間不存在任何《上市規則》項下應予以披露的關係。

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

### 董事及監事收購股份及債券之權利

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

## REPORT FROM THE BOARD 董事會報告

### 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 2017.

### 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 2017.

### 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 annual general meeting, the allowance (after tax) paid to the Executive Directors, Non-executive Directors and Independent Non-executive Directors of the Company in 2017 were RMB70,000, RMB50,000 and RMB100,000 per person, respectively; and the allowance (after tax) paid to the Supervisors was RMB20,000 per person.

Directors and Supervisors recommended by the Parent Company, proposed that Directors and Supervisors nominated by the controlling shareholder would not enjoy allowance for holding the position. But they were entitled to receive respective salaries according to their respective positions taken in the Company. Details of remuneration packages for the Directors and Supervisors of the Company were set out in Note 8(4)(i) to the financial statements.

### 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，並且於截至二零一七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

於截至二零一七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，二零一七年度，依據股東週年大會決議，支付予本公司執行董事的津貼標準(稅後)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；監事的津貼標準(稅後)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八(4)(i)。

### THE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the reporting period were either Directors or senior executives of the Company. Details of their remuneration are set out in Note 8(4)(j) 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 in existence during the year ended 31 December 2017.

### PRE-EMPTIVE RIGHTS

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

### TRANSACTIONS IN ITS SECURITIES

As of 31 December 2017, 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 2017.

### ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

The Group had no entrusted deposits and overdue time deposits as at 31 December 2017.

### 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 2017 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 as of 31 December 2017.

### 最高酬金人士

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

### 管理合約

截至二零一七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

截至二零一七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，截至二零一七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

截至二零一七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。截至二零一七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

截至二零一七年十二月三十一日止，本集團無重大訴訟或仲裁。

## REPORT FROM THE BOARD 董事會報告

### AUDITOR

The financial statements of the Group have been audited by PricewaterhouseCoopers Zhong Tian LLP, who is willing to be re-appointed. 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 for a term until the conclusion of the next annual general meeting of the Company.

### AUDIT COMMITTEE

The Audit Committee was established on 24 September 2002 with terms of reference in accordance with Appendix 14 of the Listing Rules. The Audit Committee is composed of three members, all being Independent Non-executive Directors, and is chaired by Mr. Deng Tianlin, an Independent Non-executive Director. The Audit Committee is authorized by the Board to assess, and provide suggestions and advices on, such matters related to the financial statements, including review of the relationship with the external auditor, and the financial reporting and risk management and internal control systems of the Company. Neither the Audit Committee nor the external auditor held any objection to the accounting policies adopted by the Company. The annual report of the Company for the year ended 31 December 2017 has been reviewed by the Audit Committee of the Company.

### FIVE YEAR FINANCIAL SUMMARY

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

### PUBLIC FLOAT REQUIREMENT

As at the date of latest announcement, 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 was in compliance with the minimum public float requirement under Rule 8.08 of the Listing Rules.

By order of the Board

**Liao Hongyu**  
Chairman

Hainan Province, the PRC  
18 April 2018

### 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二零一七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

**廖虹宇**  
董事長

中國海南省  
二零一八年四月十八日

# REPORT OF SUPERVISORY COMMITTEE 監事會報告

To shareholders,

During 2017, the Supervisory Committee of the Company actively conducted supervision and inspection pursuant to regulatory laws and regulations as well as the corporate governance requirements, in the interests of the shareholders and the Company, in accordance with the Company Law, the Listing Rules and the Articles of Association. During 2017, all supervisors performed their supervisory duties conscientiously and effectively in the principle of good faith and diligence by convening and attending meetings, listening to the management reports, attending regulation conferences. The Supervisory Committee successfully completed its work plan for 2017, and continuously improved the governance practices of the Company.

The major efforts made by the Supervisory Committee during 2017 were as follows:

1. Attending meetings of the Board and monitoring the compliance, legality and scientificity of the decision making process of the Board;
2. Monitoring effectively, among others, the daily operation and management of the chairman and other senior management, and providing relevant constructive suggestions, by attending the working meetings held by the chairman of the Board, and participating in major activities in the ordinary course of business of the Company; and
3. Conducting review of the financial statements of the Company on a regular basis and review of the vouchers and accounts of the Company on an ad-hoc basis.

In consideration of above efforts, the Supervisory Committee believes that the equity attributable to shareholders recorded continuous growth in 2017, along with enhanced profitability, fair dividend distribution policy, and healthy financial position in general. We expressed our independent opinions with respect of the relevant matters as follows:

## 1. LEGAL OPERATION OF BUSINESS

The Company conducted its business operation as required by the Company Law and the Articles of Association, with the decision making procedure being lawful and valid. During the reporting period, the members of the Board, the general manager and other senior management performed their duties in the principle of diligence and good faith and in the interests of the shareholders and the Company. The Supervisory Committee was not aware of any breach of laws, regulations or the Articles of Association or any behavior detrimental to the interests of the shareholders and the Company committed by any Director or senior management during performing their duties.

致各位股東：

二零一七年度內，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。二零一七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，順利完成了二零一七年度監事會工作計劃，不斷促進並完善本公司的治理工作。

二零一七年，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、帳簿等資料。

通過上述工作，監事會認為公司二零一七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。

## REPORT OF SUPERVISORY COMMITTEE 監事會報告

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

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

### 3. ACQUISITION AND DISPOSAL OF ASSETS

During the reporting period, the Supervisory Committee was not aware of any acquisition or disposal of assets which could impair the shareholders' interests or lead to loss of the Company's assets or which was involved with insider trading.

### 4. CONNECTED TRANSACTIONS

During the reporting period, all the connected transactions of the Company were entered into pursuant to the requirements of the Listing Rules and in strict compliance with the principle of fairness. Such connected transactions followed the legal decision-making procedure and provided compliant and transparent information disclosure, and no behavior detrimental to the interests of the Company was identified thereof.

In 2017, Meilan Airport, as a major domestic airport with passenger throughput surpassing 20 million for the first time, boasted a continuous and steady improvement in term of its security, operation, services and management. The business volume of the Company is expected to maintain a steady increase in 2018, and the Supervisory Committee is fully confident in the future development of the Company. Meanwhile, we will focus on monitoring the Company's fulfillment of its commitments to shareholders by, as always, safeguarding the interests of the shareholders and the Company and performing our duties diligently, and seek to accomplish all our tasks.

By Order of the Supervisory Committee  
**Yang Xiao**  
*Chairman of the Supervisory Committee*

Hainan Province, the PRC  
18 April 2018

### 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。

二零一七年，作為旅客吞吐量首次突破2,000萬人次的國內大型機場，在安全、運行、服務及管理質量方面都保持穩健提升。預計在二零一八年，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  
**楊瀟**  
*監事會主席*

中國海南省  
二零一八年四月十八日

# AUDITOR'S REPORT 審計報告

PwC ZT Shen Zi (2018) No. 15015  
(Page 1 of 8)

普華永道中天審字(2018)第15015號  
(第一頁, 共八頁)

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

海航基礎股份有限公司全體股東：

## 1. OPINION

### (1) What we have audited

We have audited the accompanying financial statements of HNA Infrastructure Company Limited (hereinafter the "HNA Infrastructure"), which comprise:

- the consolidated and company balance sheets as at 31 December 2017;
- the consolidated and company income statements for the year then ended;
- the consolidated and company cash flow statements for the year then ended;
- the consolidated and company statements of changes in owners' equity for the year then ended; and
- notes to the financial statements.

## 一、審計意見

### (一) 我們審計的內容

我們審計了海航基礎股份有限公司(以下簡稱「航基股份」)的財務報表,包括2017年12月31日的合併及公司資產負債表,2017年度的合併及公司利潤表、合併及公司現金流量表、合併及公司股東權益變動表以及財務報表附註。

# AUDITOR'S REPORT 審計報告

PwC ZT Shen Zi (2018) No. 15015  
(Page 2 of 8)

普華永道中天審字(2018)第15015號  
(第二頁, 共八頁)

## (2) Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company's financial position of HNA Infrastructure as at 31 December 2017, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises ("CASs").

## 2. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of HNA Infrastructure in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.

## 3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is the measurement of capitalised costs and expenses related to a major construction project.

## (二) 我們的意見

我們認為，後附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，公允反映了航基股份2017年12月31日的合併及公司財務狀況以及2017年度的合併及公司經營成果和現金流量。

## 二、形成審計意見的基礎

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。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。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。

按照中國註冊會計師職業道德守則，我們獨立於航基股份，並履行了職業道德方面的其他責任。

## 三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

我們在審計中識別出的關鍵審計事項是主要在建工程項目的資本化成本和費用的計量。



**Key Audit Matter****The measurement of capitalised costs and expenses related to a major construction project-Terminal complex project**

Refer to Note 4(10) "Construction in progress" of the financial statements

The actual cost of a major construction project ("Terminal complex project") incurred in current year comprised which are eligible for capitalisation and the construction costs, installation costs and other costs necessary to bring the construction project ready for its intended use amounting to RMB370,218,322.

Construction in progress is measured at actual cost. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation, and other costs necessary to bring the construction in progress ready for its intended use, including expenditures on project design, project supervision and project cost consultation, etc.

We focused on this area because of the great scale and complexity of Terminal complex project, which involved significant amount of capitalised costs and expenses.

**How our audit addressed the Key Audit Matter**

We understood and assessed the internal control process implemented by management in relation to the measurement of capitalised costs and expenses of the construction projects, and tested relevant key internal controls.

We performed sample check on the costs and expenses capitalised in Terminal complex project in current year, in order to evaluate whether such costs and expenses were eligible for capitalisation.

Our procedures in relation to the aforesaid capitalised construction costs and expenses included:

- selecting the samples of the construction and installation costs incurred in current year, and tracing to the construction reports that were jointly confirmed by the third party constructors, supervision companies, cost consulting firms and project manager;

**關鍵審計事項****主要在建工程項目站前綜合體的資本化成本和費用的計量**

請參閱財務報表附註四(10)「在建工程」

於2017年度,本集團在建工程項目一站前綜合體新增實際發生的建築安裝成本以及符合資本化條件的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的金額為人民幣370,218,322元。

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,包括工程設計、監理和造價諮詢等支出。

站前綜合體項目是一個規模龐大而且複雜的工程項目,其資本化的工程成本和費用金額重大,因此作為我們審計的關鍵事項。

**我們在審計中如何應對關鍵審計事項**

我們了解並評估了管理層針對在建工程項目的資本化成本和費用的計量相關的內部控制流程,並測試了其中相關的關鍵內部控制。

我們針對站前綜合體項目本年新增的資本化成本和費用進行抽樣檢查,判斷其是否滿足資本化的條件。

針對資本化的工程成本和費用,我們分別執行了以下的審計程序:

- 我們抽查了本年新增的建築安裝成本,將其核對至第三方施工單位、監理公司、造價諮詢公司和工程項目負責人共同確認的報告;

# AUDITOR'S REPORT 審計報告

PwC ZT Shen Zi (2018) No. 15015  
(Page 4 of 8)

普華永道中天審字(2018)第15015號  
(第四頁, 共八頁)

## Key Audit Matter

### How our audit addressed the Key Audit Matter

- selecting the samples to test additions of significant construction and installation costs incurred in current year, inspecting relevant construction contracts, and agreeing the actual payment amount to the invoices and payment vouchers;
- selecting certain sub-projects of the Terminal complex project to perform on-site visit in order to evaluate the actual completion progress. Regarding the completed projects, in order to confirm the timing of construction completion and cease of capitalisation of construction costs was correct, we performed on-site visit and examined completion reports such as Construction Completion Design Economic and Technical Indicators Report and Fire Acceptance Report.
- selecting the samples of relevant services provided by third party professional institutions, including project design, project supervision, and project cost consultation, inspecting relevant service contracts, discussing with management the progress of services rendered, and checking it to the bills issued by the third party professional institutions;
- evaluating the reasonableness of the point of time to commence and cease the capitalisation of the borrowing costs based on our understanding of the project status; recalculating the interest expenses eligible for capitalisation for the current year based on the relevant terms of the contract.

Based on our audit performed, the additions of capitalised costs and expenses related to the Terminal complex project in current year, were supported by audit evidences obtained.

## 關鍵審計事項

### 我們在審計中如何應對關鍵審計事項

- 我們抽查了本年新增的金額重大的建築安裝成本，檢查與之相關的工程合同，並將實際付款的金額核對至發票和付款憑證；
- 我們從站前綜合體的名子項目中抽取了部分項目，對施工現場進行了實地考察，以便了解其實際完成進度。針對本年已完工部分項目，我們現場考察，並檢查了建設工程竣工規劃經濟技術指標核算書及消防驗收報告等驗收文件，以確定該項目完工時點和工程成本費用停止資本化時點是否準確；
- 我們抽查了第三方專業機構提供的工程設計、監理和造價諮詢等服務，檢查與之相關的服務合同，以及向管理層了解服務的完成進度，並核對至第三方專業機構出具的賬單；
- 根據我們對項目完工進度的了解，我們對管理層計算資本化借款費用時所採用的開始資本化和停止資本化的時點的合理性進行了評估。我們根據借款合同的相關條款，對本年度符合資本化條件的借款利息支出進行了重新計算。

根據我們的審計工作，我們所獲取的審計證據能夠支持所抽查的站前綜合體項目的資本化成本和費用的本年新增金額。

#### 4. OTHER INFORMATION

Management of HNA infrastructure is responsible for the other information. The other information comprises all of the information included in 2017 annual report of HNA Infrastructure other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management of HNA infrastructure is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, 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.

In preparing these financial statements, management is responsible for assessing HNA Infrastructure's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate HNA Infrastructure or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing HNA Infrastructure's financial reporting process.

#### 四、其他信息

航基股份管理層對其他信息負責。其他信息包括航基股份2017年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。基於我們已經執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

#### 五、管理層和治理層對財務報表的責任

航基股份管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、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。

在編製財務報表時，管理層負責評估航基股份的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非管理層計劃清算航基股份、終止運營或別無其他現實的選擇。

治理層負責監督航基股份的財務報告過程。

## AUDITOR'S REPORT 審計報告

PwC ZT Shen Zi (2018) No. 15015  
(Page 6 of 8)

普華永道中天審字(2018)第15015號  
(第六頁, 共八頁)

### 6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit 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 internal control.

### 六、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

- (一) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險；設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- (二) 了解與審計相關的內部控制，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。

- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on HNA Infrastructure's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause HNA Infrastructure to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within HNA Infrastructure to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- (三) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。
- (四) 對管理層使用持續經營假設的恰當性得出結論。同時, 根據獲取的審計證據, 就可能導致對航基股份持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性, 審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露; 如果披露不充分, 我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而, 未來的事項或情況可能導致航基股份不能持續經營。
- (五) 評價財務報表的總體列報、結構和內容(包括披露), 並評價財務報表是否公允反映相關交易和事項。
- (六) 就航基股份中實體或業務活動的財務信息獲取充分、適當的審計證據, 以對合併財務報表發表審計意見。我們負責指導、監督和執行集團審計, 並對審計意見承擔全部責任。

## AUDITOR'S REPORT 審計報告

PwC ZT Shen Zi (2018) No. 15015  
(Page 8 of 8)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### PricewaterhouseCoopers Zhong Tian LLP

Shanghai, the People's Republic of China  
26 March 2018

**Signing CPA**                      **Yeung Sheung Yuen, Shirley** (*Engagement Partner*)

**Signing CPA**                      **Chen JianXiang**

普華永道中天審字(2018)第15015號  
(第八頁, 共八頁)

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通, 包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明, 並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項, 以及相關的防範措施(如適用)。

從與治理層溝通過的事項中, 我們確定哪些事項對本期財務報表審計最為重要, 因而構成關鍵審計事項。我們在審計報告中描述這些事項, 除非法律法規禁止公開披露這些事項, 或在極少數情形下, 如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處, 我們確定不應在審計報告中溝通該事項。

### 普華永道中天會計師事務所(特殊普通合夥)

中國 • 上海市  
2018年3月26日

**註冊會計師**                      **楊尚圓**(項目合夥人)

**註冊會計師**                      **陳建翔**

# CONSOLIDATED AND COMPANY BALANCE SHEET 合併及公司資產負債表

As at 31 December 2017 2017年12月31日  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

			31 December 2017 2017年 12月31日	31 December 2016 2016年 12月31日	31 December 2017 2017年 12月31日	31 December 2016 2016年 12月31日
ASSETS	資產	Note 附註	Consolidated 合併	Consolidated 合併	Company 公司	Company 公司
<b>Current assets</b>	<b>流動資產</b>					
Cash at bank and on hand	貨幣資金	4(1) 四(1)	<b>730,521,238</b>	952,868,307	<b>723,253,986</b>	947,780,380
Accounts receivable	應收賬款	4(2) 四(2)	<b>331,266,374</b>	254,279,646	<b>330,045,316</b>	251,576,809
Prepayments	預付款項	4(3) 四(3)	<b>3,244,160</b>	3,014,742	<b>2,295,958</b>	2,051,928
Interests receivable	應收利息		<b>10,331,985</b>	4,131,919	<b>10,331,985</b>	4,131,919
Other receivables	其他應收款	4(4),15(1) 四(4)、十五(1)	<b>12,039,565</b>	8,311,392	<b>29,858,011</b>	12,095,653
Inventories	存貨		<b>345,830</b>	569,576	<b>333,712</b>	569,576
Other current assets	其他流動資產	4(5) 四(5)	<b>78,619,784</b>	44,492,717	<b>77,703,201</b>	44,490,922
<b>Total current assets</b>	<b>流動資產合計</b>		<b>1,166,368,936</b>	1,267,668,299	<b>1,173,822,169</b>	1,262,697,187
<b>Non-current assets</b>	<b>非流動資產</b>					
Long-term receivables	長期應收款	4(6) 四(6)	<b>54,358,488</b>	93,365,336	<b>54,358,488</b>	93,365,336
Long-term equity investments	長期股權投資	4(7),15(2) 四(7)、十五(2)	<b>1,373,582,971</b>	1,384,104,022	<b>1,388,782,971</b>	1,394,304,022
Investment properties	投資性房地產	4(8) 四(8)	<b>1,272,974,299</b>	–	<b>1,272,974,299</b>	–
Fixed assets	固定資產	4(9) 四(9)	<b>2,550,683,680</b>	1,759,710,550	<b>2,538,164,008</b>	1,752,276,403
Construction in progress	在建工程	4(10) 四(10)	<b>892,261,651</b>	1,730,470,347	<b>892,261,651</b>	1,730,470,347
Intangible assets	無形資產	4(11) 四(11)	<b>164,571,183</b>	174,034,793	<b>164,304,444</b>	173,738,140
Long-term prepaid expenses	長期待攤費用		<b>7,520,928</b>	–	<b>7,520,928</b>	–
Deferred tax assets	遞延所得稅資產	4(12) 四(12)	<b>7,045,112</b>	7,658,716	<b>7,045,112</b>	7,658,716
Other non-current assets	其他非流動資產	4(13) 四(13)	<b>1,588,783,218</b>	1,778,818,773	<b>1,588,783,218</b>	1,778,818,773
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>7,911,781,530</b>	6,928,162,537	<b>7,914,195,119</b>	6,930,631,737
<b>TOTAL ASSETS</b>	<b>資產總計</b>		<b>9,078,150,466</b>	8,195,830,836	<b>9,088,017,288</b>	8,193,328,924

## CONSOLIDATED AND COMPANY BALANCE SHEET 合并及公司資產負債表

As at 31 December 2017 2017年12月31日

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

			31 December 2017 2017年 12月31日	31 December 2016 2016年 12月31日	31 December 2017 2017年 12月31日	31 December 2016 2016年 12月31日
LIABILITIES AND EQUITY	負債及權益	Note 附註	Consolidated 合併	Consolidated 合併	Company 公司	Company 公司
<b>Current liabilities</b>	<b>流動負債</b>					
Short-term borrowings	短期借款		-	470,014,771	-	470,014,771
Accounts payable	應付賬款	4(14) 四(14)	77,926,873	21,743,187	68,223,330	20,144,214
Advances from customers	預收款項	4(15) 四(15)	25,401,632	9,429,493	25,318,299	9,429,493
Employee benefits payable	應付職工薪酬	4(16), 15(3) 四(16)、十五(3)	36,627,653	33,168,416	24,134,645	25,238,956
Taxes payable	應交稅費	4(17) 四(17)	71,422,251	39,787,073	69,939,233	38,502,100
Interests payable	應付利息	4(18) 四(18)	85,654,247	87,006,074	85,654,247	87,006,074
Dividends payable	應付股利	4(19) 四(19)	499,500	499,500	499,500	499,500
Other payables	其他應付款	4(20) 四(20)	624,755,360	947,148,540	606,834,916	1,002,924,675
Current portion of non-current liabilities	一年內到期的非流動負債	4(21) 四(21)	215,751,426	168,794,032	215,751,426	168,794,032
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>1,138,038,942</b>	1,777,591,086	<b>1,096,355,596</b>	1,822,553,815
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Long-term borrowings	長期借款	4(22) 四(22)	560,003,253	778,145,636	560,003,253	778,145,636
Debentures payable	應付債券	4(23) 四(23)	1,813,305,592	1,808,667,580	1,813,305,592	1,808,667,580
Long-term payables	長期應付款	4(24), 15(4) 四(24)、十五(4)	1,458,673,787	83,958,872	1,540,929,450	83,958,872
Long-term employee benefits payable	長期應付職工薪酬	4(16) 四(16)	191,064	524,126	191,064	524,126
Other non-current liabilities	其他非流動負債	4(25) 四(25)	15,944,540	19,275,137	15,944,540	19,275,137
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>3,848,118,236</b>	2,690,571,351	<b>3,930,373,899</b>	2,690,571,351
<b>Total liabilities</b>	<b>負債合計</b>		<b>4,986,157,178</b>	4,468,162,437	<b>5,026,729,495</b>	4,513,125,166



# CONSOLIDATED AND COMPANY BALANCE SHEET 合并及公司資產負債表

As at 31 December 2017 2017年12月31日  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

			31 December 2017 2017年 12月31日	31 December 2016 2016年 12月31日	31 December 2017 2017年 12月31日	31 December 2016 2016年 12月31日
LIABILITIES AND EQUITY	負債及權益	Note 附註	Consolidated 合併	Consolidated 合併	Company 公司	Company 公司
<b>Shareholders' equity</b>	<b>股東權益</b>					
Share capital	股本	4(26) 四(26)	<b>473,213,000</b>	473,213,000	<b>473,213,000</b>	473,213,000
Capital surplus	資本公積	4(27) 四(27)	<b>829,722,095</b>	846,304,744	<b>829,722,095</b>	846,304,744
Surplus reserve	盈餘公積	4(28) 四(28)	<b>246,394,231</b>	246,394,231	<b>246,394,231</b>	246,394,231
Other comprehensive income	其他綜合收益		<b>730,704</b>	11,501,082	<b>730,704</b>	11,501,082
Retained earnings	未分配利潤	4(29) 四(29)	<b>2,504,993,353</b>	2,118,506,186	<b>2,511,227,763</b>	2,102,790,701
<b>Total equity attributable to shareholders of the Company</b>	<b>歸屬於本公司股東權益合計</b>		<b>4,055,053,383</b>	3,695,919,243	<b>4,061,287,793</b>	3,680,203,758
Minority interests	少數股東權益	4(30) 四(30)	<b>36,939,905</b>	31,749,156	-	-
<b>Total equity</b>	<b>權益合計</b>		<b>4,091,993,288</b>	3,727,668,399	<b>4,061,287,793</b>	3,680,203,758
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>負債及權益總計</b>		<b>9,078,150,466</b>	8,195,830,836	<b>9,088,017,288</b>	8,193,328,924

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Liao Hongyu**

廖虹宇

Person in charge of accounting:

主管會計工作的負責人：

**Zhou Feng**

周鋒

Head of accounting department:

會計機構負責人：

**Fu Hefu**

符和福

# CONSOLIDATED AND COMPANY INCOME STATEMENTS 合并及公司利潤表

For the year ended 31 December 2017 2017年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2017	2016	2017	2016
			2017年度 Consolidated 合併	2016年度 Consolidated 合併	2017年度 Company 公司	2016年度 Company 公司
<b>Revenue</b>	<b>營業收入</b>	4(31),15(5)				
		四(31)、十五(5)	<b>1,469,855,195</b>	1,208,710,234	<b>1,355,997,132</b>	1,109,261,341
Less: Cost of sales	減：營業成本	4(31),15(5)				
		四(31)、十五(5)	<b>(630,446,317)</b>	(461,668,963)	<b>(539,094,311)</b>	(388,610,744)
Taxes and surcharges	稅金及附加	4(32) 四(32)	<b>(20,155,561)</b>	(15,801,204)	<b>(19,510,502)</b>	(15,352,962)
Selling and distribution expenses	銷售費用	4(31),15(5)				
		四(31)、十五(5)	<b>(2,295,362)</b>	-	-	-
General and administrative expenses	管理費用	4(31),15(5)				
		四(31)、十五(5)	<b>(89,480,074)</b>	(62,402,238)	<b>(63,112,527)</b>	(56,277,773)
Financial expenses - net	財務費用－淨額	4(33) 四(33)	<b>(117,467,650)</b>	(136,839,493)	<b>(117,302,281)</b>	(136,611,250)
Reversal of asset impairment losses	資產減值轉回					
			<b>348,837</b>	-	<b>348,837</b>	-
Add: Investment income/(loss)	加：投資收益／(損失)	4(34) 四(34)	<b>16,831,976</b>	(879,621)	<b>20,330,937</b>	(879,621)
Including: Share of profit/ (loss) of associates	其中：對聯營企業的投資收益／(損失)		<b>16,831,976</b>	(879,621)	<b>16,831,976</b>	(879,621)
Losses on disposals of assets	資產處置損失	4(35) 四(35)	<b>(2,406,226)</b>	(8,274,861)	<b>(2,373,850)</b>	(8,276,822)
Other income	其他收益	4(36) 四(36)	<b>23,922,422</b>	-	<b>22,610,458</b>	-
<b>Operating profit</b>	<b>營業利潤</b>		<b>648,707,240</b>	522,843,854	<b>657,893,893</b>	503,252,169
Add: Non-operating income	加：營業外收入	4(37) 四(37)	<b>1,107,800</b>	17,807,580	<b>1,107,244</b>	14,684,102
Less: Non-operating expenses	減：營業外支出		<b>(1,428)</b>	(68,176)	<b>(1,632,043)</b>	(68,166)
<b>Total profit</b>	<b>利潤總額</b>		<b>649,813,612</b>	540,583,258	<b>657,369,094</b>	517,868,105
Less: Income tax expenses	減：所得稅費用	4(38) 四(38)	<b>(156,820,949)</b>	(137,333,015)	<b>(150,979,032)</b>	(130,258,864)

# CONSOLIDATED AND COMPANY INCOME STATEMENTS 合併及公司利潤表

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2017	2016	2017	2016
			2017 年度 Consolidated 合併	2016 年度 Consolidated 合併	2017 年度 Company 公司	2016 年度 Company 公司
<b>Net profit</b>	<b>淨利潤</b>		<b>492,992,663</b>	403,250,243	<b>506,390,062</b>	387,609,241
Classified by continuity of operations	按經營持續性分類					
Net profit from continuing operations	持續經營淨利潤		<b>492,992,663</b>	403,250,243	<b>506,390,062</b>	387,609,241
Net profit from discontinued operations	終止經營淨利潤		-	-	-	-
Classified by ownership of the equity	按所有權歸屬分類					
Attributable to shareholders of the Company	歸屬於母公司股東的淨利潤		<b>484,440,167</b>	392,942,212	<b>506,390,062</b>	387,609,241
Minority interests	少數股東損益		<b>8,552,496</b>	10,308,031	-	-
<b>Other comprehensive income, net of tax</b>	<b>其他綜合收益的稅後淨額</b>	4(7) 四(7)	<b>(10,770,378)</b>	11,501,082	<b>(10,770,378)</b>	11,501,082
Attributable to shareholders of the Company	歸屬於母公司股東的 其他綜合收益的稅後淨額		<b>(10,770,378)</b>	11,501,082	<b>(10,770,378)</b>	11,501,082
Other comprehensive income that will be subsequently reclassified to profit or loss	以後將重分類進損益的 其他綜合收益		<b>(10,770,378)</b>	11,501,082	<b>(10,770,378)</b>	11,501,082
Shares of other comprehensive income of the investee accounted for using equity method that will be subsequently reclassified to profit or loss	權益法下在被投資單位以後 將重分類進損益的其他 綜合收益中享有的份額		<b>(10,770,378)</b>	11,501,082	<b>(10,770,378)</b>	11,501,082

## CONSOLIDATED AND COMPANY INCOME STATEMENTS 合併及公司利潤表

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2017	2016	2017	2016
			2017 年度 Consolidated 合併	2016 年度 Consolidated 合併	2017 年度 Company 公司	2016 年度 Company 公司
<b>Total comprehensive income</b>	<b>綜合收益總額</b>		<b>482,222,285</b>	414,751,325	<b>495,619,684</b>	399,110,323
Attributable to shareholders of the Company	歸屬於母公司股東的 綜合收益總額		<b>473,669,789</b>	404,443,294	<b>495,619,684</b>	399,110,323
Attributable to minority interests	歸屬於少數股東的 綜合收益總額		<b>8,552,496</b>	10,308,031	-	-
<b>Earnings per share</b>	<b>每股收益</b>					
Basic earnings per share (RMB Yuan)	基本每股收益(人民幣元)	4(39) 四(39)	<b>1.02</b>	0.83	<b>N/A</b>	N/A
Diluted earnings per share (RMB Yuan)	稀釋每股收益(人民幣元)	4(39) 四(39)	<b>1.02</b>	0.83	<b>N/A</b>	N/A

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Liao Hongyu**

廖虹宇

Person in charge of accounting:

主管會計工作的負責人：

**Zhou Feng**

周鋒

Head of accounting department:

會計機構負責人：

**Fu Hefu**

符和福

# CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS 合并及公司現金流量表

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2017	2016	2017	2016
			2017 年度 Consolidated 合併	2016 年度 Consolidated 合併	2017 年度 Company 公司	2016 年度 Company 公司
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>					
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金		1,517,024,342	1,320,402,242	1,384,002,579	1,213,122,996
Refund of taxes and surcharges	收到的稅費返還		-	69,445	-	53,032
Cash received relating to other operating activities	收到其他與經營活動有關的現金		285,212,604	243,695,324	268,162,815	237,872,226
<b>Sub-total of operating cash inflows</b>	<b>經營活動現金流入小計</b>		<b>1,802,236,946</b>	1,564,167,011	<b>1,652,165,394</b>	1,451,048,254
Cash paid for goods and services	購買商品、接受勞務支付的現金		(121,405,746)	(88,776,254)	(95,714,942)	(41,315,910)
Cash paid to and on behalf of employees	支付給職工 以及為職工支付的現金		(242,551,327)	(198,609,672)	(157,220,310)	(155,466,741)
Payments of taxes and surcharges	支付的各项稅費		(149,457,857)	(166,855,563)	(138,438,797)	(154,569,740)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		(225,959,667)	(141,292,356)	(222,314,464)	(139,228,488)
<b>Sub-total of operating cash outflows</b>	<b>經營活動現金流出小計</b>		<b>(739,374,597)</b>	(595,533,845)	<b>(613,688,513)</b>	(490,580,879)
<b>Net cash flows from operating activities</b>	<b>經營活動產生的現金流量淨額</b>	4(41) (a) 四(41)(a)	<b>1,062,862,349</b>	968,633,166	<b>1,038,476,881</b>	960,467,375
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>					
Cash received from disposal of investments	收回投資收到的現金		-	380,000,000	-	380,000,000
Cash received from returns on investments	取得投資收益所收到的現金		-	12,497,778	3,498,961	12,497,778
Net cash received from disposal of fixed assets	處置固定資產收回的現金淨額		140,442	718,092	140,041	714,171
Cash received relating to other investing activities	收到其他與投資活動有關的現金		-	308,914,434	-	308,914,434
<b>Sub-total of investing cash inflows</b>	<b>投資活動現金流入小計</b>		<b>140,442</b>	702,130,304	<b>3,639,002</b>	702,126,383

## CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS 合并及公司现金流量表

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2017	2016	2017	2016
			2017 年度 Consolidated 合併	2016 年度 Consolidated 合併	2017 年度 Company 公司	2016 年度 Company 公司
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		(285,955,175)	(1,265,289,403)	(265,609,339)	(1,257,012,232)
Net cash paid to acquire subsidiaries and other business units	取得子公司支付的現金淨額		-	-	(5,000,000)	-
Cash paid relating to other investing activities	支付其他與投資活動有關的現金		(9,244,892)	(275,198,881)	(9,244,892)	(275,198,881)
<b>Sub-total of investing cash outflows</b>	<b>投資活動現金流出小計</b>		<b>(295,200,067)</b>	<b>(1,540,488,284)</b>	<b>(279,854,231)</b>	<b>(1,532,211,113)</b>
<b>Net cash flows from investing activities</b>	<b>投資活動產生的現金流量淨額</b>		<b>(295,059,625)</b>	<b>(838,357,980)</b>	<b>(276,215,229)</b>	<b>(830,084,730)</b>
<b>Cash flows from financing activities</b>	<b>籌資活動產生的現金流量</b>					
Cash received from issuance of debentures	發行債券收到的現金		-	1,011,000,000	-	1,011,000,000
Cash received from borrowings	取得借款收到的現金		59,993,600	458,905,114	59,993,600	458,905,114
Cash received relating to other financing activities	收到其他與籌資活動有關的現金		160,000,000	99,280,695	160,000,000	99,280,695
<b>Sub-total of financing cash inflows</b>	<b>籌資活動現金流入小計</b>		<b>219,993,600</b>	<b>1,569,185,809</b>	<b>219,993,600</b>	<b>1,569,185,809</b>
Cash repayments of borrowings	償還債務支付的現金		(655,674,562)	(1,581,730,430)	(655,674,562)	(1,581,730,430)
Cash payments for interest expenses and distribution of dividends or profits	分配股利、利潤或償付利息支付的現金		(310,495,419)	(299,288,605)	(307,133,672)	(299,288,605)
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		(3,361,747)	-	-	-
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金		(101,071,101)	(89,099,918)	(101,071,101)	(89,099,918)
<b>Sub-total of financing cash outflows</b>	<b>籌資活動現金流出小計</b>		<b>(1,067,241,082)</b>	<b>(1,970,118,953)</b>	<b>(1,063,879,335)</b>	<b>(1,970,118,953)</b>
<b>Net cash flows from financing activities</b>	<b>籌資活動產生的現金流量淨額</b>		<b>(847,247,482)</b>	<b>(400,933,144)</b>	<b>(843,885,735)</b>	<b>(400,933,144)</b>

## CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS 合并及公司現金流量表

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	2017	2016	2017	2016
			2017 年度 Consolidated 合并	2016 年度 Consolidated 合并	2017 年度 Company 公司	2016 年度 Company 公司
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		(38,524)	(157,477)	(38,524)	(157,477)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少額	4(41) (b) 四(41)(b)	(79,483,282)	(270,815,435)	(81,662,607)	(270,707,976)
Add: Cash and cash equivalents at beginning of year	加：年初現金及現金等價物餘額		752,451,597	1,023,267,032	747,363,670	1,018,071,646
Cash and cash equivalent at end of year	年末現金及現金等價物餘額		672,968,315	752,451,597	665,701,063	747,363,670

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Liao Hongyu**

廖虹宇

Person in charge of accounting:

主管會計工作的負責人：

**Zhou Feng**

周鋒

Head of accounting department:

會計機構負責人：

**Fu Hefu**

符和福

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 合併股東權益變動表

For the year ended 31 December 2017 2017年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Attributable to equity holders of the Company 歸屬於本公司的股東權益					Minority interests 少數股東權益	Total owners' equity 股東權益合計
			Share capital 股本	Capital surplus 資本公積	Surplus reserves 盈餘公積	Other comprehensive income 其他綜合收益	Retained earnings 未分配利潤		
<b>Balances at 1 January 2016</b>	<b>2016年1月1日年初餘額</b>		473,213,000	683,509,755	246,394,231	-	1,826,832,534	21,441,125	3,251,390,645
<b>Movements for the year ended 31 December 2016</b>	<b>2016年度增減變動額</b>								
Total comprehensive income	綜合收益總額								
Net profit	淨利潤		-	-	-	-	392,942,212	10,308,031	403,250,243
Other comprehensive income	其他綜合收益		-	-	-	11,501,082	-	-	11,501,082
Total comprehensive Income for the year	綜合收益總額合計		-	-	-	11,501,082	392,942,212	10,308,031	414,751,325
Profit distribution	利潤分配								
Profit distribution to shareholders	對股東的分配	4(29) 四(29)	-	-	-	-	(101,268,560)	-	(101,268,560)
Changes in other capital surplus	其他資本公積變動	4(27) 四(27)	-	162,794,989	-	-	-	-	162,794,989
<b>Balances at 31 December 2016</b>	<b>2016年12月31日年末餘額</b>		473,213,000	846,304,744	246,394,231	11,501,082	2,118,506,186	31,749,156	3,727,668,399



# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 合併股東權益變動表

For the year ended 31 December 2017 2017年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Attributable to equity holders of the Company 歸屬於本公司的股東權益					Minority interests 少數股東權益	Total owners' equity 股東權益合計
			Share capital 股本	Capital surplus 資本公積	Surplus reserves 盈餘公積	Other comprehensive income 其他綜合收益	Retained earnings 未分配利潤		
Balances at 1 January 2017	2017年1月1日年初餘額		473,213,000	846,304,744	246,394,231	11,501,082	2,118,506,186	31,749,156	3,727,668,399
<b>Movements for the year ended 31 December 2017</b>	<b>2017年度增減變動額</b>								
Total comprehensive income	綜合收益總額								
Net profit	淨利潤		-	-	-	-	484,440,167	8,552,496	492,992,663
Other comprehensive income	其他綜合收益	4(7) 四(7)	-	-	-	(10,770,378)	-	-	(10,770,378)
Total comprehensive Income for the year	綜合收益總額合計		-	-	-	(10,770,378)	484,440,167	8,552,496	482,222,285
Profit distribution	利潤分配								
Profit distribution to shareholders	對股東的分配	4(29) 四(29)	-	-	-	-	(97,953,000)	(3,361,747)	(101,314,747)
Changes in other capital surplus	其他資本公積變動	4(27) 四(27)	-	(16,582,649)	-	-	-	-	(16,582,649)
Balances at 31 December 2017	2017年12月31日年末餘額		473,213,000	829,722,095	246,394,231	730,704	2,504,993,353	36,939,905	4,091,993,288

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Liao Hongyu**

廖虹宇

Person in charge of accounting:

主管會計工作的負責人：

**Zhou Feng**

周鋒

Head of accounting department:

會計機構負責人：

**Fu Hefu**

符和福

# COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 公司股東權益變動表

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Share capital 股本	Capital surplus 資本公積	Surplus reserves 盈餘公積	Other		Total owners' equity 股東權益合計
						comprehensive income 其他綜合收益	Retained earnings 未分配利潤	
<b>Balances at 1 January 2016</b>	<b>2016年1月1日年初餘額</b>		473,213,000	683,509,755	246,394,231	-	1,816,450,020	3,219,567,006
<b>Movements for the year ended 31 December 2016</b>	<b>2016年度增減變動額</b>							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤		-	-	-	-	387,609,241	387,609,241
Other comprehensive income	其他綜合收益		-	-	-	11,501,082	-	11,501,082
Total comprehensive income for the year	綜合收益總額合計		-	-	-	11,501,082	387,609,241	399,110,323
Profit distribution	利潤分配							
Profit distribution to shareholders	對股東的分配	4(29) 四 (29)	-	-	-	-	(101,268,560)	(101,268,560)
Changes in other capital surplus	其他資本公積變動	4(27) 四 (27)	-	162,794,989	-	-	-	162,794,989
<b>Balances at 31 December 2016</b>	<b>2016年12月31日年末餘額</b>		473,213,000	846,304,744	246,394,231	11,501,082	2,102,790,701	3,680,203,758

# COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 公司股東權益變動表

For the year ended 31 December 2017 2017年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

Item	項目	Note 附註	Share capital 股本	Capital surplus 資本公積	Surplus reserves 盈餘公積	Other		Total owners' equity 股東權益合計
						comprehensive income 其他綜合收益	Retained earnings 未分配利潤	
<b>Balances at 1 January 2017</b>	<b>2017年1月1日年初餘額</b>		<b>473,213,000</b>	<b>846,304,744</b>	<b>246,394,231</b>	<b>11,501,082</b>	<b>2,102,790,701</b>	<b>3,680,203,758</b>
<b>Movements for the year ended 31 December 2017</b>	<b>2017年度增減變動額</b>							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤		-	-	-	-	506,390,062	506,390,062
Other comprehensive income	其他綜合收益	4(7) 四(7)	-	-	-	(10,770,378)	-	(10,770,378)
Total comprehensive income for the year	綜合收益總額合計		-	-	-	(10,770,378)	506,390,062	495,619,684
Profit distribution	利潤分配							
Profit distribution to shareholders	對股東的分配	4(29) 四(29)	-	-	-	-	(97,953,000)	(97,953,000)
Changes in other capital surplus	其他資本公積變動	4(27) 四(27)	-	(16,582,649)	-	-	-	(16,582,649)
<b>Balances at 31 December 2017</b>	<b>2017年12月31日年末餘額</b>		<b>473,213,000</b>	<b>829,722,095</b>	<b>246,394,231</b>	<b>730,704</b>	<b>2,511,227,763</b>	<b>4,061,287,793</b>

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

**Liao Hongyu**

廖虹宇

Person in charge of accounting:

主管會計工作的負責人：

**Zhou Feng**

周鋒

Head of accounting department:

會計機構負責人：

**Fu Hefu**

符和福

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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 registered address and headquarters of the Company is at Haikou City, Hainan Province, the PRC. The Company’s H-shares were listed on the Stock Exchange of Hong Kong Limited on 18 November 2002. The Company and its subsidiaries (collectively the “Group”) are mainly engaged in the operation of the Meilan Airport in Hainan Province, the PRC (the “Meilan Airport”) and certain ancillary commercial businesses. The parent company and the ultimate holding party of the Company is Haikou Meilan Airport Co., Ltd. (“Haikou Meilan”), a state-owned enterprise established in the PRC with limited liability.

These financial statements are authorised for issue by the Company’s Board of Directors on 26 March 2018.

## 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.

The financial statements are prepared on a going concern basis.

Certain notes to the financial statements of the Group have been supplemented in accordance with the requirements of the new Hong Kong Companies Ordinance effective in 2016.

## 一 公司基本情況

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」)。

本財務報表由本公司董事會於2018年3月26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。

本財務報表以持續經營為基礎編製。

新的香港《公司條例》於2016年生效，本財務報表的若干披露已根據香港《公司條例》的要求進行補充。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

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

The financial statements of the Company for the year ended 31 December 2017 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the financial position of the Group and of the Company as of 31 December 2017 and of their financial performance, cash flows and other information for the year then ended.

### (3) Accounting year

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

### (4) Recording currency

The Company's recording currency is Renminbi (RMB). The recording currency of the Company's subsidiaries is determined based on the primary economic environment in which they operate. The financial statements are presented in 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. If the combined party is acquired by the ultimate controlling party from a third party in previous years, the assets and liabilities of the combined party (including the goodwill formed along with the acquisition) shall be measured pursuant to their carrying amount in the consolidated financial statements of the ultimate controlling party. The difference between the carrying amount of the net assets obtained from the combination and the carrying amount of the consideration paid for the combination is treated as an adjustment to capital surplus (share premium). If the capital surplus (share premium) is not sufficient to cover the difference, the remaining balance is adjusted against retained earnings. Costs directly attributable to the combination are recognised in profit or loss in the period in which they are incurred.

## 二 主要會計政策和會計估計 (續)

### (2) 遵循企業會計準則的聲明

本公司2017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2017年12月31日的合併及公司財務狀況以及2017年度的合併及公司經營成果和現金流量等有關信息。

### (3) 會計年度

會計年度為公曆1月1日起至12月31日止。

### (4) 記帳本位幣

本公司記帳本位幣為人民幣。本公司下屬子公司根據其經營所處的主要經濟環境確定其記帳本位幣。本財務報表以人民幣列示。

### (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，如被合併方是最終控制方以前年度從第三方收購來的，則以被合併方的資產、負債（包括最終控制方收購被合併方而形成的商譽）在最終控制方合併財務報表中的賬面價值為基礎。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。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (5) Business combinations (Continued)

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

The cost of combination and identifiable net assets obtained by the acquirer in a business combination are measured at 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 current period. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred.

#### (6) Preparation of consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and all of 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 profits 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.

### 二 主要會計政策和會計估計 (續)

#### (5) 企業合併 (續)

##### (b) 非同一控制下的企業合併

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

#### (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。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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 (Continued)

All significant intra-group balances, transactions and unrealised profits are eliminated in the consolidated financial statements. The portion of subsidiaries' equity and the portion of a subsidiaries' net profits and losses and comprehensive incomes for the period not attributable to Company are recognised as minority interests and presented separately in the consolidated financial statements under equity, net profits and total comprehensive income respectively. Unrealised profits and losses resulting from the sale of assets by the Company to its subsidiaries are fully eliminated against net profit attributable to owners of the parent. Unrealised profits and losses resulting from the sale of assets by a subsidiary to the Company are eliminated and allocated between net profit attributable to owners of the parent and minority interests in accordance with the allocation proportion of the parent in the subsidiary. Unrealised profits and losses resulting from the sale of assets by one subsidiary to another are eliminated and allocated between net profit attributable to owners of the parent and minority interests in accordance with the allocation proportion of the parent in the subsidiary. Unrealised profits and losses resulting from the sale of assets by one subsidiary to another are eliminated and allocated between net profit attributable to owners of the parent and minority interests in accordance with the allocation proportion of the parent in the subsidiary.

If the accounting treatment of a transaction which considers the Group as an accounting entity is different from that considers the Company or its subsidiaries as an accounting entity, it is adjusted from the perspective of the Group.

## 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)

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分分別作為少數股東權益、少數股東損益及歸屬於少數股東的綜合收益總額在合併財務報表中股東權益、淨利潤及綜合收益總額項下單獨列示。本公司向子公司出售資產所發生的未實現內部交易損益，全額抵銷歸屬於母公司股東的淨利潤；子公司向本公司出售資產所發生的未實現內部交易損益，按本公司對該子公司的分配比例在歸屬於母公司股東的淨利潤和少數股東損益之間分配抵銷。子公司之間出售資產所發生的未實現內部交易損益，按照母公司對出售方子公司的分配比例在歸屬於母公司股東的淨利潤和少數股東損益之間分配抵銷。

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (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 the recording currency 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 recording currency 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.

#### (9) Financial instruments

##### (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 2017 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.

### 二 主要會計政策和會計估計 (續)

#### (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記帳本位幣入帳。

於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為記帳本位幣。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。

#### (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2017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。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (9) Financial instruments (Continued)

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

###### (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. Transaction costs incurred in obtaining receivables 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.

Objective evidence indicating impairment of financial assets refers to the matter that actually occurs after the initial recognition of financial assets, it will affect estimated future cash flows of financial assets, and its impact can be reliably measured.

When an impairment loss on a financial asset carried at amortised cost has occurred, the amount of loss is provided for 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.

### 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)

###### (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。

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。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (9) Financial instruments (Continued)

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

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

A financial asset is derecognised when any of the below criteria is met: (1) the contractual rights to receive the cash flows from the financial asset expire; (2) 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 (3) 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 consideration received is recognised in profit or loss.

##### (b) Financial liabilities

Financial liabilities are classified into the following categories at initial recognition: financial liabilities at fair value through profit or loss and other financial liabilities. The financial liabilities in the Group as at 31 December 2017 and for the year then ended mainly comprise other financial liabilities, including payables, borrowings and debentures payable.

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

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

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

### 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)

###### (iv) 金融資產的終止確認

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

金融資產終止確認時，其賬面價值與收到的對價的差額，計入當期損益。

##### (b) 金融負債

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。本集團於本年度發生的及截至2017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、借款及應付債券等。

應付款項包括應付賬款、其他應付款等，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。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

### (9) Financial instruments (Continued)

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

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 instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique when it is applicable under current conditions and there are enough available data and other information to support. Those inputs should be consistent with the inputs a market participant would use when pricing the asset or liability, and should maximize the use of relevant observable inputs. When related observable inputs can't be acquired or are not feasible to be acquired, then use unobservable inputs.

### (10) Receivables

Receivables comprise accounts receivable, other 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 separate assessment for impairment. 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.

## 二 主要會計政策和會計估計 (續)

### (9) 金融工具 (續)

#### (b) 金融負債 (續)

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

#### (c) 金融工具的公允價值確定

存在活躍市場的金融工具，以活躍市場中的報價確定其公允價值。不存在活躍市場的金融工具，採用估值技術確定其公允價值。在估值時，本集團採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並盡可能優先使用相關可觀察輸入值。在相關可觀察輸入值無法取得或取得不切實可行的情況下，使用不可觀察輸入值。

### (10) 應收款項

應收款項包括應收賬款、其他應收款等。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。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (10) Receivables (Continued)

Receivables with amounts that are not individually significant and those receivables that have been individually assessed for impairment and have been not 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

##### (a) Classification

Inventories include foods and spare parts, are stated at the lower of cost and net realisable value.

##### (b) Cost formulas

Cost is determined using the first in first out method when issued.

##### (c) Basis for determining net realisable values of inventories and method for making provision for decline in the value of inventories

Provision for decline 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.

##### (d) The Group adopts the perpetual inventory system.

### 二 主要會計政策和會計估計 (續)

#### (10) 應收款項 (續)

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

##### (a) 分類

存貨包括食品及備件等，按成本與可變現淨值孰低計量。

##### (b) 發出存貨的計價方法

存貨發出時的成本按先進先出法核算。

##### (c) 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

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。

##### (d) 本集團的存貨盤存制度採用永續盤存制。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (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 the investees over which the Company is able to exercise control. An associate is the investee over which the group has significant influence on its financial and operating policies.

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

##### (a) Determination of investment cost

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

##### (b) Subsequent measurement and recognition of related profit and 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 at 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 at 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。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

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

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

Under the equity method, the Group recognises the investment income according to its share of net profit or loss of the investee. The Group discontinues recognising its share of the net losses of an investee after the carrying amounts 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 are satisfied, the Group continues recognising the losses that it estimated to afford. The changes of the Group's share of the investee's owner's equity other than those arising from the net profit or loss, other comprehensive income and profit distribution, are recognised in capital surplus with a corresponding adjustment to the carrying amounts of the long-term equity investment. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by an investee. The unrealised profits or losses arising from the transactions between the Group and its investees are eliminated in proportion to the Group's equity interest in the investees, based on which the investment gain or losses are recognised. Any losses resulting from transactions between the Group and its investees attributable to asset impairment losses are 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預計負債確認條件的，繼續確認預計將承擔的損失金額。被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入資本公積。被投資單位分派的利潤或現金股利於宣告分派時按照本集團應分得的部分，相應減少長期股權投資的賬面價值。本集團與被投資單位之間未實現的內部交易損益按照持股比例計算歸屬於本集團的部分，予以抵銷；然後在此基礎上確認投資損益。本集團與被投資單位發生的內部交易損失，其中屬於資產減值損失的部分，相應的未實現損失不予抵銷。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

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

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

Control refers to the power over the investee; exposure, or rights, to variable returns from involvement with the investee; and the ability to use power over the investee to affect the amount of the investor's returns.

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

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

The carrying amounts of long-term equity investments in subsidiaries, joint ventures and associates are reduced to the recoverable amounts when the recoverable amounts are below their carrying amounts (Note 2(19)).

#### (13) Investment properties

Investment properties, including land use rights that have already been leased out, buildings that are held for the purpose of leasing and buildings that are being constructed or developed for future use for leasing, are measured initially at cost. Subsequent expenditures incurred in relation to an investment property are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and their costs can be reliably measured; otherwise, the expenditures are recognised in profit or loss for 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(19))。

#### (13) 投資性房地產

投資性房地產包括已出租的土地使用權和以出租為目的的建築物以及正在建造或開發過程中將用於出租的建築物，以成本進行初始計量。與投資性房地產有關的後續支出，在相關的經濟利益很可能流入本集團且其成本能夠可靠的計量時，計入投資性房地產成本；否則，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 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (13) Investment properties (Continued)

The Group adopts the cost model for subsequent measurement of investment properties. Buildings and land use rights are depreciated or amortised to their estimated net residual values over their estimated useful lives. The estimated useful lives, the estimated net residual values expressed as a percentage of cost and the annual depreciation (amortisation) rates of investment properties are as follows:

	Estimated useful lives 預計使用壽命	Estimated net residual values 預計淨殘值率	Annual depreciation (amortisation) rates 年折舊(攤銷)率
Buildings 房屋及建築物	32 years 32年	3%	3.03%
Land use rights 土地使用權	47 years 47年	–	2.13%

The investment property's estimated useful life, net residual value and depreciation (amortisation) method applied are reviewed and adjusted as appropriate at each year-end.

The carrying amount of an investment property is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2 (19)).

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from sale, transfer, retirement or damage of an investment property after its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

### 二 主要會計政策和會計估計(續)

#### (13) 投資性房地產(續)

本集團對所有投資性房地產採用成本模式進行後續計量，按其預計使用壽命及淨殘值率對建築物 and 土地使用權計提折舊或進行攤銷。投資性房地產的預計使用壽命、淨殘值率及年折舊(攤銷)率列示如下：

對投資性房地產的預計使用壽命、預計淨殘值和折舊(攤銷)方法於每年年度終了進行覆核並作適當調整。

當投資性房地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(19))。

當投資性房地產被處置、或者永久退出使用且預計不能從其處置中取得經濟利益時，終止確認該項投資性房地產。投資性房地產出售、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計入當期損益。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (14) Fixed assets

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

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

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

##### (b) Depreciation methods 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 that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

### 二 主要會計政策和會計估計 (續)

#### (14) 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；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

##### (b) 固定資產的折舊方法

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (14) Fixed assets (Continued)

##### (b) Depreciation methods of fixed assets (Continued)

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

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

(c) The carrying amount of a fixed asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2 (19)).

### 二 主要會計政策和會計估計 (續)

#### (14) 固定資產 (續)

##### (b) 固定資產的折舊方法 (續)

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下：

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(19))。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (14) Fixed assets (Continued)

##### (d) Basis for identification of fixed assets held under finance leases and related measurement

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is a finance lease. 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 (Note 2 (25) (b)).

Fixed assets held under a finance lease is depreciated on a basis consistent with the depreciation policy adopted for fixed assets that are self-owned. When a leased asset can be reasonably determined that its ownership will be transferred at the end of the lease term, it is depreciated over the period of expected use; otherwise, the leased asset is depreciated over the shorter period of the lease term and the period of expected use.

##### (e) Disposal of fixed assets

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals 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.

#### (15) Construction in progress

Construction in progress is measured at actual cost. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation and other costs necessary to bring the fixed assets ready for their intended use. Construction in progress is transferred to fixed assets when the assets are ready for their intended use, and depreciation begins from the following month. The carrying amount of construction in progress is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 2(19)).

### 二 主要會計政策和會計估計 (續)

#### (14) 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帳價值。租入資產的入帳價值與最低租賃付款額之間的差額作為未確認融資費用(附註二(25)(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。

#### (15) 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包括工程設計、監理和造價諮詢等。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(19))。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (16) 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)

#### (16) 借款費用

本集團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分的資本支出加權平均數乘以所佔用一般借款的加權平均實際利率計算確定一般借款借款費用的資本化金額。實際利率為將借款在預期存續期間或適用的更短期間內的未來現金流量折現為該借款初始確認金額所使用的利率。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

### (17) Intangible assets

Intangible assets include land use rights and are measured at cost. Land use rights are amortised on the straight-line basis over their average approved use period.

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 below the carrying amount (Note 2(19)).

### (18) Long-term prepaid expenses

Long-term prepaid expenses include the expenditure for improvements to fixed assets held under operating leases, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual expenditure net of accumulated amortisation.

## 二 主要會計政策和會計估計 (續)

### (17) 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(19))。

### (18) 長期待攤費用

長期待攤費用包括經營租入固定資產改良及其他已經發生但應由本期和以後各期負擔的、分攤期限在一年以上的各項費用，按預計受益期間分期平均攤銷，並以實際支出減去累計攤銷後的淨額列示。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

### (19) Impairment of long-term assets

Fixed assets, construction in progress, intangible assets with finite useful lives, investment properties 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.

### (20) Employee benefits

Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits provided in various forms of consideration in exchange for service rendered by employees or compensations for the termination of employment relationship.

#### (a) Short-term employee benefits

Short-term employee benefits include employee wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs, short-term paid absences. The employee benefits are recognised in the accounting period in which the service has been rendered by the employees, and as costs of assets or expenses to whichever the employee service is attributable. Non-monetary benefits are measured at their fair value.

## 二 主要會計政策和會計估計 (續)

### (19) 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、投資性房地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分。

### (20) 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。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (20) Employee benefits (Continued)

##### (b) Post-employment benefits

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Group's post-employment benefits mainly include basic pensions and unemployment insurance, both of which belong to the defined contribution plans.

##### *Basic pension*

Employees of the Group participate in the defined basic pension insurance plan set up and administered by local labour and social protection authorities. Basic pensions are provided for monthly according to stipulated bases and proportions to local labour and social security institutions. When employees retired, local labour and social security institutions have a duty to pay the basic pension insurance to them. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

##### (c) Termination benefits

The Group provides compensation for terminating the employment relationship with employees before the end of the employment contracts or as an offer to encourage employees to accept voluntary redundancy before the end of the employment contracts. The Group recognises a liability arising from compensation for termination of the employment relationship with employees, with a corresponding charge to profit or loss at the earlier of the following dates: 1) when the Group cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; 2) when the Group recognises costs or expenses related to the restructuring that involves the payment of termination benefits.

### 二 主要會計政策和會計估計 (續)

#### (20) 職工薪酬 (續)

##### (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。

##### (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。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (20) Employee benefits (Continued)

##### (d) Early retirement benefits

The Group offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to and for the employees who accept voluntary retirement before the normal retirement date prescribed by the State, as approved by the management. The Group pays early retirement benefits to those early retired employees from the early retirement date until normal retirement date. The Group accounts for the early retirement benefits in accordance with the treatment of termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are recognised as liabilities with a corresponding charge to the profit or loss for the current period. The differences arising from the changes in the respective actuarial assumptions of the early retirement benefits and the adjustments of benefit standards are recognised in profit or loss in the period in which they occur.

The termination benefits expected to be paid within one year since the balance sheet date are classified as current liabilities.

#### (21) Dividend distribution

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

### 二 主要會計政策和會計估計 (續)

#### (20) 職工薪酬 (續)

##### (d) 內退福利

本集團向接受內部退休安排的職工提供內退福利。內退福利是指，向未達到國家規定的退休年齡、經本集團管理層批准自願退出工作崗位的職工支付的工資及為其繳納的社會保險費等。本集團自內部退休安排開始之日起至職工達到正常退休年齡止，向內退職工支付內部退養福利。對於內退福利，本集團比照辭退福利進行會計處理，在符合辭退福利相關確認條件時，將自職工停止提供服務日至正常退休日期間擬支付的內退職工工資和繳納的社會保險費等，確認為負債，一次性計入當期損益。內退福利的精算假設變化及福利標準調整引起的差異於發生時計入當期損益。

預期在資產負債表日起一年內需支付的辭退福利，列示為流動負債。

#### (21) 股利分配

現金股利於股東大會批准的當期，確認為負債。



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

### (22) Revenue recognition

The amount of revenue is determined in accordance with the fair value of the consideration received or receivable for the rendering of service and sale of goods in the ordinary course of the Group's activities. Revenue is shown net of discounts and returns.

Revenue is recognised when the economic benefits associated with the transaction will flow to the Group, the related revenue can be reliably measured, and the specific revenue recognition criteria have been met for each type 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 likely flow to the Group;
- The relevant amount of revenue and costs can be measured reliably.

#### (b) Sale of goods

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- It is probable that the economic benefits associated with the transaction will likely 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)

### (22) 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很可能流入本集團，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很可能流入本集團；
- 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很可能流入本集團；
- 相關的收入和成本能夠可靠地計量。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (22) Revenue recognition (Continued)

##### (c) Transfer of asset use rights

Interest income is determined by using the effective interest method, based on the length of time for which the Group's cash is used by others.

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

Parking income is recognised by the charge rate of an hour or a day when 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 the higher of certain percentage of sales generated by franchisee or on a specified minimum amount on a monthly basis and is recognised as franchise income accordingly.

### 二 主要會計政策和會計估計 (續)

#### (22) 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固定租金確認。

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。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (23) Government grants

Government grants are transfers of monetary or non-monetary assets from the government to the Group at nil consideration, including refund of taxes and financial subsidies, etc.

A government grant is recognised when the conditions attached to it can be complied with and the government grant can be received. For a government grant in the form of transfer of monetary assets, the grant is measured at the amount received or receivable. 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.

Government grants related to assets are grants that are acquired by an enterprise and used for construction or forming long-term assets in other ways. All other government grants are government grants related to income.

For government grants related to assets, the carrying amount of related assets is written down to or recognised as deferred income, and evenly amortised to profit or loss over the useful life of the related asset in a reasonable and systematic manner; for government grants related to income, where the grant is a compensation for related expenses or losses to be incurred in the subsequent periods, the grant is recognised as deferred income, and included in profit or loss or offset against related costs over the periods in which the related costs or losses are recognised; where the grant is a compensation for related expenses or losses already incurred, the grant is directly recognised in profit or loss for the current period or offset against related costs; the same presentation manner is adopted for government grants of the same type.

With those related to daily activities being included in operating profit, or non-operating expenses otherwise.

### 二 主要會計政策和會計估計 (續)

#### (23) 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，包括稅費返還、財政補貼等。

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，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。

與資產相關的政府補助，沖減相關資產的賬面價值，或確認為遞延收益並在相關資產使用壽命內按照合理、系統的方法分攤計入損益；與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間，計入當期損益或沖減相關成本，用於補償已發生的相關費用或損失的，直接計入當期損益或沖減相關成本。本集團對同類政府補助採用相同的列報方式。

與日常活動相關的政府補助納入營業利潤，與日常活動無關的政府補助計入營業外收支。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (24) 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)

#### (24) 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。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (24) Deferred tax assets and deferred tax liabilities

(Continued)

Deferred tax assets and liabilities are offset when:

- the deferred taxes are related to the Company and the same taxation authority; and
- the Company has a legally enforceable right to offset current tax assets against current tax liabilities.

#### (25) Leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is a finance lease. 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)

#### (24) 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。

#### (25) 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帳價值，租入資產的入帳價值與最低租賃付款額之間的差額作為未確認融資費用，在租賃期內按實際利率法攤銷。最低租賃付款額扣除未確認融資費用後的餘額作為長期應付款列示。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (26) Segment information

The Group identifies operating segments based on the internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments.

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.

#### (27) Critical accounting estimates and judgements

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

##### 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 accounting year are outlined below:

##### (a) Fixed assets and investment properties

The Group's management determines the estimated useful lives and related depreciation charges for its fixed assets and investment properties. This estimate is made based on management's experience in operating airport and the conditions of the relevant 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)

#### (26) 分部信息

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。

經營分部是指本集團內同時滿足下列條件的組成部分：(1)該組成部分能夠在日常活動中產生收入、發生費用；(2)本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；(3)本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

#### (27) 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) 固定資產和投資性房地產

本集團的管理層為固定資產和投資性房地產估計可使用年期及相關的折舊費用。此估計是以管理層的經驗及相關資產的狀況為基準，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。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (27) Critical accounting estimates and judgements

(Continued)

##### (a) Fixed assets and investment properties (Continued)

Management determines the residual values of fixed assets and investment properties 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) Airport fee refund rates

Civil Aviation Development Fund is a fee charged to passengers taking domestic flights in the PRC. Pursuant to the *Interim Measures for the Collection, Use and Management of the Civil Aviation Development Fund* promulgated by the Ministry of Finance of the PRC, effective from 1 April 2012 till 31 December 2015, the former Civil Airport Construction Fee was superseded by the Civil Aviation Development Fund, the charge rate remains the same. 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 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 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)

#### (27) 重要會計估計和判斷 (續)

##### (a) 固定資產和投資性房地產 (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）估計其相關資產的殘值。

##### (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，並維持與原機場建設費相同的徵收標準，該辦法執行至2015年12月31日。同時，原機場建設費廢止。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遊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遊發展基金，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年開始本集團實際獲得返還的機場費為機場管理建設費的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 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (27) Critical accounting estimates and judgements

(Continued)

##### (c) 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.

#### (28) Significant changes in accounting policies

In 2017, the Ministry of Finance released the Accounting Standard for Business Enterprises No. 42—*Non-current Assets or Disposal Groups Held for Sale and Discontinued Operations*, revised Accounting Standard for Business Enterprises No. 16—*Government Grants* and the Circular on Amendment to Formats of Financial Statements of General Industry and its interpretation (Cai Kuai [2017] No. 30). The financial statements are prepared in accordance with the above standards and circular, and impacts are as follows:

### 二 主要會計政策和會計估計 (續)

#### (27) 重要會計估計和判斷 (續)

##### (c) 所得稅

在正常的經營活動中，很多交易和事項的最終稅務處理都存在不確定性。在計提各個地區的所得稅費用時，本集團需要作出重大判斷。如果這些稅務事項的最終認定結果與最初入帳的金額存在差異，該差異將對作出上述最終認定期間的所得稅費用和遞延所得稅的金額產生影響。

#### (28) 重要會計政策變更

財政部於2017年頒佈了《企業會計準則第42號—持有待售的非流動資產、處置組和終止經營》、修訂後的《企業會計準則第16號—政府補助》和《關於修訂印發一般企業財務報表格式的通知》(財會[2017]30號)，本集團已採用上述準則和通知編製2017年度財務報表，對本集團財務報表的影響列示如下：



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (28) Significant changes in accounting policies

(Continued)

### 二 主要會計政策和會計估計 (續)

#### (28) 重要會計政策變更 (續)

The nature and the reasons of the changes in accounting policies	The line items affected	The amounts affected in consolidated financial statement	The amounts affected in company financial statement
會計政策變更的內容和原因	受影響的報表項目名稱	合併財務報表影響金額	公司財務報表影響金額
<p>The Group recorded the corporate income tax refund, subsidy for normal flight release, etc. obtained in 2017 in other income.</p> <p>The comparatives for the year ended 31 December 2016 were not restated.</p> <p>本集團將 2017 年度獲得的企業所得稅退稅、航班放行正常補貼等補助計入其他收益項目。2016 年度的比較財務報表未重列。</p>	Not applicable	Not applicable	Not applicable
	不適用	不適用	不適用
		2016	2016
		2016 年度	2016 年度
<p>The Group recorded the gains or losses on disposals of fixed assets and intangible assets, occurred in 2017, in losses on disposals of assets.</p> <p>The comparatives as at 31 December 2016 were restated accordingly.</p> <p>本集團將 2017 年度處置固定資產和無形資產產生的利得和損失計入資產處置損失項目。2016 年度的比較財務報表已相應調整。</p>	<p>Losses on disposals of assets</p> <p>資產處置損失</p> <p>Non-operating income</p> <p>營業外收入</p> <p>Non-operating expenses</p> <p>營業外支出</p>	<p>(8,274,861)</p> <p>(359,046)</p> <p>8,633,907</p>	<p>(8,276,822)</p> <p>(357,085)</p> <p>8,633,907</p>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (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)

#### (28) Significant changes in accounting policies

(Continued)

### 二 主要會計政策和會計估計 (續)

#### (28) 重要會計政策變更 (續)

	2016	2016
	2016 年度	2016 年度
In accordance with presentation requirement of the related accounting standards, two additional lines, as stated in the right column, were added to income statement.		
The comparatives except mentioned above for the year ended 31 December 2016 were not restated.		
按照準則的列報要求，在利潤表增加		
右述兩行報表項目。除此之外，		
2016 年度的比較報表未重列。		
Net profit from continuing operations	403,250,243	387,609,241
持續經營淨利潤		
Net profit from discontinued operations	-	-
終止經營淨利潤		

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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 (Note) 企業所得稅(附註)	Taxable income 應納稅所得額	25% 25%
Value-added tax (“VAT”)	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible VAT input of the current period)	5%, 6%, 11% or 17%
增值稅	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)	5%、6%、 11%或17%
City maintenance and construction tax 城市維護建設稅	Taxable amounts of VAT 繳納的增值稅稅額	5% or 7% 5%或7%
Educational surcharge 教育費附加	Taxable amounts of VAT 繳納的增值稅稅額	3% 3%
Local educational surcharge 地方教育費附加	Taxable amounts of VAT 繳納的增值稅稅額	2% 2%

Note: According to Article 27 of the Corporate Income Tax Law and the relevant provisions of the Cai Shui[2014] Circular No. 55, the net income generated from the international terminal of the Company is entitled to the preferential income tax treatment of “three years’ exemptions and three years’ half levy” as it meets the criteria of “the incomes generated from investment in and business operations of the important public infrastructure projects supported by the state”. In 2017, the second year of half levy, the applicable tax rate for the net income generated from the international terminal was 12.5%, while the applicable tax rate of other business of the Group was 25%.

附註：根據企業所得稅法第27條和財稅[2014]55號文的相關規定，本公司國際航站樓項目經營所得屬於「從事國家重點扶持的公共基礎設施項目投資經營的所得」，從而享受「三免三減半」的稅收優惠。2017年為第2個減半徵收年度，本公司國際航站樓項目經營所得實際所得稅稅率為12.5%。除此以外，本集團其他業務企業所得稅率均為25%。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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

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

### 四 合併財務報表項目附註

#### (1) 貨幣資金

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Cash on hand	庫存現金	82,710	32,524
Cash at bank (Note (a))	銀行存款(附註(a))	672,885,605	752,419,073
Other cash balances (Note(b))	其他貨幣資金(附註(b))	57,552,923	200,416,710
		<b>730,521,238</b>	952,868,307
Less: Restricted cash (Note(b))	減：受限制資金(附註(b))	<b>(57,552,923)</b>	(200,416,710)
Cash and cash equivalents	現金及現金等價物	<b>672,968,315</b>	752,451,597

(a) As at 31 December 2017, the Group's deposit in HNA Group Finance Co., Ltd ("HNA Group Finance", a related party) amounted to RMB48,928,117(Note 8(5) (a)) (31 December 2016: RMB40,300,022). HNA Group Finance is a non-bank financial institution.

(b) As at 31 December 2017, other cash balances of RMB57,552,923 was pledged as collateral (31 December 2016: RMB40,416,710) for the asset-backed security borrowings (Note 4(22) (b)). The Company withdrew the time deposit of RMB160,000,000 in this year, which was pledged as collateral for short-term borrowings. Other cash balances are all restricted cash.

(a) 於2017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48,928,117元(附註八(5)(a))(2016年12月31日：人民幣40,300,022元)，該公司為非銀行金融機構。

(b) 於2017年12月31日，人民幣57,552,923元(2016年12月31日：人民幣40,416,710元)的其他貨幣資金為資產證券化借款的保證金(附註四(22)(b))。本年收回質押給銀行作為短期借款擔保的定期存款人民幣160,000,000元。其他貨幣資金均是受限制資金。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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

### 四 合併財務報表項目附註(續)

#### (2) 應收賬款

		31 December 2017 2017年12月31日	31 December 2016 2016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	241,833,243	168,743,161
- from non-aeronautical services	—來自於非航空性收入	90,912,524	87,364,715
		332,745,767	256,107,876
Less: Provision for bad debts	減：壞賬準備	(1,479,393)	(1,828,230)
		331,266,374	254,279,646

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Accounts receivable by customers	應收賬款按客戶劃分		
- from third parties	—應收第三方賬款	198,940,374	191,061,030
Less: Provision for bad debts	減：壞賬準備	(1,479,393)	(1,828,230)
		197,460,981	189,232,800
- from related parties(Note 8(5) (b))	—應收關聯方賬款(附註八(5)(b))	133,805,393	65,046,846
Less: Provision for bad debts	減：壞賬準備	-	-
		133,805,393	65,046,846
		331,266,374	254,279,646

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

Credit terms granted to customers are determined by management on an individual basis with a general term ranging from 1 to 3 months.

- (a) The ageing of accounts receivable based on their recording dates is analysed as follows:

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Within 90 days	90天以內	305,342,252	227,460,723
91 to 180 days	91天至180天	21,079,854	12,361,770
181 to 365 days	181天至365天	5,650,314	9,731,774
Over 365 days	365天以上	673,347	6,553,609
		<b>332,745,767</b>	256,107,876

- (b) As at 31 December 2017, accounts receivable due from third parties amounting to RMB7,735,299 (31 December 2016: RMB11,322,703) were past due, but based on the analysis of the customers' financial status and credit record, the Group expected that the overdue amounts can be recovered, and the accounts receivable are not impaired, thus no provisions for bad debts are individually provided. The past-due ageing of these accounts receivable is analysed as follows:

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
91 to 180 days	91天至180天	7,735,299	1,472,800
181 to 365 days	181天至365天	-	4,010,021
Over 365 days	365天以上	-	5,839,882
		<b>7,735,299</b>	11,322,703

### 四 合併財務報表項目附註(續)

#### (2) 應收賬款 (續)

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。

- (a) 應收賬款按其入帳日期的賬齡分析如下：

- (b) 於2017年12月31日，對第三方的應收賬款餘額人民幣7,735,299元(2016年12月31日：人民幣11,322,703元)已逾期，但基於對客戶財務狀況及其信用記錄的分析，本集團認為這部分款項可以收回，沒有發生減值，故未單獨計提壞賬準備。這部分應收賬款的逾期賬齡分析如下：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

(c) As at 31 December 2017, accounts receivable due from related parties amounting to RMB11,849,362 (31 December 2016: RMB9,568,254) were past due, but based on the analysis of these related parties' financial status and credit record, the Group expected that the overdue amounts can be recovered in one year, and the accounts receivable are not impaired, thus no provisions for bad debts are individually provided. The past-due ageing of these accounts receivable is analysed as follows:

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
91 to 180 days	91天至180天	6,008,510	4,991,505
181 to 365 days	181天至365天	5,172,144	4,086,458
Over 365 days	365天以上	668,708	490,291
		<b>11,849,362</b>	<b>9,568,254</b>

(d) The movements of provision for bad debts is set out as follows:

		31 December 2016 2016年 12月31日	Additions 本年增加	Reductions 本年減少	Written off 核銷	Reversals 收回	31 December 2017 2017年 12月31日
Provision for bad debts	壞賬準備	1,828,230	872,508	-	(1,221,345)		<b>1,479,393</b>

#### (3) Prepayments

As at 31 December 2017 and 2016, the ageing of prepayments was within one year.

### 四 合併財務報表項目附註(續)

#### (2) 應收賬款 (續)

(c) 於2017年12月31日，應收關聯方賬款人民幣11,849,362元(2016年12月31日：人民幣9,568,254元)已逾期，但基於對這些關聯方財務狀況及其信用記錄的分析，本集團預計這部分款項可以在一年內收回，沒有發生減值，故未單獨計提壞賬準備。這部分應收賬款的逾期賬齡分析如下：

(d) 應收賬款壞賬準備於本年度變動情況如下：

#### (3) 預付款項

於2017年及2016年12月31日，預付款項的賬齡均在一年以內。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (4) Other receivables

### 四 合併財務報表項目附註(續)

#### (4) 其他應收款

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Luggage compensation paid on behalf of and due from airlines	應收航空公司代墊行李賠償款	6,700,850	2,041,436
Others	其他	5,338,715	6,269,956
		<b>12,039,565</b>	8,311,392

The ageing of other receivables is analysed as follows:

其他應收款賬齡分析如下：

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Within 90 days	90天以內	2,026,346	3,080,739
91 to 180 days	91天至180天	904,369	222,375
181 to 365 days	181天至365天	3,574,446	1,376,758
Over 365 days	365天以上	5,534,404	3,631,520
		<b>12,039,565</b>	8,311,392

As at 31 December 2017, balances of other receivables of the Group aged over 365 days were primarily due from related parties from which management believes that there was no collectability problem. Accordingly, no provision was made against these receivables. Other receivables have no provision for bad debts.

於2017年12月31日，本集團其他應收款賬齡超過365天的款項主要為關聯方往來款，管理層認為不存在回收性問題。其他應收款沒有計提壞賬準備。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (5) Other current assets

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
VAT to be deducted	待抵扣增值稅	8,534,499	22,657,377
Long term receivables due within one year (Note4(6))	一年以內到期的長期應收款 (附註四(6))	70,085,285	21,833,545
Other taxes prepaid	預繳其他稅費	-	1,795
		<b>78,619,784</b>	<b>44,492,717</b>

#### (6) Long-term receivables

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Advances receivable	應收代墊款	124,443,773	115,198,881
Less: Long term receivables due within one year (Note4(5))	減：一年以內到期的長期應收款 (附註四(5))	(70,085,285)	(21,833,545)
		<b>54,358,488</b>	<b>93,365,336</b>

On 5 September 2016, the Company and Hainan Haikou Meilan Airport Duty-free Shop Co., Ltd. ("Meilan Airport Duty-free Shop") entered into a Loan Agreement, pursuant to which, the Company shall advance the investment funds in relation to refurbishment and pre-opening of the Duty-free Shop Project amounting to approximately RMB400,000,000 for Meilan Airport Duty-free Shop with a term of five years since signing the agreement and an annual interest rate of 8.15% (2016: 7.19%). The repayment of principal and interest of each year are calculated based on certain proportion of net profit of last year.

As at 31 December 2017, the Company advanced the investment funds of RMB 124,443,773 (31 December 2016: RMB115,198,881) for Meilan Airport Duty-free Shop. The receivables due within one year and recorded in other current assets was RMB70,085,285 (31 December 2016: RMB21,833,545).

### 四 合併財務報表項目附註(續)

#### (5) 其他流動資產

#### (6) 長期應收款

根據本公司與海免海口美蘭機場免稅店有限公司(「美蘭機場免稅店」)於2016年9月5日訂立的貸款協議，本公司將為美蘭機場免稅店墊付約人民幣400,000,000元之投資資金，以作免稅店項目裝修及籌辦之用，約定在簽約日後5年內全部償還。每一年美蘭機場免稅店的本息還款額按其上年淨利潤的一定比例計算。該款項2017年年利率為8.15% (2016年：7.19%)。

截至2017年12月31日止，本公司向美蘭機場免稅店墊付共計人民幣124,443,773元(2016年12月31日：人民幣115,198,881元)，其中一年內到期並列示於其他流動資產的應收款為人民幣70,085,285元(2016年12月31日：人民幣21,833,545元)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

Associates – Unlisted companies

### 四 合併財務報表項目附註(續)

#### (7) 長期股權投資

聯營企業 – 非上市公司

		Movement for the year				
			本年增減變動			
		Share of	Share of			
		profit/(loss)	comprehensive	other		
		under equity	income under	other changes		
		method	equity method	in equity		
31 December		(Note4(34))	(Note(b))	(Note(c))	31 December	
2016					2017	
		按權益法	其他綜合			
2016年		調整的淨損益	收益調整	其他權益變動	2017年	
12月31日		(附註四(34))	(附註(b))	(附註(c))	12月31日	
Hainan Airlines Airport Holding Group Company Limited ("HNA Airport Holding") (Note(a))	海航機場控股(集團)有限公司 (「海航機場控股」) (附註(a))	1,352,107,776	16,821,318	(10,770,378)	(16,582,649)	<b>1,341,576,067</b>
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」)	31,996,246	10,658	-	-	<b>32,006,904</b>
		1,384,104,022	16,831,976	(10,770,378)	(16,582,649)	<b>1,373,582,971</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

There is no significant restriction on the transfer of fund between the Group and its associates.

- (a) 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 transaction relationship between the Group and HNA Airport Group.
- (b) Other comprehensive loss in 2017 was RMB10,770,378 (2016: RMB11,501,082) mainly represents the share of the other comprehensive income of HNA Airport Holding under equity method. In 2017, share of changes in the fair value of available-for-sale financial assets of associate was recognised as other comprehensive income by HNA Airport Holding.
- (c) In 2017, the decrease in other capital surplus is mainly due to the decrease 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 decreased accordingly. Details are set out in Note 4(27).

### 四 合併財務報表項目附註(續)

#### (7) 長期股權投資(續)

本集團與聯營企業之間不存在轉移資金方面的重大限制。

- (a) 海航機場控股及其子公司(「海航機場控股集團」)的註冊地及主要經營地均在中國境內，與本集團無業務上的往來。
- (b) 2017年度其他綜合損失為人民幣10,770,378元(2016年：其他綜合收益人民幣11,501,082元)，主要為權益法下本集團在海航機場控股集團的其他綜合收益中的份額。於2017年度，海航機場控股集團按照權益法核算其聯營企業賬上可供出售金融資產公允價值變動，其享有的份額確認為海航機場控股集團的其他綜合收益。
- (c) 本年其他資本公積的減少，主要是由於聯營公司海航機場控股的資本公積減少，本集團按權益法核算聯營公司應佔權益份額時相應調減本集團的其他資本公積，詳細情況請參見附註四(27)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (8) Investment properties

### 四 合併財務報表項目附註(續)

#### (8) 投資性房地產

		Buildings 房屋建築物	Land use rights 土地使用權	Total 合計
Cost	原價			
31 December 2016	2016年12月31日	-	-	-
Increase in current year	本年增加			
Transfer from intangible asset	無形資產轉入	-	8,118,803	8,118,803
Transfer from CIP(Note 4(10))	在建工程轉入(附註四(10))	1,285,293,213	-	1,285,293,213
31 December 2017	2017年12月31日	1,285,293,213	8,118,803	1,293,412,016
Accumulated Depreciation	累計折舊			
31 December 2016	2016年12月31日	-	-	-
Increase in current year	本年增加			
Transfer from intangible asset (Note 4(11))	無形資產轉入(附註四(11))	-	(2,553,777)	(2,553,777)
Provision	計提	(17,780,847)	(103,093)	(17,883,940)
31 December 2017	2017年12月31日	(17,780,847)	(2,656,870)	(20,437,717)
Carrying amount	賬面價值			
31 December 2017	2017年12月31日	1,267,512,366	5,461,933	1,272,974,299
31 December 2016	2016年12月31日	-	-	-

As at 31 December 2017, the investment properties of the Group mainly were the mall and parking lot of Terminal Complex Project.

於2017年12月31日，本集團的投資性房地產主要為站前綜合體項目中的商場和停車場。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (9) Fixed assets

### 四 合併財務報表項目附註(續)

#### (9) 固定資產

		Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	原價					
31 December 2016	2016年12月31日	1,854,647,551	135,278,332	130,976,724	172,601,165	2,293,503,772
Increase in current year	本年增加					
Purchase	購置	399,080	1,111,041	25,910,588	47,911,742	75,332,451
Transfer from CIP	在建工程轉入(附註四(10)					
(Note 4(10) and Note (d))	和附註(d))	821,224,966	-	-	2,308,513	823,533,479
Decrease in current year	本年減少					
Disposal and other decrease	處置及其他減少	(14,563)	(4,978,711)	(263,508)	(2,295,406)	(7,552,188)
31 December 2017	2017年12月31日	2,676,257,034	131,410,662	156,623,804	220,526,014	3,184,817,514
Accumulated Depreciation	累計折舊					
31 December 2016	2016年12月31日	(395,423,793)	(38,089,854)	(35,634,297)	(64,645,278)	(533,793,222)
Increase in current year	本年增加					
Provision	計提	(48,338,609)	(15,543,204)	(15,676,537)	(25,787,782)	(105,346,132)
Decrease in current year	本年減少					
Disposal and other decrease	處置及其他減少	3,767	2,830,606	165,537	2,005,610	5,005,520
31 December 2017	2017年12月31日	(443,758,635)	(50,802,452)	(51,145,297)	(88,427,450)	(634,133,834)
Carrying amount	賬面價值					
31 December 2017	2017年12月31日	2,232,498,399	80,608,210	105,478,507	132,098,564	2,550,683,680
31 December 2016	2016年12月31日	1,459,223,758	97,188,478	95,342,427	107,955,887	1,759,710,550

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (9) Fixed assets (Continued)

(a) In 2017, the amounts of depreciation expenses charged to cost of sales, general and administrative expenses, and selling and distribution expenses were RMB104,137,639, RMB1,205,538, and RMB2,955 (2016: the amounts of depreciation expenses charged to cost of sales, and general and administrative expenses were RMB89,867,274 and RMB738,948) respectively.

(b) Fixed assets held under finance leases

As at 31 December 2017, the fix assets with a carrying amount of RMB148,622,784 (a cost of RMB226,871,715) (31 December 2016: carrying amount of RMB175,146,043, and a cost of RMB232,220,894) of the Company and the Group (Note 11) are held under a sale and finance leaseback arrangement, which is analysed as follows:

### 四 合併財務報表項目附註(續)

#### (9) 固定資產 (續)

(a) 本年度計入營業成本、管理費用和銷售費用的折舊分別為人民幣104,137,639元、人民幣1,205,538元和人民幣2,955元(2016年度：計入營業成本和管理費用分別為人民幣89,867,274元以及人民幣738,948元)。

(b) 融資租入的固定資產

於2017年12月31日，本集團及本公司賬面價值人民幣148,622,784元(原價為人民幣226,871,715元)的固定資產為以售後租回融資租賃方式租入(2016年12月31日：賬面價值為人民幣175,146,043元，原價為人民幣232,220,894元)(附註十一)。具體分析如下：

31 December 2017 2017年12月31日：		Cost 原價	Accumulated depreciation 累計折舊	Carrying amount 賬面價值
Machinery and equipment	運輸工具	117,190,561	(34,669,895)	82,520,666
Motor vehicles	機器設備	55,690,576	(36,719,763)	18,970,813
Office equipment and others	辦公設備及其他	53,990,578	(6,859,273)	47,131,305
		<b>226,871,715</b>	<b>(78,248,931)</b>	<b>148,622,784</b>

31 December 2016 2016年12月31日：		Cost 原價	Accumulated depreciation 累計折舊	Carrying amount 賬面價值
Motor vehicles	運輸工具	117,342,098	(33,134,966)	84,207,132
Machinery and equipment	機器設備	60,669,287	(15,231,130)	45,438,157
Office equipment and others	辦公設備及其他	54,209,509	(8,708,755)	45,500,754
		<b>232,220,894</b>	<b>(57,074,851)</b>	<b>175,146,043</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (9) Fixed assets (Continued)

(c) As at 31 December 2017, the carrying amount of international terminal building and its ancillary projects was RMB213,499,411 (31 December 2016: carrying amount of RMB217,791,213). The property title certificates in respect of the international terminal building are jointly held by the Company and Haikou Meilan.

As at 31 December 2017, the carrying amount of west gallery expansion project was RMB563,960,224 (31 December 2016: carrying amount of RMB581,111,093). The Company was in the process of applying for the property title certificates.

(d) Transfer from CIP was mainly the hotel of the Terminal Complex Project which was completed and put into operation in this year.

(e) The building of carrying amount of RMB458,638,035 (a cost of RMB729,763,203) has been under security.

### 四 合併財務報表項目附註(續)

#### (9) 固定資產 (續)

(c) 於2017年12月31日，國際航站樓及配套工程的資產賬面價值為人民幣213,499,411元(2016年12月31日：賬面價值為人民幣217,791,213元)，其對應的房屋產權證為與海口美蘭共有。

於2017年12月31日，航站樓西指廊擴充工程的資產賬面價值為人民幣563,960,224元(2016年12月31日：賬面價值為人民幣581,111,093元)，其房屋產權證尚在辦理中。

(d) 在建工程轉入主要為本年完工達到可使用狀態的站前綜合體配套的酒店。

(e) 本公司賬面價值為人民幣458,638,035元(原價人民幣729,763,203元)的房屋建築物已辦理抵押擔保。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (10) Construction in progress

### 四 合併財務報表項目附註(續)

#### (10) 在建工程

		31 December 2016	Increase in current year	Transfer to fixed assets in current year Note 4(9)	Transfer to Investment properties in current year Note 4(8)	31 December 2017	Accumulated capitalised borrowing costs	Including: capitalised borrowing costs in current year	Capitalisation rate
		2016年 12月31日	本年增加	本年轉入 固定資產 附註四(9)	本年轉入 投資性房地產 附註四(8)	2017年 12月31日	借款費用 資本化累計金額	其中：本年 借款費用 資本化金額	本年借款 費用資本化率
Terminal complex project	站前綜合體	1,656,265,084	370,218,322	(741,190,193)	(1,285,293,213)	-	390,942,889	64,370,502	7.74%
Phase II expansion project (Note(a))	航站樓二期 擴建工程 (附註(a))	71,108,700	820,364,901	-	-	891,473,601	71,108,700	-	7.74%
Other projects	其他工程項目	3,096,563	80,034,773	(82,343,286)	-	788,050	-	-	
		1,730,470,347	1,270,617,996	(823,533,479)	(1,285,293,213)	892,261,651	462,051,589	64,370,502	

(a) Details of underlying security of Phase II Expansion Project are set out in Note 8(4) (e).

(a) 有關航站樓二期擴建工程抵押擔保情況請參見附註八(4)(e)。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (11) Intangible assets

### 四 合併財務報表項目附註(續)

#### (11) 無形資產

		Land use rights 土地使用權	Office software 辦公軟件	Total 合計
Cost	原價			
31 December 2016	2016年12月31日	224,715,283	299,145	225,014,428
Transfer to investment properties in current year	本年轉入投資性房地產	(8,118,803)	-	(8,118,803)
31 December 2017	2017年12月31日	216,596,480	299,145	216,895,625
Accumulated amortisation	累計攤銷			
31 December 2016	2016年12月31日	(50,977,143)	(2,492)	(50,979,635)
Transfer to investment properties in current year	本年轉入投資性房地產	2,553,777	-	2,553,777
Amortisation in current year	本年攤銷	(3,868,670)	(29,914)	(3,898,584)
31 December 2017	2017年12月31日	(52,292,036)	(32,406)	(52,324,442)
Net book value	賬面淨額			
31 December 2017	2017年12月31日	164,304,444	266,739	164,571,183
31 December 2016	2016年12月31日	173,738,140	296,653	174,034,793

(a) In 2017, the amount of amortisation of intangible assets charged to cost of sales, and general and administrative expenses were RMB3,868,670 and RMB29,914 (2016: RMB3,971,763 and RMB2,492) respectively.

(a) 本年度計入營業成本和管理費用的無形資產的攤銷分別為人民幣3,868,670元以及人民幣29,914元(2016年度：人民幣3,971,763以及人民幣2,492元)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (11) Intangible assets (Continued)

- (b) International terminal building and its ancillary projects were put into use in 2013 (Note 4(9) (c)). As at 31 December 2017, land use rights of relevant projects amounted to approximately RMB41,506,797 (original cost of RMB45,078,000) (31 December 2016: carrying amount of RMB42,315,371, original cost of RMB45,078,000). The land use right certificates are currently held by Haikou Meilan, while not affect the Group using it.
- (c) Land use rights by locations and approved land use periods are analysed as follows:

		31 December 2017	31 December 2016
		2017年12月31日	2016年12月31日
Inside Mainland China -	位於中國內地 -		
10 to 50 years	10到50年	<b>45,910,518</b>	53,263,200
over 50 years	50年以上	<b>118,393,926</b>	120,474,940
		<b>164,304,444</b>	173,738,140

- (d) The land using for airport which carrying amount was RMB44,056,948 (a cost of RMB 59,954,979) has been under security.

### 四 合併財務報表項目附註(續)

#### (11) 無形資產 (續)

- (b) 美蘭機場國際航站樓及相關工程項目已於2013年投入使用(附註四(9)(c))，於2017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41,506,797元(原價為人民幣45,078,000元)(2016年12月31日：賬面價值約為人民幣42,315,371元，原價為人民幣45,078,000元)，土地使用權證尚由海口美蘭持有，但不影響本集團使用該土地。
- (c) 土地使用權按所在地區及年限分析如下：

- (d) 本公司賬面價值為人民幣44,056,948元(原價人民幣59,954,979元)的機場用地已辦理抵押擔保。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (12) Deferred tax assets

(a) Deferred tax assets - before offset

### 四 合併財務報表項目附註(續)

#### (12) 遞延所得稅資產

(a) 未經抵銷的遞延所得稅資產

		31 December 2017 2017年12月31日		31 December 2016 2016年12月31日	
		Deferred tax assets	Deductible temporary differences	Deferred tax assets	Deductible temporary differences
		遞延所得稅資產	可抵扣暫時性差異	遞延所得稅資產	可抵扣暫時性差異
Government grants related to fire alarm system	政府消防補貼	3,267,500	13,070,000	3,642,500	14,570,000
Accrued airline subsidies	預提航線開發補貼款	3,265,250	13,061,000	3,265,250	13,061,000
Provision of accounts receivable	應收賬款壞賬準備	369,849	1,479,393	457,058	1,828,230
Accrued termination benefits	預提辭退福利	142,513	570,054	293,908	1,175,634
		<b>7,045,112</b>	<b>28,180,447</b>	7,658,716	30,634,864
Including:					
Deferred tax asset to be recovered within one year (one year inclusive)		其中： 預計於1年內(含1年) 轉回的金額			
		3,680,504		447,160	
Deferred tax assets to be recovered after more than one year		預計於1年後 轉回的金額			
		3,364,608		7,211,556	
		<b>7,045,112</b>		7,658,716	

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (12) Deferred tax assets (Continued)

(b) Deductible temporary differences and deductible losses that are not recognised as deferred tax assets are analysed as follows:

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Deductible loss	可抵扣虧損	29,023,576	5,458,480

(c) Deductible losses that are not recognised as deferred tax assets will be expired as follows:

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
2021	2021年	-	5,458,480
2022	2022年	29,023,576	-
		29,023,576	5,458,480

(d) As at 31 December 2017, no deferred income tax liabilities of the Group were recognised (31 December 2016: nil).

### 四 合併財務報表項目附註(續)

#### (12) 遞延所得稅資產(續)

(b) 本集團未確認遞延所得稅資產的可抵扣暫時性差異及可抵扣虧損分析如下：

(c) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期：

(d) 於2017年12月31日，本集團無遞延所得稅負債(2016年12月31日：無)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (13) Other non-current assets

### 四 合併財務報表項目附註(續)

#### (13) 其他非流動資產

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Advance payments for land use rights of Phase II Expansion Project (Note(a))	支付二期擴建工程土地款(附註(a))	950,000,000	950,000,000
Advances for acquisition agreement (Note(b))	預付股權購買款(附註(b))	570,000,000	570,000,000
Advances for land deed tax (Note(c))	預付土地契稅(附註(c))	46,279,051	–
Advances for terminal complex project	預付站前綜合體工程款	–	192,522,560
Advances for other projects and equipments	其他預付工程及設備款	22,504,167	66,296,213
		<b>1,588,783,218</b>	<b>1,778,818,773</b>

(a) Up to 31 December 2017, the Group has made totalling RMB 950,000,000 through Haikou Meilan to the government for the land requisition in relation to the Meilan Airport Phase II Expansion Project ("Phase II Expansion Project"). Details of Phase II Expansion Project are set out in Note 8(6) (d).

(b) Details are set out in Note 8(6) (c).

(c) The prepaid land deed tax is a land deed tax paid to the tax authorities to buy the first phase runway of Meilan Airport from Haikou Meilan according to the subscription agreement of the parent company's domestic stock. The acquisition of above assets have not been completed up to 31 December 2017.

(a) 截至2017年12月31日，本集團累計通過海口美蘭向政府支付人民幣950,000,000元作美蘭機場二期擴建項目(「二期擴建項目」)徵地之用。二期擴建項目的詳細情況請參見附註八(6)(d)。

(b) 詳細情況請參見附註八(6)(c)。

(c) 預付土地契稅為本公司根據母公司內資股認購協議向海口美蘭購買美蘭機場一期跑道而向稅務機關預繳的土地契稅。截止2017年12月31日，上述資產收購尚未完成。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (14) Accounts payable

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

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Within 90 days	90天以內	56,739,658	13,062,328
91 to 180 days	91天至180天	14,118,346	1,028,752
Over 180 days	180天以上	7,068,869	7,652,107
		<b>77,926,873</b>	21,743,187

#### (15) Advances from customers

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Grant of Subsidy of Civil Aviation Development Fund	民航發展基金返還補貼	14,707,077	–
User fees of VIP rooms	貴賓室使用費	9,865,761	5,441,533
Consideration of land use rights (Note 8(6) (a))	土地使用權轉讓款(附註八(6)(a))	–	3,128,973
Others	其他	828,794	858,987
		<b>25,401,632</b>	9,429,493

### 四 合併財務報表項目附註(續)

#### (14) 應付賬款

應付賬款按其入帳日期的賬齡分析如下：

#### (15) 預收款項

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (16) Employee benefits payable

### 四 合併財務報表項目附註(續)

#### (16) 應付職工薪酬

	31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Short-term employee benefits payable (Note (a)) 應付短期薪酬(附註(a))	36,248,663	32,193,092
Defined contribution plans payable (Note (b)) 應付設定提存計劃(附註(b))	-	323,816
Termination benefits payable (Note (c)) 應付辭退福利(附註(c))	378,990	651,508
	<b>36,627,653</b>	<b>33,168,416</b>

#### (a) Short-term employee benefits

#### (a) 短期薪酬

	31 December 2016 2016年12月31日	Increase in current year 本年增加	Decrease in current year 本年減少	31 December 2017 2017年12月31日
Wages and salaries, bonuses, allowances and subsidies 工資、獎金、津貼和補貼	29,601,334	200,195,599	(197,121,463)	32,675,470
Staff welfare 職工福利費	-	4,907,178	(4,899,734)	7,444
Social security contributions 社會保險費	47,738	7,602,524	(7,648,931)	1,331
Including: Medical insurance 其中：醫療保險費	38,075	6,795,108	(6,832,246)	937
Work injury insurance 工傷保險費	4,384	360,333	(364,543)	174
Maternity insurance 生育保險費	5,279	447,083	(452,142)	220
Supplementary medical insurance 補充醫療保險	-	397,614	(397,614)	-
Housing funds 住房公積金	278,793	8,905,089	(8,830,433)	353,449
Labour union funds and employee education funds 工會經費和職工教育經費	2,265,227	6,058,178	(5,112,436)	3,210,969
	32,193,092	228,066,182	(224,010,611)	36,248,663

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (16) Employee benefits payable (Continued)

##### (b) Defined contribution plans

		31 December 2017 2017年12月31日		31 December 2016 2016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 pensions	基本養老保險	16,719,669	-	10,694,508	309,788
Unemployment insurance	失業保險費	891,651	-	410,339	14,028
		<b>17,611,320</b>	-	11,104,847	323,816

### 四 合併財務報表項目附註(續)

#### (16) 應付職工薪酬 (續)

##### (b) 設定提存計劃

##### (c) Termination benefits payable

##### (c) 應付辭退福利

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Early retirement benefits payable	應付內退福利	570,054	1,175,634
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	(191,064)	(524,126)
		<b>378,990</b>	651,508

##### (17) Taxes payable

##### (17) 應交稅費

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Corporate income tax payable	應交企業所得稅	65,129,217	35,797,272
Property taxes payable	應交房產稅	3,769,217	3,331,856
Individual income tax payable	應交個人所得稅	2,170,682	183,184
Others	其他	353,135	474,761
		<b>71,422,251</b>	39,787,073



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (18) Interests payable

### 四 合併財務報表項目附註(續)

#### (18) 應付利息

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Interests of debentures payable (Note 4(23))	應付債券利息(附註四(23))	<b>85,654,247</b>	85,849,699
Interests of long-term borrowings with repayment of interest and principal by instalments	分期還本付息的長期借款利息	-	920,250
Interests of short-term borrowings	短期借款利息	-	236,125
		<b>85,654,247</b>	87,006,074

#### (19) Dividends payable

#### (19) 應付股利

		2017 2017年度	2016 2016年度
Dividends payable of ordinary shares at the beginning of the year	年初應付普通股股利	<b>499,500</b>	499,500
Add: Dividends payable of ordinary shares in current year (Note 4(29), 4(40))	加：本年應付普通股股利 (附註四(29)、 附註四(40))	<b>97,953,000</b>	101,268,560
Less: Dividends and withholding tax paid in current year	減：本年派發股利及代扣稅費	<b>(97,953,000)</b>	(101,268,560)
Dividends payable of ordinary shares at the end of the year	年末應付普通股股利	<b>499,500</b>	499,500

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (20) Other payables

### 四 合併財務報表項目附註(續)

#### (20) 其他應付款

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Construction cost payable and quality guarantee deposit	應付設備工程款及工程質保金	527,969,272	589,543,037
Guarantee deposits	應付押金保證金	51,216,484	38,133,055
Accrued airlines development subsidy	預提航線開發補貼款	13,061,000	13,061,000
Airport ground services fee payable (Note(a))	應付代收地面服務費(附註(a))	-	279,272,965
Others	其他	32,508,604	27,138,483
		<b>624,755,360</b>	<b>947,148,540</b>

(a) As at 31 December 2017, Haikou Meilan and the Company entered into an agreement, pursuant to which, Haikou Meilan shall agree to defer the repayment of the Company's payables to Haikou Meilan (including airport ground service fees undertaken, engineering/equipment expenses paid on behalf, etc.) totalling RMB1,410,782,700 after 1 January 2019(Note 4(24) (a)).

(a) 於2017年12月31日，海口美蘭與本公司達成協議，同意將本公司應付海口美蘭各類款項(包括代收地面服務費、代付工程設備款等)，合共人民幣1,410,782,700元遞延至2019年1月1日之後支付(附註四(24)(a))。

#### (21) Current portion of non-current liabilities

#### (21) 一年內到期的非流動負債

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Long-term borrowings due within one year (Note 4(22))	一年內到期的長期借款(附註四(22))	115,000,000	93,000,000
Long-term payables due within one year (Note 4(24))	一年內到期的長期應付款(附註四(24))	100,751,426	75,794,032
		<b>215,751,426</b>	<b>168,794,032</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (22) Long-term borrowings

### 四 合併財務報表項目附註(續)

#### (22) 長期借款

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Asset-backed security borrowings	資產證券化借款	675,003,253	871,145,636
Less: Current portion of long-term borrowings (Note 4(21))	減：一年內到期的長期借款 (附註四(21))	(115,000,000)	(93,000,000)
		<b>560,003,253</b>	<b>778,145,636</b>

(a) As at 31 December 2017, the weighted average interest rate of long-term borrowings was 8.15% annually (31 December 2016: 8.15%).

(b) On 2 July 2015, the Company entered into an arrangement with CITIC Trust Co., Ltd. whereby the Company obtained financing from the trust loans of RMB1,100,000,000 with a nominal interest rate of 9% under which the Company's entitlements to aviation service income for the period from 1 May 2015 to 30 April 2020 were pledged for issuing an asset-backed security ("ABS"). After deducting the transaction expenses, the Company actually received loan amount of RMB1,083,500,000. As at 31 December 2017, the remaining principal of the external borrowings of the ABS amounted to RMB679,000,000 (31 December 2016: RMB873,000,000). The assets and liabilities of the ABS have been consolidated into the Group's financial statements. Details are set out in Note 9.

(a) 於2017年12月31日，長期借款的加權平均年利率為8.15%（2016年12月31日：8.15%）。

(b) 於2015年7月2日，本公司以自2015年5月1日至2020年4月30日止期間內本公司航空服務經營收入權利為質押，與中信信託有限責任公司訂立了一項資產證券化（「資產證券化」）安排，借入信託貸款人民幣1,100,000,000元，票面利率9%，每半年付息一次。扣除交易費用後，本集團實得貸款金額為人民幣1,083,500,000元。於2017年12月31日，該項資產證券化對外借款的本金為人民幣679,000,000元（2016年12月31日：人民幣873,000,000元）。該借款由海口美蘭提供擔保。該資產證券化的資產與負債已併入本集團的財務報表，詳細情況請參見附註九。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (23) Debentures payable

### 四 合併財務報表項目附註(續)

#### (23) 應付債券

		31 December 2016 2016年 12月31日	Amortisation of premium 溢折價攤銷	31 December 2017 2017年 12月31日
Long-term debentures payable	長期應付債券	1,808,667,580	4,638,012	<b>1,813,305,592</b>

Details the debentures are 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
Meilan debentures (a)	美蘭債(a)	800,000,000	13 March 2012 2012年3月13日	7 years 7年	800,000,000
Guohai private equity debentures I (b)	國海私募中票一期(b)	500,000,000	27 April 2016 2016年4月27日	3 years 3年	500,000,000
Guohai private equity debentures II (c)	國海私募中票二期(c)	520,000,000	2 September 2016 2016年9月2日	3 years 3年	520,000,000
		1,820,000,000			1,820,000,000

Interest accrued of debentures is analysed as follows:

債券之應計利息分析如下：

		Interest accrued 應計利息			
		31 December 2016 2016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 2017 2017年12月31日
Meilan debentures	美蘭債	49,400,000	62,400,000	(62,400,000)	<b>49,400,000</b>
Guohai private equity debentures I	國海私募中票一期	24,900,000	36,400,000	(36,500,000)	<b>24,800,000</b>
Guohai private equity debentures II	國海私募中票二期	11,549,699	34,744,548	(34,840,000)	<b>11,454,247</b>
		85,849,699	133,544,548	(133,740,000)	<b>85,654,247</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (23) Debentures payable (Continued)

- (a) Pursuant to Zheng Jian Xu Ke [2011] No. 2082 approved by the China Securities Regulatory Commission, the Company issued real-name registered book-entry debentures of RMB 800,000,000 which were listed on the Shanghai Stock Exchange on 13 March 2012. The maturity of the debentures is 7 years with fixed interest rate of 7.8% per annum and the interest is payable annually on 15 March of each year and the principal is repayable upon maturity.
- (b) On 27 April 2016, the Company issued Guohai private equity debentures phase I of RMB 500,000,000 to qualified investors which were listed on the Shenzhen Stock Exchange. The maturity of the debentures is 3 years, with fixed interest rate of 7.3% per annum, and the interest is payable annually on 27 April of each year and the principal is repayable upon maturity.
- (c) On 2 September 2016, the Company issued Guohai private equity debentures phase II of RMB 520,000,000 to qualified investors which were listed on the Shenzhen Stock Exchange. The maturity of the debentures is 3 years, with fixed interest rate of 6.7% per annum, and the interest is payable annually on 2 September of each year and the principal is repayable upon maturity.

### 四 合併財務報表項目附註(續)

#### (23) 應付債券(續)

- (a) 經中國證券監督管理委員會證監許可[2011]2082號文核准，2012年3月13日本公司於上海證券交易所公開發行實名制記帳式公司債券，發行總額人民幣800,000,000元，債券期限為7年。此債券採用單利按年計息，固定年利率為7.8%，每年付息一次，付息日為每年3月15日，本金在到期日一次性償還。
- (b) 2016年4月27日，本公司於深圳證券交易所(以下簡稱「深交所」)向合資格投資者非公開發行第一期人民幣500,000,000元公司債券，債券期限為3年。此債券採用單利按年計息，固定年利率為7.3%，每年付息一次，付息日為每年4月27日，本金在到期日一次償還。
- (c) 2016年9月2日，本公司於深交所向合資格投資者非公開發行第二期人民幣520,000,000元公司債券，債券期限為3年。此債券採用單利按年計息，固定年利率為6.7%，每年付息一次，付息日為每年9月2日，本金在到期日一次償還。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (24) Long-term payables

### 四 合併財務報表項目附註(續)

#### (24) 長期應付款

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Payable to Haikou Meilan (Note(a))	應付海口美蘭(附註(a))	1,410,782,700	—
Payable for finance lease (Note(b))	應付融資租賃款(附註(b))	92,336,838	159,752,904
Payable for entrusted loans (Note(c))	應付委託貸款(附註(c))	53,369,572	—
Others	其他	2,936,103	—
		<b>1,559,425,213</b>	159,752,904
Less: Finance lease payable due within one year (Note 4(21))	減：一年內到期的委託貸款(附註四(21))	(32,098,830)	—
Less: Finance lease payable due within one year (Note 4(21))	減：一年內到期的應付融資租賃款(附註四(21))	(68,652,596)	(75,794,032)
		<b>1,458,673,787</b>	83,958,872

(a) As at 31 December 2017, the long-term payables is the Company's payables to Haikou Meilan (including airport ground service fees undertaken, engineering/equipment expenses paid on behalf, etc.) of RMB1,410,782,700 (Note8(5) (h)). According to the agreement reached between Haikou Meilan and the Company, these payables are non-interest and unsecured, and the repayment period is after 1 January 2019.

(a) 於2017年12月31日，上述長期應付款為本公司應付海口美蘭各類款項(包括代收地面服務費、代付工程設備款等)，合共人民幣1,410,782,700元(附註八(5)(h))。根據海口美蘭與本公司達成的協議，該等應付款項無息、無抵押，還款期在2019年1月1日之後。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (24) Long-term payables (Continued)

- (b) Payable for finance lease represents the minimum lease payments for the Group's fixed assets held under finance leases less unrecognised finance charges.

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Payable to Dongyin Finance Leasing (Tianjin) Co., Ltd.	應付東銀融資租賃(天津)有限公司	70,602,314	112,211,476
Payable to Jiangsu Finance Leasing Co., Ltd.	應付江蘇金融租賃有限公司	21,734,524	47,541,428
		<b>92,336,838</b>	159,752,904

As at 31 December 2017, the unrecognised financing charge amounted to RMB4,956,145 (31 December 2016: RMB13,434,791).

- (c) The entrusted loans payable are the balances of entrusted loans provided by Dongyin Financial Leasing (Tianjin) Co., Ltd. to the Group in July and August 2017 respectively. The principal of entrusted loans amounted to RMB 64,145,659, guaranteed by Haikou Meilan and repayable by instalment every 3 months from July 2017. The last loan was retired on 31 August 2019. The actual interest rate is 6.05%.

### 四 合併財務報表項目附註(續)

#### (24) 長期應付款(續)

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

於2017年12月31日，未確認的融資費用餘額為人民幣4,956,145元(2016年12月31日：人民幣13,434,791元)。

- (c) 應付委託貸款為東銀融資租賃(天津)有限公司於2017年7月及8月分別向本集團提供的委託貸款餘額。該委託貸款本金為人民幣64,145,659元，由海口美蘭提供保證，並於2017年7月起每3個月分期償還，最後一筆貸款的還本日為2019年8月31日，實際年利率為6.05%。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

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

### 四 合併財務報表項目附註(續)

#### (25) 其他非流動負債

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Deferred income	遞延收益：		
Government grants related to assets (Note(a))	與資產相關的政府補助(附註(a))		
– Fire equipment	– 消防設備補助專項基金	13,070,000	14,570,000
– Inspection building	– 聯檢樓專項補助	2,600,000	2,700,000
Unrealised gains on sale and leaseback transaction (Note(b))	未實現售後租回損益(附註(b))	274,540	2,005,137
		<b>15,944,540</b>	19,275,137

		31 December 2016 2016年 12月31日	Amortisation in current year 本年攤銷	31 December 2017 2017年 12月31日
Government grants related to assets	消防設備補助專項基金	14,570,000	(1,500,000)	13,070,000
– Fire equipment				
Government grants related to assets	聯檢樓專項補助	2,700,000	(100,000)	2,600,000
– Inspection building				
Unrealised gains on sale and leaseback transaction	未實現售後租回損益	2,005,137	(1,730,597)	274,540
		19,275,137	(3,330,597)	15,944,540

(a) Government grants relevant to assets are amortised over the expected useful life of the assets, i.e. 15 years and 40 years.

(b) Unrealised gains on sale and leaseback transaction are amortised over the depreciation period of the leased assets.

(a) 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。

(b) 因售後租回交易形成的未實現售後租回損益按相關資產的折舊進度進行攤銷。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (26) Share capital

### 四 合併財務報表項目附註(續)

#### (26) 股本

		31 December 2017 and 31 December 2016 (Number of shares) 2017年12月31日 及2016年12月31日 (股數)	31 December 2017 and 31 December 2016 (RMB) 2017年12月31日 及2016年12月31日 (人民幣元)
Shares held by domestic legal entities	境內法人持股		
Haikou Meilan	海口美蘭	<b>237,500,000</b>	237,500,000
HNA Group Company Limited ("HNA Group")	海航集團有限公司 (「海航集團」)	<b>3,512,500</b>	3,512,500
Hainan Airlines Holding Company Limited ("HNA")	海南航空控股股份有限公司 (「海航控股」)	<b>5,287,500</b>	5,287,500
Foreign shares listed overseas	境外上市的外資股	<b>226,913,000</b>	226,913,000
		<b>473,213,000</b>	473,213,000

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (27) Capital surplus

### 四 合併財務報表項目附註(續)

#### (27) 資本公積

		31 December 2016	Increase in current year	Decrease in current year	31 December 2017
		2016年12月31日	本年增加	(Note 4(7) (c)) 本年減少 (附註四(7)(c))	2017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 investees under the equity method	權益法核算的被投資單位除綜合收益和利潤分配以外的其他權益變動	146,820,090	-	(16,582,649)	130,237,441
Others	其他	100,500,999	-	-	100,500,999
		846,304,744	-	(16,582,649)	829,722,095

		31 December 2015	Increase in current year	Decrease in current year	31 December 2016
		2015年12月31日	本年增加	本年減少	2016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 investees under the equity method	權益法核算的被投資單位除綜合收益和利潤分配以外的其他權益變動	(15,974,899)	162,794,989	-	146,820,090
Others	其他	100,500,999	-	-	100,500,999
		683,509,755	162,794,989	-	846,304,744

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

### (28) Surplus reserve

## 四 合併財務報表項目附註(續)

### (28) 盈餘公積

		31 December 2017 and 31 December 2016 2017 年 12 月 31 日 及 2016 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 2017 and 2016 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2017年度及2016年度均未提取法定盈餘公積金。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (29) Retain earnings

### 四 合併財務報表項目附註(續)

#### (29) 未分配利潤

		2017	2016
		2017年度	2016年度
Retain earnings at the beginning of the year	年初未分配利潤	2,118,506,186	1,826,832,534
Add: Net profit attributable to shareholders of the Company for the current year	加：本年歸屬於母公司股東的淨利潤	484,440,167	392,942,212
Less: Ordinary share dividends payable	減：應付普通股股利	(97,953,000)	(101,268,560)
Retain earnings at the end of the year	年末未分配利潤	2,504,993,353	2,118,506,186

Pursuant to the resolution of shareholders' annual general meeting on 18 May 2017, final dividend of RMB0.073 per share for 2016, calculated by issued shares of 473,213,000, amounting to RMB34,543,000 (2016: final dividend of RMB56,785,560 for 2015), was declared and paid. Details are set out in Note 4(40).

根據2017年5月18日股東周年大會決議，本公司向全體股東派發2016年度末期現金股利，每股股利為人民幣0.073元，按已發行股份473,213,000股計算，派發現金股利人民幣34,543,000元(2016年度：派發2015年度末期現金股利人民幣56,785,560元)，請參見附註四(40)。

Pursuant to the resolution of shareholders' general meeting on 24 August 2017, interim dividend of RMB0.134 per share for 2017 interim, calculated by issued shares of 473,213,000, amounting to RMB63,410,000 (2016: interim dividend of RMB44,483,000 for 2016), was declared and paid. Details are set out in Note 4(40).

根據2017年8月24日股東大會決議，本公司向全體股東派發2017年度中期現金股利，每股股利為人民幣0.134元，按已發行股份473,213,000股計算，派發現金股利人民幣63,410,000元(2016年度：派發2016年度中期現金股利人民幣44,483,000元)，請參見附註四(40)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (30) Minority interests

Equity attributable to the minority shareholders of the subsidiaries

### 四 合併財務報表項目附註(續)

#### (30) 少數股東權益

歸屬於各子公司少數股東的少數股東權益

Name of subsidiaries 子公司名稱	Minority shareholder 少數股東名稱	31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Haikou Meilan International Airport Cargo Co., Ltd. ("Meilan Cargo") 海南美蘭國際機場貨運有限責任公司 (「美蘭貨運」)	Baixiang Logistic Ltd. 百翔物流有限公司	<b>36,939,905</b>	31,749,156

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

#### (31) 營業收入和營業成本、銷售費用及管理費用

		2017 2017 年度	2016 2016 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	<b>306,327,568</b>	258,865,736
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	<b>260,875,858</b>	217,408,980
Ground handling service income	地面服務費	<b>147,570,418</b>	114,377,433
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	<b>111,979,196</b>	89,628,728
		<b>826,753,040</b>	680,280,877
<i>Non-aeronautical:</i>	<i>非航空性業務：</i>		
Franchise income	特許經營權收入	<b>381,087,859</b>	296,214,134
Freight and packaging income	貨運及包裝收入	<b>77,356,543</b>	76,666,706
Rental income	租金收入	<b>56,014,028</b>	45,266,013
VIP room income	貴賓室收入	<b>26,680,324</b>	21,769,644
Parking income	停車場收入	<b>19,595,233</b>	18,813,859
Other income	其他收入	<b>82,368,168</b>	69,699,001
		<b>643,102,155</b>	528,429,357
		<b>1,469,855,195</b>	1,208,710,234

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

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

### 四 合併財務報表項目附註(續)

#### (31) 營業收入和營業成本、銷售費用及管理費用 (續)

營業成本、銷售費用及管理費用主要由以下項目構成：

		2017	2016
		2017 年度	2016 年度
Employee salaries and benefit expenses	員工工資及福利費用	175,912,203	146,166,763
Outsource and dispatched labour costs	勞務外包及勞務派遣費用	131,624,192	57,009,098
Depreciation of fixed assets	固定資產折舊費用	105,346,132	90,606,222
Airport and logistic services fee	機場及外勤綜合服務費	57,463,652	48,328,952
Repairs and maintenance	維修費用	55,869,923	29,417,169
Utilities	水電費	36,785,128	32,935,061
Security costs	護衛隊業務支出	17,962,098	10,320,659
Flight delays meal allowance	航班延誤配餐費	16,760,768	14,985,074
Depreciation of investment properties	投資性房地產折舊費用	17,883,940	-
Packaging materials	紙箱成本	6,647,431	6,427,503
Handling fees of CAAC Settlement Centre	民航清算中心手續費	4,970,072	5,188,391
Amortisation of intangible assets	無形資產攤銷費用	3,898,584	3,974,255
Travelling expenses	差旅費	2,792,682	1,249,981
Audit fees	審計師費用	2,165,623	2,554,000
– Audit and review service	– 審計及審閱服務	2,076,000	2,076,000
– Non-audit service	– 非審計服務	89,623	478,000
Other taxes	其他稅項	-	3,464,559
Others	其他	86,139,325	71,443,514
		<b>722,221,753</b>	<b>524,071,201</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (32) Taxes and surcharges

		2017 2017 年度	2016 2016 年度
Property tax	房產稅	16,047,379	7,830,493
Stamp tax	印花稅	2,028,127	167,734
Land use tax	土地使用稅	1,114,226	626,899
City maintenance and construction tax	城市維護建設稅	438,028	1,017,499
Educational surcharge	教育費附加	387,680	736,959
Vehicle and vessel tax	車船使用稅	140,121	–
Business tax	營業稅	–	5,421,620
		<b>20,155,561</b>	15,801,204

#### (33) Financial expenses - net

		2017 2017 年度	2016 2016 年度
Interest expenses	利息支出	219,890,025	273,377,495
Including: Debentures payable	其中：應付債券	138,182,560	102,254,141
Bank borrowings and entrusted loans	銀行借款及委託貸款	73,139,465	164,435,715
Finance leases	融資租賃	8,568,000	6,687,639
Net foreign exchange (gains)/losses	匯兌淨(收益)/損失	(7,868,372)	81,165,186
Less: Capitalized financial expenses	減：資本化的財務費用	(64,370,502)	(177,688,757)
Less: Interest income	減：利息收入	(30,527,054)	(41,105,929)
Others	其他	343,553	1,091,498
		<b>117,467,650</b>	136,839,493

### 四 合併財務報表項目附註(續)

#### (32) 稅金及附加

#### (33) 財務費用－淨額

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (34) Investment income/(loss)

#### (34) 投資收益／(損失)

	2017 2017 年度	2016 2016 年度
Investment income/(loss) recognised for long-term equity investment of unlisted companies under equity method	16,831,976	(879,621)
權益法核算的來自非上市類公司的長期股權投資收益／(損失)		

There is no significant restrictions on the repatriation of investment.

本集團不存在投資收益匯回的重大限制。

#### (35) Losses on disposals of assets

#### (35) 資產處置損失

	2017 2017 年度	2016 2016 年度
Losses on disposals of fixed assets	2,406,226	8,274,861
固定資產處置損失		

#### (36) Other income

#### (36) 其他收益

	2017 2017 年度	2016 2016 年度	Related to assets/income 與資產相關／ 與收益相關
Corporate income tax refund (Note 3) 企業所得稅退稅(附註三)	15,210,458	-	Related to income 與收益相關
Subsidy for normal flight release 航班放行正常補貼	5,800,000	-	Related to income 與收益相關
Fire equipment subsidy and inspection building amortisation 消防補助及聯檢樓攤銷	1,600,000	-	Related to assets 與資產相關
Subsidy for aeronautical transport revenue 航空運輸收入補貼經費	1,292,400	-	Related to income 與收益相關
Individual income tax refund 個稅返還	19,564	-	Related to income 與收益相關
	<b>23,922,422</b>	-	



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (36) Other income (Continued)

In previous years, the Company had paid corporate income tax based on 25% of the operating income of the international terminal project from 2014 to 2016. In 2017, pursuant to the approval document (Hai Guo Shui Tong No. 5128, 2017), the Company received corporate income tax refund of RMB15,210,458 attributable to the above period, which was recorded in other income.

#### (37) Non-operating income

		2017	2016
		2017 年度	2016 年度
Government grants	政府補助	1,000,000	16,860,800
Others	其他	107,800	946,780
		<b>1,107,800</b>	<b>17,807,580</b>

#### (38) Income tax expenses

		2017	2016
		2017 年度	2016 年度
Current income tax calculated based on tax law and related regulations	按稅法及相關規定計算的 當期所得稅	156,207,345	137,175,139
Deferred income tax	遞延所得稅	613,604	157,876
		<b>156,820,949</b>	<b>137,333,015</b>

### 四 合併財務報表項目附註(續)

#### (36) 其他收益 (續)

於以往年度，本公司已經就國際航站樓項目2014年至2016年經營所得按25%計繳相關企業所得稅。於2017年度，經海國稅通[2017]5128號文批覆，本公司收到歸屬於上述期間的企業所得稅退稅款人民幣15,210,458元，計入其他收益。

#### (37) 營業外收入

#### (38) 所得稅費用

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (38) 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 listed below:

		2017 2017 年度	2016 2016 年度
Total profit	利潤總額	649,813,612	540,583,258
Income tax expenses calculated at applicable tax rates	按本集團適用稅率計算的所得稅	162,453,403	135,145,815
Effect of favourable tax	稅收優惠的影響	(8,523,051)	–
Income not subject to tax	非應納稅收入	(4,625,763)	(2,665)
Costs and expenses not deductible for tax purposes	不得扣除的成本及費用	260,466	825,245
Tax losses for which no deferred tax asset was recognised	當期末確認遞延所得稅資產的可抵扣虧損	7,255,894	1,364,620
		156,820,949	137,333,015

#### (39) Earnings per share

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

		2017 2017 年度	2016 2016 年度
Consolidated net profit attributable to ordinary shareholders of the Company (RMB)	歸屬於母公司普通股股東的合併淨利潤(人民幣元)	484,440,167	392,942,212
Weighted average number of outstanding ordinary shares of the Company (share)	本公司發行在外普通股的加權平均數(股)	473,213,000	473,213,000
Basic earnings per share (RMB)	基本每股收益(人民幣元)	1.02	0.83

### 四 合併財務報表項目附註(續)

#### (38) 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：

#### (39) 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：

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

### (39) Earnings per share (Continued)

(b) Diluted earnings per share is calculated by dividing the consolidated net profit attributable to ordinary shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of ordinary shares outstanding. As there were no dilutive potential ordinary shares in 2017 (2016: nil), diluted earnings per share equal to basic earnings per share.

### (40) Dividends

		2017 2017 年度	2016 2016 年度
2017 interim dividend paid of RMB0.134 per share (2016 interim dividend: RMB0.094 per share)	已派 2017 年中期股利每股人民幣 0.134 元 (2016 年中期股利：每股人民幣 0.094 元)	63,410,000	44,483,000
Proposed to distribute 2017 final dividend of RMB0.090 per share (2016 final dividend: RMB0.073 per share)	擬派 2017 年末期股利每股人民幣 0.090 元 (2016 年末期股利：每股人民幣 0.073 元)	42,378,000	34,543,000
		<b>105,788,000</b>	79,026,000

During the year, 2017 interim cash dividend of RMB0.134 per share, calculated by issued shares of 473,213,000, totalling RMB63,410,000 (2016 interim cash dividend: RMB0.094 per share, totalling RMB44,483,000) was declared to the shareholders of the Company.

A final dividend of RMB 0.090 per share, calculated by issued shares of 473,213,000, totalling RMB42,378,000 was proposed by the Board of Directors on 26 March 2018 (2016 final dividend: RMB0.073 per share, totalling RMB34,543,000). This dividend has not been recognised as a liability in this financial information for the year ended 31 December 2017. It will be recognised in financial statements for the year ended 31 December 2018.

## 四 合併財務報表項目附註(續)

### (39) 每股收益 (續)

(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母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(2016 年度：無)，因此，稀釋每股收益等於基本每股收益。

### (40) 股利

於本年度，本公司派發 2017 年度中期現金股利為每股人民幣 0.134 元，按已發行股份 473,213,000 股計算，總計為人民幣 63,410,000 元(2016 年中期現金股利：每股人民幣 0.094 元，總計為人民幣 44,483,000 元)。

於 2018 年 3 月 26 日，董事會建議分派 2017 年度末期現金股利每股人民幣 0.090 元，按已發行股份 473,213,000 股計算，總計為人民幣 42,378,000 元(2016 年度末期現金股利：每股人民幣 0.073 元，總計為人民幣 34,543,000 元)。截至 2017 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 2018 年 12 月 31 日止年度的財務報表中確認。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

#### (41) Supplementary information to the consolidated cash flow statement

#### (41) 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

		2017	2016
		2017 年度	2016 年度
Net profit	淨利潤	492,992,663	403,250,243
Add: Reversal of provisions for asset impairment	加：轉回的資產減值準備	(348,837)	–
Depreciation of investment properties	投資性房地產折舊	17,883,940	–
Depreciation of fixed assets	固定資產折舊	105,346,132	90,606,222
Amortisation of intangible assets	無形資產攤銷	3,898,584	3,974,255
Amortisation of long-term prepaid expenses	長期待攤費用攤銷	136,035	–
Amortisation of deferred revenue	遞延收益攤銷	(1,600,000)	(1,300,000)
Net losses on disposal of fixed assets	處置固定資產淨損失	2,406,226	8,274,861
Financial expenses	財務費用	147,547,081	164,356,146
Investment (income)/loss	投資(收益)/損失	(16,831,976)	879,621
Decrease in deferred tax assets	遞延所得稅資產減少	613,604	157,876
Decrease/(Increase) in inventories	存貨的減少/(增加)	223,746	(394,818)
(Increase)/decrease in operating receivables	經營性應收項目的 (增加)/減少	(86,566,130)	60,482,358
Increase in operating payables	經營性應付項目的增加	397,161,281	238,346,402
Net cash flows from operating activities	經營活動產生的現金流量淨額	1,062,862,349	968,633,166

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

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

### 四 合併財務報表項目附註(續)

#### (41) 現金流量表補充資料 (續)

##### (b) 現金及現金等價物淨變動情況

		2017	2016
		2017 年度	2016 年度
Cash and cash equivalents at the end of the year	現金及現金等價物的年末餘額	672,968,315	752,451,597
Less: Cash and cash equivalents at the beginning of the year	減：現金及現金等價物的年初餘額	(752,451,597)	(1,023,267,032)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少額	(79,483,282)	(270,815,435)

### 5 CHANGE IN THE SCOPE OF CONSOLIDATION

The reduction in the consolidation scope was mainly due to cancellation of subsidiaries and the details were as follows:

### 五 合併範圍的變更

本年度合併範圍的變更主要為注銷子公司，具體信息如下：

Name of entity 公司名稱	Way of equity disposal 股權處置方式	Timing of equity disposal 股權處置時點
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」)	Cancellation 注銷	April 2017 2017 年 4 月

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

### 6 INTEREST IN OTHER ENTITIES

#### (1) Interest in subsidiaries

##### (a) Structure of the enterprise group

### 六 在其他主體中的權益

#### (1) 在子公司中的權益

##### (a) 企業集團的構成

	Type of entity	Place of operation	Place of registration	Nature of business	Registered capital	Interest held	Voting rights	Way of acquisition
	法人類別	主要經營地	註冊地	業務性質	註冊資本	直接持股比例	表決權比例	取得方式
Meilan Cargo	Limited liability company	Haikou	Haikou	Rendering of cargo service	20,000,000	51%	51%	Set up
美蘭貨運	有限責任公司	海口市	海口市	提供貨運服務				設立取得
Hainan Ruigang Logistics Co., Ltd. (“Ruigang Logistics”) (formerly known as “Hainan Meilan Airport Commercial Investment Co., Ltd.”)	Limited liability company	Haikou	Haikou	Logistics services and business investment	50,000,000	100%	100%	Set up
海南瑞港物流有限公司(「瑞港物流」)(前稱為「海南美蘭機場商業投資有限公司」)	有限責任公司	海口市	海口市	物流服務及商業投資				設立取得
Hainan Meilan Airport Hotel Investment Holding Co., Ltd. (“Hotel Investment”)	Limited liability company	Haikou	Haikou	Hotel investment and operation	5,000,000	100%	100%	Set up
海南美蘭機場酒店投資有限公司(「酒店投資」)(附註)	有限責任公司	海口市	海口市	酒店投資經營				設立取得
Hainan Meilan Airport Terminal Investment Co., Ltd. (“Terminal Investment”)	Limited liability company	Haikou	Haikou	Investment and administration of Haikou Meilan International Airport Terminal	50,000,000	100%	100%	Set up
海南美蘭機場航站樓投資控股有限公司(「航站樓投資」)	有限責任公司	海口市	海口市	海口美蘭國際機場航站樓的投資管理				設立取得

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。

Note: The Company set up a wholly-owned subsidiary of Hotel Investment on 13 April 2016, with the registered capital of RMB 5,000,000. The Company subscribed for the capital on 22 January 2017.

附註：本公司於2016年4月13日設立全資子公司酒店投資，註冊資本為人民幣5,000,000元。本公司已於2017年1月22日出資認繳。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

### 6 INTEREST IN OTHER ENTITIES (Continued)

#### (2) Interest in associates

##### (a) Basic information of associates

### 六 在其他主體中的權益(續)

#### (2) 在聯營企業中的權益

##### (a) 聯營企業的基礎信息

	Major business location	Place of registration	Nature of business	Whether strategic to the Group's activities 對集團活動是否具有戰略性	Shareholding 持股比例
	主要經營地	註冊地	業務性質	戰略性	持股比例
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	
HNA Airport Holdings	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	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	

Investments in associates are accounted for using the equity method.

本集團對上述股權投資均採用權益法核算。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

### 6 INTEREST IN OTHER ENTITIES (Continued)

#### (2) Interest in associates (Continued)

#### (b) Summarised information of the Group's insignificant associate is set out below:

Associates:

		2017 年度	2016 年度
Aggregated carrying amount of investments	投資賬面價值合計	<b>1,373,582,971</b>	1,384,104,022
Aggregate of the following items in proportion	下列各項按持股比例計算的合計數		
Net profit (i)	淨利潤(i)	<b>16,831,976</b>	(879,621)
Other comprehensive income (i)	其他綜合收益(i)	<b>(10,770,378)</b>	11,501,082
Total comprehensive income	綜合收益總額	<b>6,061,598</b>	10,621,461
Capital Surplus	資本公積	<b>(16,582,649)</b>	162,794,989

(i) The net profit and other comprehensive income have taken into account the impacts of both the fair value of the identifiable assets and liabilities upon the acquisition of investment in joint ventures and associates and the unification of accounting policies adopted by the joint ventures and the associates to those adopted by the Company.

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 Group also has the right to vote of one of the 7 directors of the company's board of directors, with the power to participate in and exert significant influence. Therefore the Group is able to exercise significant influence over HNA Airport Holdings and regarded it as an associate of the Group.

### 六 在其他主體中的權益(續)

#### (2) 在聯營企業中的權益(續)

#### (b) 不重要聯營企業的匯總信息

聯營企業：

(i) 淨利潤和其他綜合收益均已考慮取得投資時可辨認資產和負債的公允價值以及統一會計政策的調整影響。

海航機場控股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%，本集團也擁有該公司董事會7名董事中的1名董事的表決權，具備參與並施加重大影響的權力，能夠對海航機場控股施加重大影響，故將其作為聯營企業核算。



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

## 7 SEGMENT INFORMATION

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

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

## 七 分部信息

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

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

## 8 RELATED PARTIES AND RELATED PARTY TRANSACTIONS

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

(a) General information of the parent company:

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

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

	31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Haikou Meilan 海口美蘭	3,365,193,952	3,365,193,952

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

	31 December 2017 and 31 December 2016 2017年12月31日及2016年12月31日	
	Shareholding (%) 持股比例 %	Voting rights (%) 表決權比例 %
Haikou Meilan 海口美蘭	50.19	50.19

## 八 關聯方關係及其交易

### (1) 母公司情況

(a) 母公司基本情況：

(b) 母公司註冊資本及其變化：

(c) 母公司對本公司的持股比例和表決權比例：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

#### (2) Information of subsidiaries

The general information and other related information of the subsidiaries is set out in Note 6(1) (a).

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

### 八 關聯方關係及其交易(續)

#### (2) 子公司情況

子公司的基本情況及相關信息見附註六(1)(a)。

#### (3) 其他關聯方情況

	Relationship with the Group 與本集團的關係
HNA Group 海航集團	Has significant influence on the Parent Company 對母公司有重大影響
Hainan Traffic Control Holding Co., Ltd. ("Hainan Traffic Control") 海南交管控股有限公司(「海交控股」)	Has significant influence on the Parent Company 對母公司有重大影響
Hainan Developing Holding Co., Ltd. ("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
Haikou Meilan International Airport Passenger Transport Co., Ltd. ("Airlines Passenger Transport") 海口美蘭國際機場客運有限責任公司(「機場客運」)	Under control of Parent Company 受母公司的控制
HNA 海航控股	Under control of Hainan Developing 受海發控股的控制
Tianjin Airlines Co., Ltd. ("Tianjin Airlines") 天津航空有限責任公司(「天津航空」)	Under control of Hainan Developing 受海發控股的控制
Lucky Air Co., Ltd. ("Lucky Air") 雲南祥鷗航空有限責任公司(「雲南祥鷗」)	Under control of Hainan Developing 受海發控股的控制
Guangxi Beibu Gulf Airlines Co., Ltd. ("Beibu Gulf Airlines") 廣西北部灣航空有限責任公司(「北部灣航空」)	Under control of Hainan Developing 受海發控股的控制
Chang An Airlines Co., Ltd. ("Chang An Airlines") 長安航空有限責任公司(「長安航空」)	Under control of Hainan Developing 受海發控股的控制
Hainan E-card Management Co., Ltd. ("Hainan E-card") 海南一卡通物業管理股份有限公司(「海南一卡通」)	Under control of Hainan Traffic Control 受海交控股的控制

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

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

### 八 關聯方關係及其交易(續)

#### (3) 其他關聯方情況 (續)

	Relationship with the Group 與本集團的關係
Hainan Meilan Airport Travel Service Co., Ltd. (“Meilan Travel”) 海南美蘭機場旅遊服務有限公司(「美蘭旅遊」)	Under control of Hainan Traffic Control 受海交控股的控制
Yangpu Guoxing Construction Co., Ltd. (“Yangpu Guoxing”) 洋浦國興工程建設有限公司(「洋浦國興」)	Under control of Hainan Traffic Control 受海交控股的控制
Hainan HNA Duty Free Management Co., Ltd. (“HNA Duty Free”) 海南海航海免商業管理有限公司(「海免商業」)	Under control of Hainan Traffic Control 受海交控股的控制
Hainan Airlines Food Company Co., Ltd. (“Hainan Food”) 海南航空食品有限公司(「海航食品」)	Under control of HNA Group 受海航集團的控制
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
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
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
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
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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

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

### 八 關聯方關係及其交易(續)

#### (3) 其他關聯方情況 (續)

	Relationship with the Group 與本集團的關係
Hainan Haidao Commercial Management Co., Ltd. ("Hainan Commercial") 海南海島商業管理有限公司(「海島商業」)	Under control of HNA Group 受海航集團的控制
HNA Holding Group Co., Ltd. ("HAN Holding") 海航實業集團有限公司(「海航實業」)	Under control of HNA Group 受海航集團的控制
Suparna Airlines Co., Ltd. ("Suparna Airline") 金鵬航空股份有限公司(「金鵬航空」)	Under control of HNA Group 受海航集團的控制
Hainan New Generation Lottery Co., Ltd. ("New Generation Lottery") 海南新生中彩科技有限公司(「中彩科技」)	Under control of HNA Group 受海航集團的控制
HNA EcoTech Group Co., Ltd. ("HNA EcoTech") 海南生態科技集團有限公司(「海航生科」)	Under control of HNA Group 受海航集團的控制
Hainan Townfree Currency Exchange Co., Ltd. ("Townfree Exchange") 海南通匯貨幣兌換有限公司 (「通匯兌換」)	Under control of HNA Group 受海航集團的控制
HNA Tourism Group Co., Ltd. ("HNA Tourism") 海航旅業集團有限公司(「海航旅業」)	Under control of HNA Group 受海航集團的控制
Hainan Airlines Sales Company Co., Ltd. ("Hainan Sale") 海南海航航空銷售有限公司(「海航銷售」)	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 control of HNA Group and other Companies 受海航集團與其他公司的共同控制

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

#### (4) Significant related party transactions

##### (a) Pricing policies

The Group's pricing on goods purchased from related parties, and services provided to or received from related parties are based on market price. The interest rates of deposits and the entrusted loans maintained with related parties of the Group are mutually agreed by taking into consideration of deposit interest rates of commercial banks over the same period.

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

### 八 關聯方關係及其交易(續)

#### (4) 重大關聯交易

##### (a) 定價政策

本集團向關聯方採購的產品以及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。本集團存放在關聯方的銀行存款的利率參考商業銀行同期存款利率經雙方協商後確定。

##### (b) 採購貨物或接受勞務

		2017	2016	2017	2016
		2017年度	2016年度	2017年度	2016年度
		the Group	the Group	the Company	the Company
		本集團	本集團	本公司	本公司
Yangpu Guoxing	洋浦國興	48,431,609	–	48,431,609	–
Hainan E-card	海南一卡通	47,537,552	38,629,496	45,319,090	36,468,734
Haikou Meilan	海口美蘭	26,577,341	22,613,713	24,186,206	20,357,925
Meilan Travel	美蘭旅遊	10,108,420	9,594,562	10,108,420	9,594,562
Hainan Eking Technology	海南易建科技	4,657,456	4,835,744	4,562,023	4,835,744
HNA Cargo	海航思福	3,260,363	2,359,118	2,217,846	2,359,118
HNA Safe	海航食品	168,858	189,544	168,858	189,544
HNA Food	海航貨運	11,593	2,872,649	–	–
		140,753,192	81,094,826	134,994,052	73,805,627

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

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

##### (c) Rendering of services

		2017	2016	2017	2016
		2017 年度	2016 年度	2017 年度	2016 年度
		the Group	the Group	the Company	the Company
		本集團	本集團	本公司	本公司
HNA	海航控股	189,051,465	142,641,275	157,867,582	142,641,275
Capital Airlines	首都航空	58,463,662	51,255,173	53,783,815	51,255,173
Tianjin Airlines	天津航空	33,819,790	24,170,280	30,911,019	24,170,280
Western Airlines	西部航空	28,505,641	4,905,377	5,221,763	4,905,377
Lucky Air	雲南祥鵬	11,572,566	6,798,980	10,682,042	6,798,980
Beibu Gulf Airlines	北部灣航空	11,379,956	–	10,420,891	–
HNA China Duty Free	海航中免	8,368,298	6,796,046	8,368,298	6,796,046
Meilan Travel	美蘭旅遊	2,024,371	4,811,478	2,024,371	4,811,478
Deer Jet	三亞金鹿	3,169,963	3,586,712	3,169,963	3,586,712
Suparna Airlines	金鵬航空	2,404,588	–	2,189,650	–
Chang An Airlines	長安航空	2,318,266	–	2,131,046	–
Shanghai Deer Air	上海金鹿	–	692,689	–	692,689
Others	其他	154,286	365,574	154,286	365,574
		<b>351,232,852</b>	246,023,584	<b>286,924,726</b>	246,023,584

##### (d) Lease expenses

		2017	2016	2017	2016
		2017 年度	2016 年度	2017 年度	2016 年度
		the Group	the Group	the Company	the Company
		本集團	本集團	本公司	本公司
Meilan Cargo	美蘭貨運	–	–	3,600,000	3,600,000

### 八 關聯方關係及其交易(續)

#### (4) 重大關聯交易 (續)

##### (c) 提供勞務

##### (d) 租賃費用

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

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

#### (e) Co-borrowing

## 八 關聯方關係及其交易(續)

### (4) 重大關聯交易 (續)

#### (e) 共同借款

	2017 2017 年度	2016 2016 年度
Haikou Meilan 海口美蘭	2,400,000,000	—

The borrower Haikou Meilan along with the Company (the co-borrower) entered into the RMB Syndicated Loans Contract for the Phase II Expansion Project of Haikou Meilan International Airport (“Syndicated Loans Contract”) with China Development Bank, Industrial and Commercial Bank of China Limited and Agricultural Bank of China Limited for the construction of the Phase II expansion project of Haikou Meilan International Airport (“Phase II expansion project”), under which the credit facility was RMB7.8 billion (syndicated loans). The syndicated loans term was 20 years from the date of drawing the first loan (30 November 2017). Pursuant to the syndicated loans contract, the Company, being the co-borrower, enjoys the same rights as Haikou Meilan, undertakes the same obligations and responsibilities, and is jointly as well as severally liable with Haikou Meilan for the repayment of the creditor’s rights under the syndicated loans contract. The restrictions contained in the syndicated loans contract for Haikou Meilan’s statement of guarantee, prepayment, default and liability for breach of contract are all applicable to the Company.

The Company and Haikou Meilan entered into an agreement in order to specify the allocation of the loan with the amount of RMB7.8 billion between the Company and Haikou Meilan in the syndicated loans contract. The Company agreed to be allocated RMB3.9 billion and Haikou Meilan agreed to be allocated RMB3.9 billion.

As at 31 December 2017, Haikou Meilan has withdrawn syndicated loans amounting to RMB2.4 billion in the facility. Up to the date of this report, Haikou Meilan has withdrawn syndicated loans amounting to RMB2.68 billion, while the Company has not withdrawn any loan yet.

為建設海口美蘭國際機場二期擴建工程項目(「二期擴建項目」)，海口美蘭作為借款人，本公司作為共同借款人，與國家開發銀行、中國工商銀行股份有限公司及中國農業銀行股份有限公司訂立《海口美蘭國際機場二期擴建工程項目人民幣資金銀團貸款合同》(「銀團貸款合同」)，貸款額度為人民幣78億元(「銀團貸款」)，銀團貸款期限從第一筆貸款提款日(即2017年11月30日)起計20年。根據銀團貸款合同，本公司作為共同借款人，與海口美蘭享有相同的權利，承擔同等義務、責任，並與海口美蘭就銀團貸款合同項下債權清償互負連帶責任。銀團貸款合同內對於海口美蘭關於陳述保證、提款及還款、違約事件、違約責任等條款的約束全部適用於本公司。

本公司與海口美蘭訂立協議，以訂明本公司與海口美蘭之間就銀團貸款合同中人民幣78億元貸款額度的分配，本公司同意獲分配其中人民幣39億元，海口美蘭同意獲分配其中人民幣39億元。

截至2017年12月31日止，海口美蘭已在額度內提取人民幣24億元銀團貸款。而截至本報告日止，海口美蘭已在額度內累計提取人民幣26.8億元銀團貸款，本公司尚未在額度內提取貸款。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

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

##### (e) Co-borrowing (Continued)

In accordance with the syndicated loans contract and the relevant mortgage/guarantee contract, the mortgage and guarantee of the above syndicated loans were as follows:

- (i) The airport land (Note 4(11)) and the buildings (Note 4(9)) of the Company were pledged as collateral for syndicated loans. Meanwhile, the Company agreed to provide Phase II Expansion Project land, aboveground buildings and the assets of the Phase II Expansion Project (including but not limited to land and buildings above ground) formed after completion of its construction as the mortgage guarantee for the syndicated loans. The Company has not obtained the relevant land use rights for the Phase II Expansion Project. The Company would handle the mortgage registration formalities according to the land ownership. Details of the balances of construction in progress and prepaid land acquisition related to Phase II Expansion Project of the Company are set out in Note 4(10) and Note 4(13) respectively;
- (ii) Haikou Meilan provided the mortgage guarantee with its own part of the land use rights, buildings, Phase II Expansion Project land, aboveground buildings (would handle the mortgage registration formalities according to the land ownership), Phase II Expansion Project assets (including but not limited to land and buildings above ground) formed after completion.
- (iii) HNA Holding (a shareholder who indirectly holds shares in Haikou Meilan) shall be jointly and severally liable for the syndicated loans contract.

The management of the Group has conducted a cautious assessment of the implementation of the syndicated loan contract, and believes that it is unlikely that Haikou Meilan or HNA Holding has a default in the syndicated loan contract in the next 12 months, resulting in the need for the Group to perform joint and several liabilities or have a significant financial loss.

### 八 關聯方關係及其交易(續)

#### (4) 重大關聯交易(續)

##### (e) 共同借款(續)

根據銀團貸款合同及相關抵押／擔保合同，上述銀團貸款的抵押、擔保如下：

- (i) 本公司以機場用地(附註四(11))及房屋建築物(附註四(9))為銀團貸款提供抵押擔保。同時，本公司同意，將二期擴建項目用地及地上建築物、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)為銀團貸款提供抵押擔保。本公司尚未獲得二期擴建項目的相關土地使用權，本公司將根據土地確權情況分筆辦理抵押登記手續。本公司與二期擴建項目相關的在建工程及預付徵地款情況詳見附註四(10)和附註四(13)；
- (ii) 海口美蘭以其擁有之部分土地使用權及房屋建築物、二期擴建項目用地及地上建築物(將根據土地確權情況分筆辦理抵押登記手續)、建成後形成的二期擴建項目資產(包括但不限於土地及地上建築物)提供抵押擔保；
- (iii) 海航實業(對海口美蘭間接持股的股東)為銀團貸款提供全程連帶責任保證擔保。

本集團管理層已對銀團貸款合同的執行進行了審慎評估，認為海口美蘭或海航實業在未來12個月發生銀團貸款合同約定的違約事項並導致本集團需履行連帶責任或出現重大財務損失的可能性不大。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

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

##### (f) Guarantee received

		2017	2016
		2017 年度	2016 年度
Haikou Meilan	海口美蘭	728,372,825	871,145,636

Haikou Meilan provided joint and several liability guarantees for the Company's asset-backed security borrowings and entrusted loans. Details are set out in Note 4(22) and Note 4(24)(c).

### 八 關聯方關係及其交易(續)

#### (4) 重大關聯交易(續)

##### (f) 接受擔保

海口美蘭為本公司的資產證券化借款和委託貸款提供連帶責任保證擔保。詳情請參見附註四(22)和附註四(24)(c)。

##### (g) Interest income

		2017	2016	2017	2016
		2017 年度	2016 年度	2017 年度	2016 年度
		the Group	the Group	the Company	the Company
		本集團	本集團	本公司	本公司
HNA Group Finance	海航財務	911,790	13,993,796	911,790	13,993,112
Haidao Commercial	海島商業	-	11,493,699	-	11,493,699
		911,790	25,487,495	911,790	25,486,811

The interest rates on the above interest income are mutually agreed by taking into consideration of deposit interest rates of commercial banks over the same period.

##### (g) 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經雙方協商後確定。

##### (h) Remuneration of key management

		2017	2016
		2017 年度	2016 年度
Remuneration of key management	關鍵管理人員薪酬	4,665,380	3,901,661

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

##### (h) 關鍵管理人員薪酬

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

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

##### (i) Emoluments of directors and supervisors

Emoluments of directors and supervisors for the year ended 31 December 2017 were as follows:

### 八 關聯方關係及其交易 (續)

#### (4) 重大關聯交易 (續)

##### (i) 董事及監事薪酬

2017 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	薪金、房屋津貼、	Pension	Discretionary		
		酬金	其他津貼和實物利益	養老金計劃供款	酌情獎金	合計	
Wang Zhen(Note(iv))	王貞(附註(iv))	-	567,887	43,650	52,100	663,637	
Hu Wentai (Note(ii))	胡文泰(附註(ii))	-	491,417	-	50,700	542,117	
Yang Xiaobin (Note(i))	楊小濱(附註(i))	-	18,876	4,147	43,800	66,823	
Tu Haidong (Note(i))	涂海東(附註(i))	-	538,097	43,650	47,400	629,147	
Zhou Feng	周鋒	-	430,593	43,650	47,100	521,343	
Liu Shanbing (Note(i))	劉善斌(附註(i))	-	14,440	4,147	32,900	51,487	
Wu Jian (Note(i))	吳健(附註(i))	-	335,064	34,265	47,900	417,229	
Han Aimin (Note(i))	韓愛民(附註(i))	-	409,601	43,650	44,000	497,251	
Chan Nap Kee, Joseph (Note(ii))	陳立基(附註(ii))	63,235	-	-	-	63,235	
Yan Xiang (Note(ii))	燕翔(附註(ii))	63,235	-	-	-	63,235	
Fung Ching, Simon (Note(ii))	馮征(附註(ii))	136,765	-	-	-	136,765	
George F Meng (Note(ii))	孟繁臣(附註(ii))	136,765	-	-	-	136,765	
Deng Tianlin (Note(ii))	鄧天林(附註(ii))	136,765	-	-	-	136,765	
He Linji (Note (ii))	何霖吉(附註(ii))	136,765	-	-	-	136,765	
Dong Guiguoguo (Note(iii))	董桂國(附註(iii))	-	-	-	-	-	
Chen Wenbo (Note(i))	陳文波(附註(i))	-	-	-	-	-	
Liu Guilin (Note(i)) (Note(iii))	劉桂玲(附註(i)) (附註(iii))	-	318,654	34,477	37,186	390,317	
Zhang Shusheng (Note(iii))	張述聖(附註(iii))	23,810	-	-	-	23,810	

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

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

##### (i) Emoluments of directors and supervisors (Continued)

Emoluments of directors and supervisors for the year ended 31 December 2016 were as follows:

### 八 關聯方關係及其交易(續)

#### (4) 重大關聯交易(續)

##### (i) 董事及監事薪酬(續)

2016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	Pension	Discretionary bonuses	
		酬金	薪金、房屋津貼、 和實物利益 其他津貼	養老金計劃供款	酌情獎金	合計
Wang Zhen (Note(iv))	王貞(附註(iv))	-	388,928	83,559	-	472,487
Hu Wentai (Note(ii))	胡文泰(附註(ii))	-	304,050	-	-	304,050
Yang Xiaobin (Note(i))	楊小濱(附註(i))	-	347,754	83,055	-	430,809
Zhang Peihua	張佩華	-	183,108	38,183	-	221,291
Zhou Feng	周鋒	-	140,319	33,706	-	174,025
Gao Jian	高建	-	-	-	-	-
Chan Nap Kee, Joseph (Note (ii))	陳立基(附註(ii))	50,000	-	-	-	50,000
Yan Xiang (Note(ii))	燕翔(附註(ii))	50,000	-	-	-	50,000
Fung Ching, Simon (Note(ii))	馮征(附註(ii))	100,000	-	-	-	100,000
George F Meng (Note(ii))	孟繁臣(附註(ii))	100,000	-	-	-	100,000
Deng Tianlin (Note(ii))	鄧天林(附註(ii))	100,000	-	-	-	100,000
He Linji (Note (ii))	何霖吉(附註(ii))	100,000	-	-	-	100,000
Liu Shanbin(Note(i))	劉善斌(附註(i))	-	241,301	72,567	-	313,868
Dong Guiguo (Note(iii))	董桂國(附註(iii))	-	-	-	-	-
Han Aimin (Note(i))	韓愛民(附註(i))	-	225,346	60,899	-	286,245
Zhang Shusheng (Note(iii))	張述聖(附註(iii))	20,000	-	-	-	20,000

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 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)

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

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

##### (i) Emoluments of directors and supervisors (Continued)

Notes:

- (i) Mr. Tu was appointed as president and executive directors on 16 October 2017. Mr. Wu was appointed as vice president and executive directors on 16 October 2017. Mr. Han resigned from supervisors on 22 August 2017, and was appointed as vice president on 24 August 2017. Miss. Liu was appointed as supervisors on 11 December 2017. Mr. Yang resigned from executive directors on 16 October 2017. Mr. Liu resigned from executive directors on 16 October 2017. Mr. Chen was appointed as supervisors on 22 August 2017 and resigned from supervisors on 11 December 2017.
- (ii) Mr. Hu, Mr. Chan, Mr. Yan, Mr. Fung, Mr. Meng, Mr. Deng and Mr. He are non-executive directors of the Company.
- (iii) Mr. Dong, Mr. Zhang and Miss. Liu are supervisors of the Company. Mr. Dong's emoluments were paid by the Company he worked for.
- (iv) Mr. Wang, due to work reallocation, had tendered his resignation from his position as an executive director, the chairman of the Board and the authorized representative of the Company, as well as a member of nomination committee and strategic committee, with effect from the date of the Extraordinary General Meeting.

### 八 關聯方關係及其交易(續)

#### (4) 重大關聯交易(續)

##### (i) 董事及監事薪酬(續)

附註：

- (i) 涂海東先生於2017年10月16日被任命為總裁、執行董事；吳健先生於2017年10月16日被任命為副總裁、執行董事；韓愛民先生於2017年8月22日卸任監事，並於2017年8月24日被任命為副總裁；劉桂玲女士於2017年12月11日被任命為監事；楊小濱先生於2017年10月16日卸任執行董事；劉善斌先生於2017年10月16日卸任執行董事；陳文波先生於2017年8月22日被任命為監事，於2017年12月11日卸任監事。
- (ii) 胡文泰先生、陳立基先生、燕翔先生、馮征先生、孟繁臣先生、鄧天林先生和何霖吉先生為公司非執行董事。
- (iii) 董桂國先生、張述聖先生和劉桂玲先生為公司監事。其中董桂國先生的薪酬由其任職公司支付。
- (iv) 王貞先生由於工作調動，已經向董事會提出辭任本公司執行董事、董事長及授權代表，以及提名委員會及戰略委員會成員之職位，自本公司於2018年1月30日舉行的股東特別大會日期起生效。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

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

##### (i) Emoluments of directors and supervisors (Continued)

No directors or supervisors waived or agreed to waive any emoluments during the year.

Up to 31 December 2017, 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 (2016: Nil).

##### (j) The five individuals whose emoluments are the highest

The five individuals whose emoluments were the highest in the Group for year 2017 include five directors (2016: four directors and one supervisors) whose emoluments are reflected in the analysis presented above.

#### (5) Significant receivables from and payables to related parties

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

		31 December 2017 the Group 2017年 12月31日 本集團	31 December 2016 the Group 2016年 12月31日 本集團	31 December 2017 the Company 2017年 12月31日 本公司	31 December 2016 the Company 2016年 12月31日 本公司
HNA Group Finance	海航財務	48,928,117	40,300,022	44,808,881	40,247,147

Deposits in HNA Group Finance are mainly fixed deposit over three months and the annual interest rate is 1.32%.

### 八 關聯方關係及其交易(續)

#### (4) 重大關聯交易(續)

##### (i) 董事及監事薪酬(續)

本年沒有董事或監事放棄或同意放棄任何酬金。

截至2017年12月31日止年度，本公司並無向董事及監事支付任何作為吸引其加入本公司或作為離職補償的薪酬(2016年度：無)。

##### (j) 薪酬最高的前五位

2017年度本集團薪酬最高的前五位人士中包括五位董事(2016年度：四位董事及一位監事)，其薪酬已反映在上表中。

#### (5) 重大關聯方應收、應付款項餘額

##### (a) 貨幣資金

存放於海航財務主要為三個月以上的定期存款，年利率為1.32%。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (5) Significant receivables from and payables to related parties (Continued)

##### (b) Accounts receivable

### 八 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)

##### (b) 應收賬款

		31 December 2017 the Group 2017年 12月31日 本集團	31 December 2016 the Group 2016年 12月31日 本集團	31 December 2017 the Company 2017年 12月31日 本公司	31 December 2016 the Company 2016年 12月31日 本公司
HNA	海航控股	60,755,036	26,653,229	60,139,466	26,033,717
Capital Airlines	首都航空	26,531,220	17,966,530	26,531,220	17,966,530
Tianjin Airlines	天津航空	20,445,337	8,970,553	20,445,337	8,970,553
Lucky Air	雲南祥鵬	6,551,699	2,305,182	6,551,699	2,305,182
Beibu Gulf Airlines	北部灣航空	4,578,274	–	4,578,274	–
Western Airlines	西部航空	3,299,476	864,705	3,299,476	864,705
Meilan Travel	美蘭旅遊	2,855,826	2,855,826	2,855,826	2,855,826
Shanghai Deer Air	上海金鹿	2,224,462	1,521,112	2,224,462	1,521,112
Suparna Airlines	金鵬航空	2,112,882	105,958	2,112,882	105,958
Chang An Airlines	長安航空	1,260,478	336,236	1,260,478	336,236
HNA China Duty Free	海航中免	869,465	711,535	869,465	711,535
Hainan Food	海航食品	487,261	487,261	487,261	487,261
Others	其他	1,833,977	2,268,719	1,833,978	2,268,719
		<b>133,805,393</b>	65,046,846	<b>133,189,824</b>	64,427,334

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (5) Significant receivables from and payables to related parties (Continued)

##### (c) Other non-current assets

		31 December 2017 the Group 2017年 12月31日 本集團	31 December 2016 the Group 2016年 12月31日 本集團	31 December 2017 the Company 2017年 12月31日 本公司	31 December 2016 the Company 2016年 12月31日 本公司
Haikou Meilan (Note 8(6) (c))	海口美蘭 (附註八(6)(c))	570,000,000	570,000,000	570,000,000	570,000,000
Hainan Eking Technology	海南易建科技	12,644,175	16,790,152	12,644,175	16,790,152
Yangpu Guoxing	洋浦國興	1,796,761	192,522,560	1,796,761	192,522,560
		<b>584,440,936</b>	779,312,712	<b>584,440,936</b>	779,312,712

##### (d) Other receivables

		31 December 2017 the Group 2017年 12月31日 本集團	31 December 2016 the Group 2016年 12月31日 本集團	31 December 2017 the Company 2017年 12月31日 本公司	31 December 2016 the Company 2016年 12月31日 本公司
HNA	海航控股	3,917,690	3,515,799	3,917,690	3,515,799
Captial Airlines	首都航空	1,491,680	1,124,768	1,491,680	1,124,768
Airlines Passenger Transport	機場客運	1,389,904	-	1,389,904	-
Hotel Investment	酒店投資	-	-	15,680,334	3,367,459
Meilan Duty-free Shop	美蘭免稅	-	-	-	1,622,866
Ruigang Logistics	瑞港物流	-	-	5,285,211	90,428
Others	其他	403,375	160,910	219,901	80,810
		<b>7,202,649</b>	4,801,477	<b>27,984,720</b>	9,802,130

### 八 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)

##### (c) 其他非流動資產

##### (d) 其他應收款

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (5) Significant receivables from and payables to related parties (Continued)

##### (e) Interests receivable

		31 December 2017 the Group 2017年 12月31日 本集團	31 December 2016 the Group 2016年 12月31日 本集團	31 December 2017 the Company 2017年 12月31日 本公司	31 December 2016 the Company 2016年 12月31日 本公司
HNA Group Finance	海航財務	-	2,609,736	-	2,609,736

##### (f) Accounts payable

		31 December 2017 the Group 2017年 12月31日 本集團	31 December 2016 the Group 2016年 12月31日 本集團	31 December 2017 the Company 2017年 12月31日 本公司	31 December 2016 the Company 2016年 12月31日 本公司
Hainan E-card	海南一卡通	20,593,600	5,124,079	20,593,600	5,124,079
Meilan Travel	美蘭旅遊	9,623,918	4,603,971	9,623,918	4,603,971
Hainan Eking Technology	海南易建科技	4,602,158	2,541,741	4,571,373	2,528,616
HNA Food	海航食品	2,108,912	92,752	2,108,912	92,752
HNA Safe	海航思福	1,293,704	389,160	1,169,280	389,160
		<b>38,222,292</b>	12,751,703	<b>38,067,083</b>	12,738,578

### 八 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)

##### (e) 應收利息

##### (f) 應付賬款



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (5) Significant receivables from and payables to related parties (Continued)

##### (g) Other payables

### 八 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) 其他應付款

		31 December 2017 the Group 2017年 12月31日 本集團	31 December 2016 the Group 2016年 12月31日 本集團	31 December 2017 the Company 2017年 12月31日 本公司	31 December 2016 the Company 2016年 12月31日 本公司
Hainan Eking Technology	海南易建科技	14,101,026	-	14,101,026	-
HNA	海航控股	10,049,735	10,027,862	10,014,474	10,014,474
Yangpu Guoxing	洋浦國興	5,141,513	-	5,141,513	-
Hainan E-card	海南一卡通	3,108,809	865,607	1,451,218	-
Haikou Meilan	海口美蘭	2,618,008	420,709,596	-	411,016,348
Meilan Travel	美蘭旅遊	2,463,409	2,000,000	2,463,409	2,000,000
Meilan Cargo	美蘭貨運	-	-	-	76,708,086
Others	其他	1,764,640	260,383	959,274	218,102
		<b>39,247,140</b>	433,863,448	<b>34,130,914</b>	499,957,010

##### (h) Long-term payables

##### (h) 長期應付款

		31 December 2017 the Group 2017年 12月31日 本集團	31 December 2016 the Group 2016年 12月31日 本集團	31 December 2017 the Company 2017年 12月31日 本公司	31 December 2016 the Company 2016年 12月31日 本公司
Haikou Meilan	海口美蘭	1,410,782,700	-	1,410,782,700	-
Meilan Cargo	美蘭貨運	-	-	82,255,663	-
		<b>1,410,782,700</b>	-	<b>1,493,038,363</b>	-

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

#### (5) Significant receivables from and payables to related parties (Continued)

##### (i) Advances from customers

		31 December 2017 the Group 2017年 12月31日 本集團	31 December 2016 the Group 2016年 12月31日 本集團	31 December 2017 the Company 2017年 12月31日 本公司	31 December 2016 the Company 2016年 12月31日 本公司
Haikou Meilan	海口美蘭	-	3,128,973	-	3,128,973

##### (j) Directors' emoluments payable

		31 December 2017 the Group 2017年 12月31日 本集團	31 December 2016 the Group 2016年 12月31日 本集團	31 December 2017 the Company 2017年 12月31日 本公司	31 December 2016 the Company 2016年 12月31日 本公司
Directors' emoluments	董事薪酬	697,339	520,000	697,339	520,000

### 八 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)

##### (i) 預收款項

##### (j) 應付董事薪酬

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

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

#### (a) Terminal Expansion Project

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.

Pursuant to the Investment and Construction Agreement, in order to facilitate the construction of the Terminal Expansion Project and the possession of relevant property ownership certificate(s) as a whole by Haikou Meilan, the Company will transfer the land use rights for a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. Up to 31 December 2017, the Company has received land use right transfer fund of RMB31,128,973 from Haikou Meilan.

#### (b) Terminal Complex Project

Construction payable to settle through Yangpu Guoxing	以後期間需通過洋浦國興支付之工程款
-------------------------------------------------------	-------------------

As at 31 December 2017, pursuant to the construction service agreement of Terminal Complex Project and the three-parties agreement signed by the Company, Yangpu Guoxing and related Terminal Complex Project constructors ("project constructors"), the Company has made payments totalling RMB1,274,313,901 to the project constructors through Yangpu Guoxing. According to the investment budget of the Terminal Complex Project and related signed construction agreement, the Company estimated to make payments totalling RMB432,301,274 to related project constructors through Yangpu Guoxing in future.

## 八 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

#### (a) 航站樓擴建工程

於2011年8月26日，本公司與海口美蘭就建設美蘭機場國際航站樓、航站樓西指廊擴充工程以及其他機場配套工程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。

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2017年12月31日，本公司已累計收到海口美蘭支付的土地使用權轉讓款人民幣31,128,973元。

#### (b) 站前綜合體

31 December 2017	31 December 2016
2017年12月31日	2016年12月31日

432,301,274	758,409,088
-------------	-------------

截至2017年12月31日止，根據站前綜合體建設服務協議以及本公司、洋浦國興和若干站前綜合體工程承建商(「工程承建商」)簽署的三方協議，本公司已累計通過洋浦國興向該等工程承建商支付工程款共計人民幣1,274,313,901元。根據站前綜合體投資預算及有關已簽署的工程合同，本公司預計以後期間還需要通過洋浦國興向有關工程承建商支付的工程款為人民幣432,301,274元。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

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

##### (c) Equity acquisition

### 八 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

	31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Payables to Haikou Meilan under the equity transfer agreement	34,800,000	34,800,000
以後期間需向海口美蘭支付之股權購買款		

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 to the Group at a consideration of RMB604,800,000. As at 31 December 2017, the equity transfer has not yet been completed, and the Company has paid the consideration of RMB570,000,000 to Haikou Meilan (31 December 2016: RMB570,000,000) (Note 4(13) (b)), and there will be a further payment of RMB34,800,000 for the future period.

The assets of Hainan Meilan Assets Management Co., Ltd mainly include apron, offices, access road.

##### (d) Phase II Expansion Project

On 21 August 2015, the Company and Haikou Meilan entered into the Investment and Construction Agreement in respect of the Phase II Expansion Project. Pursuant to the agreement, total budgeted investment of Phase II Expansion Project is RMB14,659 million, the portion of construction responsible by the Company is estimated to be RMB7,158 million. As at 31 December 2017, Phase II Expansion Project was in progress.

於2015年11月13日，本公司與海口美蘭簽訂股權轉讓協議，海口美蘭同意轉讓其擁有的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2017年12月31日，有關股權轉讓尚未完成，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(2016年12月31日：570,000,000元)(附註四(13)(b))，未來期間尚需支付人民幣34,800,000元。

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146.59億元，本公司負責建設部分(「本公司建設項目」)預計投資金額約為人民幣71.58億元。於2017年12月31日，二期擴建項目工程正在進行中。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

## 9 CONSOLIDATED STRUCTURED ENTITIES

The Group has consolidated a special purpose entity for the purpose of providing financing under ABS arrangement. As the borrower, pledger and subordinate securities holder under this arrangement, the Group assessing whether it has control over this structured entity or not. Based on the purpose and design of the arrangement, the participation of the Group in the relevant activities, and the consideration of the Group's exposure to variability to risk and returns of being the subordinate securities holder, the Group is determined to be the primary obligor under this arrangement. Accordingly, the structured entity has been consolidated in the financial statements of the Group.

As at 31 December 2017, the ABS external borrowings managed and consolidated by the Group amounting to RMB675,003,253 (31 December 2016: RMB871,145,636) (Note 4(22)).

## 10 COMMITMENTS

### (1) Capital commitments

Capital expenditures contracted for but not yet necessary to be recognised on the balance sheet

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Terminal Complex Project	站前綜合體項目	26,012,163	758,409,088
Terminal Expansion Project	航站樓擴建工程	-	143,732,929
Phase II Expansion Project	二期擴建項目	1,468,802,233	109,561,151
Others	其他	7,760,010	83,807,702
		<b>1,502,574,406</b>	1,095,510,870

### (2) Investment commitments

Details are set out in Note 8(6) (c).

## 九 合併的結構化主體

納入本集團合併範圍的結構化主體為一項具有融資目的的資產證券化借款安排。本集團作為資產證券化借款安排的借款人、出質人及次級債券持有人考慮對該等結構化主體是否存在控制，並基於該證券化安排的設立目的和設計，本集團參與該證券化安排的相關活動，同時考慮本集團作為次級債券持有人所面臨的可變動收益風險敞口等因素判斷本集團是該資產證券化安排的主要責任人，因此將該結構化主體納入合併範圍。

於2017年12月31日，本集團管理及合併的資產證券化對外借款金額共計人民幣675,003,253元(2016年12月31日：人民幣871,145,636元)(附註四(22))。

## 十 承諾事項

### (1) 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

### (2) 對外投資承諾事項

詳細情況請參見附註八(6)(c)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

### 11 LEASES

The future lease payments of fixed assets held under finance leases (Note 4(9) (b)) are as follows:

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Within 1 year	一年以內	69,003,894	76,262,428
1 to 2 years	一到二年	28,289,089	69,003,894
2 to 3 years	二到三年	-	27,921,373
		<b>97,292,983</b>	<b>173,187,695</b>

### 12 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 programme 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 2017 and 2016, the Group did not enter into any forward exchange contracts or currency swap contracts.

### 十一 租賃

本集團通過融資租賃租入固定資產(附註四(9)(b))，未來應支付租金匯總如下：

### 十二 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。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

### 12 FINANCIAL INSTRUMENT AND RISK

(Continued)

#### (1) Market risk (Continued)

##### (a) Foreign exchange risk (Continued)

As at 31 December 2017 and 31 December 2016, the carrying amounts in RMB equivalent of the Group's assets and liabilities denominated in foreign currencies are summarised below:

	31 December 2017		
	2017年12月31日		
	USD 美元項目	Others 其他外幣項目	Total 合計
Financial assets denominated in foreign currency - Cash at bank and on hand 外幣金融資產－貨幣資金	2,291,648	14,722	2,306,370
Financial liabilities denominated in foreign currency - Bank borrowings 外幣金融負債－銀行借款	-	-	-
	31 December 2016		
	2016年12月31日		
	USD 美元項目	Others 其他外幣項目	Total 合計
Financial assets denominated in foreign currency - Cash at bank and on hand 外幣金融資產－貨幣資金	2,291,648	14,722	2,306,370
Financial liabilities denominated in foreign currency - Bank borrowings 外幣金融負債－銀行借款	-	-	-

As at 31 December 2017, with RMB had weakened/strengthened by 5% against the USD while all other variables had been held constant, the Group's net profit for the year would have been approximately RMB85,937 lower/higher (31 December 2016: RMB6,284,056 higher/lower) for various financial assets and liabilities denominated in USD.

於2017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，人民幣對美元升值或貶值5%，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85,937元(2016年12月31日：增加或減少人民幣6,284,056元)。

### 十二 金融工具及其風險 (續)

#### (1) 市場風險 (續)

##### (a) 外匯風險 (續)

於2017年12月31日及2016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：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

### 12 FINANCIAL INSTRUMENT AND RISK

(Continued)

#### (1) Market risk (Continued)

##### (b) Interest rate risk

The Group's interest rate risk mainly arises from long-term interest bearing borrowings including long-term borrowings, debentures payables and long-term payables. Financial liabilities issued at floating rates expose the Group to cash flow 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 2017, the Group's has no long-term borrowings with floating rates (31 December 2016: Nil)

The Group's finance department continuously monitors the interest rate position of the Group. 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.

### 十二 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、應付債券及長期應付款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於2017年12月31日及2016年12月31日，本集團無長期浮動利率帶息債務。

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



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

## 12 FINANCIAL INSTRUMENT AND RISK

(Continued)

### (2) Credit risk

Credit risk is managed on the grouping basis. Credit risk mainly arises from cash at bank, accounts receivable and other receivables, etc.

The Group expects that there is no significant credit risk associated with cash at bank since they are deposited at state-owned banks, other medium or large size listed banks or Hainan Airline finance. Management does not expect that there will be any significant losses from non-performance by these counterparts.

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 subsidiary of the Company and aggregated by the Group's finance department in its headquarters. The Group's finance department 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.

## 十二 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。財務部門在匯總本公司及各子公司現金流量預測的基礎上，在集團層面持續監控短期和長期的資金需求，以確保維持充裕的現金儲備；同時持續監控是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

### 12 FINANCIAL INSTRUMENT AND RISK

(Continued)

#### (3) Liquidity risk (Continued)

The financial liabilities of the Group at the balance sheet date are analysed by their maturity date below at their undiscounted contractual cash flows:

### 十二 金融工具及其風險 (續)

#### (3) 流動風險 (續)

於資產負債表日，本集團各項金融負債以未折現的合同現金流量按到期日列示如下：

		31 December 2017 2017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	Over 5 years 五年以上	
Accounts payable	應付賬款	77,926,873	-	-	-	77,926,873
Interests payable	應付利息	85,654,247	-	-	-	85,654,247
Dividends payable	應付股利	499,500	-	-	-	499,500
Other payables	其他應付款	624,755,360	-	-	-	624,755,360
Debentures payable	應付債券	-	1,820,000,000	-	-	1,820,000,000
Long-term borrowings	長期借款	115,000,000	259,000,000	305,000,000	-	679,000,000
Interests and expense payable for long-term borrowings and debentures	將來應付長期借款、 債券利息及費用	167,212,603	99,109,616	23,503,562	-	289,825,781
Long-term payables	長期應付款	100,751,426	1,466,365,845	-	-	1,567,117,271
		1,171,800,009	3,644,475,461	328,503,562	-	5,144,779,032

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

### 12 FINANCIAL INSTRUMENT AND RISK

(Continued)

### 十二 金融工具及其風險 (續)

#### (3) Liquidity risk (Continued)

#### (3) 流動風險 (續)

		31 December 2016 2016年12月31日				Total
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上	合計
Short-term borrowings	短期借款	470,014,771	-	-	-	470,014,771
Accounts payable	應付賬款	21,743,187	-	-	-	21,743,187
Interests payable	應付利息	87,006,074	-	-	-	87,006,074
Dividends payable	應付股利	499,500	-	-	-	499,500
Other payables	其他應付款	947,148,540	-	-	-	947,148,540
Debentures payable	應付債券	-	-	1,820,000,000	-	1,820,000,000
Long-term borrowings	長期借款	93,000,000	216,000,000	564,000,000	-	873,000,000
Interests and expense payable for long-term borrowings and debentures	將來應付長期借款、 債券利息及費用	176,584,932	206,230,685	122,613,178	-	505,428,795
Long-term payables	長期應付款	76,075,250	68,930,874	28,181,573	-	173,187,697
		1,872,072,254	491,161,559	2,534,794,751	-	4,898,028,564

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

### 12 FINANCIAL INSTRUMENT AND RISK

(Continued)

#### (3) Liquidity risk (Continued)

Bank borrowings and other borrowings (including debentures payable, finance lease payable and entrusted loans payable) are analysed by repayment terms as follows:

		31 December 2017 2017年12月31日		31 December 2016 2016年12月31日	
		Bank borrowings 銀行借款	Other borrowings 其他借款	Bank borrowings 銀行借款	Other borrowings 其他借款
Within 1 year	1年以內	115,000,000	100,751,426	563,014,771	76,075,250
1 to 2 years	1至2年	259,000,000	1,872,647,042	216,000,000	68,930,874
2 to 5 years	2至5年	305,000,000	–	564,000,000	1,848,181,573
Over 5 years	超過5年	–	–	–	–
		<b>679,000,000</b>	<b>1,973,398,468</b>	1,343,014,771	1,993,187,697

As at 31 December 2017, long-term borrowings, debentures payable and long-term payables of the Group amounted to RMB4,047,734,058 in total, of which RMB215,751,426 was due within one year (Note 4(21)). In addition, as at 31 December 2017, the balance of construction cost payable and quality guarantee deposit recognised as other payables of the Group was RMB527,969,272 (Note 4(20)) and its capital commitments were RMB1,502,574,406 (Note 10(1)). The Group has made certain financing arrangements for related construction expenditure and repayment of due liabilities, including the signing of Syndicated Loans Contract to obtain a loan facility of RMB3.9 billion (Note 8(4) (e)). At the same time, the Company plans to raise RMB3.5 billion in funds through the issuance of additional domestic shares to Haikou Meilan and Hainan HNA Infrastructure Investment Group Co., Ltd. and the issuance of additional H shares to public shareholders (the share issuance plan is yet to be approved by the relevant regulatory authorities). Management has prepared the Group's cash flow forecast for the following 12 months, by taking into account the expected operating cash inflows and the banking facilities the Group has obtained. Management is of the view that the Group would have sufficient funds to settle the debts due within twelve months from 31 December 2017.

### 十二 金融工具及其風險 (續)

#### (3) 流動風險 (續)

銀行借款及其他借款(包括應付債券、應付融資租賃款及應付委託貸款)償還期分析如下:

於2017年12月31日，本集團長期借款、應付債券和長期應付款金額合計為人民幣4,047,734,058元，其中一年內到期的款項為人民幣215,751,426元(附註四(21))。此外，於2017年12月31日，本集團確認為其他應付款的應付設備工程款及工程質保金餘額為人民幣527,969,272元(附註四(20))，資本性支出承諾為人民幣1,502,574,406元(附註十(1))。本集團已就相關工程支出以及償還到期負債作出若干融資安排，包括簽署銀團貸款合同獲得人民幣39億元貸款額度(附註八(4) (e))。同時，本公司計劃通過向海口美蘭及海南海航基礎設施投資集團股份有限公司增發內資股及向公眾股東增發H股從而募集人民幣35億元資金(該股份增發計劃尚待有關監管機構批准)。根據管理層編製的本集團未來12個月現金流預測，結合預期的經營活動現金流入及本集團已獲得的貸款額度，管理層估計本集團有充足的資金償付自2017年12月31日起12個月內到期的債務。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

## 13 ESTIMATION OF 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 or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data

### (1) Assets and liabilities not measured at fair value but disclosed

Financial assets and liabilities measured at fair value mainly represent receivables, payables, long-term borrowings, debentures payables and long-term payables.

Except for financial liabilities listed below, the carrying amounts of financial assets and liabilities not measured at fair value is a reasonable approximation of their fair values.

## 十三 公允價值估計

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

第一層次：相同資產或負債在活躍市場上未經調整的報價。

第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：相關資產或負債的不可觀察輸入值。

### (1) 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、應付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。

		31 December 2017 2017年12月31日		31 December 2016 2016年12月31日	
		Carrying amount 賬面價值	Fair value 公允價值	Carrying amount 賬面價值	Fair value 公允價值
Financial liabilities - Meilan debentures	金融負債－美蘭債	797,948,372	791,760,000	796,215,170	858,400,000
Guohai private equity debentures I	國海私募中票一期	497,675,240	521,590,000	496,043,328	519,908,047
Guohai private equity debentures II	國海私募中票二期	517,681,980	522,944,200	516,409,082	518,681,224
		<b>1,813,305,592</b>	<b>1,836,294,200</b>	1,808,667,580	1,896,989,271

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

### 13 ESTIMATION OF FAIR VALUE (Continued)

#### (1) Assets and liabilities not measured at fair value but disclosed (Continued)

The fair values of debentures payable are determined at quoted prices in an active market and is categorised in level 1 of the fair value hierarchy. The fair value of debentures payables which are not in an active market is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows on the same terms, and categorised within Level 3 of the fair value hierarchy.

The fair value of Meilan debentures is determined by the quoted prices of Shanghai Stock Exchange on the last trading day prior to 31 December 2017.

### 14 CAPITAL MANAGEMENT

The Group's capital management policies aim to safeguard the Group's ability to continue as a going concern in order to provide returns for owners 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 owners, refund capital to owners, issue new shares or sell assets to reduce debts.

### 十三 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(續)

存在活躍市場的應付債券，以活躍市場中的報價確定其公允價值，屬於第一層級。不存在活躍市場的應付債券，以合同規定的未來現金流量按照市場上具有可比信用等級並在相同條件下提供幾乎相同現金流量的利率進行折現後的現值確定其公允價值，屬於第三層次。

美蘭債的公允價值以上海證券交易所2017年12月31日之前最近一交易日報價確定。

### 十四 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。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

## 14 CAPITAL MANAGEMENT (Continued)

## 十四 資本管理(續)

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, debentures payable, finance lease payable and entrusted loans payable) 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 2017 and 31 December 2016 were as follows:

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、應付債券、應付融資租賃款和應付委託貸款)減去現金及現金等價物。總資本為合併資產負債表中列示的股東權益與債務淨額之和。於2017年12月31日及2016年12月31日，本集團資本負債比率計算如下：

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Total borrowings	總借款		
Bank borrowings	銀行借款	675,003,253	1,341,160,407
Debentures payable	應付債券	1,813,305,592	1,808,667,580
Finance lease payable	應付融資租賃款	92,336,838	159,752,904
Entrusted loans payable	應付委託貸款	53,369,572	—
		<b>2,634,015,255</b>	3,309,580,891
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(672,968,315)</b>	(752,451,597)
Net liabilities	債務淨額	<b>1,961,046,940</b>	2,557,129,294
Shareholders' equity	股東權益	<b>4,091,993,288</b>	3,727,668,399
Total capital	總資本	<b>6,053,040,228</b>	6,284,797,693
Gearing ratio	資本負債比率	<b>32.40%</b>	40.69%

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

### 十五 公司財務報表附註

#### (1) Other receivables

#### (1) 其他應收款

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Receivables from subsidiaries	應收子公司往來款	20,965,545	5,080,754
Luggage compensation paid on behalf of and due from airlines	應收航空公司代墊行李賠償款	6,700,850	2,041,436
Others	其他	2,191,616	4,973,463
		<b>29,858,011</b>	12,095,653

The ageing of other receivables are analysed below:

其他應收款賬齡分析如下：

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Within 90 days	90天以內	20,889,999	6,538,628
90 to 180 days	91天至180天	616,192	151,019
181 to 365 days	181天至365天	2,669,688	151,620
Over 365 days	365天以上	5,682,132	5,254,386
		<b>29,858,011</b>	12,095,653

As at 31 December 2017, balances of other receivables of the Company aged over 365 days were primarily due from related parties from which management believes that there was no collectability problem. Accordingly, no provision was made against these receivables. Other receivables have no provision for bad debts.

於2017年12月31日，本集團其他應收款賬齡超過365天的款項主要為關聯方往來款，管理層認為不存在回收性問題。其他應收款沒有計提壞賬準備。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

### 十五 公司財務報表附註 (續)

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

#### (2) 長期股權投資

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Subsidiaries (Note(a))	子公司(附註(a))		
– Unlisted companies	– 非上市公司	15,200,000	10,477,825
Associates (Note 4(7))	聯營公司(附註四(7))		
– Unlisted companies	– 非上市公司	1,373,582,971	1,384,104,022
Less: Provision for impairment of long-term equity investments of Meilan Duty-free Shop	減：針對美蘭免稅的長期股權投資減值準備	–	(277,825)
		<b>1,388,782,971</b>	<b>1,394,304,022</b>

There is no restriction on sale of the long-term equity investments held by the Company.

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 2016 2016年 12月31日	Increase in Investment 增加投資	Decrease in investment 減少投資	31 December 2017 2017年 12月31日	Provision for impairment loss 減值準備
Meilan Duty-free Shop	美蘭免稅	277,825	–	(277,825)	–	–
Meilan Cargo	美蘭貨運	10,200,000	–	–	10,200,000	–
Hotel Investment	酒店投資	–	5,000,000	–	5,000,000	–
		10,477,825	5,000,000	(277,825)	15,200,000	–

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

### 十五 公司財務報表附註 (續)

#### (3) Employee benefits payable

#### (3) 應付職工薪酬

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Short-term employee benefits payable (Note(a))	應付短期薪酬(附註(a))	23,755,655	24,551,289
Defined contribution plans payable (Note(b))	應付設定提存計劃(附註(b))	-	36,159
Termination benefits payable (Note(c))	應付辭退福利(附註(c))	378,990	651,508
		<b>24,134,645</b>	25,238,956

#### (a) Short-term employee benefits

#### (a) 短期薪酬

		31 December 2016 2016年12月31日	Increase in current year 本年增加	Decrease in current year 本年減少	31 December 2017 2017年12月31日
Wages and salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	22,898,625	126,568,483	(128,027,517)	<b>21,439,591</b>
Staff welfare	職工福利費	-	3,937,693	(3,937,693)	-
Social security contributions	社會保險費	-	4,146,168	(4,144,837)	<b>1,331</b>
Including: Medical insurance	其中：醫療保險費	-	3,692,278	(3,691,341)	<b>937</b>
Work injury insurance	工傷保險費	-	201,339	(201,164)	<b>175</b>
Maternity insurance	生育保險費	-	252,551	(252,332)	<b>219</b>
Supplementary medical insurance	補充醫療保險	-	345,663	(345,663)	-
Housing funds	住房公積金	-	5,536,413	(5,524,915)	<b>11,498</b>
Labour union funds and employee education funds	工會經費和職工教育經費	1,652,664	5,217,194	(4,566,623)	<b>2,303,235</b>
		24,551,289	145,751,614	(146,547,248)	<b>23,755,655</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

### 十五 公司財務報表附註 (續)

#### (3) Employee benefits payable (Continued)

#### (3) 應付職工薪酬 (續)

##### (b) Defined contribution plans

##### (b) 設定提存計劃

		31 December 2017 2017年12月31日		31 December 2016 2016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 pensions	基本養老保險	9,440,689	-	7,917,662	30,077
Unemployment insurance	失業保險費	590,634	-	(303,725)	6,082
		<b>10,031,323</b>	-	7,613,937	36,159

##### (c) Termination benefits payable

##### (c) 應付辭退福利

		31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Early retirement benefits payable	應付內退福利	570,054	1,175,634
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	(191,064)	(524,126)
		<b>378,990</b>	651,508

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

### 十五 公司財務報表附註 (續)

#### (4) Long-term payables

#### (4) 長期應付款

		31 December 2017	31 December 2016
		2017年12月31日	2016年12月31日
Payable to Haikou Meilan (Note 4(24)(a))	應付海口美蘭(附註四(24)(a))	1,410,782,700	–
Payable to subsidiary Meilan Cargo	應付子公司美蘭貨運	82,255,663	–
Payable for finance lease (Note 4(24)(b))	應付融資租賃款(附註四(24)(b))	92,336,838	159,752,904
Payable for entrusted loans (Note 4(24)(c))	應付委託貸款(附註四(24)(c))	53,369,572	–
Others	其他	2,936,103	–
		<b>1,641,680,876</b>	159,752,904
Less: Finance lease payable due within one year (Note 4(21))	減：一年內到期的委託貸款(附註四(21))	(32,098,830)	–
Less: Finance lease payable due within one year (Note 4(21))	減：一年內到期的應付融資租賃款(附註四(21))	(68,652,596)	(75,794,032)
		<b>1,540,929,450</b>	83,958,872

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度  
(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

### 十五 公司財務報表附註 (續)

#### (5) Revenue, costs of sales, general and administrative expense

#### (5) 營業收入和營業成本、管理費用

		2017	2016
		2017 年度	2016 年度
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger service charges	旅客服務費	306,327,568	258,865,736
Refund of Civil Aviation Development Fund	民航發展基金返還補貼	260,875,858	217,408,980
Fees and related charges on aircraft takeoff and landing	飛機起降及相關收費	111,979,196	89,628,728
Ground handling services income	地面服務收入	111,665,899	88,234,441
		<b>790,848,521</b>	654,137,885
Non-aeronautical:	非航空性業務：		
Franchise income	特許經營權收入	381,087,859	296,214,134
Rental	租金	58,740,598	48,626,819
VIP room charge	貴賓室收入	26,680,324	21,769,644
Car parking	停車場	19,595,233	18,813,859
Others	其他	79,044,597	69,699,000
		<b>565,148,611</b>	455,123,456
		<b>1,355,997,132</b>	1,109,261,341

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 2017 年度

(All amounts in RMB Yuan unless otherwise stated) [English translation for reference only] (除特別註明外，金額單位為人民幣元)

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

### 十五 公司財務報表附註 (續)

#### (5) Revenue, costs of sales, general and administrative expense (Continued)

#### (5) 營業收入和營業成本、管理費用 (續)

Cost of sales and 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：

		2017	2016
		2017 年度	2016 年度
Employee salaries and benefit expenses	員工工資及福利費用	110,149,980	120,469,785
Depreciation of fixed assets	固定資產折舊費用	103,228,247	89,253,480
Outsource and dispatched labour costs	勞務外包及勞務派遣費用	101,097,150	37,708,287
Repairs and maintenance	維修費用	55,332,932	27,386,699
Airport and logistic services fee	機場及外勤綜合服務費	53,573,010	45,109,490
Utilities	水電費	36,016,201	32,598,119
Security costs	護衛隊業務支出	17,962,098	10,320,659
Flight delays meal allowance	航延業務費	16,760,768	14,985,074
Depreciation of investment properties	投資性房地產折舊費用	17,883,940	–
Handling fees of CAAC Settlement Center	民航清算中心手續費	4,764,052	5,188,391
Amortisation of intangible assets	無形資產攤銷費用	3,868,670	3,971,763
Audit fees	審計師費用	2,115,623	2,504,000
– Audit and review service	– 審計及審閱服務	2,026,000	2,026,000
– Non-audit service	– 非審計服務	89,623	478,000
Travelling expenses	差旅費	2,531,339	1,149,901
Other taxes	其他稅項	–	3,383,306
Others	其他	76,922,828	50,859,563
		<b>602,206,838</b>	<b>444,888,517</b>

The background features several large, overlapping, curved lines in a light beige color, creating a sense of motion and depth. The lines are positioned primarily on the left and bottom-left sides of the page.

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