



海南美蘭國際機場股份有限公司

HAINAN MEILAN INTERNATIONAL AIRPORT COMPANY LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號: 0357



Dream
to Fly
夢想·啟航



ABOUT US

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

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



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CORPORATE MISSION

企業使命

To be a successful regional airport management company in China, and offer quality and safe airport services.

矢志成為國內成功的區域性機場管理公司，提供優質及安全的機場服務。

CORPORATE BACKGROUND

公司簡介

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

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

Major awards of the Company in 2013 were as follows:

- “The World’s Best Airport in ASQ (Airport Service Quality)” awarded by ACI (Airports Council International)
- “Chinese Green Benefit Enterprise – Best Practice” awarded by the World economic and Environmental Conference Organizing Committee
- Ranked Second in Skytrax Best Regional Airport in China and Fourth in Asia Region
- “Awards of the Best Airport Operations” granted by the Airport Development Association of China
- “National Advanced Port for Operation Management” awarded by the National Port Administrative Office
- “National Customer Satisfaction Enterprise” granted by China Product Quality Association Committee



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

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

二零一三年本公司獲得之主要榮譽如下：

- ACI (Airports Council International國際機場協會) 授予「ASQ (Airport Service Quality機場旅客服務質量)世界機場最佳機場獎」
- 世界環保大會組委會授予「中國綠效企業 – 最佳典範獎」
- Skytrax最佳機場中國區第二名、亞洲區第四名
- 中國機場發展協會授予「最佳機場運營獎」
- 國家口岸管理辦公室授予「全國運行管理先進口岸」
- 中國質量協會全國用戶委員會授予「全國用戶滿意企業」

Corporate Information

公司資料

NAME IN CHINESE

海南美蘭國際機場股份有限公司

NAME IN ENGLISH

Hainan Meilan International Airport Company Limited

CORPORATE WEBSITE

www.mlairport.com

EXECUTIVE DIRECTORS

Liang Jun, *Chairman*

Wang Zhen, *Vice Chairman*

Yang Xiaobin, *General Manager*

Yang Xuqiang, *Deputy General Manager*

NON-EXECUTIVE DIRECTORS

Hu Wentai, *Vice Chairman*

Chan Nap Kee, Joseph

Yan Xiang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Xu Bailing

Fung Ching, Simon

George F. Meng

Feng Da'an

SUPERVISORS

Dong Guiguo, *Chairman*

Zhang Shusheng

Han Aimin

COMPANY SECRETARY

Xing Zhoujin

中文名稱

海南美蘭國際機場股份有限公司

英文名稱

Hainan Meilan International Airport Company Limited

公司網址

www.mlairport.com

執行董事

梁 軍，*董事長*

王 貞，*副董事長*

楊小濱，*總裁*

楊許強，*副總裁*

非執行董事

胡文泰，*副董事長*

陳立基

燕 翔

獨立非執行董事

徐柏齡

馮 征

孟繁臣

馮大安

監事

董桂國，*主席*

張述聖

韓愛民

公司秘書

邢周金

AUTHORISED REPRESENTATIVES

Liang Jun
Xing Zhoujin

授權代表

梁 軍
邢周金

AUDIT COMMITTEE

Xu Bailing, *Chairman*
Fung Ching, Simon
George F. Meng

審核委員會成員

徐柏齡, *主席*
馮 征
孟繁臣

REMUNERATION COMMITTEE

Feng Da'an, *Chairman*
Fung Ching, Simon
Yang Xuqiang

薪酬委員會成員

馮大安, *主席*
馮 征
楊許強

NOMINATION COMMITTEE

Xu Bailing, *Chairman*
Feng Da'an
Liang Jun

提名委員會

徐柏齡, *主席*
馮大安
梁 軍

STRATEGIC COMMITTEE

Fung Ching, Simon, *Chairman*
Xu Bailing
Feng Da'an
Liang Jun
Hu Wentai

戰略委員會

馮 征, *主席*
徐柏齡
馮大安
梁 軍
胡文泰

LEGAL ADDRESS AND HEAD OFFICE

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

法定地址及總辦事處

中國海南省
海口市
美蘭機場辦公樓

PLACE OF BUSINESS IN HONG KONG

16/F, Luk Kwok Centre
72 Gloucester Road
Wanchai, Hong Kong

香港營業地點

香港灣仔
告士打道72號
六國中心16層

LEGAL ADVISER

Orrick, Herrington & Sutcliffe

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

AUDITOR

PricewaterhouseCoopers Zhong Tian LLP

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

PRINCIPAL BANKER

Bank of China, Haikou Jinyu

Sub-branch of Hainan Province Branch

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

China Everbright Bank, Haikou Yingbin Sub-branch

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

H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Rooms 1712-1716, 17th Floor
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Wanchai, Hong Kong

STOCK CODE

00357

法律顧問

奧睿律師事務所

香港中環
皇后大道中15號
置地廣場告羅士打大廈43樓

核數師

普華永道中天會計師事務所(特殊普通合伙)

中國上海市
黃浦區湖濱路202號企業天地2號樓
普華永道中心11樓

主要往來銀行

中國銀行海南省分行海口金宇支行

中國海南省
海口市海秀中路82號雅莊花園一樓

中國光大銀行海口迎賓支行

中國海南省
海口市龍昆南路56號龍泉花園首層

H股過戶登記處

香港中央證券登記有限公司

香港灣仔
皇后大道東183號
合和中心17樓
1712-1716室

股票代碼

00357

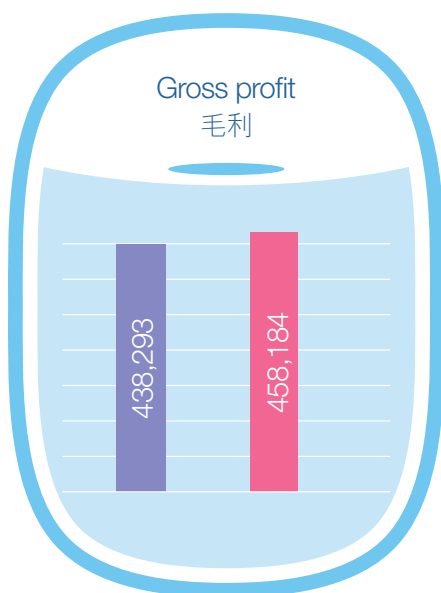
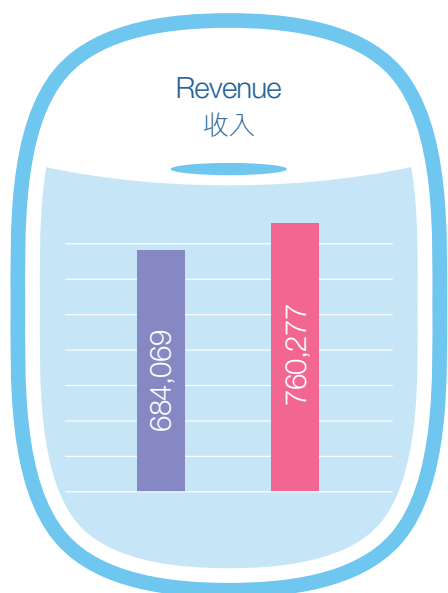
Financial Highlights

財務摘要

TWO-YEAR COMPARISON OF KEY FINANCIAL FIGURES

兩年主要財務數據比較

(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		
		2013	2012	Change 變動 (%)
Revenue	收入	760,277	684,069	11.14
Gross profit	毛利	458,184	438,293	4.54
Net profit attributable to shareholders of the Company	歸屬於本公司 股東利潤	342,034	297,963	14.79
Earnings per share – basic (RMB)	每股盈利 – 基本(人民幣元)	0.72	0.63	14.29
Net cash generated from operating activities	營運活動產生的淨現金	504,967	447,738	12.78
Current ratio	流動比率	7.52	3.83	96.34
Asset-liability ratio	資產負債率	52.90%	36.93%	15.97
EBITDA (Earnings before interest, taxes, depreciation and amortisation)	EBITDA(稅息折舊及 攤銷前利潤)	527,880	467,822	12.84



■ 2013 ■ 2012

FIVE-YEAR SUMMARY OF FINANCIAL PERFORMANCE

五年財務表現概要

(RMB'000) (人民幣千元)		For the year ended 31 December 截至十二月三十一日止年度				
		2013	2012	2011	2010	2009
Revenue	收入	760,277	684,069	564,892	487,415	400,721
Net profit attributable to shareholders of the Company	歸屬於本公司股東利潤	342,034	297,963	289,778	238,231	182,701
EBITDA (Earnings before interest, taxes, depreciation and amortisation)	EBITDA(稅息折舊及攤銷前利潤)	527,880	467,822	405,745	313,633	247,805

FIVE-YEAR SUMMARY OF FINANCIAL POSITION

五年財務狀況概要

(RMB'000) (人民幣千元)		For the year ended 31 December 截至十二月三十一日止年度				
		2013	2012	2011	2010	2009
Total assets	總資產	5,667,229	3,867,245	2,855,003	2,297,967	2,073,823
Total liabilities	總負債	2,997,886	1,428,049	639,358	246,345	124,452
Shareholders' equity	股東權益	2,669,343	2,439,196	2,215,645	2,051,622	1,949,371

OPERATION DATA HIGHLIGHTS

生產運營資料摘要

Two-year comparison of key operation data
兩年主要業務運營數據比較

		For the year ended 31 December 截至十二月三十一日止年度		
		2013	2012	Change 變動 (%)
Passenger throughput	旅客吞吐量			
(headcount in ten thousand)	(單位：萬人次)	1,193.55	1,069.67	11.58
in which: Domestic	其中：國內	1,146.09	1,026.67	11.63
International and regional	國際及地區	47.46	43.00	10.37
Aircraft movement (flights)	飛機起降架次(單位：架次)	94,434	87,247	8.24
in which: Domestic	其中：國內	90,227	83,363	8.23
International and regional	國際及地區	4,207	3,884	8.32
Cargo throughput (tons)	貨郵行吞吐量(單位：噸)	196,300.60	175,364.50	11.94
in which: Domestic	其中：國內	189,678.80	169,769.00	11.73
International and regional	國際及地區	6,621.80	5,595.50	18.34



ESTABLISHMENT OF FIVE-STAR AIRPORT

五星機場創建





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

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

Chairman's Statement

主席報告



To all shareholders:

2013 is a year with complex international situations. The world economy was still in a period of deep adjustment after was financial crisis, which showed signs of recovery and on the other hand faced problems such as instable basis, lack of power and uneven speed. The world's major developed economies needed to effectively solve structural problems and remained weak demand, and the necessity to strengthen macroeconomic policy regulation was highlighted; emerging economies were plagued by slow growth, and there existed considerable inflationary pressure and increased external risks and challenges; international trade was plagued by a depressed overall situation and rampant protectionism, especially barriers that emerged in an endless stream from European and American countries and regions to some extent hindered the recovery process of world trade. At the same time, the international political situation is generally stable, local geopolitics were under ongoing tensions and unceasing conflicts, and the trend of international balance of power became gradually obvious. Facing such a complex external environment and unfavorable conditions such as domestic economic restructuring, weak growth and continuous high inflation, the PRC Government drastically and comprehensively deepened reforms, capitalized on its proactive fiscal policies and prudent monetary policies, insisted on the general tone of "seeking improvement in stability" and focused on the development idea of "steady growth, inflation control and risk resistance", to promote China's economy to achieve comprehensive upgrade and transformation and into the track of stable and healthy development.

致各位股東：

二零一三年，國際形勢錯綜複雜。世界經濟仍然處於金融危機後的深度調整期，雖有復甦跡象，但也面臨基礎不穩、動力不足、速度不均等問題。全球主要發達經濟體的結構性問題仍未有效解決，需求持續乏力，加強宏觀經濟政策調控的必要性突出；新興經濟體增速緩慢，通貨膨脹壓力較大，外部風險和挑戰增加；國際貿易形勢總體低迷，保護主義盛行，特別是來自歐美發達國家和地區的貿易壁壘層出不窮，在一定程度上阻礙了世界貿易的復甦進程。與此同時，國際政治形勢總體平穩，局部地緣政治持續緊張、衝突不斷，國際力量對比漸趨均勢。中國政府面對如此複雜的外部環境及國內經濟轉型、增速放緩，通脹持續高位運行等不利條件，大刀闊斧，全面深化改革，充分運用積極的財政政策與穩健的貨幣政策，堅持「穩中求進」的總基調，著力於「穩增長、控通脹、防風險」的發展思路，促使中國經濟全面升級轉型，進入平穩、健康的發展軌道。

During the year under review, keeping up the pace of domestic economic reform and capitalizing on the opportunity brought by Hainan International Tourism Island construction and offshore duty-free policy, the Group further strengthened the development and marketing of the aviation market, deeply excavated commercial resources, enhanced the earning capacity of non-aviation business, strengthened cost control, and comprehensively implemented specialized and sophisticated management, thereby achieving good financial income.

For the year ended 31 December 2013, the passenger throughput of the Group reached 11.9355 million and exceeded 10 million for the three consecutive year, consolidating its leading position among major airports in China. The Group also achieved its 15th year of safe operation in its history. The Group also made outstanding achievements in international brand building, business development and security management.

RESULTS

In 2013, the Group's total revenue amounted to RMB760,276,774, representing an increase of 11.14% as compared to the same period of last year. Income from aviation business amounted to RMB433,635,137, representing an increase of 10.10% as compared to the same period of last year. Income from non-aviation business amounted to RMB326,641,637, representing an increase of 12.55% as compared to the same period of last year.

AVIATION BUSINESS OVERVIEW

In 2013, despite the challenges from transformation of domestic economy in the phase of growth and the continued deepening of adjustment by the government, both tourism and transportation industries in Hainan continued a steady development. The Group made a correct assessment of the situation, focused on network design based on market demand and capacity of the airline companies, capitalized on the East Ring Railway and other convenient ancillaries in the vicinity. Inspired by government support, the Group formulated plans and conducted preparation work, and actively expanded the aviation market. The Group developed 57 new routes, including 52 domestic routes and 5 international routes, and achieved annual passenger throughput up to 11,935,500, aircraft movements up to 94,434 and cargo throughput up to 196,300 tons, with a year-on-year growth of 11.58%, 8.24% and 11.94% year on year respectively, successfully realizing its annual transportation and production target.

回顧年內，本集團緊跟國內經濟改革步伐，在海南國際旅遊島建設及離島免稅政策雙引擎驅動下，進一步加大航空市場開發營銷力度，深入挖掘商業資源，提升非航空業務收益能力，強化成本管控，全面推行專業化、精細化管理，取得了良好的財務收益。

截至二零一三年十二月三十一日，本集團旅客吞吐量1,193.55萬人次，再創歷史新高，連續三年突破千萬人次大關，國內大型機場的地位徹底鞏固並穩步提升。如期實現自通航以來持續的第十五個安全年，在國際品牌建設、業務發展及安全管理等方面成績卓顯。

業績

於二零一三年，本集團之總收入為人民幣760,276,774元，較去年同期上升11.14%。來自航空業務的收入為人民幣433,635,137元，較去年同期上升10.10%；來自非航空業務的收入為人民幣326,641,637元，較去年同期上升12.55%。

航空業務概覽

二零一三年，在國內經濟面臨增長階段轉換與政府繼續深化調整的雙重考驗下，海南省旅遊業和運輸業持續穩步發展。本集團審時度勢，著力於市場需求和航空公司運力規劃網絡，充分利用東環高鐵等周邊便利的交通配套設施，以政府政策支持為動力，統籌規劃、提前部署，積極深度拓展航空市場，與上一年相比，新增航線57條，其中國內航線52條、國際航線5條，全年共計完成旅客吞吐量1,193.55萬人次，航班運輸起降94,434架次，貨郵行吞吐量19.63萬噸，同比分別增長11.58%、8.24%和11.94%，圓滿完成全年運輸生產任務。

NON-AVIATION BUSINESS OVERVIEW

In 2013, the performance of non-aviation business of the Group was also outstanding, showing a good momentum of development. Annual revenue from the non-aviation business was RMB326,641,637, representing an increase of 12.55% year on year and accounting for up to 42.96% again the Group's total revenue. Such significant growth was mainly due to the franchise operation of Meilan Airport Offshore Duty-Free Shop of Haikou Meilan Airport Duty-Free Shop Co., Ltd in Meilan Airport. In addition, the Group enhanced its communication with the parties with presence in the airport by offering advice to help them increase their sales revenue effectively. In 2013, the Group recorded accrued franchise fee of RMB159,177,174 and rental fee of RMB33,713,717, representing a year-on-year increase of 16.28% and 23.06% respectively. And airport parking revenue also reached RMB13,312,073, representing a significant year-on-year increase of 30.31%. Moreover, other non-aviation businesses such as freight services showed improvements as well.

TERMINAL EXPANSION PROJECT

On 14 August 2013, the international terminal with a designed flow of 1.06 million was formally opened. Up to 31 December 2013, the international terminal received a total of 177,600 international and domestic travelers and completed 1,612 aircraft movements, representing a year-on-year growth of 10% and 10.6% respectively.

The West Gallery expansion project with a construction area of 28,000 square meters started construction on 24 December 2013, and will be completed by the end of 2015. By then, it will increase 11 gallery bridge seats and 4.6 million passengers for Meilan Airport.

US\$250,000,000 TAIWAN SYNDICATED LOAN

As disclosed the announcement of the Company dated 4 December 2013, the Company has signed a three-year loan agreement ("The Facility Agreement") with a total amount of US\$250,000,000 (equivalent to RMB1,524,225,000) with 14 financial institutions such as Cooperative Bank, Mega International Commercial Bank, Taishin International Bank, for the main purpose of meeting the needs of terminal complex project construction and the Company's daily operation.

非航空業務概覽

於二零一三年，本集團非航空業務成績優異，呈現出良好的發展態勢，全年完成收入人民幣326,641,637元，同比增長12.55%，在本集團總收入的佔比再次超過四成，達42.96%。非航空業務收入的大幅增長主要得益於海免海口美蘭機場免稅店有限公司之美蘭機場離島免稅店在美蘭機場的特許經營。同時，本集團亦主動加強與駐場商家溝通，竭力幫助商家出謀劃策，有效促進商家銷售收入的提高。二零一三年本集團累計特許經營費收入達人民幣159,177,174元，同比增長16.28%；租金收入達人民幣33,713,717元，同比增長23.06%。此外，機場停車場收入亦達人民幣13,312,073元，同比大增了30.31%。與此同時，其他非航空業務，如貨運收入等，亦有不同程度增長。

航站樓擴建工程

二零一三年八月十四日，設計流量為106萬人次的國際航站樓正式啟用，截至二零一三年十二月三十一日，國際航站樓共計接待國際及地區旅客17.76萬人次，同比增長10%；航班起降1,612架次，同比增長10.6%。

建築面積為2.8萬平方米的西指廊擴建項目已於二零一三年十二月二十四日開工建設，預計二零一五年底竣工，屆時可為美蘭機場增加11個廊橋機位，及增加可接待旅客460萬人次。

250,000,000美元台灣銀團貸款

根據本公司於二零一三年十二月四日披露的公告，本公司與合作金庫銀行、兆豐國際商業銀行、台新國際商業銀行等14家金融機構簽訂總金額為250,000,000美元（折合人民幣1,524,225,000元）的三年期貸款協議「融資協議」，主要用於站前綜合體項目建設及本公司日常經營需要。

The Facility Agreement contains, among others, specific performance obligations of Haikou Meilan International Airport Company Limited (the "Parent Company") that:

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

TERMINAL COMPLEX PROJECT

The Company plans to construct the terminal complex with total estimated investment of RMB1,903,874,000 to further improve the development and expansion of Meilan Airport. It is expected that the station complex will comprise two layers of underground floors and six layers of ground floors with total covering area of 120 mu, of which the construction area on the ground is approximately 152,900 square meters (among which 40,000 square meters, 77,900 square meters and 35,000 square meters are for star-rated hotel, commercial district and surface parking lot respectively) and the construction area underground is approximately 122,500 square meters and there are total 4,000 parking spaces. It is expected that the station complex will be divided into two parts, east part of which will be star-rated hotel and the west will be the comprehensive large commercial building including duty-free shops, brand flagships, boutique department store, brand shopping center, themed restaurants, specialty restaurants and film studios. Implementing such plan shall meet certain conditions including relevant government approvals.

As per the announcement of the Company dated 18 December 2013 and the Circular to the Company's Shareholders dated 31 December 2013, the Company entered into a construction service agreement with Yangpu Guoxing Construction Co., Ltd. ("Yangpu Guoxing").

Signing of the service agreement will benefit the Company from the efficient service provided by Yangpu Guoxing and financial cost saving.

融資協議包含(其中包括)海口美蘭國際機場有限責任公司(「母公司」)之特定履約責任:

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

站前綜合體項目

本公司計劃建造站前綜合體,目前估計投資總額約為人民幣1,903,874,000元,以進一步促進美蘭機場之發展及擴建。預期站前綜合體項目將包括兩層地下樓層及六層地上樓層,覆蓋總面積達120畝,其中地上建築面積約為152,900平方米(包括分別建造星級酒店、商業區及地面停車場之40,000、77,900及35,000平方米),而地下建築面積約為122,500平方米,並設有合共4,000個停車位。預期站前綜合體將分為兩個部分,其中東部將為星級酒店,而西部將為綜合大型商業建築,內有免稅商場、品牌旗艦店、精品百貨公司、品牌購物中心、主題餐廳、特色餐廳及影城。實行有關計劃須符合若干條件,包括相關政府批文。

根據本公司日期為二零一三年十二月十八日的公告,以及二零一三年十二月三十一日致本公司股東的通函,本公司與洋浦國興工程建設有限公司(「洋浦國興」)簽訂建設服務協議。

簽訂建設服務協議將使本公司得益於洋浦國興提供的高效服務,以節約財務成本。

ACQUISITION PROGRESS

According to the announcement of the Company dated 8 April 2010, the circular issued on 13 May 2010 as well as Page 8 of 2012 Interim Report and Page 13 of 2013 Interim Report, the Company announced that it has entered into a conditional share transfer agreement (“Acquisition Agreement”) with HNA Group Company Limited (“HNA Group”) and Qihe Investment Limited (“Qihe Investment”) respectively for the acquisition of 54.5% of the issued share capital of Hainan Airlines Airport Holding Group Company Limited (“HNA Airport Holdings”) at a total consideration of RMB2,199,900,000. HNA Group and Qihe Investment respectively held 30% and 24.5% of the equity proposed to acquire/acquired by the Group in HNA Airport Holdings. In early 2011, the Company completed the acquisition of 24.5% equity in HNA Airport Holdings from Qihe Investment by using its own funds and bank loans and all the preconditions of the acquisition had been met.

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

In the event that not all of the above precedent conditions are satisfied or fulfilled within 2 years after the passing of the resolution relating to the issue of A shares at the extraordinary general meeting and class general meetings, the Acquisition Agreement shall be terminated automatically unless the Company and HNA Group agree on such other date to satisfy or fulfill the above conditions, and neither the Company nor HNA Group shall assume any responsibility under the Acquisition Agreement. On 31 May 2010, the Company held the H shareholders class meeting, domestic shareholders class meeting and extraordinary general meeting in relation to the above matters.

收購項目進展情況

根據本公司分別於二零一零年四月八日發出之公告、二零一零年五月十三日發出之通函以及二零一二年中期報告第8頁、二零一三年中期報告第13頁作出之披露，本公司宣佈其已與海航集團有限公司(「海航集團」)及啟和投資有限公司(「啟和投資」)就收購海航機場控股(集團)有限公司(「海航機場控股」)之54.5%已發行股本分別訂立有條件股權轉讓協議(「收購協議」)，總代價為人民幣2,199,900,000元。海航集團及啟和投資分別擁有本集團擬／已收購海航機場控股30%及24.5%的股權。於二零一一年初，本公司已通過使用自有資金和銀行貸款完成了對啟和投資所持海航機場控股24.5%股權的收購，所有收購的先決條件已經滿足。

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

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

Currently the Company is negotiating with HNA Group on the extension of relevant terms of the Acquisition Agreement in order to reach new agreement or supplemental agreement (if possible), with a view to continue to fulfill the agreement in relation to the acquisition of the 30% of equity interest of HNA Airport Holdings held by HNA Group.

The Board hereby informs the shareholders and potential investors of the Company that there is not any new information relating to the 30% equity interest in HNA Airport Holdings held by HNA Group so far; should any new agreement is reached, the Company will report such agreement to the Board and the General Meeting of Shareholders of the Company for consideration, and make a timely disclosure to the market pursuant to the listing rules after the unanimous consent about the acquisition agreement.

INTELLIGENTIZED AIRPORT CONSTRUCTION

In 2013, intelligentization of Meilan Airport was started in an all-around manner. There were 7 new projects started in 2013, with initiation amount of RMB41.3 million and project initiation rate of 100%; and 12 projects under construction since previous years, of which five projects completed acceptance inspection and formally started operation; with the launch and promotion of the "micro-letter check-in and one-card clearance" project, Meilan Airport became the first airport to offer micro-letter check-in service in China. In 2014, Meilan Airport will start construction of 13 new projects such as operating management platform, traffic management and monitoring system, airfield lighting system and equipment operation monitoring system.

ROUTE EXPLORATION

According to the Hainan Airspace Optimization and Adjustment Program which was officially implemented on 16 January 2014, the civil aviation authority intends to explore three new routes on East and West sides of Hainan Island for the flights from Sanya to and from other regions. Such airspace optimization will not only effectively alleviate the present problems of route congestion and flight delay for Hainan, but also have a positive effect for Meilan Airport to expand capacity and improve flight release rate. After 30 June 2014, the civil aviation sector will make further adjustment and optimization according to the actual situation on Hainan airspace.

目前，本公司仍與海航集團協商延續收購協議的有關條款，爭取達成新協議或者補充協議(如可能)，以期繼續履行收購海航集團所持有海航機場控股30%股權的相關協議。

董事會謹此知會本公司股東及潛在投資者，目前為止並無有關繼續履行收購海航集團所持海航機場控股30%股權的最新資料。如若達成任何新的協議，本公司將報請董事會及本公司股東大會審議該協議，並於就該收購協議取得一致同意後根據上市規則之規定及時向市場作出披露。

智能化機場建設情況

二零一三年，美蘭機場智能化建設工作全面啟動。全年新建項目7個，立項金額人民幣41,300,000元，項目立項率達100%；往年在建項目12個，其中已有5個項目完成驗收並正式上線。「微信值機、一證通關」項目的上線及推廣使美蘭機場成為國內首家提供微信值機服務的機場。二零一四年，美蘭機場還將啟動建設運行管理平台、場內交通管理與監控系統、助航燈光系統及設備運行監視系統等13個新增項目。

航路開拓情況

二零一四年一月十六日，海南地區空域優化調整方案正式實施。根據《方案》內容，民航管理部門計劃在海南島東西兩側新辟3條航路，以供三亞往返其它地區航班使用。本次空域優化將有效緩解目前海南地區航路擁堵、航班延誤等問題，同時也會對美蘭機場擴大航班容量及提高航班放行率產生積極影響。二零一四年六月三十日後，民航部門將根據實際情況對海南空域進行進一步調整和優化。

OUTLOOK

In 2014, stimulated by the easing policies in various countries, the global economic situation is expected to be further improved, and the overall pace of economic recovery will be accelerated. Driven by recovery in manufacturing and real estate and other factors, the United States will again become the main driving force of world economic growth; with the forceful regulation of policy measures and gradual reduction of fiscal drag, the European economy will get way of continuing decline and achieve positive growth; and emerging economies will have a slow process of economic structural reform, with growth rate slowed down. In 2014, global inflation situation is expected to remain stable.

In 2014, with the further deepening of China's economic reform, the basis for overall economic recovery will be effectively consolidated, and it is expected that the PRC government will maintain its proactive fiscal policy and prudent monetary policy to ensure the continuity and stability of macroeconomic policy, will actively deal with the relationship among stabilizing growth, adjusting structure, promoting reform, controlling risk and improving people's livelihood, and will work hard to reduce the negative impact of labile factor from outside on the Chinese economy. Under the condition of adhering to the keynote of seek improvement in stability, it is expected that China's economic growth will remain relatively stable in 2014.

Compared to the challenging international environment and the tamed domestic environment, Hainan International Tourism Island will continue to maintain a good momentum of development. In 2014, driven by the accelerated transformation and upgrading of the tourism industry, the local government of Hainan will continue to vigorously promote its key tourism projects, fully capitalize on the development potential of its tourism industry, and further improve transportation and other infrastructure construction. It is expected that the number of domestic and overseas travelers visiting Hainan will continue to increase, laying a solid foundation for the development of Meilan Airport in 2014. In addition, affected by popular tourism market and other factors, Hainan Island achieved offshore duty-free sales totally amounted to RMB226 million and attracted 56,000 shopping travelers during the Spring Festival Golden Week of 2014, representing an increase of 33% and 30% respectively; wherein, the sales amount of RMB10,413,400 on 6 February once again refreshed the single-day sales record of Meilan Airport Offshore Duty-Free Shop. The current trends of operation and sales revenue of Meilan Airport Offshore Duty-Free Shop are believed to be more profitable to the Group.

展望

二零一四年，在各國寬鬆政策的刺激下，全球經濟形勢有望進一步改善，整體經濟復甦步伐將加快。美國將在製造業及房地產業復甦等因素的推動下，重新成為世界經濟增長的主要驅動力；隨著政策措施的有力調控及財政拖累的逐步減少，歐洲經濟將走出持續衰退的局面，實現正增長；新興經濟體經濟結構改革進程緩慢，增速趨緩。二零一四年，預計全球通脹形勢仍將保持穩定。

二零一四年，隨著中國經濟體制改革的進一步深入，經濟整體回升的基礎將得到有效鞏固，預計中國政府將繼續執行積極的財政政策和穩健的貨幣政策，確保宏觀經濟政策的連續性和穩定性，積極處理穩增長、調結構、促改革、防風險、惠民生的關係，努力減少外部不穩定因素對中國經濟的負面影響。在堅持穩中求進的總基調下，預計二零一四年中國經濟增速保持相對平穩。

相比複雜的國際形勢與溫和的國內形勢，海南國際旅遊島持續保持良好的發展勢頭。二零一四年，在加快旅遊產業轉型升級的推動下，海南當地政府將持續大力推進海南省重點旅遊項目建設，深度挖掘旅遊產業發展潛力，進一步完善交通等基礎設施建設，預計赴海南的國內外旅客人數將持續增加，從而也為美蘭機場二零一四年的發展奠定基礎。此外，二零一四年春節黃金週期間，受旅遊市場人氣火爆等因素影響，海南離島免稅銷售總額達到人民幣226,000,000元，購物旅客5.6萬人次，同比分別增長33%和30%。其中二月六日單日實現人民幣10,413,400元的銷售金額再次刷新美蘭機場離島免稅店單日銷售紀錄。根據美蘭機場離島免稅店目前的運營及銷售收入態勢，相信將給本集團帶來更為可觀收益。

In 2014, in the face of the business needs brought by the comprehensive promotion of Hainan International Tourism Island construction, the Group will seize this rare opportunity for development to actively expand aviation and non-aviation business markets, strengthen assets and fund management, adhere to its strategic development plan, promote the transformation of income model, actively acquire external resources, effectively carry out investment and financing, enhance the management of market value of the Company and strive to develop into an investment management group which integrates investment and development and forms strategic complementation and chain clusters with "asset management as the core", so as to achieve the sustainable and healthy development of Meilan Airport and strive for better performance for creating satisfactory return for all the shareholders.

ENHANCE MARKET DEVELOPMENT AND IMPROVE INCOME-GENERATING CAPACITY

In 2014, the Group will fully capitalize on the favorable policy of increasing subsidy support to the aviation industry newly issued by the local government, strengthen the development of the main markets especially international and regional markets, strive to expand the transport capacity of airline companies in Haikou market, improve the distribution of airline network, and actively introduce the third airline company to build their bases in Haikou; under the organization of local government, the Group will further strengthen the in-depth cooperation with travel agencies, airline companies and tourist attractions in the northern area of Hainan, to fully develop the air travel new markets in the northern area of Hainan; the Group will harmoniously promote the airspace structural optimization and adjustment of "opening wing-rooms to ease the center" in Hainan to relieve the congestion status of the routes and further improve airport airspace capacity, with an ambition to build Meilan Airport into an aviation hub in southern China.

As the operation of Meilan Airport Offshore Duty-Free Shop is maturing, the proportion of the non-aviation revenue of the Group is likely to further increase. In 2014, the Group will continue to push forward the business plans for the terminal buildings, further increase the business area of Offshore Duty-Free Shop while optimizing the layout of service functions, and strive to improve the overall sales floor efficiency; furthermore, the Group will enrich business model through development of commercial trading companies, e-commerce platform, cellular hotels and other innovative projects, thereby enhancing the business model and promoting the income-generating capacity of Meilan Airport.

二零一四年，面對海南國際旅遊島建設全面推進所帶來的業務需求，本集團將緊抓這一難得發展機遇，繼續緊扣戰略發展規劃，積極拓展航空、非航空業務市場，加強資產及資金的管理，促進收入模式的轉型，努力獲取外部資源，有效開展投融資工作，加強本公司市值管理，爭取早日發展成為以「資產管理為核心」，投資與開發相結合，形成戰略互補、產業鏈集群的投資管理集團，實現美蘭機場的健康可持續發展，以更理想的業績回饋全體股東。

加強市場開發力度，增強創收能力

二零一四年，本集團將充分利用當地政府新出台的加大對航空業補貼扶持力度的有利政策，加強主營市場特別是國際及地區市場的開發力度，努力擴大航空公司海口市場的運力投放，完善航線網絡佈局，並積極開展第三家基地航空公司的引進工作；在地方政府的組織下，進一步加強與旅行社、航空公司及瓊北地區旅遊景區的深度合作，全力開發瓊北地區航空旅遊新市場；協調推進海南地區「打開兩廂，緩解中央」空域結構優化調整工作，緩解航路擁堵現狀，進一步提高機場空域容量；矢志將美蘭機場打造成中國南方的一個區域航空樞紐。

隨著美蘭機場離島免稅店運營的日臻成熟，本集團非航空收入比例有望進一步提高。本集團二零一四年將持續推進候機樓商業規劃工作，在優化服務功能佈局的同時，進一步增加離島免稅店的營業面積，努力提升整體商業坪效；通過開發商貿公司、電子商務平台、蜂巢酒店等創新項目，豐富業務模式，從而增強美蘭機場創收能力。

ENHANCE OPERATIONAL QUALITY WITH “PERFORMANCE MANAGEMENT” AS THE STARTING POINT

In 2014, continuing to strive for an international leading operation quality management level, the Group will promote the full realization of safety performance indicators through the combination of performance management objectives and safety assessment; will improve construction of aviation security management system through security performance monitoring and assessment as well as risk management and control, thereby realizing a security closed-loop management system; will manage and control the key indicators in service management by referring to the idea of safety performance management, thereby forming a service quality management model mainly oriented to performance management, so as to promote the operation quality of Meilan Airport to achieve greater improvement.

ESTABLISH A FIVE-STAR AIRPORT, IMPROVE THE HARDWARE FACILITIES AND INCREASE SOFT POWER SIMULTANEOUSLY

In 2014, based on the ancillary hardware facilities standards required for SKYTRAX five-star airport, the Group will accelerate the expansion of West Gallery and the renovation of current terminal buildings; will adhere to the intelligent airport construction blueprint with “happy e-travel, efficient e-use, e-control security and e-earning efficiency” as the theme and “construction in sections and steady implementation” as the principle, gradually integrate new technologies and airport production and operation, and change the traditional business model with flight security and ground service, so as to comprehensively raise the production and operation management quality of Meilan Airport; will complete the parking lot renovation in phases based on the construction requirements of the terminal complex project and the actual operation needs of the airport, to further improve the existing infrastructure and create a more comfortable waiting environment for travelers.

以「績效管理」為抓手，全面提升運行品質

二零一四年，本集團將繼續以打造國際領先的運行品質管理水平為目標，通過將績效管理目標與安全考核相結合，促進全面實現安全績效指標；通過安保績效監測考核及風險管控，完善航空安保管理體系的建設，實現從局部到系統的安保閉環管理體系；借鑒安全績效管理建設思路，對服務管理中的關鍵性指標進行管控，形成以績效管理為主要導向的服務質量管理模式，從而帶動美蘭機場運行品質取得更大提升。

創建五星級機場，完善硬件設施與提升軟 實力齊頭並進

二零一四年，本集團將繼續以SKYTRAX五星機場要求的配套硬件設施標準為標桿，加快推進西指廊擴建、現有航站樓改造等改擴建工程；堅持以「快樂e行，高效e用，安全e控，效益e增」為主題的智能化機場建設藍圖，以「分段建設，穩步實施」為原則，逐步將新技術與機場生產運行相結合，改變目前傳統的航班保障和地面服務的業務方式，全面提升美蘭機場生產運營管理品質；結合站前綜合體項目建設要求及機場實際運營需求，分階段完成停車場改造，進一步完善現有基建設施，竭誠為旅客營造更加便捷舒適的候機環境。

Adhering to its customer-oriented principle, the Group will continue its service innovation based on the concept of “Reaching Higher With Service Excellence” and provide active, caring and well-managed services instead of traditional passive, procedural and facial services. In 2013, adhering to “grasping the building of hard power and maintaining the upgrade of soft power” as the guiding principle, Meilan Airport comprehensively improved the service quality with “team-building”, “establishment of five-star positions” and “service culture building” as an entry point, thereby establish a good image for the Group. In 2014, Meilan Airport will focus on enhancing its position and social influence in the industry, and enhance the brand influence of Meilan Airport by improving the training system, introducing third-party service quality evaluation, continuing to promote the rectification for SKYTRAX five-star construction and the brand building of ASQ (Airport Service Quality), so as to become a SKYTRAX five-star airport in the near future.

ACKNOWLEDGEMENT

On behalf of our board of directors 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.

Liang Jun
Chairman

Hainan Province, the PRC
4 April 2014

本集團以「星美蘭，馨服務」為主題，秉承以客為尊的服務理念，持續創新服務，努力從被動式服務向主動式服務轉變、從流程式服務向關懷式服務轉變、從注重服務表象向注重深層管理轉變。二零一三年，美蘭機場堅持以「抓好硬實力建設，保持軟實力提升」為指導方針，以「班組建設」、「五星崗位建設」、「服務文化建設」為切入點，以點帶面，服務品質得到全面提升，為企業樹立了良好形象。二零一四年，美蘭機場將以提升行業地位及社會影響力為重心，通過完善培訓體系建設、引入第三方服務質量測評、繼續推進SKYTRAX五星創建整改及ASQ(Airport Service Quality機場服務質量)等品牌建設工作，深入提升美蘭機場品牌影響力，矢志早日成為SKYTRAX五星級機場。

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。

梁 軍
董事長

中國海南省
二零一四年四月四日



NEW
SERVICE
CONCEPT

新服務理念





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

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



Management Discussion and Analysis

管理層討論及分析

OPERATING ENVIRONMENT

CIVIL AVIATION INDUSTRY IN CHINA

Despite the signs of slow recovery in world economy and international aviation market, the major transportation indicators reflected that the civil aviation industry in China maintained its steady and rapid growth. In 2013, China's civil aviation is expected to achieve total transport turnover of more than 67.3 billion tons/km, passenger transportation volume of 354 million as well as cargo and mail traffic volume of 5.57 million tons, representing a year-on-year growth of 10%, 11% and 2% respectively. In 2013, China's civil aviation industry is expected to complete an investment of RMB148 billion, representing a year-on-year increase of 12%, have 3,810 aircrafts, representing a year-on-year increase of 572, have 193 licensed transportation airports, representing an increase of 10 over the previous year and have 24 airports with passenger throughput exceeding 10 million, increased by 3 compared to 2012; domestic airline companies have opened 92 new international routes and 252 new feeder routes, to further optimize the route structure.

In 2013, the civil aviation industry in China saw a number of favorable policies.

- On 1 January 2013, Beijing and Shanghai checkpoints implemented 72-hours transit without visa policy on some of Chinese citizens;
- In January 2013, the Chinese State Council issued the Key Division of Work Program to Promote the Development of the Aviation Industry, to boost the development of China's civil aviation industry into a new phase;
- The announcement of the Publicity Concerning the Subsidy Program for Small Aviation Airport in 2013 and the Publicity Concerning the Subsidy Budget Program for Feeder Aviation in 2013 indicate that the domestic feeder aviation can receive fund support of nearly RMB1 billion in 2013.
- The official promulgation of the Regulations on the Approval and Management of General Aviation Flight Mission on 18 November 2013 has milestone significance in the development of China's general aviation.

經營環境

中國民航業

在世界經濟與國際航空市場均呈現緩慢復甦跡象的背景之下，中國民航主要運輸指標持續保持平穩較快增長。二零一三年，預計中國民航全年運輸總周轉量超過673億噸公里、旅客運輸量3.54億人次、貨郵運輸量557萬噸，同比分別增長10%、11%、2%。二零一三年，中國民航業預計完成投資人民幣1,480億元，同比增長12%；飛機數量達到3,810架，同比增加572架；頒證運輸機場達到193個，較上一年度增加10個；旅客吞吐量突破1,000萬人次的機場達到24個，較二零一二年增加3個；國內航空公司新開國際航線92條、新開支線航線252條，航線結構進一步優化。

二零一三年，中國民用航空業利好政策消息不斷。

- 二零一三年一月一日，北京、上海口岸對部分國家公民實施72小時過境免簽政策；
- 二零一三年一月，中國國務院辦公廳印發《促進民航業發展重點工作分工方案》，助力中國民航業發展步入新的階段；
- 《關於二零一三年民航小機場補貼方案的公示》與《關於二零一三年支線航空補貼預算方案的公示》的公佈意味著國內支線民航二零一三年可獲得近10億元資金支持。
- 二零一三年十一月十八日，對中國通用航空發展具有里程碑意義的《通用航空飛行任務審批與管理規定》正式頒布實施。

The Company will closely monitor the development of the civil aviation industry in China in 2014 and carefully study government policies with a view to secure additional throughput from airline companies to further consolidate the position of Meilan Airport among major airports in China.

TOURISM INDUSTRY IN HAINAN

The tourism industry in Hainan maintained steady growth in 2013. The number of domestic and foreign tourists staying overnight in Hainan reached 36.7251 million, representing a year-on-year growth of 10.6% over the previous year. The total income from the tourism industry amounted to RMB42.856 billion, representing a year-on-year growth of 13.0%. During the Spring Festival Golden Week of 2014, Hainan Province received a total of 2,607,600 domestic and foreign tourists and achieved total tourism revenue of RMB7.57 billion, representing a year-on-year growth of 36.89% and 33.96% respectively; wherein, 1,389,100 foreign tourists staying overnight were received and overnight tourism revenue amounted to RMB6.946 billion, representing a year-on-year growth of 24.89% and 28.93% respectively. Apart from the auspices of offshore duty free and the policy of cruise border tourism off-site permit, such outstanding performance was owed to well-known economic, sports and cultural events held in Hainan, such as Boao Forum for Asia, World Yacht Festival, the Tenth China International Logistics Festival, the Fourth Circum-Hainan International Regatta, World Strongest Hercules and Circum-Hainan International Cycling Race, which also significantly made contribution to the tourism industry. In addition, the flourished tourism in Hainan was also attributable to the efforts of the local government to actively organize and involve in various tourism promotion activities around the country and even worldwide in 2013. With the further deepening of the tourism management system in Hainan, the tourism industry of Hainan will continue to maintain a good momentum of growth.

本公司將密切關注國內民航二零一四年的發展形勢，未雨綢繆，深入研究國家政策，在保證安全運營的前提下，全力爭取航空公司加大運力投放，不斷提升鞏固美蘭機場在國內大型機場中的地位。

海南旅遊業概覽

二零一三年，海南旅遊業持續保持快速增長，全年接待國內外過夜遊客3,672.51萬人次，同比增長10.6%；實現旅遊收入人民幣428.56億元，同比增長13.0%。二零一四年春節黃金週期間，海南全省共接待國內外遊客260.76萬人次，旅遊總收入人民幣75.7億元，同比分別增長36.89%、33.96%；其中，接待過夜國內外遊客138.91萬人次，過夜旅遊收入人民幣69.46億元，同比分別增長24.89%、28.93%。斐然成績的取得除得益於離島免稅、郵輪邊境游異地辦證政策外，博鰲亞洲論壇、世界遊艇盛典、第十屆中國國際物流節、第四屆環海南島國際大帆船賽、世界第一大力士冠軍賽、環海南島國際公路自行車賽等舉世矚目的經濟、體育及文化盛會在海南的舉行也大大推動了海南旅遊業。此外，當地政府積極組織參與國內各地乃至世界範圍內的各類旅遊推介活動亦是助力海南旅遊業二零一三年迅猛發展的另一重要因素。隨著海南旅遊管理體制改革的進一步深化，海南省旅遊業將繼續保持良好的增長態勢。

KEY TOURISM PROJECTS IN HAINAN

In order to comprehensively promote the construction of Hainan International Tourism Island and implement the “Twelfth-Five Year” Plan for Hainan Tourism Development, in 2013, Hainan government actively promoted the construction of key tourism projects to make sure that they can be completed on schedule. Boao Lecheng International Medical Tourism Going-first Area which is located in the site of Boao Forum for Asia, has been approved by the State Council. After construction, the Going-first Area will enjoy 9 “tailored” policies, such as allowing foreign investors to establish medical institutions, and phasing out the restrictions on the proportion of shares held by overseas capital in Sino-foreign joint venture and cooperative medical institutions; the overall planning and land use planning of International Tourism Island Pioneer Area which is located in the area of Lingshui Li’an have passed the audit of the departments concerned, and it has made new progress in land acquisition, displacement and resettlement, project construction, investment attraction and other work; “1942 Republic Street”, the first scenic region of Haikou Guanlan Huayi Feng Xiaogang’s Film Commune, has completed the architecture and landscaping works and has entered the stage of improvement of commercial supporting facilities, and is expected to officially open in June 2014. Other projects of the Commune including Southeast Asia Street and Socialist Street are progressing smoothly and are expected to be fully opened by the end of 2014; Wanning Outlets International Jewelry City was officially opened during the Spring Festival of 2014, and Outlets’ brand discount store is planned to officially open in May 2014; the launch of tourism products themed by “Strolling Northern Hainan” as well as the successive completion or propulsion of a number of major tourism projects such as Changchun Film Hainan Century City and Guanlan Lake will further promote the development of the tourism industry in northern Hainan, inject a strong driving force for the construction of an economic circle including northern Hainan cities, and achieve a new situation of “north and south flying together” for Hainan tourism.

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

海南重點旅遊項目

二零一三年，為全面推進海南國際旅遊島建設，貫徹落實《海南省旅遊業發展「十二五」規劃》，海南當地政府積極推進重點旅遊項目按規劃進度建設。位於博鰲亞洲論壇會址所在地的博鰲樂城國際醫療旅遊先行區獲國務院批覆，先行區建成後將享受為其「量身定做」的9條政策，其中包括允許境外資本舉辦醫療機構，並逐步取消中外合資及合作醫療機構對境外資本股比的限制等；位於陵水黎安片區的國際旅遊島先行試驗區總體規劃和土地利用規劃已通過有關部門審核，土地徵收、拆遷安置、項目建設和招商引資等工作取得新進展；海口觀瀾湖華誼馮小剛電影公社第一景區「1942民國街」的建築及園林工程已經完成，現已進入商業配套設施完善階段，預計二零一四年六月正式營業，包括南洋街、社會主義街在內的公社其它項目建設進展順利，預計二零一四年年底可全面對外開放；萬寧奧特萊斯國際珠寶城已於二零一四年春節期間正式營業，奧特萊斯品牌折扣店計劃於二零一四年五月正式開業；「徜徉瓊北」系列旅遊產品的推出，以及長影海南世紀城、觀瀾湖等一批重點旅遊項目相繼竣工或有力推進，將進一步推動瓊北區域旅遊產業發展，為建設瓊北省會城市經濟圈注入強勁動力，實現海南旅遊「南北齊飛」的新局面。

本集團將密切關注瓊北旅遊發展態勢，積極配合當地政府開展瓊北旅遊產品的宣傳推廣工作，緊抓發展機遇，進一步促進美蘭機場旅客吞吐量的再創新高。

TRANSPORTATION ON THE ISLAND

In respect of railways, benefit from the booming tourism industry in Hainan, the passenger carrying capacity of Hainan East Ring Railway reached 12.653 million, representing a year-on-year growth of over 20%, a new record high. The section from Haikou to Sanya Phoenix International Airport of the high-profile West Ring High-speed Railway officially started construction at the end of September 2013, which marks the comprehensive commencement of West Ring High-speed Railway. It is expected to be completed and put into use by the end of 2015, and will form inner-ring road of Island together with East Ring High-Speed Railway.

In respect of highways, the highways of Hainan Province were included in the national highway network planning in 2013. The project of Haikou-Wenchang Highway reconstruction with a total investment of RMB720 million was successfully completed in January 2014 and achieved full opening; the construction of Tunchang – Qiongzong Highway has entered into the phase of main body construction; Qiongzong – Wuzhishan – Ledong Highway, Wenchang – Qionghai Highway and Wanning – Danzhou – Yangpu Highway will also start construction in 2014.

In respect of aviation, in August 2013, the State Air Administration Committee Office ATC organized a work conference to discuss the program for adjustment of air routes and air lines in Hainan, and the conference formed the airspace structural adjustment program with “opening wing-rooms to ease the center” as the orientation, so that the issue of airspace restriction in Hainan can be hopefully solved; with the master plan approved in May 2013, Qionghai Boao Airport with a total floor area of 2,732 acres has started the construction of the foundation works in the resettlement area, and is expected to be comprehensively commenced in 2014.

島內交通形勢

鐵路方面，得益於蓬勃發展的海南旅遊業，二零一三年海南島東環鐵路客運量達到1,265.3萬人次，同比增長超過20%，再創歷史新高。而備受矚目的海南島西環高鐵海口至三亞鳳凰機場段已於二零一三年九月底正式開工建設，這標誌著海南西環高鐵全線動工，預計二零一五年底全線建成並投入使用，屆時將與東環高鐵形成海南島內環線。

公路方面，二零一三年海南全省高速公路均被納入國家高速公路網絡規劃。總投資人民幣7.2億元的海口－文昌高速公路改建工程已於二零一四年一月順利完工，實現全線通車；屯昌－瓊中高速公路建設已進入主體施工階段；瓊中－五指山－樂東高速公路、文昌－瓊海高速公路及萬寧－儋州－洋浦高速公路亦將於二零一四年開工建設。

航空方面，二零一三年八月，國家空管委辦公室在北京組織召開海南地區航路航線調整方案研討工作會議，會議形成了以「打開兩廂，緩解中央」為思路的空域調整方案，海南空域限制問題有望得到解決；總佔地面積2,732畝的瓊海博鰲機場，總體規劃已於二零一三年五月獲得批准，安置區基礎工程已進場施工，預計二零一四年可全面開工建設。

OFFSHORE DUTY FREE

The continuing expansion of the offshore duty free policy in Hainan attracted many offshore and foreign visitors. In 2013, the number of offshore duty free products sold in Hainan was approximately 4.47 million with total sales of approximately RMB3.3 billion, and the total number of shopping tourists exceeded 1.1 million, representing a year-on-year growth of 28%, 40% and 6% respectively, made a record high.

The International Duty Free Shopping and Entertainment City, one of the major pioneer projects in the first phase of Hainan International Tourism Island, will be the world's largest duty free shopping center upon completion as planned. The world's largest duty-free complex – Haitang Bay International Duty Free Shopping Mall under construction is expected to be officially opened in August 2014; construction, brand negotiation, investment attraction and cooperation, personnel recruitment and other aspects of Guanlan Duty Free Shop in Haikou City are being carried forward in an orderly manner.

In 2013, Meilan Airport Offshore Duty-Free Shop achieved sales income of RMB 616,680,000 (including tax refund income of RMB7.85 million), attracted a total of 377,956 shoppers and sold 1,042,373 products, representing a year-on-year growth of 66%, 27% and 34% respectively. As of the end of 2013, Meilan Airport Offshore Duty-Free Shop increased business area to 4,772 square meters, and will be expanded synchronously later according to the progress of the expansion of West Gallery, thereby bringing a more substantial franchise revenues to Meilan Airport. The rapid development of the duty-free industry in Hainan has not only driven the rapid growth of local tourism and shopping, but also comprehensively improved the international reputation of Hainan, and directly or indirectly stimulated the sustained growth of passenger flow volume for Meilan Airport as well.

離島免稅

隨著海南離島免稅政策效應不斷擴大，島外遊客競相進島購物。二零一三年，海南離島免稅共銷售免稅商品447萬件，銷售金額約人民幣33億元，接待購物遊客突破110萬人次，同比分別增長28%、40%和6%，均創歷史新高。

海南國際旅遊島先行試驗區首批入區重點項目之一的國際免稅購物娛樂城，如按規劃建成後將成為世界最大規模的免稅購物中心；在建的世界最大免稅綜合體—海棠灣國際免稅購物中心，預計將於二零一四年八月正式營業；海口市市內觀瀾湖免稅店的施工建設、品牌洽談、招商合作、人員招聘等工作也在有條不紊地推進當中。

二零一三年，美蘭機場離島免稅店銷售收入人民幣61,668萬元(含退稅收入人民幣785萬元)，購物總人次達377,956人次，銷售產品數量1,042,373件，同比分別增長66%、27%和34%。截至二零一三年底，美蘭機場離島免稅店總營業面積達到4,772平方米，後期還將根據西指廊擴建項目進展情況進行同步擴建，屆時將為美蘭機場帶來更為可觀的特許經營收入。海南省免稅產業的迅猛發展，不僅拉動當地旅遊購物消費的快速增長，而且全面提高了海南的國際知名度，同時亦直接或間接地拉動了美蘭機場客流量的持續增長。

BUSINESS AND REVENUE REVIEW

OVERVIEW

In 2013, continuing to taking the SKYTRAX five-star airport building as an opportunity, the Group adhered to “grasping the building of hard power and maintaining the upgrade of soft power” as the guiding principle and comprehensively promote the work of brand building with “team building”, “establishment of five-star positions” and “service culture building” as an entry point. In 2013, the Group won a total of 18 awards at home and abroad (including 4 international awards, 5 national awards and 9 province-level, city-level and industry-level awards).

In 2013, the Group actively deepened the building of aviation security management system, and achieved as schedule its 15th year of safe operation. Through strict implementation of the aviation security measures, the Group accomplished the transportation security work for Hainan delegation to Chinese National People’s Congress and CPPCC (two sessions), Boao Forum for Asia, the Third Plenary Session of the 18th CCP and other major events in accordance with the “safety guarantee, quality service and smooth in and out” security purpose, thereby obtaining unanimous favorable comments of all walks of life.

As the intelligentized airport construction was started in full swing, the Group comprehensively sorted and evaluated the projects that were planned to implement in the past three years through the development of the intelligentized airport construction blueprint. In October 2013, with the launch and operation of the official micro-letter public platform, Meilan Airport became the first airport to offer “micro-letter check-in and one-card clearance” service in China.

In 14 August 2013, the international terminal of Meilan Airport was officially opened; and the project of West Gallery expansion officially started construction in December 2013.

In addition, the Company improved team cohesion and promoted feelings among employees by carrying out a variety of outdoor development, outskirts outing, fun games and other recreational and sports activities apart from normalized holiday condolence activities, in order to lay a solid foundation for the building of a stable and united team.

業務及收入回顧

概況

二零一三年，本集團繼續以SKYTRAX五星機場創建為契機，堅持以「抓好硬實力建設，保持軟實力提升」為指導方針，以「班組建設」、「五星崗位建設」、「服務文化建設」為切入點，全面帶動品牌創建工作。二零一三年全年共榮獲國內外獎項18個（其中國際獎項4個，國家級獎項5個，省市及行業內獎項9個）。

二零一三年，本集團積極深化航空安保管理體系建設，如期實現自通航以來持續的第十五個安全年。嚴格落實各項航空安保措施，遵照「確保安全、優質服務、進出順暢」的保障宗旨，出色完成了中國全國人大、政協（兩會）、博鰲亞洲論壇、中共十八屆三中全會等重大活動海南代表團的運輸保障工作，受到各界一致好評。

二零一三年本集團全面啟動智能化機場建設，通過制定智能化機場建設藍圖，對近三年擬實施項目進行全面梳理與評估。二零一三年十月，美蘭機場官方微信公眾平台的上線運營使美蘭機場成為國內首家提供「微信值機、一證通關」服務的機場。

二零一三年八月十四日，美蘭機場國際航站樓正式啟用；西指廊擴建工程亦已於二零一三年十二月正式開工建設。

此外，本公司除已形成常態化的節日系列慰問活動外，還開展豐富多彩的戶外拓展、郊外踏青、趣味運動會等系列文體活動，提高團隊凝聚力，增進員工之間感情，為打造穩定、團結的工作團隊奠定堅實的基礎。

AVIATION BUSINESS OVERVIEW

In 2013, with the overall recovery of China's civil aviation industry and under the promotion of favorable policies such as the Division Program of Key Work of Chinese State Council to Promote the Development of the Aviation Industry and favorable factors such as construction of Hainan International Tourism Island and offshore duty free, the passenger throughput of Meilan Airport exceeded 10 million for three consecutive years.

To timely seize the current rare opportunity for development and develop the company into a domestic leading group management company in the industry, the Group continued to deeply expand the main business market of aviation in 2013. On the one hand, the Group promoted the local government to launch a series of aviation preferential subsidy policies through communication and hard efforts, to enhance the confidence of the airline company and enhance the attractiveness of the aviation market in Haikou; and on the other hand, the Group continued to visit the major airline companies and carried out route promotion, to attract investment of more capacity; in addition, the Group actively participated in the marketing of northern Hainan tourism, in order to stimulate aviation passenger transportation market with tourism.

For the year ended 31 December 2013, Meilan Airport operated a total of 159 originating routes, including 146 domestic routes, 10 international routes and 3 regional routes; developed 85 navigable cities, including 73 domestic cities, 9 international cities and 3 regional cities; and attracted 39 airline companies to operate at Meilan Airport, including 25 domestic airlines, 8 international airlines and 6 regional airlines.

Throughout the year of 2013, Meilan Airport opened 57 new routes, with overall flight execution rate up to 88.3%, increased by 5.4 percentage points as compared with last year, showing an outstanding performance in market development.

航空業務綜述

二零一三年，在中國民用航空業整體復甦的大背景下，在《國務院關於促進民航業發展重點工作分工方案》等系列航空利好政策及海南省國際旅遊島建設、離島免稅等有利因素的促進下，美蘭機場連續三年旅客吞吐量突破1,000萬人次。

為適時抓住目前難得的發展機遇，將本公司發展成為國內行業領先的集團管理公司，二零一三年，本集團持續深入拓展航空主業市場。一方面，通過溝通和努力，促成當地政府推出系列航空優惠補貼政策，增強航空公司信心，增強海口航空市場吸引力；一方面，持續走訪各大航空公司，開展航線推介，吸引投放更多運力；此外，還積極主動地參與瓊北旅遊市場推廣，以旅遊帶動航空客運市場發展。

截至二零一三年十二月三十一日止，美蘭機場共運營始發航線159條，其中國內航線146條，國際航線10條，地區航線3條；通航城市85個，其中國內城市73個，國際城市9個，地區城市3個；共有39家航空公司在美蘭機場運營，其中國內25家，國際8家，地區6家。

二零一三年全年，美蘭機場共新開航線57條，整體航班執行率達到88.3%，同比提高5.4個百分點，市場開發績效顯著。

Details of the aviation traffic throughput of 2013 and comparison figures of last year are set out below:

二零一三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：

		2013	2012	Change 變動 (%)
Passenger throughput	旅客吞吐量			
(headcount in ten thousand)	(單位：萬人次)	1,193.55	1,069.67	11.58
In which: Domestic	其中：國內	1,146.09	1,026.67	11.63
International and regional	國際及地區	47.46	43.00	10.37
Aircraft movement (flights)	飛機起降架次(單位：架次)	94,434	87,247	8.24
In which: Domestic	其中：國內	90,227	83,363	8.23
International and regional	國際及地區	4,207	3,884	8.32
Cargo throughput (tons)	貨郵行吞吐量(單位：噸)	196,300.60	175,364.50	11.94
In which: Domestic	其中：國內	189,678.80	169,769.00	11.73
International and regional	國際及地區	6,621.80	5,595.50	18.34

The Group's revenue from aviation business for 2013 was approximately RMB433,635,137, representing an increase of approximately 10.10% as compared to that of the corresponding period of 2012. A breakdown of the Group's revenue from aviation business is as follows:

本集團二零一三年的航空業務收入約為人民幣433,635,137元，較二零一二年同期增長了約10.10%。有關本集團航空業務收入詳情如下：

		Amount	Change over
		金額	2012 (%)
		(RMB)	較二零一二年
		(人民幣元)	變動 (%)
Passenger service charges	旅客服務費	174,616,062	9.32
Aircraft movement fees and related charges	飛機起降及相關收費	59,571,701	10.36
Airport fee	機場費	138,593,584	11.37
Ground handling service income	地面服務費	60,853,790	9.26
Total revenue from aviation business	航空業務總收入	433,635,137	10.10

Airport fee represents Civil Aviation Development Fund (2012: airport fee represents Civil Airport Construction Fee and Civil Aviation Development Fund), which is expected to be refunded from government. According to the Interim Measures for the Collection, Use and Management of the Civil Aviation Development Fund (《民航發展基金徵收使用管理暫行辦法》) promulgated by the Ministry of Finance of the PRC effective on 1 April 2012, and is effective until 31 December 2015. The former Civil Airport Construction Fee was abolished and replaced by the Civil Aviation Development Fund which is charged to passengers at the same rate as the former airport construction fee.

According to the Notice Regarding the Grant of Subsidy of Civil Aviation Development Fund to Haikou Meilan Airport Co., Ltd. issued by Civil Aviation Administration of China (“CAAC”) on 11 April 2012, the previous airport construction fee refund granted to the Group was superseded by the Civil Aviation Development Fund correspondingly, the refund rate should be determined by CAAC. Given the same refund method and nature of Civil Aviation Development Fund and former civil airport construction fee, and as the Group did not receive any notice from relevant authorities regarding any change of the refund rate of the airport fee attributable to the Group during the year and the actual refund rate of the airport construction fee is 48% since 2008. The Group recognized the refund of Civil Aviation Development Fund at a rate of 48% according to the best estimates made by the management.

NON-AVIATION BUSINESS OVERVIEW

In 2013, the performance of non-aviation business of the Group was outstanding, showing a good momentum of development. Annual revenue from the non-aviation business was RMB326,641,637, representing a year-on-year increase of 12.55% and accounting for up to 42.96% of the Group’s total revenue. Such significant growth was mainly due to the franchise operation of Meilan Airport Offshore Duty-Free Shop of Haikou Meilan Airport Duty-Free Shop Co., Ltd in Meilan Airport. In addition, the Group enhanced its communication with the retailers by offering advice to help them increase their sales effectively. In 2013, the Group recorded accumulated franchise fee of RMB159,177,174 and rental fee of RMB33,713,717, representing a year-on-year increase of 16.28% and 23.06%, respectively. And revenue from car park also reached RMB13,312,073, representing a significant year-on-year increase of 30.31%. Moreover, other non-aviation businesses such as freight income showed improvements as well.

機場費為預計能獲得政府返還之民航發展基金(二零一二年：機場費為民航機場建設費和民航發展基金)。根據財政部發佈並於二零一二年四月一日開始實施的《民航發展基金徵收使用管理暫行辦法》，對乘客徵收民航發展基金，並維持與原機場建設費相同的徵收標準，該辦法執行至二零一五年十二月三十一日。同時，原機場建設費廢止。

根據中國民用航空局(「民航局」)於二零一二年四月十一日下發的《關於下達海口美蘭機場股份公司民航發展基金補貼的通知》，本集團享受的機場建設費返還相應變更為民航發展基金返還，返還比例由民航局確定。由於民航發展基金與原民航機場建設費的性質及返還方式基本一致，且本年度本集團沒有收到任何關於變更歸屬於本集團的機場費返還比例的通知，而從二零零八年開始本集團機場建設費實際返還比例為48%。經管理層作出最佳估計，本集團於本年度按48%的返還比例確認民航發展基金返還收入。

非航空業務綜述

二零一三年，本集團非航空業務成績優異，呈現出良好的發展態勢。全年完成收入人民幣326,641,637元，同比增長12.55%，在本集團總收入的佔比再次超過四成，達42.96%。非航空業務收入的大幅增長主要得益於海免海口美蘭機場免稅店有限公司之美蘭機場離島免稅店在美蘭機場的特許經營。同時，本集團亦主動加強與零售商溝通，竭力幫助商家出謀劃策，有效促進商家銷售收入的提高。二零一三年，本集團累計特許經營費收入達人民幣159,177,174元，同比增長16.28%；租金收入達人民幣33,713,717元，同比增長23.06%。此外，停車場收入亦達人民幣13,312,073元，同比大增了30.31%。與此同時，其他非航空業務，如貨運收入等，亦有不同程度增長。

		Amount 金額 (RMB) (人民幣)	Change over 2012 (%) 較二零一二年 變動 (%)
Franchise income	特許經營收入	159,177,174	16.28
Freight and packing income	貨運及包裝收入	67,893,912	7.45
Rental income	租金收入	33,713,717	23.06
VIP room income	貴賓室收入	29,067,147	-8.28
Parking income	停車場收入	13,312,073	30.31
Other income	其他收入	23,477,614	12.63
In which: extended service income	其中：延伸服務收入	8,625,594	23.65
departure system income	離港系統收入	6,465,014	9.67
Total revenue from non-aeronautical businesses	非航空業務總收入	326,641,637	12.55

FRANCHISE INCOME

In 2013, the franchise income of the Group amounted to RMB159,177,174, representing a year-on-year growth of 16.28%, which was mainly attributable to factors such as expansion of the business area of Meilan Airport Offshore Duty-Free Shop, increased types of duty-free commodities and diversified promotion means, resulting in the substantial growth. In 2013, revenue from offshore duty-free franchise of the Group amounted to RMB91,778,400.

特許經營權收入

二零一三年，本集團特許經營權收入為人民幣159,177,174元，同比增長16.28%，主要得益於美蘭機場離島免稅店營業區域擴大、免稅商品種類增加及促銷手段多樣化等因素，促使其銷售收入大幅增長；二零一三年本集團離島免稅特許經營權收入為人民幣91,778,400元。

RENTAL INCOME

In 2013, the rental income of the Group amounted to RMB33,713,717, representing a year-on-year growth of 23.06%, which was because the Company made full use of the existing venue resources of the terminal and increase the income from terminal rental through re-planning, enhancing investment attraction and appropriately increasing the rental rate.

租金收入

二零一三年，本集團租金收入為人民幣33,713,717元，同比增長23.06%，主要是因為本公司充分利用候機樓現有場地資源，通過重新規劃，加大招商力度，適當提高租金收費標準等，使候機樓場地租金費率得以提高。

FREIGHT AND PACKAGING INCOME

In 2013, the Group maintained a sustained growth momentum in freight volume and revenue by adopting sales management through division of routes and varieties, strengthening sales cooperation with airline companies, adjusting some charge items, increasing service charge items and exploring market potential. Through the year of 2013, the total freight and packaging income of the Group amounted to RMB67,893,912, representing a year-on-year growth of 7.45%.

貨運及包裝收入

二零一三年，本集團採取航線細分及品種銷售管理，加強與航空公司的銷售合作，適時調整部分收費項目並新增服務費收費項目，深挖市場潛力，貨量及收入均保持持續增長勢頭。二零一三年全年，本集團貨運及包裝收入累計實現人民幣67,893,912元，同比增長7.45%。

PARKING INCOME

In 2013, the parking income of the Group amounted to RMB13,312,073, representing a year-on-year growth of 30.31%, which was mainly because the Company strengthened the management of the parking lot and its surrounding areas and fully utilized the existing parking resources, and the new international terminal parking lot was opened this year.

FINANCIAL REVIEW

ASSET ANALYSIS

As of 31 December 2013, the total assets of the Group amounted to RMB5,667,228,837, representing an increase of 46.54% over last year, among which, current assets amounted to RMB3,091,910,536, approximately 54.56% of the total assets, non-current assets amounted to approximately RMB2,575,318,301, approximately 45.44% of the total assets. The reason was mainly due to the syndicated loans of US\$250,000,000 (equivalent to RMB1,524,225,000) raised by the Company in December 2013, which increased the cash at bank.

CAPITAL STRUCTURE

The major objective of the Group's capital management is to ensure the ability of ongoing operations and maintain a healthy capital ratio in order to support its business and maximise 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 2013, the debts of the Group were mainly bank loans, corporate bonds long-term payables (hereinafter the "total borrowings"), amounting to approximately RMB2,706,980,972. Cash and cash equivalents was approximately RMB2,998,410,937. The gearing ratio of the Group was 101.41% as at 31 December 2013 (31 December 2012: 48.75%) (total borrowings/total equity).

The Group maintained a balanced portfolio of loans at fixed interest rates and variable rates to manage interest expenses. As at 31 December 2013, 33.56% of the Group's total borrowings were subject to fixed interest rates, while the remaining 66.44% were subject to floating interest rates.

停車場收入

二零一三年，本集團停車場收入累計實現人民幣13,312,073元，同比增長30.31%。主要原因是本公司加強停車場周邊的管理，使現有停車場資源得到充分利用；同時本年度本集團新國際航站樓停車場啟用，也帶來收入的增長。

財務回顧

資產分析

於二零一三年十二月三十一日，本集團的資產總額為人民幣5,667,228,837元，較上年同期增長46.54%，其中流動資產為人民幣3,091,910,536元，佔總資產54.56%；非流動資產約人民幣2,575,318,301元，佔總資產約45.44%。主要原因是本公司於二零一三年十二月借入250,000,000美元(折合人民幣1,524,225,000)的銀團貸款，貨幣資金增加所致。

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。於二零一三年十二月三十一日，本集團的負債主要是銀行貸款、公司債券和長期應付款(以下簡稱為「總借款」)共約人民幣2,706,980,972元，持有現金及現金等價物約人民幣2,998,410,937元。資本負債率為101.41%(二零一二年十二月三十一日：48.75%)(總借款/總權益)。

本集團通過維持適當的固定利率債務與可變利率債務組合以管理利息成本。於二零一三年十二月三十一日，本集團總借款的33.56%為固定息率計算，餘下66.44%為按浮動息率計算。

The Group aimed to keep the balance between the continuity and flexibility of funds by capitalizing on its total borrowings. As at 31 December 2013, 4.24% of the Group's bank loans will become due within one year, and the corporate bonds will become due in 2019.

As at 31 December 2013, the Group's total borrowings were denominated in Renminbi and US dollars, among which borrowings in US dollars represented approximately 66.44% of the total borrowings, while cash and cash equivalents mainly denominated in Renminbi and US dollars, among which USD represented approximately 50.91% of the total amount.

COSTS ANALYSIS

The operation cost and administrative expenses of the Group were RMB323,205,870 in 2013, representing an increase of RMB23,782,059 or 7.94% as compared to that of 2012, mainly because:

- (1) Staff cost increased by RMB16,056,792 due to the raised remuneration level and increased headcount.
- (2) The Company strengthened the development of aviation market, and the airport companies increased their capacity operations at Meilan Airport. The cost of the airline subsidy increased by RMB6,128,866 for the year.

In 2013, the Group's finance expenses amounted to RMB50,228,086, which was approximate to that of last year.

CASH FLOW

In 2013, the Group's net cash inflow from operating activities was RMB504,966,557, representing an increase of 12.78% over last year. The increase was mainly due to the increase of the operating revenue of the Group for the year.

In 2013, the Group's net cash outflow from investing activities was RMB39,326,422, which was mainly used for acquisition of equipment, facilities and other fixed assets as required for operation for the year.

本集團的目標是運用總貸款在資金的持續性與靈活性之間保持平衡。於二零一三年十二月三十一日，本集團銀行貸款的4.24%將在一年內到期，公司債券將在二零一九年到期。

於二零一三年十二月三十一日，本集團的總借款以人民幣和美元計算，其中以美元核算之金額約佔總借款的66.44%；現金及現金等價物主要以人民幣和美元持有，其中持有的美元現金及現金等價物約佔總額的50.91%。

成本分析

二零一三年本集團營業成本和管理費用合計為人民幣323,205,870元，較二零一二年增加人民幣23,782,059元，同比增長7.94%。主要原因如下：

- (1) 本公司本年度調整提高員工薪酬水平以及員工人數增加，導致人工成本增加人民幣16,056,792元。
- (2) 本公司加強航空市場開發，航空公司增加了對美蘭機場的運力投放，本年度航線補貼成本增加人民幣6,128,866元。

二零一三年，本集團財務費用為人民幣50,228,086元，與去年基本持平。

現金流量

二零一三年，本集團經營活動的現金淨流入為人民幣504,966,557元，較上年同期增加12.78%，該增長的主要原因是本集團本年度營業收入增加。

二零一三年，本集團的投資活動現金淨流出為人民幣39,326,422元，主要是本年度購置營運所需設備設施等固定資產。

In 2013, the Group's net cash inflow from financing activities was RMB1,325,121,558, which was mainly due to the syndicated loan of US\$250,000,000 (equivalent to RMB1,524,225,000) raised by the Group during the year.

PLEDGE OF THE GROUP'S ASSETS

The Group obtained a long-term borrowing of US\$72,500,000 from China Development Bank. Such borrowing was secured by 24.5% equity interest in HNA Airport Holdings held by the Group. As of 31 December 2013, the outstanding balance of the borrowing was US\$44,993,475 (equivalent to RMB274,320,718).

The Group obtained a long-term borrowing of US\$250,000,000 from Taiwan syndication secured by the 51% interest in Hainan Meilan International Airport Cargo Co., Ltd. held by the Group and certain land use rights of the Group with book value amounting to RMB8,965,065. As of 31 December 2013, balance of the borrowing was US\$250,000,000 (equivalent to RMB1,524,225,000). Please refer to the Company's announcement on 4 December 2013 for further details of the loans.

ACCOUNTS RECEIVABLE

As at 31 December 2013, the accounts receivables and other receivables of the Group amounted to RMB85,808,559, representing a decrease of 13.99% as compared with the end of the previous year.

Details of the accounts receivables and other receivables of the Group are set out in Note 5(2) and Note 5(4) to the financial statements. Details of the accounts receivables and the policy for impairment of accounts receivables are set out in Note 2(10) to the financial statements.

二零一三年，本集團的融資活動現金淨流入為人民幣1,325,121,558元，主要是本集團本年度借入250,000,000美元(折合人民幣1,524,225,000)的銀團貸款。

集團的資產抵押

本集團以持有的海航機場控股24.5%股權作為從國家開發銀行借入長期借款72,500,000美元的質押擔保。於二零一三年十二月三十一日，該借款餘額為44,993,475美元(折合人民幣274,320,718元)。

本集團以持有海南美蘭國際機場貨運有限責任公司51%股權及若干土地使用權(賬面價值為人民幣8,965,065元)作為抵押擔保從台灣銀團借入長期借款250,000,000美元。於二零一三年十二月三十一日，該借款餘額為250,000,000美元(折合人民幣1,524,225,000元)。貸款的詳情請參見本公司於二零一三年十二月四日的公告。

應收款項

於二零一三年十二月三十一日，本集團應收賬款及其他應收款為人民幣85,808,559元，較上年末減少13.99%。

本集團應收賬款及其他應收款的詳情載於財務報表附註五(2)和附註五(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)。

GEARING RATIO

As of 31 December 2013, current assets of the Group were RMB3,091,910,536, total assets were RMB5,667,228,837, current liabilities were approximately RMB410,894,593 and total liabilities were RMB2,997,885,724. The gearing ratio (total liabilities/total assets) of the Group was 52.90%, representing an increase of 15.97% over last year which is attributable to the new syndicated loan of US\$250,000,000 (equivalent to RMB1,524,225,000) for the year.

FOREIGN EXCHANGE RISKS

The businesses of the Group are principally conducted in RMB, except that certain aeronautical revenue, purchase of equipment and consulting service fee are denominated in US\$ or HK\$. The dividends to H-share holders are declared in RMB but paid in HK\$. According to the overall arrangement of acquisition of the 24.5% equity interests in HNA Airport Holdings, the Group has raised a US\$ denominated loan from China Development Bank to finance the said acquisition, the balance of the loan amounted to US\$44,993,475 as at 31 December 2013; the Group has also raised a US\$ denominated syndicated loan of US\$250,000,000 from Taiwan investors to finance the construction of a complex building adjacent to Meilan Airport; the principal and interests of these two loans should be settled in US\$. Thus, the exchange fluctuation of RMB against US\$ will affect the financial performance of the Group. The Group has not entered into any forward contract to hedge its exposure of foreign exchange risk.

INTEREST RATE RISKS

The Group is obliged to repay the principal and interests of the bank borrowings of US\$44,993,475 (equivalent to RMB274,320,718) and US\$250,000,000 (equivalent to RMB1,524,225,000) provided by China Development Bank and Taiwan syndication respectively. Relevant changes in Libor “London Inter-Bank Offer Rate” and interest rate adjustments by the PBOC will affect the interest expense and results of the Group.

資產負債率

於二零一三年十二月三十一日，本集團的流動資產為人民幣3,091,910,536元，資產總額為人民幣5,667,228,837元，流動負債為人民幣410,894,593元，負債總額為人民幣2,997,885,724元。本集團資產負債率(負債總額/資產總額)為52.90%，較上年上升15.97%，主要原因是本年度本集團新增250,000,000美元(折合人民幣1,524,225,000元)銀團貸款。

外匯風險

除若干航空收入、購買設備及諮詢服務費用以美元或港元計值外，本集團的業務主要以人民幣列賬。向H股股份持有人派發的股息以人民幣宣派，但以港元支付。根據收購海航機場控股24.5%的權益的整體安排，本集團向國家開發銀行籌借一筆以美元計值的貸款，以向上述收購提供資金，於二零一三年十二月三十一日該借款餘額為44,993,475美元；本集團亦從台灣投資者籌借一筆以美元計值的銀團貸款，金額為250,000,000美元，以為美蘭機場附近的綜合樓建設提供資金；兩筆貸款的本金及利息將以美元結算。因此，人民幣兌美元的匯兌波動將會影響本集團的財務表現。本集團並未訂立任何遠期合約以對沖外幣匯兌風險。

利率風險

本集團需分別承擔從國家開發銀行借入的以美元計算的銀行借款餘額44,993,475美元(折合人民幣274,320,718元)及從台灣銀團借入的以美元計算的銀行借款餘額250,000,000美元(折合人民幣1,524,225,000元)還本付息的責任，相關Libor(「倫敦同業拆借利率」)的變動及中國人民銀行利率調整，將對本集團利息支出和業績產生影響。

FINANCIAL INSTRUMENTS

As at 31 December 2013, financial instruments of the Group mainly comprised bank loans, corporate bonds, cash and bank deposits. The purpose of those financial instruments is to finance the Group's operations. Besides, the Group had other financial instruments in relation to daily operations, such as receivables excluding prepayment and payables excluding statutory liabilities.

CONTINGENT LIABILITY

As at 31 December 2013, neither the Group nor the Company had any significant contingent liability.

PURCHASE, SALE OR REDEMPTION OF THE SHARES

As at 31 December 2013, neither the Group nor the Company had purchased, sold or redeemed any of the shares of the Company.

EMPLOYMENT, REMUNERATION POLICY AND TRAINING

As at 31 December 2013, the Group had a total of 709 employees, representing an increase of 146 employees over the last year, it is within the scope of normal employment. Employees are remunerated based on their performance, experience and prevailing industry practices. The Group will review the remuneration policy and related packages on a regular basis. Performance-based bonuses and commissions may be awarded to employees. The Group determined its training schemes for the year based on the requirement of the positions of its employees, in order to provide technical training for an upgrade the talent of its staffs. A total of 142 courses under the training scheme were completed, and 3,621 staffs participated in.

金融工具

於二零一三年十二月三十一日，本集團的金融工具主要由銀行貸款、公司債券、現金和銀行存款組成。這些金融工具的主要目的是為本集團的運作籌集資金。另外，本集團還有來自日常經營的其它金融工具，諸如剔除預付款的應收款項及剔除法定負債的應付款項。

或然負債

於二零一三年十二月三十一日，本集團及本公司沒有重大的或然負債。

購買、出售或贖回股份

於二零一三年十二月三十一日，本集團及本公司無購買、出售或贖回任何本公司股份。

僱員、薪酬政策及培訓

於二零一三年十二月三十一日，本集團共僱用人數為709人，同比增加146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142項，參訓人數達3,621人次。

RETIREMENT PENSION

The Company and its subsidiaries shall participate in the employee retirement scheme operated by the relevant local government of the PRC. The PRC Government shall be responsible for the pension of the retired employees. The Group has to make a contribution at a rate of 20% of the salary of the employees with permanent residence in the PRC.

For the year ended 31 December 2013, the contribution to the pension amounted to approximately RMB6,666,516 (2012: RMB4,833,520).

養老保險金

本公司及其子公司須參與由當地政府機構管理的養老保險計劃。中國政府須承擔該等退休僱員的退休金責任。本集團須為擁有中國永久居民資格的僱員提供其薪金20%的供款。

本集團於截至二零一三年十二月三十一日止年度的退休金供款約為人民幣6,666,516元(2012年：人民幣4,833,520元)。



14TH YEAR OF SAFE OPERATION

實現第十四個安全年





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

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

Corporate Governance Report

公司管治報告

The Company is committed to complying with all the rules prescribed by the China Securities Regulatory Commission and the Hong Kong Stock Exchange, as well as requirements of other regulatory bodies. The Company has adopted a code on corporate governance practices on terms no less exacting than the standard of the Code on Corporate Governance Practices (the “Code on Corporate Governance”) contained in Appendix 14 to the Listing Rules which came into effect in January 2005 and has been amended from time to time. During the year ended 31 December 2013, the Company had complied with the Code on Corporate Governance and all governance and disclosure requirements.

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

本公司一向致力於遵守中國證監會和香港聯交所的所有規定，以及其它管理機構規定。本公司已採取一套不低於二零零五年一月生效及其後不時修訂的上市規則附錄十四所載的《企業管治常規守則》的公司管治標準守則（「公司管治守則」）。截至二零一三年十二月三十一日止的年度期間，本公司已遵守公司管治守則，並符合管治及披露規定。

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

GOVERNANCE STRUCTURE

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

管治架構

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



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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The Board of Directors of the Company comprises 11 Directors, including four Executive Directors, three non-executive Directors and four Independent Non-executive Directors. The Company has complied with the requirement of the Listing Rules for comprising at least three independent non-executives and the number of Independent Non-executive Directors accounts for at least one third of the members of the Board of Directors, 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. In order to safeguard all of the investors' interest, the Company ensures to provide the files and information in relation to the Company's operations to members of Directors in a timely manner. Independent Non-executive Directors act on their duties in accordance with relevant laws and regulations to make sure the interest of the Company and shareholders as a whole.

董事進行證券交易之守則

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

董事會

董事會組成

本公司董事會由十一位董事組成，其中四名執行董事、三名非執行董事及四名獨立非執行董事。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 2013, the Board of the Company comprised eleven directors:

CHAIRMAN

Mr. Liang Jun (appointed on 12 December 2012)

VICE CHAIRMAN

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

Mr. Wang Zhen (duly appointed on 27 May 2013)

EXECUTIVE DIRECTORS

Mr. Liang Jun (re-appointed on 29 May 2012)

Mr. Wang Zhen (duly appointed on 27 May 2013)

Mr. Yang Xiaobin (duly appointed on 4 March 2013)

Mr. Yang Xuqiang (duly appointed on 4 March 2013)

NON-EXECUTIVE DIRECTORS

Mr. Hu Wentai (re-appointed on 29 May 2012)

Mr. Chan Nap Kee, Joseph (re-appointed on 28 October 2013)

Mr. Yan Xiang (re-appointed on 28 October 2013)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Bailing (re-appointed on 28 October 2013)

Mr. Fung Ching, Simon (re-appointed on 28 October 2013)

Mr. George F. Meng (re-appointed on 28 October 2013)

Mr. Feng Da'an (re-appointed on 28 October 2013)

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 independent from the Company.

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

There is no relationship among the Directors that is discloseable.

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

截至二零一三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

梁軍先生（於二零一二年十二月十二日獲委任）

副董事長

胡文泰先生（於二零一二年八月二十三日連續獲委任）

王貞先生（於二零一三年五月二十七日獲正式委任）

執行董事

梁軍先生（於二零一二年五月二十九日連續獲委任）

王貞先生（於二零一三年五月二十七日獲正式委任）

楊小濱先生（於二零一三年三月四日獲正式委任）

楊許強先生（於二零一三年三月四日獲正式委任）

非執行董事

胡文泰先生（於二零一二年五月二十九日連續獲委任）

陳立基先生（於二零一三年十月二十八日連續獲委任）

燕翔先生（於二零一三年十月二十八日連續獲委任）

獨立非執行董事

徐柏齡先生（於二零一三年十月二十八日連續獲委任）

馮征先生（於二零一三年十月二十八日連續獲委任）

孟繁臣先生（於二零一三年十月二十八日連續獲委任）

馮大安先生（於二零一三年十月二十八日連續獲委任）

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。

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

董事會成員之間不存在任何應予以披露的關係。

董事會對年度賬目的編製負責。

PERFORMANCE ASSESSMENT

The Board believes that regular assessment of its performance is important and beneficial to improving its operations. In 2013, the Board conducted assessment on its performance.

表現評審

董事會瞭解定期評審本身表現以求運作上有所改善的重要及好處。二零一三年，董事會已就其表現進行評審。

BOARD MEETINGS

- The Board had held 6 meetings as of 31 December 2013, being the first to the sixth session of the fifth congress.
- The attendance records of the Directors in the Board meetings and the general meetings

董事會會議

- 截至二零一三年十二月三十一日止本公司共舉行六次董事會會議(即第五屆第一次—第五屆第六次董事會會議)。
- 董事出席董事會會議和股東會會議的情況

Name of Director	董事姓名	Independent	Number of Board meetings 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	是否連續兩次未親自參加會議	出席股東大會的出席率
Liang Jun	梁 軍	No 否	6	6	0	0	0	No 否	100%
Zhang Han'an (former)	張漢安(前)	No 否	2	2	0	0	0	No 否	100%
Liu Lu (former)	劉 璐(前)	No 否	1	1	0	0	0	No 否	100%
Xing Xi-hong (former)	邢喜紅(前)	No 否	1	1	0	0	0	No 否	100%
Hu Wentai	胡文泰	No 否	6	5	1	0	0	No 否	100%
Wang Zhen	王 貞	No 否	4	3	1	0	0	No 否	100%
Yang Xiaobin	楊小濱	No 否	5	4	1	0	0	No 否	100%
Yang Xuqiang	楊許強	No 否	5	4	1	0	0	No 否	100%
Chan Nap Kee, Joseph	陳立基	No 否	6	5	1	0	0	No 否	100%
Yan Xiang	燕 翔	No 否	6	5	1	0	0	No 否	100%
Xu Bailing	徐柏齡	Yes 是	6	6	0	0	0	No 否	100%
Fung Ching, Simon	馮 征	Yes 是	6	4	2	0	0	No 否	100%
George F. Meng	孟繁臣	Yes 是	6	6	0	0	0	No 否	100%
Feng Da'an	馮大安	Yes 是	6	5	1	0	0	No 否	100%

Note: The second session of the fifth congress of the Board of the Company was held on 19 March 2013 at which Mr. Yang Xiaobin and Mr. Yang Xuqiang attended as directors for the first time in place of Mr. Liu Lu and Ms. Xing Xihong. The third session of the fifth congress of the Board of the Company was held on 27 May 2013 at which Mr. Wang Zhen attended as a director for the first time in place of Mr. Zhang Han'an.

DIRECTORS' TRAINING

For the year ended 31 December 2013, the Company provided all the members of the Board for the operation situation, financial positions, major events as well as the monthly update of disclosure for quarterly information 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 organized relevant training in order to make sure that the Directors make contribution to the Company with extensive information and satisfaction. The Company made out registration forms, training record and training certificates to assist them recording the courses they have participated. For the year ended 31 December 2013, the summarized training records of the Directors are as follows:

附註：本公司於二零一三年三月十九日召開第五屆第二次董事會會議，楊小濱先生、楊許強先生在接任劉璐先生、邢喜紅女士擔任本公司董事後首次參加本公司董事會會議。本公司於二零一三年五月二十七日召開第五屆第三次董事會會議，王貞先生在接任張漢安先生擔任本公司董事後首次參加本公司董事會會議。

董事培訓

截至二零一三年十二月三十一日止，本公司向董事會全體成員提供有關本公司生產運營情況、財務狀況、月度大事記及月度信息披露情況的每月更新。

本公司積極鼓勵董事參與持續專業發展，藉以發展並更新其知識和技能。本公司亦組織相關培訓以確保董事在具備全面信息及切合所需的情況下對董事會做出貢獻。本公司設定培訓簽到表、培訓記錄及培訓證書用以協助董事記錄他們所參與的培訓課程。截至二零一三年十二月三十一日止，本公司董事接受的培訓記錄概述如下：

		Amendments of Listing Rules of 2013 in relation to corporate governance 2013年上市規則關於企業管治方面的修訂	Profiles of applicable regulations to H shares listing companies H股上市公司適用法規簡介	Duties and obligations and responsibilities of being loyal and industrious in the part of Directors, supervisors and senior managements 董監高的職責、忠實勤勉義務和責任	Misconduct behaviors in the market in relation to Securities and Futures Ordinance 《證券及期貨條例》有關市場失當行為	Fraud punishment and discipline penalty case in the Securities and Futures Committee 香港證監會欺詐處罰及紀律處分案例
EXECUTIVE DIRECTORS	執行董事					
Liang Jun	梁 軍	✓	✓	✓	✓	✓
Wang Zhen	王 貞	✓	✓	✓	✓	✓
Yang Xiaobin	楊小濱	✓	✓	✓	✓	✓
Yang Xuqiang	楊許強	✓	✓	✓	✓	✓
NON-EXECUTIVE DIRECTORS	非執行董事					
Hu Wentai	胡文泰	✓	✓	✓	✓	✓
Chan Nap Kee, Joseph	陳立基	✓	✓	✓	✓	✓
Yan Xiang	燕 翔	✓	✓	✓	✓	✓
INDEPENDENT NON-EXECUTIVE DIRECTORS	獨立非執行董事					
Xu Bailing	徐柏齡	✓	✓	✓	✓	✓
Fung Ching, Simon	馮 征	✓	✓	✓	✓	✓
George F. Meng	孟繁臣	✓	✓	✓	✓	✓
Feng Da'an	馮大安	✓	✓	✓	✓	✓

The above trainings were organized by the Directors' Office of the Company, together with Jun He Law Offices, and Orrick, Herrington & Sutcliffe LLP, as well as PricewaterhouseCoopers Zhong Tian LLP. The training was held at the No.1 meeting room, Directors' hall in Grand Regency Hotel in Qingdao on 29 August 2013, with a total of ten courses. The project was aiming to strengthen the Directors', supervisors' and senior management's understanding to the concept and practice of laws and regulations and corporate governance of the Hong Kong, in order to improve the standardization of operations, enhance the level of corporate governance and internal control.

以上培訓由本公司董事會辦公室協同君合律師事務所、奧睿律師事務所及普華永道中天會計師事務所(特殊普通合夥)組織，於二零一三年八月二十九日在山東省青島市麗晶大酒店董事廳1號會議室進行，共計十課時。項目的設置旨在加強本公司董事、監事及高級管理人員對香港法律法規、公司管治理念及實踐的瞭解，促進本公司規範化運作，提升企業治理和內部控制水準。

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

1. to convene general meetings and report to the shareholders;
2. to carry out the resolutions of the general meetings;
3. to decide on the operational plan and investment plan of the Company;
4. to formulate the Company's annual financial budget and final accounts;
5. to formulate plans for profit distribution and recovery of losses;
6. to formulate plans for increases in or reductions of the Company's registered capital, the issue of corporate bonds and other securities and the listing of the Company;
7. to prepare plans for merger, division, dissolution and reorganization of the Company;
8. to determine the internal management structure of the Company;
9. to appoint or dismiss the Company's general manager and secretary to the Board on recommendation of the chairman of the board; and to appoint or dismiss deputy general managers and other senior officers of the Company and determine their remuneration on recommendation of the general manager;
10. to formulate the Company's basic management system;
11. to formulate proposals for amendment of the articles of association of the Company;

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，詳細列載於本公司章程：

董事會對股東大會負責，行使下列職權：

1. 召開股東大會，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. 制訂公司的年度財務預算方案、決算方案；
5. 制訂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、解散或則變更公司形式的方案；
8. 決定公司內部管理機構的設置；
9. 根據董事長的提名，聘任或者解聘公司總經理和董事會秘書；根據總經理的提名，聘任或者解聘公司副總經理和其它高級管理人員，決定其報酬事項；
10. 制定公司的基本管理制度；
11. 制定公司章程修改方案；

- | | |
|---|--------------------------------------|
| 12. to formulate proposals for major acquisitions or disposals of the Company; | 12. 擬定公司的重大收購或出售方案； |
| 13. to propose the appointment or dismissal of external auditors for approval by the shareholders' general meeting; and | 13. 向股東大會提請聘任或續聘或解聘承辦公司審計業務的會計師事務所；及 |
| 14. other powers conferred under the articles of association of the Company and by the general meeting. | 14. 公司章程規定或股東大會授予的其它職權。 |

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

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

The general management can decide the following matters:

管理層決定如下事項：

- | | |
|---|--------------------------------------|
| 1. to supervise the management of production and business operations, and organize the implementation of the resolutions of the Board; | 1. 主持公司的生產經營管理工作，組織實施董事會決議； |
| 2. to coordinate the implementation of the Company's annual business and investment plans; | 2. 組織實施公司年度經營計劃和投資方案； |
| 3. to formulate plans for the establishment of the Company's internal management structure; | 3. 擬訂公司內部管理機構設置方案； |
| 4. to formulate the basic administration system of the Company; | 4. 擬訂公司的基本管理制度； |
| 5. to formulate the basic rules of the Company; | 5. 制訂公司的基本規章； |
| 6. to recommend the appointment and dismissal of vice general managers and other senior officers (include financial officers) of the Company; | 6. 提請聘任或者解聘公司副總經理和其它高級管理人員(包括財務負責人)； |
| 7. to appoint or dismiss other managerial staff (other than those required to be appointed or dismissed by the Board); and | 7. 聘任或者解聘除應由董事會聘任或者解聘以外的負責管理人員；及 |
| 8. to exercise other powers conferred under the articles of association of the Company and by the Board. | 8. 公司章程及董事會授予的其它職權。 |

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

董事會及管理層均嚴格按照公司法、公司章程及上市規則的相關規定運作。

CHAIRMAN OF THE BOARD AND GENERAL MANAGER

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

The general manager 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 2013, the positions of Chairman and General Manager were held by Mr. Liang Jun, and Mr. Yang Xiaobin respectively, both being the Executive Directors. The division of their duties was set out clearly in the Articles of Association. Their terms of reference are clean and there is no relationship in relation to finance, business and kinship between them. The governance structure of the Company established well and clear.

NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

As at 31 December 2013, the Company had Three Non-executive Directors, namely Mr. Hu Wentai, Mr. Chan Nap Kee, Joseph and Mr. Yan Xiang, and four Independent Non-executive Directors, namely Mr. Xu Bailing, Mr. Fung Ching, Simon, Mr. George F. Meng and Mr. Feng Da'an.

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

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

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

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

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

董事長及總裁

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

總裁對董事會負責，負責公司的日常經營管理以及組織實施董事會決議。

截至二零一三年十二月三十一日止，本公司董事長與總裁分別由執行董事梁軍先生和執行董事楊小濱先生出任。他們各自的職責分工在本公司章程中清楚地列載。兩者職責分明，且彼此之間概無任何財物、業務及親屬關係。本公司管治架構職責分明、分工完善、各盡其責。

非執行董事及獨立非執行董事

截至二零一三年十二月三十一日止，本公司有三名非執行董事，即胡文泰先生、陳立基先生和燕翔先生，以及四名獨立非執行董事，即徐柏齡先生、馮征先生、孟繁臣先生和馮大安先生。

胡文泰先生的任期是自二零一二年五月二十九日至二零一五年五月二十八日；

陳立基先生的任期是自二零一三年十月二十八日至二零一六年十月二十七日；

燕翔先生的任期是自二零一三年十月二十八日至二零一六年十月二十七日；

徐柏齡先生的任期是自二零一三年十月二十八日至二零一六年十月二十七日；

馮征先生的任期是自二零一三年十月二十八日至二零一六年十月二十七日；

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

Mr. Feng Da'an's current term of appointment is from 28 October 2013 to 27 October 2016.

COMPANY SECRETARY

All directors have access to the advice and services of the company secretary (Mr. Xing Zhouji). 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 2013, the company secretary received over 15 hours of professional training for skill and knowledge updates.

INSURANCE ARRANGEMENT

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

INTERNAL CONTROLS

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

孟繁臣先生的任期是自二零一三年十月二十八日至二零一六年十月二十七日；

馮大安先生的任期是自二零一三年十月二十八日至二零一六年十月二十七日。

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。截至二零一三年十二月三十一日，公司秘書共接受超過15小時更新其技能及知識的專業培訓。

投保安排

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

內部控制

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

The Company has formulated and implemented the Articles of Association, Rules of the Shareholders' General Meeting, Rules of Board Meeting, Rules of Meeting of Supervisory Committee, Internal Control on Connected Transaction, Code of Conduct of the Staff of Meilan Airport, Registration of Insider, Corporate Governance Responsibilities of Directors, Terms of Reference of the Audit Committee, Terms of Reference of Compensation Committee and Terms of Reference of Nomination Committee in accordance with the Company Law, Securities Law, Guidelines on Internal Control of Listing Companies. The Company has also devised systems for the management of contract, fixed assets and tender process. Internal financial control on accounting activities, audit procedures, treasury management and budget control are established. Internal control on safety is also in place.

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

The Board of the Company has carried out self-assessment of internal control of 2013 based on effectiveness and applicability, and no material deficiencies have been identified in the design or execution of the internal control system. The Company will continue to improve and establish a sound and effective internal control system.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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

Formation of remuneration committee: Mr. Feng Da'an, an Independent Non-executive Director, is the chairman, and other members consisted of Mr. Fung Ching, Simon, an Independent Non-executive Director, and Mr. Yang Xuqiang, an Executive Director.

As of 31 December 2013, the Remuneration Committee of the Company had held one meeting on 19 March 2013 to determine the remuneration of directors for 2012 and the proposed remuneration package of directors for 2013.

本公司已根據《公司法》、《證券法》和《上市公司內部控制指引》等法律法規的要求，制定及實施了《公司章程》、《股東大會議事規則》、《董事會議事規則》、《監事會議事規則》、《關聯交易內部監控制度》、《美蘭機場員工行為準則》、《內幕信息知情人登記管理制度》、《董事會企業管治職責》、《審核委員會工作職責》、《薪酬委員會工作職責》、《提名委員會工作職責》等公司制度；制定及實施了合同管理、固定資產計劃管理、招標管理等經營管理制度；建立及實施了公司會計政策、會計核算辦法、資金管理制度、費用開支管理制度等財務內控制度；制定及實施了安全手冊等安全內控制度。

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

根據制度的時效性和適用性，本公司董事會對二零一三年度內部控制進行了自我評估，未發現本公司存在內部控制設計或執行方面的重大缺陷。本公司將繼續完善內部控制制度建設，確保本公司內部管治的健全有效。

董事及高級管理人員薪酬

本公司設立了薪酬委員會，薪酬委員會為董事會下設機構。

薪酬委員會組成：主席由獨立非執行董事馮大安先生擔任；獨立非執行董事馮征先生、執行董事楊許強先生擔任委員。

於截至二零一三年十二月三十一日止，本公司於二零一三年三月十九日召開一次薪酬委員會會議，確定了公司二零一二年度董事酬金及二零一三年度董事酬金政策。

Directors' remuneration policy for 2013: allowance for Executive Directors, Non-executive Directors and Non-executive Independent Directors are RMB70,000, RMB50,000 and RMB100,000 per person respectively.

The Company held the Annual General Meeting on 27 May 2013, where the Resolution in Relation to the Remuneration Packages for the Directors and Supervisors of the Company in 2013 was considered and approved. Directors and Supervisors recommended by the parent company of the Company, proposed that Directors and Supervisors nominated by connected parties would not enjoy allowance for holding the position from the year of 2013. But they were also entitled to receive respective salaries according to their respective positions taken in the Company.

At the same time, the extraordinary general meeting held on 28 October 2013, where considered and approved the Resolution in Relation to the Amendments to Senior Management Compensation Scheme and agreed that 2% of audited consolidated net profit of previous year cease to be all performance bonus and other insensitive awards of senior management since 2013. Amendments to the Senior Management Compensation Scheme will take effect since the beginning of 2013.

MEETING ATTENDANCE:

The remuneration committee held one meeting during the year. The attendance of the meeting held by the remuneration committee during the year ended 31 December 2013 is as follows:

二零一三年董事薪酬政策：執行董事津貼人民幣70,000元／人；非執行董事津貼人民幣50,000元／人；獨立非執行董事津貼人民幣100,000元／人。

本公司於二零一三年五月二十七日股東週年大會審議通過了《關於確定公司董事、監事二零一三年報酬方案的議案》，經由公司母公司推薦的董事、監事提議，自二零一三年起，由控股股東提名的董事、監事不再享受相應的董事、監事酬金津貼。但將根據其在本公司擔任的具體職務獲得相應的工資報酬。

同時，本公司於二零一三年十月二十八日召開股東特別大會審議通過了《關於修訂高級管理層薪酬方案的議案》，同意本公司自二零一三年度開始，停止計提前一個財務年度經本公司審計師審計的合併淨利潤的百分之二(2%)作為高管之所有業績獎金及其他激勵酬金。高級管理層薪酬方案之修訂自二零一三年初起生效。

會議記錄：

薪酬委員會於年內舉行一次會議，以下為薪酬委員會於截至二零一三年十二月三十一日止年度舉行的薪酬委員會會議記錄：

		Attendance of meeting held by the remuneration committee for the year ended 31 December 2013 截至二零一三年 十二月三十一日止年度 舉行的薪酬委員會會議出席率
Member of the remuneration committee	委員會成員	
Mr. Feng Da'an	馮大安先生	100%
Mr. Fung Ching, Simon	馮 征先生	100%
Mr. Yang Xuqiang	楊許強先生	100%

NOMINATION OF DIRECTORS

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

Formation of nomination committee: Mr. Xu Bailing, an Independent Non-executive Director, is the chairman, and other members are Mr. Feng Da'an, an Independent Non-executive Director, and Mr. Liang Jun, an Executive Director.

As of 31 December 2013, the Company held the first session of the fifth congress of Nomination Committee on 19 March 2013, where recommended Mr. Wang Zhen as the Company's Executive Director. In order to regulate the operation of the Company and clarify the respective powers and functions of the chairman and the president, Mr. Yang Xiaobin was appointed the president of the Company and Mr. Zhang Peihua was appointed as the vice president and chief financial officer of the Company and Mr. Wu Jian was appointed as a vice president of the Company. On 27 May 2013, the Company convened the Second session of the Fifth congress of the Nomination Committee, Mr. Wang Zhen was recommended as the Company's Vice Chairman and Mr. Xing Zhoujin was re-appointed as the secretary of the Board and the authorized representative. On 29 August 2013, the Company convened the third meeting of the Fifth Session of Nomination Committee to re-appointed Mr. Xu Bailing, Mr. Fung Ching, Simon, Mr. F. Meng and Mr. Feng Da'an as the Independent Non-executive Directors of the Company and Mr. Chan Nap Kee, Joseph and Mr. Yan Xiang as the Non-executive Directors of the Company as well as to formulate the Board Diversity Policy.

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

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

董事提名

本公司設立了提名委員會，提名委員會為董事會下設機構。

提名委員會組成：獨立非執行董事徐柏齡先生擔任主席；獨立非執行董事馮大安先生及執行董事梁軍先生擔任委員。

於截至二零一三年十二月三十一日止，本公司於二零一三年三月十九日召開第五屆第一次提名委員會會議，提議委任王貞先生擔任本公司執行董事，為規範本公司運作，明確董事長及總裁的職能分工，聘任楊小濱先生擔任本公司總裁，聘任張佩華先生擔任本公司副總裁兼財務總監，聘任吳健先生擔任本公司副總裁；於二零一三年五月二十七日召開第五屆第二次提名委員會會議，建議委任王貞先生擔任本公司副董事長、續聘邢周金先生擔任本公司董事會秘書兼授權代表；於二零一三年八月二十九日召開第五屆第三次提名委員會會議，建議繼續委任徐柏齡先生、馮征先生、孟繁臣先生及馮大安先生擔任本公司獨立非執行董事，繼續委任陳立基先生及燕翔先生擔任本公司非執行董事及制定《董事會成員多元化政策》。

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

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

MEETING ATTENDANCE OF THE NOMINATION COMMITTEE:

The nomination committee held three meetings during the year. The attendance of the meetings held by the nomination committee during the year ended 31 December 2013 is as follows:

提名記錄：

提名委員會於年內舉行三次會議，以下為提名委員會於截至二零一三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	委員會成員	Attendance of meetings held by the nomination committee for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度舉行的提名委員會會議出席率
Mr. Xu Bailing	徐柏齡先生	100%
Mr. Feng Da'an	馮大安先生	100%
Mr. Liang Jun	梁 軍先生	100%

REMUNERATION OF AUDITORS

The remuneration of auditors for the year ended 31 December 2013 was RMB1,730,119.

核數師酬金

截至二零一三年十二月三十一日止年度，核數師的酬金為人民幣1,730,119元。

AUDIT COMMITTEE

The Company set up an Audit Committee under the Board. For the year ended 31 December 2013, the Audit Committee is comprised of three Independent Non-executive Directors, namely Mr. Xu Bailing, Mr. Fung Ching, Simon and Mr. George F. Meng with Mr. Xu Bailing as the chairman.

審核委員會

董事會下設審核委員會，截至二零一三年十二月三十一日止年度，審核委員會由徐柏齡、馮征和孟繁臣三位獨立非執行董事組成，主席由徐柏齡先生擔任。

As of 31 December 2013, the Company held two meetings of the Audit Committee.

截至二零一三年十二月三十一日止共召開兩次審核委員會會議。

The first meeting of the Audit Committee in 2013 reviewed the 2012 annual report and auditors' report, and also considered the re-appointment of auditor and determination of their remuneration as well as the audit method of 2013 interim report, working report of the Audit Committee for the year of 2012 was also considered on the meeting.

二零一三年審核委員會第一次會議，審閱了本公司的二零一二年年報、審計師報告，審議了本公司續聘會計師事務所並確定其酬金暨確定二零一三年中期審計方式的報告，審議了二零一二年度審核委員會工作報告。

During the second meeting in 2013, the Audit Committee reviewed the 2013 interim report, and interim report of auditors of 2013 and interim working report of Audit Committee for 2013.

The audit committee suggested the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as auditors of the Company in 2014.

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 2013 is as follows:

二零一三年審核委員會第二次會議，審閱了本公司二零一三年中期報告及二零一三年中期審核委員會工作報告。

審核委員會建議二零一四年繼續委任普華永道中天會計師事務所(特殊普通合伙)擔任本公司核數師。

審核記錄：

審核委員會於年內舉行兩次會議，以下為審核委員會於截至二零一三年十二月三十一日止年度舉行的審核委員會會議記錄：

**Attendance of meetings
held by the audit
committee for
the year ended
31 December 2013
截至二零一三年
十二月三十一日止年度
舉行的審核委員會會議出席率**

Member of the audit committee	委員會成員	
Mr. Xu Bailing	徐柏齡先生	100%
Mr. Fung Ching, Simon	馮 征先生	100%
Mr. George F. Meng	孟繁臣先生	100%

SHAREHOLDING INTERESTS OF SENIOR MANAGEMENT 高級管理人員的持股權益

During 2013, none of the senior management held any shareholding interests in the Company.

本年度內，高級管理人員概無持有本公司任何股份之權益。

AMENDMENTS OF THE ARTICLES OF ASSOCIATION

During 2013, one round of major amendments of the articles of association of the Company have been made.

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

Details of the amendments are as follows:

The original Articles 57(13) is:

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

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

公司章程變動

本年度內，本公司章程進行過一次修改。

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

具體修改如下：

原章程：第五十七條第(十三)款：

(十三)審議批准以下擔保事項：

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

Amended as:

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

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

COMMUNICATIONS WITH SHAREHOLDERS

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

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

修改後：

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

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

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瞭解市場動態。本公司數據通過以下方式向股東傳達：

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

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

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

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

股東或投資者可通過以下方式向本公司查詢及提出意見：

Telephone no: 0898-65762081

電話：0898-65762081

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

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

Postal code: 571126

郵編：571126

SHAREHOLDERS' RIGHTS

股東權利

To ensure better protection of shareholders' interests, the articles of association of the Company set out the requirements for shareholders to request an extraordinary general meeting or class 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 or class meeting with an agenda of the meeting. An extraordinary general meeting or class meeting is required to be held as soon as practicable upon receipt by the Board of such written request.

在保護本公司權利方面，本公司章程規定了股東要求召集特別股東大會的方式：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，提請董事會召集特別股東大會，並闡明會議的議題。董事會在收到前述書面要求後將盡快召集特別股東大會。

During the year ended 31 December 2013, the Board did not receive any request from shareholders to convene an extraordinary general meeting.

截至二零一三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特別股東大會的申請。

INVESTORS' RELATIONS

1. Details of the classes of the Company's shareholders and particulars on shareholding in aggregate are set out in the Report of the Directors in the 2013 annual report;
2. As at 31 December 2013, 226,913,000 H shares of the Company were held by the public;
3. The Company has engaged a professional financial public relations firm as the daily communication channel between the Company and its investors and maintained active communications with investors and fund managers and securities analyst and media. The Company will publish the key operation data on a weekly and monthly basis and report the Company's latest development in relevant media and at the Company's website by means of press releases and announcements in a timely manner.

By the order of the Board

Liang Jun

Chairman

Hainan Province, the PRC

4 April 2014

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二零一三年年報之《董事會報告》中；
2. 於二零一三年十二月三十一日，本公司的公眾持股量為226,913,000股的H股；
3. 本公司同專業的財經公關公司保持了密切聯繫和合作，並與投資者及基金經理、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

梁 軍

董事長

中國海南省

二零一四年四月四日

Directors, Supervisors and Senior Management

董事、監事及高級管理層簡介

EXECUTIVE DIRECTORS

Mr. Liang Jun, aged 51, has a master degree in business administration. From October 1991 to January 1999, Mr. Liang served as the general manager of Hainan Airlines Co., Ltd. Sanya Branch, Ningbo Base and acted as its chief representative in Shanghai. He was appointed as the chairman of HNA Hotel Management Group in February 1999, executive vice president of HNA Group Co., Ltd. in March 2001. From August 2003 to March 2006, he served as the chief executive officer, vice president and president of HNA Hotel Holdings Ltd. Mr. Liang became the president and general manager of HNA International Hotel Ltd. in April 2006, and also the president and chief executive officer of HNA Food Holdings Ltd., general manager of Hainan Airlines Food Company Limited, and became the vice president of HNA Hotels & Resorts Ltd. and HNA Hotel Holdings Ltd. in March 2007 and deputy chairman and chief executive officer of HNA Airport Group Company Limited in February 2012. Mr. Liang has extensive experience in corporate management. Mr. Liang was re-appointed as the executive director of the Company on 29 May 2012 and appointed as the chairman and general manager of the Company on 12 December 2012. He has also served as a member of the nomination committee and the strategic committee of the Board of the Company. He was appointed as the Chairman of Haikou Meilan International Airport Company Limited in October 2012.

執行董事

梁軍先生，51歲，企業管理碩士學歷。於一九九一年十月至一九九九年一月先後擔任海南航空股份有限公司三亞分公司、寧波基地總經理及駐上海首席代表，一九九九年二月任海航酒店管理集團董事長，二零零一年三月任海航集團有限公司執行副總裁，二零零三年八月至二零零六年三月在海航酒店控股集團有限公司先後擔任首席執行官、副董事長、董事長等職務，二零零六年四月任海南海航國際商務酒店有限公司董事長兼總經理，同時兼任海航航空食品控股有限公司董事長兼首席執行官、海南航空食品有限公司總經理，二零零七年三月任海航酒店(集團)有限公司及海航酒店控股集團有限公司副董事長，二零一二年二月任海航機場集團有限公司副董事長兼總裁，梁軍先生在企業管理方面有著豐富的經驗。於二零一二年五月二十九日獲連續委任為本公司執行董事，於二零一二年十二月十二日獲委任為本公司董事長，並擔任本公司董事會提名委員會委員、戰略委員會委員。於二零一二年十月獲委任為海口美蘭國際機場有限責任公司董事長。

Mr. Wang Zhen, aged 51, master degree candidate, and a member of the Communist Party of China. He is the vice Chairman of Hainan Meilan International Airport Company Limited. From 1983 to 1992, he worked for Xinjiang Airlines Aircraft Repair Plant (新疆航空公司飛機維修廠) consecutively as the mechanic staff, the machinist, the maintenance leader, and the deputy workshop director. From 1993 to 1999, he worked for Hainan Airlines Co., Ltd. (海南航空股份有限公司) consecutively as the mechanic staff and the vice captain of the engineering department, the manager, the assistant to the department general manager and the branch department manager of the maintenance department. From October 1999 to January 2000, he was the vice general manager of the human resources department at Hainan Airlines Co., Ltd. (海南航空股份有限公司). From January 2000 to May 2000, he was the chief of the production operation center at Hainan Airlines Co., Ltd. (海南航空股份有限公司). From May 2000 to December 2002, he was consecutively the vice executive president and the assistant of the executive president at Hainan Airlines Co., Ltd. (海南航空股份有限公司). From December 2002 to May 2003, he was the president of Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限公司). From March 2003 to November 2006, he was consecutively the chief executive officer and the general manager of the Company. From November 2006 to January 2007, he was the vice executive president of HNA Airport Group Limited (海航機場集團有限公司). From January 2007 to September 2008, he was the vice executive president of HNA Airport Group Holdings Limited (海航機場控股集團有限公司). From September 2008 to July 2012, he worked for Sanya Phoenix International Airport Co., Ltd. (三亞鳳凰國際機場有限公司) consecutively as the president, the deputy commander of the construction management department, the executive chairman of the board and the chairman of the board. From July 2012 to May 2013, he worked as the deputy leader of the Meilan Airport aviation industrial park project promotion group of the airport management division at HNA Industrial Holdings (Group) Co., Ltd. (海航實業控股(集團)有限公司); he served as vice chairman of the Company since May 2013.

王貞先生，51歲，碩士研究生，中國共產黨員。現任海南美蘭國際機場股份有限公司副董事長。於一九八三年至一九九二年期間，曾先後擔任新疆航空公司飛機維修廠機械員、機械師、維護組長及車間副主任；於一九九三年至一九九九年，曾先後擔任海南航空股份有限公司工程部機械員、副中隊長、維修分部經理、部門總經理助理及一分部經理；於一九九九年十月至二零零零年一月期間任海南航空股份有限公司人事部副總經理；於二零零零年一月至二零零零年五月期間擔任海南航空股份有限公司生產運行中心主任；於二零零零年五月至二零零二年十二月期間先後擔任海南航空股份有限公司執行副總裁及執行總裁助理；於二零零二年十二月至二零零三年五月期間擔任三亞鳳凰國際機場有限公司總裁；於二零零三年三月至二零零六年十一月期間先後擔任海南美蘭國際機場股份有限公司首席執行官及總經理；於二零零六年十一月至二零零七年一月期間擔任海航機場集團有限公司執行副總裁；於二零零七年一月至二零零八年九月期間擔任海航機場控股集團有限公司執行副總裁；於二零零八年九月至二零一二年七月先後擔任三亞鳳凰國際機場有限責任公司總裁、基建管理部副總指揮、執行董事長及董事長；與二零一二年七月至二零一三年五月擔任海航實業控股(集團)有限公司機場管理事業部海口美蘭機場臨空產業園項目推進工作組副組長；自二零一三年五月起擔任本公司副董事長。

Mr. Yang Xiaobin, aged 43, obtained his bachelor degree in law from Jiangsu University in 2009. Mr. Yang has extensive experience in civil aviation. He worked for Qingan Aerospace Equipment Company (慶安宇航設備公司), a state-owned company, from October 1992 to February 1994, and was the secretary of the deputy chief executive and control room safety officer of Haikou Meilan International Airport Company Limited from December 2000 to October 2002, the control room safety officer of the Company from June 2003 to September 2004, and safety supervisor of the operation safety office of the Company from September 2004 to May 2007, the control room deputy general manager of the Company from July 2007 to December 2008, the general manager (operation) of HNA Airport Group Company Limited from December 2008 to August 2009, the chairman of Yichang Three Gorges Airport Co., Ltd. from September 2009 to September 2011, the deputy general manager of the Company from September 2011 to 18 March 2013 and the general manager of the Company from 19 March 2013.

Mr. Yang Xuqiang, aged 46, obtained his master degree in business administration from Capital University of Economy and Business in 2000. Mr. Yang has extensive experience in civil aviation and business administration. He was the freight supervisor of CAAC Haikou Administration from January 1988 to October 1992, the deputy manager (freight), deputy manager (ticket) and supervisor (accounts) of CAAC Hainan Administration from October 1992 to March 1999, the departure hall ticket officer and coordinator and the project financial control department manager and deputy manager of supplies department of Haikou Meilan International Airport Company Limited from March 1999 to February 2004, the deputy manager of the business development department of the Company from February 2004 to April 2004, the deputy business manager and general operation manager of HNA Airport Group Company Limited from April 2004 to May 2008, the general manager of Hainan Luckyway Charter Co., Ltd. (海南幸運國旅包機有限公司) from May 2008 to December 2008, the general manager of the control room of the Company from December 2008 to May 2011, the general manager of Xinhua Airport Terminal Services Co., Ltd. (新華空港機場服務有限公司) from May 2011 to May 2012 and the deputy general manager of the Company from May 2012.

楊小濱先生，43歲，於二零零九年獲得江蘇大學法律專業學士學位。彼擁有豐富的民航管理經驗。自一九九二年十月至一九九四年二月，彼於國營慶安宇航設備公司工作。自二零零零年十二月至二零零二年十月，彼為海口美蘭國際機場有限責任公司辦公室執行副總裁秘書及安全監察室副經理。自二零零三年六月至二零零四年九月，彼為本公司安全監察室安全督查主管。自二零零四年九月至二零零七年五月，彼為本公司運行標準辦公室安全服務質量督察主管。自二零零七年七月至二零零八年十二月，彼為本公司指揮中心副總經理。自二零零八年十二月至二零零九年八月，彼為海航機場集團有限公司運營管理部總經理。自二零零九年九月至二零一一年九月，彼為宜昌三峽機場有限責任公司董事長。自二零一一年九月至二零一三年三月十八日，彼為本公司副總裁，自二零一三年三月十九日起，彼為本公司總裁。

楊許強先生，46歲，於二零零零年獲得首都經貿大學企業管理碩士學位。彼擁有豐富的民航及工商管理經驗。自一九八八年一月至一九九二年十月，彼為民航海口運輸部貨運處的主任。自一九九二年十月至一九九九年三月，彼為民航海南省局運輸服務部貨運室的副主任、售票處副主任及財務科科長。自一九九九年三月至二零零四年二月，彼為海口美蘭國際機場有限責任公司分公司候機樓管理公司售票處主任及商務調度處主任，海口美蘭國際機場有限責任公司計劃財務部計劃項目主管及資源開發部副總經理。自二零零四年二月至二零零四年四月，彼為本公司業務發展部副總經理。自二零零四年四月至二零零八年五月，彼為海航機場集團有限公司機場業務管理部副總經理及運營管理部總經理。自二零零八年五月至二零零八年十二月，彼為海南幸運國旅包機有限公司總經理。自二零零八年十二月至二零一一年五月，彼為本公司指揮中心總經理。自二零一一年五月至二零一二年五月，彼出任新華空港機場服務有限公司總經理。自二零一二年五月起，彼為本公司副總裁。

NON-EXECUTIVE DIRECTORS

Mr. Hu Wentai, aged 58, was appointed as a Non-executive Director and Vice Chairman of the Company in May 2012. He has also served a member of the strategic committee of the Board of the Company. Mr. Hu Wentai joined HNA Group in June 2000, working as the general manager of Hainan Henghe Property Management Company Limited, the executive vice president of Haikou Meilan Airport Company Limited. Since Mr. Hu joined the Company in 2002, he has held a number of senior positions in the Company, including the chief operating officer and vice president of the Company. In February 2006, he was also the chairman of Haikou New City Area Construction Development Company Limited and the deputy general manager of Beijing HNA Realty Group Company Limited. Mr. Hu Wentai has extensive experience in the area of airport management and project construction.

Mr. Chan Nap Kee, Joseph, aged 53, was reappointed as Non-executive Director of the Company in October 2013. Mr. Chan acquired his master's degree from the University of Strathclyde in the major of International Marketing and a diploma from Peking University in China Investment and Trade Study. He holds licenses of Type 1 (dealing in securities), Type 6 (advising on corporate finance), and Type 9 (asset management) under Chapter 571 of Hong Kong Securities and Futures Ordinance respectively. Mr. Chan has nearly 25 years management experience in banking, investment banking and asset investment. Mr. Chan was the deputy general manager of Credit Agricole Bank from 1986 to 1994, where he was also in charge of China business. From 1992 to 1994, he was also the co-head of Credit Agricole Asset Management South East Asia Limited. From 1994 to now, Mr. Chan has been a founding partner of Oriental Patron Financial Group. He is also an executive director of Oriental Patron Asia Ltd. Mr. Chan was appointed as an executive Director of Kaisun Energy Group Limited (Stock Code: 8203, a company listed in the GEM board of the Stock Exchange) in September 2008 and is the Chairman of that group. Mr. Chan was appointed as a non-executive director of North Asia Strategic Holdings Limited on 19 February 2013.

非執行董事

胡文泰先生，58歲，於二零一二年五月獲連續委任為本公司非執行董事並繼續擔任副董事長職務，同時，擔任本公司董事會戰略委員會委員。胡文泰先生於二零零零年六月加入海航集團，曾擔任海南恆禾物業管理有限公司總經理、海口美蘭機場有限責任公司執行副總裁，二零零二年加入本公司，歷任本公司首席運行官及副總裁等高級管理職務，二零零六年二月，兼任海口新城區建設開發有限公司董事長及北京海航地產集團有限公司副總經理。胡文泰先生在機場管理及工程建設方面有著豐富的經驗。

陳立基先生，53歲，二零一三年十月獲連任為本公司非執行董事。陳先生擁有英國Strathclyde大學國際市場專業碩士學位、中國北京大學中國投資及貿易專業文憑，持有香港法例第571章《證券及期貨規則條例》規管的第一類(證券交易)、第六類(就機構融資提供意見)、第九類(提供資產管理)牌照。陳先生在商業銀行、投資銀行和資產管理領域有接近二十五年的從業經歷。一九八六年至一九九四年擔任法國農業銀行副經理，主理中國業務。一九九二年至一九九四年兼任法國農業銀行東南亞資產管理公司聯席主管。一九九四年至今，擔任東英金融集團創辦合夥人，彼亦為東英亞洲有限公司執行董事。二零零八年九月起獲委任為凱順能源集團有限公司(股份代號：8203)(於聯交所創業板上市的公司)執行董事，現亦為該集團之主席。自二零一三年二月十九日起，陳先生獲委任為北亞策略控股有限公司非執行董事。

Mr. Yan Xiang, aged 50, was re-appointed as Non-executive Director of the Company in October 2013. Mr. Yan graduated from Peking University, where he received a bachelor's degree in Economics and a master's degree in Economics. From January 1988 to August 1991, he had been a teaching assistant and lecturer in Economics at Peking University. After August 1991, he was a research fellow with the Research Center of the People's Government of Hainan Province, the general manager of Hainan Securities Exchange Center and the president of Hainan Securities Company Limited. He had been a director of Zhongfu Industrial Co., Ltd. and an independent director of China United Travel Company Limited. Mr. Yan is the Chairman of the China Region of the Oriental Patron Financial Group and the President of the Oriental Patron Resources Investment Limited. Mr. Yan had been the executor director of Hainan Development Promotion Association, committee member of Experts Committee in Research of National Debts and Futures and committee member of Credit Assessment Experts Committee of China Credit Securities Assessment Limited.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Bailing, aged 80, was re-appointed as an Independent Non-executive Director of the Company in October 2013. He has also served as the chairman of the audit committee and the nomination committee and a member of the strategic committee of the Board of the Company. Mr. Xu was the representative of the Fourth and Fifth National People's Congress and a member of the Ninth Chinese People's Political Consultative Conference. Mr. Xu had worked for the Civil Aviation Beijing Administrative Bureau since 1954, holding various positions such as pilot, supervisor and captain and was appointed Deputy Head and Head of Department in January 1977 and June 1979 respectively. Mr. Xu was then appointed as the vice director of CAAC in December 1986 and then as the general manager of Air China in March 1988. He was appointed as a consultant of CAAC in August 1993.

燕翔先生，50歲，二零一三年十月獲連任為本公司非執行董事。燕先生畢業於北京大學，獲經濟學學士學位及經濟學碩士學位。一九八八年一月至一九九一年八月，先後擔任北京大學經濟學院助教、講師。自一九九一年八月起，曾先後擔任海南省政府研究中心研究人員、海南證券交易中心總經理、海南省證券公司總裁，並曾兼任中孚實業股份有限公司董事及國旅聯合股份有限公司獨立董事。燕先生現亦為東英金融集團中國區主席，並兼任東英資源投資有限公司總裁。燕先生曾兼任過海南開發促進會理事，國債、期貨研究專家委員會委員及中國誠信證券評估有限公司信用評級專家委員會委員。

獨立非執行董事

徐柏齡先生，80歲，二零一三年十月獲連任為本公司獨立非執行董事，並擔任本公司董事會審核委員會主席、提名委員會主席以及戰略委員會委員。徐先生為第四屆及第五屆全國人大的代表，並為第九屆中國人民政治協商會議的委員。徐先生自一九五四年以來一直在北京民用航空管理局擔任不同的職位，比如飛機師、督導員及機長等職務，並分別於一九七七年一月及一九七九年六月獲委任為部門副主管及主管。徐先生於一九八六年十二月獲委任為民航總局的副局長，後於一九八八年三月獲委任為中國國際航空公司的總經理。徐先生於一九九三年八月獲委任為民航總局的顧問。

Mr. Fung Ching, Simon, aged 45, was re-appointed as an Independent Non-executive Directors of the Company in October 2013. He has also served as the chairman of the strategic committee and a member of the audit committee and remuneration committee. Mr. Fung graduated from the Queensland University of Technology in Australia with a bachelor's degree, majoring in accountancy. Mr. Fung is a Hong Kong resident. He is a fellow member of the CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Fung worked in PricewaterhouseCoopers between 1994 and 2004, and he served as the chief financial officer and secretary to the board of directors of Baoye Group Company Limited (寶業集團股份有限公司) (stock code: 02355.HK) between 2004 and 2010. Mr. Fung joined Greentown China Holdings Limited (綠城中國控股有限公司) (stock code: 3900.HK) in August 2010 and served as the chief financial officer and company secretary. Mr. Fung has over 9 years of experience in managing finance and accounting functions, mergers and acquisitions, fund raising and investor relations for a PRC company listed in Hong Kong, and has 10 years of experience in auditing, accounting and business advisory with a "Big-4" international accounting firm. Mr. Fung is currently a non-executive director of Baoye Group Company Limited.

Mr. George F. Meng, aged 70, was re-appointed as an Independent Non-Executive Director of the Company in October 2013. He has also served as a member of the audit committee of the Board of the Company. Mr. Meng graduated from Civil Aviation University of China in 1966, where he studied radio communication and English language. In 1972, he entered into Tianjin Foreign Studies University for further study of English language. From 1984 to 1991, he once studied FAA Aircraft Dispatcher Training Course sponsored by Aviation Training Services, Long Island, New York, Advanced Training in Aviation Course with Ansett Airlines, and MBA course at Oklahoma City University. During the years of 1966 to 1988, Mr. Meng served various positions including Radio Station Master of Communication Department of CAAC Chengdu Administration, Dean of the Technical English Department of Civil Aviation University of China, and Deputy Director of CAAC Training Center. After 1991, he was a director and the general manager of China Resource Ltd., USA. From 2000 to now, Mr. Meng is the president of Soaring Eagle Industrial LLC., USA. Since September 2010, he has been the principal of Northern New Jersey Huaxia Chinese School (non-profit organization). He has served as the general manager (United States) of Hua Ling Consultant Inc. in Toronto, Canada since January 2012.

馮征先生，45歲，於二零一三年十月獲連任為本公司獨立非執行董事，並擔任本公司董事會戰略委員會主席、審核委員會委員以及薪酬委員會委員。馮先生畢業於澳洲昆士蘭科技大學，獲得學士學位主修會計，現居於香港，是澳洲會計師公會資深會員及香港會計師公會資深會員。一九九四年至二零零四年於羅兵咸永道會計師事務所工作，二零零四年至二零一零年於寶業集團股份有限公司(股票代碼：02355.HK)擔任財務總監及董事會秘書，二零一零年八月加入綠城中國控股有限公司(股票代碼：3900.HK)，擔任首席財務官及公司秘書至今。馮先生擁有超過9年於香港上市的中國公司從事財務及會計管理、合併及收購、融資及投資者關係的經驗，以及10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。馮先生目前同時擔任寶業集團股份有限公司的非執行董事。

孟繁臣先生，70歲，於二零一三年十月獲連任為本公司獨立非執行董事，並擔任本公司董事會審核委員會委員。孟先生一九六六年畢業於中國民航學院無線電通訊和英語專業，並於一九七二年進入天津外國語大學英語進修班深造。一九八四年至一九九一年，先後在美國紐約長島航空培訓學校學習FAA飛機簽派員課程、澳大利亞安塞特航空公司學習高級航空管理課程、美國阿克拉克荷馬市大學學習企業管理課程並獲得MBA學位。孟先生一九六六年至一九八八年先後任職於中國民航成都管理局通訊處電台台長、中國民航學院外語系專業英語教研室主任、中國民航訓練中心副主任。一九九一年起，任中國物產有限公司(美國)董事兼總經理。二零零零年起，擔任美國飛鷹工業公司總裁。自二零一零年九月起，任美國華夏中文學校北部分校(非盈利機構)校長。自2012年一月起，任加拿大多倫多華玲諮詢公司美國總經理。

Mr. Feng Da'an, aged 67, was appointed as an Independent Non-Executive Director of the Company in October 2013. He has also served as the chairman of the remuneration committee and a member of the nomination committee and strategic committee of the Board of the Company. Mr. Feng graduated from the Industrial and Civil Construction Specialty of Lanzhou University of Technology in December 1981. From January 1982 to October 1990, he served various positions as ordinary official, department chief, specialized sub-branch president and vice president of China Construction Bank, Gansu Branch. In October 1990, he began serving as a vice president of China Construction Bank, Hainan Branch. In July 1995, he began serving as a deputy director of the Securities Administration Office of Hainan Province. He served as deputy director general and director general of the Local Taxation Bureau of Hainan Province from August 1998 to December 2007, and retired in December 2007. At present, Mr. Feng serves as independent director of three listed companies, namely Beijing Hualian Hypermarket Co., Ltd. (A share code: 600361), Sundiro Holding Co., Ltd. (A share code: 000571) and Hainan Dadonghai Tourism Centre (Holdings) Co., Ltd. (A share code: 000613).

SUPERVISORS

Mr. Dong Guiguo, aged 51, was re-appointed as a supervisor of the Company on 29 May 2012 and has served as the chairman of the Supervisory Committee. Mr. Dong graduated from Civil Aviation University of China majoring in aircraft engine. He has pursued further studies in China Europe International Business School. He is an aviation engineer and accountant. Mr. Dong has worked at civil aviation maintenance base in Beijing, Beijing Aircraft Maintenance Engineering Co., Ltd., HNA Group Purchase Management Department, HNA Group Airport Management Department and HNA Airport Group Company Limited. Since October 2000, he has respectively served as deputy manager of the aviation material and equipment procurement center of the procurement department of HNA Group, deputy general manager of airport management department of HNA Group, general manager of Haikou Meilan International Airport Company Limited, executive chairman's assistant, general manager of the finance department and general manager of the project management department of HNA Airport Group Company Limited and vice chairman, vice president and chief financial officer of HNA Airport Group. Mr. Dong was appointed as a Director of the Company from March 2006 to October 2008 and become the Financial Officer of the Company in December 2006. He was appointed as the Chief Financial Director of the Company in April 2007. In December 2008, he resigned from the Company. Currently, Mr. Dong is the vice president of 海航實業控股(集團)有限公司 and the chairman of HNA Airport Group Company Limited. He has extensive experience in civil aviation and finance.

馮大安先生，67歲，於二零一三年十月獲委任為本公司獨立非執行董事，並擔任本公司董事會薪酬委員會主席、提名委員會委員以及戰略委員會委員。馮先生一九八一年十二月畢業於蘭州理工大學工民建專業。一九八二年一月至一九九零年十月期間，曾擔任建設銀行甘肅省分行幹部、處長、專業支行行長、分行副行長等。一九九零年十月任建設銀行海南省分行副行長，一九九五年七月任海南省證券管理辦公室副主任。一九九八年八月至二零零七年十二月任海南省地方稅務局副局長、局長，二零零七年十二月退休。馮先生目前擔任北京華聯綜合超市股份有限公司(A股：600361)、新大洲控股股份有限公司(A股：000571)、海南大東海旅遊中心股份有限公司(A股：000613)等三家上市公司獨立董事。

監事會成員

董桂國先生，51歲，於二零一二年五月二十九日獲連續委任為本公司監事、監事會主席。董先生畢業於中國民航學院飛機發動機專業，曾赴中歐工商管理學院進修，具有機務工程師及會計師職業資格。董先生先後就職於民航北京維修基地、北京飛機維修工程有限責任公司、海航集團採購管理部、海航集團機場管理部、海航機場集團有限公司。2000年10月加入海航集團，歷任海航集團採購部飛機引進辦公室航材中心常務副總經理、海航集團機場管理部副總經理、海口美蘭機場有限責任公司總經理、海航機場集團有限公司執行總裁助理、海航機場集團有限公司計劃財務部總經理、海航機場集團有限公司項目發展部總經理、海航機場集團副董事長、副總裁兼財務總監等職務。二零零六年三月至二零零八年十月期間擔任本公司董事。二零零六年十二月獲委任為本公司首席財務官，二零零七年四月獲委任為本公司財務總監。二零零八年十二月，辭去本公司所有職務，現任海航實業控股(集團)有限公司副總裁、海航機場集團有限公司董事長。董先生有著豐富的民航及財務工作經驗。

Mr. Zhang Shusheng, aged 77, is a senior reporter. He was re-appointed as an Independent Supervisor of the Company in October 2013. He is a graduate of the Department of Chinese, Lan Zhou University majoring in Han Literature. He once worked for Gansu Daily and the People's Daily. In June 1994, he was transferred to China Civil Aviation News working as the chief editor and Party branch secretary and was responsible for the management of China Civil Aviation News. He has been the vice-chairman of Gansu Province Journalist Association, the president of the Association for Resident Correspondent in Gansu Province, the managing director of China Press Cultural Advancement Association and the director of China Civil Aviation Association. He has been working as a consultant of China Civil Aviation News since March 1999.

Mr. Han Aimin, aged 43, graduated from Beijing Business College (北京商學院) in 1995. He was appointed as the staff representative supervisor of the Company on 23 August 2011. He joined the Company in November 2008. From July 1995 to June 2004, Mr. Han worked at the freight department of Hainan Airlines Co., Ltd. He served as the vice general manager of Haikou freight center of the marketing department of Hainan Airlines Co., Ltd. from June 2004 to March 2007. He was the general manager of the freight company under Hainan Meilan International Airport Company Limited from November 2008 to December 2009, and the general manager of Hainan Meilan International Airport Cargo Co., Ltd. from January 2009 to September 2010. He has been the general manager of the business development department of the Company since September 2010.

張述聖先生，77歲，高級記者。於二零一三年十月獲連任為本公司獨立監事。張先生畢業於蘭州大學中文系漢語言文學專業。先後供職於甘肅日報社、人民日報社，一九九四年六月，調入《中國民航報》社，任總編輯兼黨支部書記，主持《中國民航報》工作。曾擔任甘肅省新聞工作者協會副主席、中央暨首都駐甘肅記者聯誼會會長、中國新聞文化促進會常務理事、中國民航協會理事。一九九九年三月，改任《中國民航報》顧問至今。

韓愛民先生，43歲，於一九九五年畢業於北京商學院。二零一一年八月廿三日獲委任為本公司職工代表監事。韓愛民先生自二零零八年十一月以來加入本公司。自一九九五年七月至二零零四年六月，就職於海南航空股份有限公司貨運部。自二零零四年六月至二零零七年三月，擔任海南航空股份有限公司市場部海口貨運中心副總經理。自二零零八年十一月至二零零九年十二月，擔任海南美蘭國際機場股份有限公司貨運公司總經理，及自二零零九年一月及二零一零年九月擔任海南美蘭國際機場貨運有限責任公司總經理。自二零一零年九月以來擔任本公司業務發展部總經理。

SENIOR MANAGEMENT

Mr. Zhang Peihua, aged 42, is a certified public accountant of the PRC and has a master degree in accounting. Mr. Zhang was the accountant of the Hainan branch of China Construction Bank from July 1994 to January 1995, the chief accountant of Hainan International Finance Company Limited (海南國際財務有限公司) from February 1995 to June 2000, the deputy manager of the budget control office and supervisor of the financial control office of Hainan Airlines Co., Ltd. from September 2000 to August 2003, the assistant to chief accountant, chief financial officer and chief information officer of Xi'an Minsheng Group Co., Ltd. (西安民生集團股份有限公司) from August 2003 to September 2005, the deputy general manager of financial control department of Chang'an Airlines Co., Ltd. (長安航空有限責任公司) from August 2005 to March 2006, the general manager of the financial control department of HNA Hotel Holdings Ltd. from March 2006 to November 2007, the chief financial officer and general manager of the financial control department of Yangtze River Real Estate Group Company Limited (揚子江地產集團有限公司) from February 2006 to September 2007, the general manager of the financial control department of Grand China Logistics Holding (Group) Company Limited (大新華物流控股(集團)有限公司) from August 2007 to February 2009, the chief financial officer and general manager of the financial control department of Grand China Shipping (YanTai) Co., Ltd. (大新華輪船(煙台)有限公司) from February 2009 to December 2009, the chief financial officer of Hainan Zhuxin Investment Co., Ltd. (海南築信投資股份有限公司) from December 2009 to August 2010, the chief financial officer of HNA Realty Group Company Limited from August 2010 to December 2011 and the chief financial officer of HNA International Tourism Island Development and Construction (Group) Company Limited (海航國際旅遊島開發建設(集團)有限公司) from March 2011 to March 2012. He has been the chief financial officer of HNA Airport Group Company Limited since February 2012, the chief financial officer of the Company since 23 August 2012 and the deputy general manager and chief financial officer of the Company concurrently since 19 March 2013.

高級管理人員

張佩華先生，42歲，中國註冊會計師，擁有會計碩士學位。自一九九四年七月至一九九五年一月，彼為中國建設銀行海南分行會計。一九九五年二月至二零零零年六月，彼擔任海南國際財務有限公司的主任會計。二零零零年九月至二零零三年八月，彼先後為海南航空股份有限公司計劃財務部副經理、財務數據處理中心主任。二零零三年八月至二零零五年九月，彼先後擔任西安民生集團股份有限公司的總會計師助理、財務總監兼首席信息官。二零零五年八月至二零零六年三月，彼出任長安航空有限責任公司計劃財務部副總經理。二零零六年三月至二零零七年十一月，彼為海航酒店控股集團有限公司計劃財務部總經理。而於該期間，彼亦自二零零六年二月至二零零七年九月兼任揚子江地產集團有限公司財務總監兼計劃財務部總經理。二零零七年八月至二零零九年二月，彼為大新華物流控股(集團)有限公司計劃財務部總經理。由二零零九年二月至二零零九年十二月，彼為大新華輪船(煙台)有限公司財務總監兼計劃財務部總經理。二零零九年十二月至二零一零年八月，彼擔任海南築信投資股份有限公司的財務總監。二零一零年八月至二零一一年十二月，彼出任海航地產控股(集團)有限公司的財務總監。二零一一年三月至二零一二年三月，彼為海航國際旅遊島開發建設(集團)有限公司的財務總監。彼亦自二零一二年二月起擔任海航機場集團有限公司的財務總監。自二零一二年八月二十三日起，彼擔任本公司財務總監，自二零一三年三月十九日起，彼擔任本公司副總裁兼財務總監。

Mr. Wu Jian, aged 37, was appointed deputy general manager of the Company on 19 March 2013. Mr. Wu graduated from the computer science department of Civil Aviation University of China and is an assistant engineer. He was the manager of the service support department, manager of the operation department, general manager of the IT department and the assistant to the executive officer of Hainan Airlines Aviation Information System Co., Ltd., the general manager of the operation department of HNA Airport Group Company Limited, deputy general manager of the airport operation department of HNA Infrastructure Industry Group Limited, the manager of the IT office of airport management department of 海航實業控股(集團)有限公司. He has extensive experience in the implementation of airport IT system and intelligent system.

COMPANY SECRETARY

Mr. Xing Zhoujin, aged 48, was appointed as Company Secretary in May 2013. Mr. Xing graduated from the Anhui Normal University majoring in financial management. He also has a bachelor degree in laws and a title of economist. Mr. Xing has been the personnel and office director of Sanya Phoenix International Airport and Haikou Meilan International Airport. He is engaged in the management and operation of Hainan Meilan International Airport Company Limited since 2002 and fully participated in the listing of H shares of Hainan Meilan International Airport Company Limited and worked as a board secretary of the parent company Haikou Meilan International Airport Company Limited. He has also been responsible for handling the results disclosure and daily operation of the Board of the Company after its listing.

吳健先生，37歲，於二零一三年三月十九日獲委任為本公司副總裁。吳先生畢業於中國民航大學計算機應用專業，助理工程師職稱。曾擔任海南海航航空信息系統有限公司運行保障部服務支持中心服務支持經理、海南海航航空信息系統有限公司服務運營部經理、海南海航航空信息系統有限公司IT服務事業部總經理、海南海航航空信息系統有限公司總裁助理、海航機場集團有限公司運營管理部總經理、海航基礎產業集團有限公司機場事業部副總經理、海航實業控股(集團)有限公司機場管理事業部智能化建設中心經理。在機場信息系統建設管理及機場智能化建設方面有豐富經驗。

公司秘書

邢周金先生，48歲，於二零一三年五月獲繼續委任為本公司秘書。邢先生畢業於安徽師範大學經濟管理專業，法學士學位，經濟師職稱。邢先生曾擔任三亞鳳凰國際機場和海口美蘭國際機場人事處處長、辦公室主任等職務，自2002年起即開始從事本公司的治理和運作工作，並全程參與了海南美蘭國際機場股份有限公司的H股上市發行工作，同時還擔任了母公司海口美蘭國際機場有限責任公司的董事會秘書。並於上市後負責本公司的業績披露及董事會日常事務的處理。



OFFSHORE DUTY-FREE SHOP

離島免税店





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

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

Report of the Directors

董事會報告

The Board has approved to present their report together with the audited financial statements of the Group for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

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

For the year ended 31 December 2013, the Company conducted its business within one business segment, i.e. the operation of an airport and provision of related services in the PRC. The Company also operated within one geographical segment and its revenues are primarily generated from its assets located in the PRC. Accordingly, no geographical segment data is presented.

OPERATING RESULTS AND FINANCIAL POSITION

The Group's operating results for the year ended 31 December 2013 was prepared in accordance with the Accounting Standards for Business Enterprises, Company Ordinance of Hong Kong and applicable disclosure requirements of the relevant stock exchanges, and the financial positions of the Group and the Company as at 31 December 2013 are set out in page 94 to page 212 of this annual report.

董事會同意謹將本集團截至二零一三年十二月三十一日的年度報告連同經審核的賬目呈覽。

主要業務

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

在截至二零一三年十二月三十一日止的年度內，本公司以一種業務環節經營業務：即在中國經營機場及提供相關服務。本公司亦在一個地域環節內營運，因本公司之收入皆主要來自位於中國的資產，因此，並無呈列地區分部資料。

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》以及相關聯交所中有關的披露規定編製的截至二零一三年十二月三十一日年度的經營業績，及本集團和本公司於該日之財務狀況，載於本年度報告第94頁至第212頁。

FINAL DIVIDEND

The Board has passed the resolution to recommend the payment of a final dividend on or before Friday, 18 July 2014 of RMB0.084 per share (tax inclusive) to shareholders of the Company whose names appear on the Company's Register of Members on Sunday, 1 June 2014 ("2013 Final Dividend"). 2013 Final Dividend shall be subject to the approval by shareholders at the forthcoming annual general meeting to be held by the Company on Tuesday, 20 May 2014.

According to the Enterprise Income Tax Law of the People's Republic of China, which took effect on 1 January 2008, and its implementation rules and the relevant interpretation by tax authorities in the PRC, when a company makes distribution to non-resident enterprise shareholders whose names appear on the H-share register of the company, such company is required to withhold and pay on behalf of such shareholders 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 requests 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 to the extent of its ability.

末期股利

本公司董事會決議，建議於二零一四年七月十八日(星期五)或之前向二零一四年六月一日(星期日)名列本公司股東名冊之股東派發每股人民幣0.084元(含稅)之末期股息(「二零一三年末期股息」)。二零一三年末期股息須於本公司即將於二零一四年五月二十日(星期二)舉行的股東週年大會上批准後，方可作實。

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

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Thursday, 17 April 2014 to Tuesday, 20 May 2014, both days inclusive, during which no transfer of shares will be registered. In order to qualify for attending and voting at the annual general meeting of the Company, shareholders must deliver their transfer documents, accompanied by the relevant share certificates and forms of transfer, to the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, located at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 16 April 2014.

The Company's Register of Members will be closed from Tuesday, 27 May 2014 to Sunday, 1 June 2014, both days inclusive, during which time no transfer of shares will be registered. In order to qualify for the entitlement of 2013 Final Dividend, shareholders must deliver their instruments of transfer, accompanied by the relevant share certificates and forms of transfer, to the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, located at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 26 May 2014. The Company will pay the final dividend on or before 18 July 2014 upon the approval of the annual general meeting.

BANK BORROWINGS

Details of the bank borrowings of the Group and the Company are set out in Note 5(19) to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the property, plant and equipment as at 31 December 2013 and the change in property, plant and equipment of the Group and the Company for the year ended 31 December 2013 are set out in Note 5(7) to the financial statements.

TAXATION

Details of taxation of the Group and the Company (including all tax preferences) for the year ended 31 December 2013 are set out in Note 5(14) and Note 5(34) to the financial statements.

暫停辦理股東登記

本公司將於二零一四年四月十七日(星期四)至二零一四年五月二十日(星期二)(包括首尾兩日)的期間內暫停辦理股份過戶登記手續。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,最遲須於二零一四年四月十六日(星期三)下午四點半前送交本公司之股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司將於二零一四年五月二十七日(星期二)至二零一四年六月一日(星期日)(包括首尾兩日)的期間內暫停辦理股份過戶登記手續。為符合資格享有二零一三年末期股息,所有股份過戶文件連同有關股票及過戶表格,最遲須於二零一四年五月二十六日(星期一)下午四點半前送交本公司之股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。經股東週年大會批准後,本公司末期股息將於二零一四年七月十八日或之前派發。

銀行借款

本集團及本公司之銀行借款的詳情載於財務報表附註五(19)。

物業、機器及設備

本集團及本公司於二零一三年十二月三十一日之物業、機器及設備及截至二零一三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五(7)。

稅項

本集團及本公司截至二零一三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五(14)及五(34)。

RESERVES

Change in reserves of the Group and the Company for the year ended 31 December 2013 is set out in Note 5(24-26) to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2013, the balance of capital reserve and statutory reserve of the Company amounted to approximately RMB699,650,702 and approximately RMB246,394,231, respectively, which were determined in accordance with the Company Law of the PRC and China's accounting standards and regulations. In addition, pursuant to the Articles of Association, the Company's retained profits of approximately RMB1,232,114,917 may be distributed as dividends.

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2013 are set out in Note 4 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The largest customer and the top five largest customers of the Group represented 13.87% and 44.24% of the total sales of the Group for the year ended 31 December 2013, respectively.

The largest supplier and the top five largest suppliers of the Group represented 7.15% and 22.66% of the total operating costs of the Group for the year ended 31 December 2013, respectively.

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

Save as disclosed above, during the year ended 31 December 2013, none of the Directors, their contact person or, to the knowledge of the Directors, any shareholders holding more than 5% of the share capital of the Company were interested in the top five largest customers or suppliers of the Group.

儲備

本集團及本公司於截至二零一三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附註五(24-26)。

可供分派儲備

於二零一三年十二月三十一日，根據中國公司法及根據中國會計準則及規定釐定，本公司資本儲備金餘額約為人民幣699,650,702元及本公司法定儲備金餘額約為人民幣246,394,231元。此外，根據公司章程，本公司保留利潤約為人民幣1,232,114,917元可作股息予以分派。

子公司

本公司於二零一三年十二月三十一日止之子公司詳情載列於財務報表附註四。

主要客戶及供應商

截至二零一三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13.87%及44.24%。

截至二零一三年十二月三十一日止年度，本集團經營業務中，最大的供應商及五位最大的供應商分別佔本集團運營成本的7.15%及22.66%。

本公司已與母公司訂立相關交易，其詳情載於下文「關連交易」一節。

除前述披露外，於截至二零一三年十二月三十一日止年度任何時間，概無董事、其聯繫人或就董事所知擁有本公司股本超過5%的股東於本集團五大客戶及供貨商當中任何一方擁有權益。

SHARE CAPITAL STRUCTURE

As at 31 December 2013, the total number of issued share capital of the Company was 473,213,000 as follows:

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

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, 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 Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"), or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in respect of such capital, or would be required to be recorded in the register to be kept by the Company under section 336 of the SFO:

股本結構

於二零一三年十二月三十一日，本公司已發行之總股本為473,213,000股，其中：

主要股東的股份權益

於二零一三年十二月三十一日，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聯交所披露的權益或淡倉，或直接或間接擁有附帶權利在所有情況下均可在本集團任何其他成員公司股東大會上投票的面值10%或以上的任何類別股東的權益，或擁有有關該等股本的任何購股權，或根據證券及期貨條例第336條規定記錄於本公司存置的登記冊內。

LONG POSITION IN SHARES

DOMESTIC SHARES

股份好倉

內資股

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

H SHARE

H股

Name of Shareholders	Type of interest	Number of ordinary shares	Percentage of H shares issued	Percentage of total issued share capital
股東名稱	權益類別	普通股數目	佔已發行H股百分比	總股本百分比
Zhang Gaobo (Note 2) Zhang Gaobo(附註2)	Interest of controlled corporations 受控制公司權益	94,343,000 (L) 32,788,500 (S)	41.58% 14.45%	19.94% 6.93%
Zhang Zhiping (Note 2) Zhang Zhiping(附註2)	Interest of controlled corporations 受控制公司權益	94,343,000 (L) 32,788,500 (S)	41.58% 14.45%	19.94% 6.93%
Oriental Patron Financial Services Group Limited (Note 2) Oriental Patron Financial Services Group Limited(附註2)	Interest of controlled corporations 受控制公司權益	94,343,000 (L) 32,788,500 (S)	41.58% 14.45%	19.94% 6.93%
Oriental Patron Financial Group Limited (Note 2) Oriental Patron Financial Group Limited(附註2)	Interest of controlled corporations 受控制公司權益	94,343,000 (L) 32,788,500 (S)	41.58% 14.45%	19.94% 6.93%
Oriental Patron Resources Investment Limited (Note 2) Oriental Patron Resources Investment Limited (附註2)	Beneficial interest 實益權益	94,343,000 (L) 32,788,500 (S)	41.58% 14.45%	19.94% 6.93%
UBS AG (Note 3) UBS AG(附註3)	Beneficial owner Person having a security interest in shares and Interest of corporation controlled by the substantial shareholder 實益擁有人 對股份持有抵押權益及 受主要股東控制公司權益	30,359,400 (L) 112,000 (S)	13.38% 0.05%	6.42% 0.02%

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
Greenwoods Asset Management Limited (Note 4) Greenwoods Asset Management Limited (附註4)	Investment manager 投資經理	11,686,000 (L)	5.15%	2.47%
ARC Capital Holdings Limited (Note 5) ARC Capital Holdings Limited (附註5)	Interest of controlled corporations 受控制公司權益	98,365,500 (L)	43.35%	20.79%
ARC Capital Partners Limited (Note 5) ARC Capital Partners Limited (附註5)	Investment manager 投資經理	98,365,500 (L)	43.35%	20.79%
Pacific Alliance Asia Opportunity Fund L.P (Note 5) Pacific Alliance Asia Opportunity Fund L.P (附註5)	Interest of controlled corporations 受控制公司權益	98,365,500 (L)	43.35%	20.79%
Pacific Alliance Equity Partners Limited (Note 5) Pacific Alliance Equity Partners Limited (附註5)	Interest of controlled corporations 受控制公司權益	98,365,500 (L)	43.35%	20.79%
Pacific Alliance Group Asset Management Limited (Note 5) Pacific Alliance Group Asset Management Limited (附註5)	Investment manager 投資經理	98,365,500 (L)	43.35%	20.79%
Pacific Alliance Group Holdings Limited (Note 5) Pacific Alliance Group Holdings Limited (附註5)	Interest of controlled corporations 受控制公司權益	98,365,500 (L)	43.35%	20.79%
Pacific Alliance Group Limited (Note 5) Pacific Alliance Group Limited (附註5)	Interest of controlled corporations 受控制公司權益	98,365,500 (L)	43.35%	20.79%
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	98,365,500 (L)	43.35%	20.79%
Walden Ventures Limited (Note 5) Walden Ventures Limited (附註5)	Beneficial owner and person having a security interest in shares 實益擁有人及對股份持有保證權益的人	98,365,500 (L)	43.35%	20.79%

Notes:

附註：

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

- 海口美蘭國際機場有限責任公司在中國境內成立，為本公司之控股股東。
- Zhang Gaobo及Zhang Zhiping各自持有Oriental Patron Financial Group Limited 49%及51%權益。Oriental Patron Financial Group Limited持有Oriental Patron Financial Services Group Limited 95%權益。Oriental Patron Financial Services Group Limited全資擁有Oriental Patron Resources Investment Limited之100%的權益。

3. Among the 30,359,400 shares in the Company, UBS AG was deemed to hold 3,602,000 shares through its security interest in those shares and held 225,000 shares as beneficial owner. In addition, UBS AG was deemed to hold 26,644,400 shares as interest of corporation controlled by the substantial shareholder (UBS Fund Services (Luxembourg) SA, UBS Global Asset Management (Singapore) Ltd and UBS Global Asset Management (Hong Kong) Ltd were all wholly-owned by UBS AG, and were beneficially holding 19,045,100 shares, 3,584,300 shares and 4,015,000 shares in the Company, respectively).
4. Greenwood Asset Management Limited holds such shares in the capacity of an investment manager. Greenwood Asset Management Limited was 100% owned by Greenwood Asset Management Holdings Limited, which was in turn held 76% by Jiang Jinzhi.
5. Pacific Alliance Group Holdings Limited held 99.17% interests in Pacific Alliance Group Limited, which in turn held 90% interests in Pacific Alliance Investment Management Limited.

Pacific Alliance Investment Management Limited held 61.8% interests in Pacific Alliance Equity Partners Limited. Pacific Alliance Equity Partners Limited held 100% interests in ARC Capital Partners Limited. ARC Capital Partners Limited was deemed to be interested in 98,365,500 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 held 46.67% interests in Walden Ventures Limited, which in turn held 43.35% interest in H shares of the Company. In addition, Walden Ventures Limited held 32,788,500 H shares of the Company by virtue of its security interests in those shares, and held 65,577,000 H shares of the Company as beneficial owner.

Pacific Alliance Investment Management Limited also held 100% interests in Pacific Alliance Group Asset Management Limited. Pacific Alliance Group Asset Management Limited was deemed to be interested in 98,365,500 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% interests in Walden Ventures Limited, which in turn held 43.35% interests in H shares of the Company.

6. (L) and (S) represent long position and short position respectively.

3. 本公司30,359,400股股份中，UBS AG以其於該等股份的抵押權益被視為持有3,602,000股股份，以及實益擁有225,000股股份。此外，UBS AG被視為於受主要股東控制企業擁有26,644,400股股份權益(UBS AG全資擁有UBS Fund Services (Luxembourg) SA、UBS Global Asset Management (Singapore) Ltd以及UBS Global Asset Management (Hong Kong) Ltd，而該等公司並且分別實益擁有本公司19,045,100股股份、3,584,300股股份以及4,015,000股股份)。
4. Greenwood Asset Management Limited以其投資經理身份持有該等股份。Greenwood Asset Management Limited由Greenwood Asset Management Holdings Limited 100%擁有，而Jiang Jinzhi持有Greenwood Asset Management Holdings Limited 76%權益。
5. Pacific Alliance Group Holdings Limited持有Pacific Alliance Group Limited之99.17%權益，而後者持有Pacific Alliance Investment Management Limited 90%權益。

Pacific Alliance Investment Management Limited持有Pacific Alliance Equity Partners Limited 61.8%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98,365,500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控制的的公司。ARC Capital Holdings Limited持有Walden Ventures Limited 46.67%權益，而Walden Ventures Limited則持有本公司H股43.35%權益。其中，Walden Ventures Limited以對股份持有保證權益的人的身份持有本公司32,788,500 H股股份，以實益擁有人的身份持有本公司65,577,000 H股股份。

Pacific Alliance Investment Management Limited亦持有Pacific Alliance Group Asset Management Limited 100%權益。Pacific Alliance Group Asset Management Limited被視為以其投資經理身份持有98,365,500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43.35%權益。

6. (L)及(S)分別代表好倉及淡倉。

Save as disclosed above, as of 31 December 2013, so far as is known to the directors, supervisors and chief executive of the Company, no other person (not being 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 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.

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

As at 31 December 2013, interest of the directors, supervisors and chief executive of the Company in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules (Model Code): no directors, supervisors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

THE CONNECTED TRANSACTION

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

除上文披露者外，截至二零一三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

根據證券及期貨條例第352條記入須予存備的登記冊內，或根據上市規則附錄十所載上市公司董事進行證券交易的標準守則（標準守則）須知會本公司及聯交所的本公司董事、監事及主要行政人員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）的股份中的權益：於二零一二年十二月三十一日，本公司董事、監事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第352條記入須予存備的登記冊內，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

關連交易事項

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

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

Date of Service Agreement: 18 November 2010

Parties: The Company and Parent Company

Subject: 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.

Term: A term of three years commencing from 1 January 2011 and ending on 31 December 2013.

1. 由母公司提供之機場綜合服務(「服務協議」)

協議日期：二零一零年十一月十八日

訂約方：本公司及母公司

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

價格及付款：上述(a)至(c)項服務收費將根據母公司在提供該等服務時所涉及之成本另加5%管理費而釐定；上述(d)項服務收費將根據母公司就提供該等服務所涉及之成本另加25%管理費而釐定；上述(e)項服務收費將根據民航總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另加附加費基準計算。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。

有效期：協議為期三年，自二零一一年一月一日起至二零一三年十二月三十一日止。

2. INVESTMENT AND CONSTRUCTION AGREEMENT (THE "INVESTMENT AND CONSTRUCTION AGREEMENT")

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

Date: 12 December 2012

Parties: The Company and Parent Company

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

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

Consideration: under the Investment and Construction Agreement, the Company will provide funds to Parent Company according to the progress of the construction of the Project based on the estimated construction cost of the Project in the amount of RMB876,500,000 and the land use right in the amount of RMB150,180,000, which in total is RMB1,026,680,000. The amount of RMB439,000,000 already paid by the Company to Parent Company according to the Acquisition Agreement before the termination of such agreement shall be used to offset the total investment under the Investment and Construction Agreement.

2. 投資建設協議(「投資建設協議」)

於二零一二年十二月十二日，本公司與母公司訂立投資建設協議，詳情載列如下。

日期：二零一二年十二月十二日

訂約方：本公司及母公司

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

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

代價：本公司將根據投資建設協議，在項目預計的建築成本人民幣876,500,000元，以及土地使用權價值人民幣150,180,000元合計人民幣1,026,680,000元內按照項目建設的進度向母公司提供資金。本公司於收購協議終止前根據該協議向母公司支付的人民幣439,000,000元金額將用以抵銷根據投資建設協議作出的投資總額。

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

- (a) entered into in the ordinary course of business of the Company;
- (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.

The Company's auditor PricewaterhouseCoopers LLP was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 81 in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The related party transactions as disclosed in Note 7 to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Pursuant to the amendments to the rules relating to connected transactions in the Listing Rules which came into effect on 3 June 2010, "promoter" of PRC issuers has been removed from the definition of "connected persons". The other transactions set in Note 7 to the financial statements no longer constitute continuing connected transactions of the Company under the Listing Rules since 3 June 2010.

就持續關連交易而言，獨立非執行董事經審核後認為：

- (a) 該等交易屬本公司的日常業務；
- (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，並且符合公司股東的整體利益。

根據香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，本公司核數師獲委聘就本集團的持續關連交易作出報告。根據上市規則第14A.38條，核數師已就本集團於本年報第81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。

根據上市規則的定義，於合併財務報表附註七披露之關連人士交易亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第14A章遵守披露規定。

根據於二零一零年六月三日生效之《香港聯合交易所有限公司證券上市規則》就關連交易規則的修訂，中國內地發行人的「發起人」已從「關連人士」的定義中剔除。財務報表附註7所載之其他交易自二零一零年六月三日起根據上市規則不再構成本公司之持續關連交易。

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

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

EXECUTIVE DIRECTORS

Mr. Liang Jun	(re-appointed on 29 May 2012)
Mr. Wang Zhen	(appointed on 27 May 2012)
Mr. Yang Xiaobin	(duly appointed on 4 March 2013)
Mr. Yang Xuqiang	(duly appointed on 4 March 2013)

NON-EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Bailing	(re-appointed on 28 October 2013)
Mr. Fung Ching, Simon	(re-appointed on 28 October 2013)
Mr. George F. Meng	(re-appointed on 28 October 2013)
Mr. Feng Da'an	(re-appointed on 28 October 2013)

SUPERVISORS

Mr. Dong Guiguo	(re-appointed on 29 May 2012)
Ms. Zhang Shusheng	(re-appointed on 28 October 2013)
Mr. Han Aimin	(duly appointed on 23 August 2011)

The Directors and Supervisors who have resigned as at the date of this report for 2013 are as follows:

Mr. Liu Lu	(duly resigned on 4 March 2013)
Ms. Xing Xi Hong	(duly resigned on 4 March 2013)
Mr. Zhang Hanan	(duly resigned on 27 May 2013)

Brief biographical details of the Directors and Supervisors of the Company are set out on page 60 to page 67 of this annual report. There is no relationship among the Directors that is discloseable under the Listing Rules.

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

梁軍先生	(於二零一二年五月二十九日連續獲委任)
王貞先生	(於二零一三年五月二十七日獲正式委任)
楊小濱先生	(於二零一三年三月四日獲正式委任)
楊許強先生	(於二零一三年三月四日獲正式委任)

非執行董事

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

獨立非執行董事

徐柏齡先生	(於二零一三年十月二十八日連續獲委任)
馮征先生	(於二零一三年十月二十八日連續獲委任)
孟繁臣先生	(於二零一三年十月二十八日連續獲委任)
馮大安先生	(於二零一三年十月二十八日連續獲委任)

監事

董桂國先生	(於二零一二年五月二十九日連續獲委任)
張述聖先生	(於二零一三年十月二十八日連續獲委任)
韓愛民先生	(於二零一一年八月二十三日獲正式委任)

本年度直至本報告日期離任的董事及監事如下：

劉璐先生	(於二零一三年三月四日正式離任)
邢喜紅女士	(於二零一三年三月四日正式離任)
張漢安先生	(於二零一三年五月二十七日正式離任)

本公司之董事與監事的簡歷載列於本年報第60頁至第67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。

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

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

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

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 2013.

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

董事及監事收購股份及債券之權利

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

董事及監事之合約權益

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

董事及監事在競爭業務的權益

於截至二零一三年十二月三十一日的年度內，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。

REMUNERATION OF DIRECTORS AND SUPERVISORS

Pursuant to the service contracts entered into between the Company, Directors and Supervisors and the resolution passed at the general meeting, the allowance paid to the Executive Directors, Non-executive Director and Independent Non-executive Directors of the Company in 2013 were RMB70,000, RMB50,000 and RMB100,000 per person respectively; and the allowance paid to the Supervisors was RMB20,000 per person.

The Company held the Annual General Meeting on 27 May 2013, where the Resolution in Relation to the Remuneration Packages for the Directors and Supervisors of the Company in 2013 was considered and approved. Directors and Supervisors recommended by the parent company of the Company, proposed that Directors and Supervisors nominated by connected parties would not enjoy allowance for holding the position from the year of 2013. But they were also entitled to receive respective salaries according to their respective positions taken in the Company. Details of Remuneration Packages for the Directors and Supervisors of the Company were set out in Note 7(5)(e) to the financial statements.

THE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the reporting period were either Directors or senior executives of the Company. Details of their remuneration are set out in Note 7(5)(f) to the financial statements.

PRE-EMPTIVE RIGHTS

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

董事、監事酬金

根據與董事、監事簽署的服務合約，二零一三年度，依據股東大會決議，支付予本公司執行董事的津貼標準為人民幣70,000元／人；非執行董事為人民幣50,000元／人；獨立非執行董事為人民幣100,000元／人；監事為人民幣20,000元／人。

根據本公司二零一三年五月二十七日股東週年大會審議通過並出台的《關於確定公司董事、監事二零一三年報酬方案的決議》指出，經由本公司母公司推薦的董事、監事提議，自二零一三年起，由控股股東提名的董事、監事不再享受相應的董事、監事酬金津貼。但將根據其在本公司擔任的具體職務獲得相應的工資報酬。本公司董事與監事薪酬詳情載列於財務報表附註七(5)(e)。

最高酬金人士

報告期內本集團最高酬金五名人士均為公司董事或高級管理人員，報酬詳情載列於財務報表附註七(5)(f)。

優先購股權

本公司的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）。

TRANSACTIONS IN ITS SECURITIES

As of 31 December 2013, 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 2013.

ENTRUSTED DEPOSITS AND OVERDUE TIME DEPOSITS

The Group had no entrusted deposits and overdue time deposits as at 31 December 2013.

MATERIAL LITIGATION OR ARBITRATION

The Group had no material litigation or arbitration as at 31 December 2013.

AUDITORS

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

AUDIT COMMITTEE

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

FIVE YEAR FINANCIAL SUMMARY

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

有關涉及本身的證券之交易

截至二零一三年十二月三十一日，本集團並無發行或授予任何可轉換證券、期權、認股權證或其它類似權證。另外，截至二零一三年十二月三十一日，本集團並無可贖回證券。

委託存款及逾期定期存款

至二零一三年十二月三十一日，本集團無委託存款及逾期定期存款。

重大訴訟或仲裁

至二零一三年十二月三十一日，本集團無重大訴訟或仲裁。

核數師

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

審核委員會

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

五年財務狀況概要

本集團最近五個財政年度的經營成果、資產和負債情況載於本年報第7頁。

PUBLIC FLOAT REQUIREMENT

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

By the order of the Board
Liang Jun
Chairman

Hainan Province, the PRC
4 April 2014

公眾持股量

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

承董事會命
梁 軍
董事長

中國海南省
二零一四年四月四日

Report of the Supervisory Committee

監事會報告

To: shareholders

During 2013, in accordance with the Company Law of the People's Republic of China, the Listing Rules and the Company's articles of association, the Supervisory Committee of the Company actively conducted supervision and inspection in the best interests of the shareholders and the Company and pursuant to regulatory laws and regulations as well as the requirements for corporate governance. During the year, all supervisors performed their supervisory duties conscientiously and effectively by convening and attending meetings, listening to the management's reports, attending regulation conferences and training. Acting on the principle of honesty and diligence, the Supervisory Committee successfully executed its work plan for 2012 and continuously improved the Company's governance practices.

The major activities of the Supervisory Committee during 2013 were as follows:

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

致各位股東：

二零一三年度內，本公司監事會依照《中華人民共和國公司法》、《上市規則》及本公司章程，從維護廣大股東及公司利益出發，根據監管法規和公司治理要求，積極開展監督檢查工作。年度內全體監事以誠信、勤勉為原則，通過召開和列席會議、聽取管理層報告、參加監管會議等方式，認真、有效地履行監督職責，順利完成了二零一三年度監事會工作計劃，不斷促進並完善本公司的治理工作。

二零一三年，監事會主要工作有：

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

In consideration of above works carried out, the Supervisory Committee believed that the shareholders' equity continued to grow in 2013, and the profitability of the Company was enhanced, dividend distribution policy was reasonable and the overall financial position was sound. We expressed our independent opinions as followings in relation to relevant matters:

1. LEGALITY OF THE COMPANY'S OPERATION

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

2. TRUTHFULNESS OF THE COMPANY'S FINANCIAL INFORMATION

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

3. ACQUISITION AND DISPOSAL OF ASSETS

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

通過上述工作，監事會認為本公司二零一三年度股東權益繼續保持增長，本公司盈利能力增強，股息派發政策合力，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、高級管理人員執行公司職務時有違反法律法規、《公司章程》或損害股東及本公司利益的行為。

2. 本公司財務情況的真實性

本年度財務報告真是、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. CONNECTED TRANSACTIONS

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

In 2013, Meilan Airport, as one of the world's biggest airports, saw its passenger throughput surpassing 10 million in three consecutive years, with security, operation, services and management continuously improving. It is expected that the business of the Company in 2014 will keep steady increase, and the Supervisory Committee is fully confident in the prospects of the Company's future development. Meanwhile, we will continue to safeguard the interests of all the shareholders and the Company, carry out our duties diligently and focus on monitoring the Company's actions for fulfilling its commitments to shareholders.

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

Hainan Province, the PRC
4 April 2014

4. 關連交易情況

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

二零一三年，作為年旅客吞吐量連續三年突破1,000萬人次的國內大型機場，在安全、運行、服務及管理品質方面都保持穩健提升。預計在二零一四年，本公司業務量仍將保持平穩增長的事態，監事會對本公司的發展前景充滿信心。同事，將一如既往地以維護股東及本公司的利益為己任，勤勉盡職的履行職責，以監督本公司落實對股東的承諾為重點，努力做好各項工作。

承監事會命
董桂國
監事會主席

中國海南省
二零一四年四月四日

Auditor's Report

審計報告



普華永道

PwC ZT Shen Zi (2014) No. 10052

(Page 1 of 2)

To the Shareholders of
Hainan Meilan International Airport Company Limited,

海南美蘭國際機場股份有限公司
全體股東：

We have audited the accompanying financial statements of Hainan Meilan International Airport Company Limited (hereinafter the "Company"), which comprise the consolidated and company balance sheets as at 31 December 2013, and the consolidated and company income statements, the consolidated and company statements of changes in owners' equity and the consolidated and company cash flow statements for the year then ended, and the notes to the financial statements.

我們審計了後附的海南美蘭國際機場股份有限公司(以下簡稱「貴公司」)的財務報表，包括2013年12月31日的合併及公司資產負債表，2013年度的合併及公司利潤表、合併及公司股東權益變動表和合併及公司現金流量表以及財務報表附註。

Management's Responsibility for the Financial Statements

管理層對財務報表的責任

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

編製和公允列報財務報表是貴公司管理層的責任。這種責任包括：

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

Auditor's Responsibility

註冊會計師的責任

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

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

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



普华永道

PwC ZT Shen Zi (2014) No. 10052
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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company's financial position of the Company as at 31 December 2013, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises.

PricewaterhouseCoopers Zhong Tian LLP

Shanghai, the People's Republic of China
24 March 2014

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

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

審計意見

我們認為，上述貴公司的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了貴公司2013年12月31日的合併及公司財務狀況以及2013年度的合併及公司經營成果和現金流量。

普華永道中天會計師事務所(特殊普通合夥)

中國•上海市
2014年3月24日

Consolidated and Company Balance Sheets

合併及公司資產負債表

As at 31 December 2013 2013年12月31日

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

			31 December 2013 2013年 12月31日 Consolidated 合併	31 December 2012 2012年 12月31日 Consolidated 合併	31 December 2013 2013年 12月31日 Company 公司	31 December 2012 2012年 12月31日 Company 公司
Item	Note(s)					
項目	附註					
ASSETS	資產					
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	5(1), 12(1) 五(1), 十二(1)	2,998,410,937	1,207,561,423	2,994,134,037	1,199,935,519
Accounts receivable	應收賬款	5(2), 12(2) 五(2), 十二(2)	82,122,118	96,799,948	81,471,600	93,389,312
Advances to suppliers	預付款項	5(3) 五(3)	1,194,222	2,331,951	1,032,894	2,097,679
Interest receivable	應收利息		5,293,245	5,557,907	5,293,245	5,557,907
Other receivables	其他應收款	5(4), 12(3) 五(4), 十二(3)	3,686,441	2,970,111	4,425,878	6,955,133
Inventories	存貨		7,187	16,401	7,187	16,401
Other current assets	其他流動資產	5(5) 五(5)	1,196,386	31,991	1,164,395	-
Total current assets	流動資產合計		3,091,910,536	1,315,269,732	3,087,529,236	1,307,951,951
Non-current assets	非流動資產					
Long-term equity investments	長期股權投資	5(6), 12(4) 五(6), 十二(4)	1,127,739,146	1,100,807,482	1,139,166,971	1,112,235,307
Fixed assets	固定資產	5(7), 12(5) 五(7), 十二(5)	1,086,631,921	858,272,009	1,082,008,204	855,323,649
Construction in progress	在建工程	5(8), 12(6) 五(8), 十二(6)	6,772,310	1,400,000	6,772,310	1,400,000
Intangible assets	無形資產	5(9), 12(7) 五(9), 十二(7)	185,653,430	144,075,524	185,653,430	144,075,524
Long-term prepaid expenses	長期待攤費用		-	4,186,725	-	4,186,725
Deferred tax assets	遞延所得稅資產	5(10) 五(10)	9,066,924	3,872,680	9,066,924	3,872,680
Other non-current assets	其他非流動資產	5(3), 7(7) 五(3), 七(7)	159,454,570	439,361,200	159,454,570	439,361,200
Total non-current assets	非流動資產合計		2,575,318,301	2,551,975,620	2,582,122,409	2,560,455,085
Total assets	資產總計		5,667,228,837	3,867,245,352	5,669,651,645	3,868,407,036

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

As at 31 December 2013 2013年12月31日

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

Item 項目	Note(s) 附註	31 December 2013 2013年 12月31日 Consolidated 合併	31 December 2012 2012年 12月31日 Consolidated 合併	31 December 2013 2013年 12月31日 Company 公司	31 December 2012 2012年 12月31日 Company 公司	
LIABILITIES AND EQUITY	負債及權益					
Current liabilities	流動負債					
Accounts payable	應付賬款	5(11), 12(8) 五(11), 十二(8)	12,010,624	7,247,254	9,800,485	7,247,254
Advances from customers	預收款項	5(12) 五(12)	9,435,102	15,086,286	9,373,202	15,024,385
Employee benefits payable	應付職工薪酬	5(13) 五(13)	20,779,889	50,912,367	17,144,424	48,014,815
Taxes payable	應交稅費	5(14) 五(14)	16,739,167	19,987,066	15,943,794	18,198,034
Interest payable	應付利息	5(15) 五(15)	51,746,763	52,695,667	51,746,763	52,695,667
Dividends payable	應付股利	5(16) 五(16)	666,000	666,000	666,000	666,000
Other payables	其他應付款	5(17) 五(17)	161,190,876	81,485,375	190,265,423	108,514,578
Current portion of non-current liabilities	一年內到期的 非流動負債	5(18) 五(18)	138,326,172	115,139,000	138,326,172	115,139,000
Total current liabilities	流動負債合計		410,894,593	343,219,015	433,266,263	365,499,733
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	5(19) 五(19)	1,688,801,518	282,806,487	1,688,801,518	282,806,487
Corporate bonds	公司債券	5(20) 五(20)	792,365,219	791,253,935	792,365,219	791,253,935
Long-term payables	長期應付款	5(21) 五(21)	87,488,063	–	87,488,063	–
Other non-current liabilities	其他非流動負債	5(22) 五(22)	18,336,331	10,770,000	18,336,331	10,770,000
Total non-current liabilities	非流動負債合計		2,586,991,131	1,084,830,422	2,586,991,131	1,084,830,422
Total liabilities	負債合計		2,997,885,724	1,428,049,437	3,020,257,394	1,450,330,155
EQUITY	權益					
Shareholders' equity	股東權益					
Share capital	股本	5(23) 五(23)	473,213,000	473,213,000	473,213,000	473,213,000
Capital surplus	資本公積	5(24) 五(24)	699,650,702	699,650,702	699,650,702	699,650,702
Surplus reserve	盈餘公積	5(25) 五(25)	246,394,231	246,394,231	246,394,231	246,394,231
Undistributed profits	未分配利潤	5(26) 五(26)	1,233,993,923	1,003,637,763	1,230,136,318	998,818,948
Total equity attributable to shareholders of the Company	歸屬於本公司 股東權益合計		2,653,251,856	2,422,895,696	2,649,394,251	2,418,076,881
Minority interests	少數股東權益	5(27) 五(27)	16,091,257	16,300,219	–	–
Total equity	權益合計		2,669,343,113	2,439,195,915	2,649,394,251	2,418,076,881
Total liabilities and equity	負債及權益總計		5,667,228,837	3,867,245,352	5,669,651,645	3,868,407,036

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：
Liang Jun
 梁軍

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

Person in charge of accounting department:
 會計機構負責人：
Lin Xiaosai
 林曉賽

Consolidated and Company Income Statements

合併及公司利潤表

For the year ended 31 December 2013 2013年12月31日

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

			2013	2012	2013	2012
			2013年度	2012年度	2013年度	2012年度
Item	Note(s)	2013	2012	2013	2012	
項目	附註	Consolidated	Consolidated	Company	Company	
		合併	合併	公司	公司	
Revenue	營業收入	5(28), 12(9)				
		5(28), 十二(9)	760,276,774	684,069,464	678,598,374	608,969,001
Less: Operating costs	減：營業成本	5(28) 五(28)	(280,221,602)	(221,370,584)	(218,093,806)	(173,122,386)
Taxes and surcharges	營業稅金及附加	5(29) 五(29)	(21,871,094)	(24,405,747)	(19,596,019)	(21,299,381)
General and administrative expenses	管理費用	5(28) 五(28)	(42,984,268)	(78,053,227)	(39,658,082)	(69,393,623)
Financial expenses – net	財務費用－淨額	5(30), 12(10)	(50,228,086)	(50,166,226)	(50,100,513)	(50,183,124)
		5(30), 十二(10)				
(Provision)/reversal of provision for asset impairment	資產減值 (損失)/轉回	5(31) 五(31)	(538,712)	1,146,194	182,294	1,146,194
Add: Investment income	加：投資收益	5(32), 12(11)	26,931,664	33,143,811	32,433,392	36,669,681
		5(32), 十二(11)				
Including: Share of profit of associates	其中：對聯營企業的投資收益		26,931,664	32,476,692	26,931,664	32,476,692
Operating profit	營業利潤		391,364,676	344,363,685	383,765,640	332,786,362
Add: Non-operating income	加：營業外收入	5(33), 12(12)	2,628,132	2,781,516	2,628,132	2,781,516
		5(33), 十二(12)				
Less: Non-operating expenses	減：營業外支出		(219,301)	(387,577)	(219,301)	(164,963)
Including: Losses on disposal of non-current assets	其中：非流動資產處置損失		(183,536)	(139,282)	(183,536)	(139,282)
Total profit	利潤總額		393,773,507	346,757,624	386,174,471	335,402,915
Less: Income tax expenses	減：所得稅費用	5(34), 12(13)	(46,662,142)	(43,240,623)	(43,178,907)	(38,941,592)
		5(34), 十二(13)				
Net profit	淨利潤		347,111,365	303,517,001	342,995,564	296,461,323
Attributable to shareholders of the Company	歸屬於本公司股東的淨利潤		342,034,354	297,963,109	342,995,564	296,461,323
Minority interest	少數股東損益		5,077,011	5,553,892	-	-
Earnings per share	每股收益					
Basic earnings per share	基本每股收益	5(35) 五(35)	0.72	0.63	N/A 不適用	N/A 不適用
Diluted earnings per share	稀釋每股收益	5(35) 五(35)	0.72	0.63	N/A 不適用	N/A 不適用

Consolidated and Company Income Statements (Continued)

合併及公司利潤表 (續)

For the year ended 31 December 2013 2013年12月31日

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

Item	Note(s)	2013 2013年度 Consolidated 合併	2012 2012年度 Consolidated 合併	2013 2013年度 Company 公司	2012 2012年度 Company 公司	
項目	附註					
Other comprehensive income for the year, net of tax	其他綜合收益扣除所得稅影響後的淨額					
Share of other comprehensive income of investees accounted for using the equity method	按照權益法核算的在被投資單位其他綜合收益中所享有的份額	5(6) 五(6)	-	166,048	-	166,048
Total comprehensive income	綜合收益總額		347,111,365	303,683,049	342,995,564	296,627,371
Attributable to shareholders of the Company	歸屬於本公司股東的綜合收益總額		342,034,354	298,129,157	342,995,564	296,627,371
Minority interest	歸屬於少數股東的綜合收益總額		5,077,011	5,553,892	-	-

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：

Liang Jun

梁軍

Person in charge of accounting function:

主管會計工作的負責人：

Zhang Peihua

張佩華

Person in charge of accounting department:

會計機構負責人：

Lin Xiaosai

林曉賽

	Note(s)	2013 2013年度 Consolidated 合併	2012 2012年度 Consolidated 合併	2013 2013年度 Company 公司	2012 2012年度 Company 公司	
	附註					
Dividends	股利	5(36) 五(36)	86,104,800	145,749,604	86,104,800	145,749,604

Consolidated and Company Cash Flow Statements

合併及公司現金流量表

For the year ended 31 December 2013 2013年度

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

Item	Note(s)	2013 2013年度 Consolidated 合併	2012 2012年度 Consolidated 合併	2013 2013年度 Company 公司	2012 2012年度 Company 公司
項目	附註				
Cash flows from operating activities	經營活動產生的現金流量				
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金	797,576,922	739,741,831	718,694,614	661,090,398
Refund of taxes and surcharges	收到的稅費返還	547,000	568,000	547,000	568,000
Cash received relating to other operating activities	收到其他與經營活動有關的現金	145,447,468	113,692,273	148,623,696	158,075,833
Sub-total of cash inflows	經營活動現金流入小計	943,571,390	854,002,104	867,865,310	819,734,231
Cash paid for goods and services	購買商品、接受勞務支付的現金	(123,831,671)	(118,422,636)	(84,811,133)	(64,566,670)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	(81,464,632)	(69,310,965)	(66,995,611)	(51,243,301)
Payments of taxes and surcharges	支付的各項稅費	(85,996,236)	(64,990,804)	(80,029,561)	(60,446,173)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	(147,312,294)	(153,540,129)	(140,725,813)	(151,772,165)
Sub-total of cash outflows	經營活動現金流出小計	(438,604,833)	(406,264,534)	(372,562,118)	(328,028,309)
Net cash flows from operating activities	經營活動產生的現金流量淨額	504,966,557	447,737,570	495,303,192	491,705,922
	5(37), 12(14) 五(37), 十二(14)				

Consolidated and Company Cash Flow Statements (Continued)

合併及公司現金流量表（續）

For the year ended 31 December 2013 2013年度

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

Item 項目	Note(s) 附註	2013 2013年度 Consolidated 合併	2012 2012年度 Consolidated 合併	2013 2013年度 Company 公司	2012 2012年度 Company 公司
Cash flows from investing activities	投資活動產生的現金流量				
Cash received from investment income	取得投資收益所收到的現金	-	-	5,501,728	4,080,000
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額	53,251	267,305	53,251	275,468
Net cash received from disposal of a subsidiary	處置子公司收到的現金淨額	-	10,595,274	-	13,319,000
Cash received relating to other investing activities	收到其他與投資活動有關的現金	3,000,000	3,000,000	3,000,000	3,000,000
Sub-total of cash inflows	投資活動現金流入小計	3,053,251	13,862,579	8,554,979	20,674,468
Cash paid to acquire fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金	(42,379,673)	(242,473,627)	(40,161,715)	(251,157,888)
Net cash paid for acquisition of subsidiaries and other business units	取得子公司及其他營業單位支付的現金淨額	-	-	-	(5,100,000)
Cash paid relating to other investing activities	支付其他與投資活動有關的現金	-	(4,354,050)	-	(4,354,050)
Sub-total of cash outflows	投資活動現金流出小計	(42,379,673)	(246,827,677)	(40,161,715)	(260,611,938)
Net cash flows from investing activities	投資活動產生的現金流量淨額	(39,326,422)	(232,965,098)	(31,606,736)	(239,937,470)

Consolidated and Company Cash Flow Statements (Continued)

合併及公司現金流量表（續）

For the year ended 31 December 2013 2013年度

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

Item 項目	Note(s) 附註	2013 2013年度 Consolidated 合併	2012 2012年度 Consolidated 合併	2013 2013年度 Company 公司	2012 2012年度 Company 公司
Cash flows from financing activities	籌資活動產生的現金流量				
Cash received from capital contributions	吸收投資收到的現金	-	4,900,000	-	-
Including: Cash received from capital contributions by minority shareholders of subsidiaries	其中：子公司吸收少數股東投資收到的現金	-	4,900,000	-	-
Cash received from borrowings	取得借款收到的現金	1,524,225,000	-	1,524,225,000	-
Cash received from issuing of corporate bonds	發行公司債券收到的現金	-	790,400,000	-	790,400,000
Cash received from other financing activities	收到其他與籌資活動有關的現金	120,000,000	-	120,000,000	-
Sub-total of cash inflows	籌資活動現金流入小計	1,644,225,000	795,300,000	1,644,225,000	790,400,000
Cash repayments of borrowings	償還債務支付的現金	(113,159,150)	(66,646,002)	(113,159,150)	(66,646,002)
Cash payments for distribution of dividends or profits and interest expenses	分配股利、利潤或償付利息支付的現金	(192,798,798)	(102,601,407)	(187,512,825)	(98,015,517)
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	(5,285,973)	(3,920,000)	-	-
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金	(13,145,494)	(197,641)	(13,145,494)	(197,641)
Sub-total of cash outflows	籌資活動現金流出小計	(319,103,442)	(169,445,050)	(313,817,469)	(164,859,160)
Net cash flows from financing activities	籌資活動產生的現金流量淨額	1,325,121,558	625,854,950	1,330,407,531	625,540,840

Consolidated and Company Cash Flow Statements (Continued)

合併及公司現金流量表（續）

For the year ended 31 December 2013 2013年度

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

Item 項目	Note(s) 附註	2013 2013年度 Consolidated 合併	2012 2012年度 Consolidated 合併	2013 2013年度 Company 公司	2012 2012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	87,821	46,842	94,531	46,528
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	1,790,849,514	840,674,264	1,794,198,518	877,355,820
Add: Cash and cash equivalents at beginning of year	加：年初現金及現金等價物餘額	1,207,561,423	366,887,159	1,199,935,519	322,579,699
Cash and cash equivalents at end of year	年末現金及現金等價物餘額	2,998,410,937	1,207,561,423	2,994,134,037	1,199,935,519

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：

Liang Jun

梁軍

Person in charge of accounting function:

主管會計工作的負責人：

Zhang Peihua

張佩華

Person in charge of accounting department:

會計機構負責人：

Lin Xiaosai

林曉賽

Consolidated Statement of Changes in Owners' Equity

合併股東權益變動表

For the year ended 31 December 2013 2013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)

Items 項目	Note(s) 附註	Attributable to shareholders of the Company 歸屬於本公司的股東權益					Minority interests 少數股東權益 5(27) 五(27)	Total share holders' equity 股東權益合計
		Share capital 股本 5(23) 五(23)	Capital reserves 資本公積 5(24) 五(24)	Surplus reserves 盈餘公積 5(25) 五(25)	Undistributed profits 未分配利潤 5(26) 五(26)			
Balances at 1 January 2012	2012年1月1日年初餘額	473,213,000	699,484,654	216,748,099	815,766,996	10,432,215	2,215,644,964	
Movements for the year ended 31 December 2012	2012年度增減變動額							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤	-	-	-	297,963,109	5,553,892	303,517,001	
Other comprehensive income	其他綜合收益	-	166,048	-	-	-	166,048	
Total comprehensive income	綜合收益總額合計	-	166,048	-	297,963,109	5,553,892	303,683,049	
Capital injected by minority shareholders	股東投入資本	-	-	-	-	4,900,000	4,900,000	
Profit distribution	利潤分配							
Appropriation to surplus reserves	提取盈餘公積	-	-	29,646,132	(29,646,132)	-	-	
Profit distributed to shareholders	對股東的分配	5(26) 五(26)	-	-	(80,446,210)	(3,920,000)	(84,366,210)	
Disposal of a subsidiary	出售子公司	-	-	-	-	(665,888)	(665,888)	
Balances at 31 December 2012	2012年12月31日 年末餘額	473,213,000	699,650,702	246,394,231	1,003,637,763	16,300,219	2,439,195,915	
Balances at 1 January 2013	2013年1月1日年初餘額	473,213,000	699,650,702	246,394,231	1,003,637,763	16,300,219	2,439,195,915	
Movements for the year ended 31 December 2013	2013年度增減變動額							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤	-	-	-	342,034,354	5,077,011	347,111,365	
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	
Total comprehensive income	綜合收益總額合計	-	-	-	342,034,354	5,077,011	347,111,365	
Profit distribution	利潤分配							
Profit distributed to shareholders	對股東的分配	5(26) 五(26)	-	-	(111,678,194)	(5,285,973)	(116,964,167)	
Balances at 31 December 2013	2013年12月31日 年末餘額	473,213,000	699,650,702	246,394,231	1,233,993,923	16,091,257	2,669,343,113	

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：

Liang Jun

梁軍

Person in charge of accounting function:

主管會計工作的負責人：

Zhang Peihua

張佩華

Person in charge of accounting department:

會計機構負責人：

Lin Xiaosai

林曉賽

Company Statement of Changes in Owners' Equity

公司股東權益變動表

For the year ended 31 December 2013 2013年度

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

Item 項目	Note(s) 附註	Share capital 股本	Capital reserves 資本公積	Surplus reserves 盈餘公積 5(26) 五(25)	Undistributed profits 未分配利潤 5(26) 五(26)	Total share holders' equity 股東權益合計
Balances at 1 January 2012	2012年1月1日年初餘額	473,213,000	699,484,654	216,748,099	812,449,967	2,201,895,720
Movements for the year ended 31 December 2012	2012年度增減變動額					
Total comprehensive income	綜合收益總額					
Net profit	淨利潤	-	-	-	296,461,323	296,461,323
Other comprehensive income	其他綜合收益	-	166,048	-	-	166,048
Total comprehensive income	綜合收益總額合計	-	166,048	-	296,461,323	296,627,371
Profit distribution	利潤分配					
Appropriation to surplus reserves	提取盈餘公積	-	-	29,646,132	(29,646,132)	-
Profit distributed to shareholders	對股東的分配	-	-	-	(80,446,210)	(80,446,210)
Balances at 31 December 2012	2012年12月31日年末餘額	473,213,000	699,650,702	246,394,231	998,818,948	2,418,076,881
Balances at 1 January 2013	2013年1月1日年初餘額	473,213,000	699,650,702	246,394,231	998,818,948	2,418,076,881
Movements for the year ended 31 December 2013	2013年度增減變動額					
Total comprehensive income	綜合收益總額					
Net profit	淨利潤	-	-	-	342,995,564	342,995,564
Other comprehensive income	其他綜合收益	-	-	-	-	-
Total comprehensive income	綜合收益總額合計	-	-	-	342,995,564	342,995,564
Profit distribution	利潤分配					
Profit distributed to shareholders	對股東的分配					
	5(26) 五(26)	-	-	-	(111,678,194)	(111,678,194)
Balances at 31 December 2013	2013年12月31日年末餘額	473,213,000	699,650,702	246,394,231	1,230,136,318	2,649,394,251

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：

Liang Jun

梁軍

Person in charge of accounting function:

主管會計工作的負責人：

Zhang Peihua

張佩華

Person in charge of accounting department:

會計機構負責人：

Lin Xiaosai

林曉賽

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 2013年度

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

1 General information

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

These financial statements were authorised for issue by the Board of Directors on 24 March 2014.

2 Summary of significant accounting policies and accounting estimates

2.1 Basis of preparation

The financial statements of the Group are prepared in accordance with the Basic Standard and specific standards of the Accounting Standards for Business Enterprises, the Application Guidance of Accounting Standards for Business Enterprises, Interpretations of Accounting Standards for Business Enterprises 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 People's Republic of China (the "PRC") on or after 15 February 2006.

一 公司基本情況

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2014年3月24日批准報出。

二 主要會計政策和會計估計

2.1 財務報表的編制基礎

本財務報表按照財政部於2006年2月15日及以後期間頒布的《企業會計準則—基本準則》、具體會計準則、企業會計準則應用指南、企業會計準則解釋及其他相關規定(以下合稱「企業會計準則」)編製。

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

2.1 Basis of preparation (Continued)

The Ministry of Finance of the PRC issued CAS 39 "Fair Value Measurement", CAS 40 "Joint Arrangement", CAS 9 "Employee Benefits" (revised), CAS 30 "Presentation of Financial Statements" (revised), and CAS 33 "Consolidated Financial Statements" (revised). These new or revised standards are effective on 1 July 2014 and the Ministry of Finance encourages companies listed outside the Mainland China to early adopt these new or revised standards. As the Company's H-shares are listed on The Stock Exchange of Hong Kong Limited, the Group has early adopted the above new and revised standards in preparing the consolidated financial statements for the year ended 31 December 2013.

2.2 Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the year ended 31 December 2013 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 2013 and of their financial performance, cash flows and other information for the year then ended.

2.3 Accounting year

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

2.4 Recording currency

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

二 主要會計政策和會計估計(續)

2.1 財務報表的編制基礎(續)

中國財政部頒佈《企業會計準則第39號－公允價值計量》、《企業會計準則第40號－合營安排》以及修訂後的《企業會計準則第9號－職工薪酬》、《企業會計準則第30號－財務報表列報》及《企業會計準則第33號－合併財務報表》。該等新訂及經修訂準則自2014年7月1日起生效，鼓勵境外上市的企業提前採納。由於本公司於香港聯合交易所有限公司上市，因此本集團已於編制截至2013年12月31日止年度的合併財務報表時提前採用上述新訂及經修訂準則。

2.2 遵循企業會計準則的聲明

本公司2013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2013年12月31日的合併及公司財務狀況以及2013年度的合併及公司經營成果和現金流量等有關信息。

2.3 會計年度

會計年度為公歷1月1日起至12月31日止。

2.4 記賬本位幣

記賬本位幣為人民幣。

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

二 主要會計政策和會計估計(續)

2.5 Business combinations

2.5 企業合併

(a) Business combinations involving enterprises under common control

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

(a) 同一控制下的企業合併

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

(b) Business combinations involving enterprises not under common control

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

(b) 非同一控制下的企業合併

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

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

2.6 Preparation of consolidated financial statements

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

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

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

All significant inter-group balances, transactions and unrealised profits are eliminated in the consolidated financial statements. The portion of a subsidiary's equity net profit or loss and comprehensive income for the period not contributable to the Company are recognised as minority interest and total comprehensive income attributable to minority interest, and presented separately in the consolidated financial statements within equity, net profit and total comprehensive income, respectively.

二 主要會計政策和會計估計(續)

2.6 合併財務報表的編制方法

編製合併財務報表時，合併範圍包括本公司及全部子公司。

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

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

集團內所有重大往來餘額、交易及未實現利潤在合併財務報表編製時予以抵銷。子公司的股東權益、當期淨損益及綜合收益中不屬於本公司所擁有的部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。

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

2.7 Cash and cash equivalents

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

2.8 Foreign currency translation

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

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

二 主要會計政策和會計估計(續)

2.7 現金及現金等價物

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

2.8 外幣折算

外幣交易按交易發生日的即期匯率將外幣金額折算為人民幣入賬。

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

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

2.9 Financial instrument

(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 2013 and for the year then ended are receivables. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

(ii) Recognition and measurement

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

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

2.9 金融工具

(a) 金融資產

(i) 金融資產分類

金融資產於初始確認時分類為：以公允價值計量且其變動計入當期損益的金融資產、應收款項、可供出售金融資產和持有至到期投資。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2013年12月31日之金融資產為應收款項。應收款項是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。

(ii) 確認和計量

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

應收款項採用實際利率法，以攤餘成本計量。

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

二 主要會計政策和會計估計(續)

2.9 Financial instrument (Continued)

2.9 金融工具(續)

(a) Financial assets (Continued)

(a) 金融資產(續)

(iii) Impairment of financial assets

(iii) 金融資產減值

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.

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。

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

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。

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

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。

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

二 主要會計政策和會計估計(續)

2.9 Financial instrument (Continued)

2.9 金融工具(續)

(a) Financial assets (Continued)

(a) 金融資產(續)

(iv) Derecognition of financial assets

(iv) 金融資產的終止確認

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

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。

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

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) Financial liabilities

(b) 金融負債

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 2013 and for the year then ended mainly comprise other financial liabilities, including payables, borrowings and debentures payable.

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2013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。

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

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。

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

二 主要會計政策和會計估計(續)

2.9 Financial instrument (Continued)

(b) Financial liabilities (Continued)

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

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

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

2.10 Receivables

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

Receivables with amounts that are individually significant are subject to assessment for impairment on the individual basis. If there exists objective evidence that the Group will not be able to collect the amount under the original terms, a provision for impairment of that receivable is made.

2.9 金融工具(續)

(b) 金融負債(續)

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

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

當金融負債的現時義務全部或部分已經解除時，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。

2.10 應收款項

應收款項包括應收賬款、其他應收款及應收利息等。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。

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

2.10 Receivables (Continued)

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

2.11 Inventories

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

2.12 Long-term equity investments

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

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

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

二 主要會計政策和會計估計(續)

2.10 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。

2.11 存貨

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

2.12 長期股權投資

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

子公司是指本公司能夠對其實施控制的被投資單位；聯營企業是指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。

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

二 主要會計政策和會計估計(續)

2.12 Long-term equity investments

(a) Determining initial investment cost

Long-term equity investments acquired by payment in cash for the Group are measured at the initial investment cost.

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

For long-term equity investments accounted for using the cost method, investment income is recognised in profit or loss for the cash dividends or profit declared by the investee.

For long-term equity investments accounted for using the equity method, where the initial investment cost exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investment is initially measured at 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 for the current period and the cost of the long-term equity investment is adjusted accordingly.

2.12 長期股權投資

(a) 投資成本確定

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

(b) 後續計量及損益確認方法

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

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

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

2.12 Long-term equity investments (Continued)

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

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

二 主要會計政策和會計估計(續)

2.12 長期股權投資(續)

(b) 後續計量及損益確認方法(續)

採用權益法核算的長期股權投資，本集團按應享有或應分擔的被投資單位的淨損益份額確認當期投資損益。確認被投資單位發生的淨虧損，以長期股權投資的賬面價值以及其他實質上構成對被投資單位淨投資的長期權益減記至零為限，但本集團負有承擔額外損失義務且符合或有事項準則所規定的預計負債確認條件的，繼續確認投資損失並作為預計負債核算。被投資單位除淨損益以外股東權益的其他變動，在本集團持股比例不變的情況下，按照持股比例計算應享有或承擔的部分直接計入資本公積。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，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。

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

二 主要會計政策和會計估計(續)

2.12 Long-term equity investments (Continued)

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

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

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

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

The carrying amount of long-term equity investments in subsidiaries and associates is reduced to the recoverable amount when the recoverable amount is less than the carrying amount (Note 2(6)).

2.13 Fixed assets

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

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

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

2.12 長期股權投資(續)

(c) 確定對被投資單位具有控制及重大影響的依據

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

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

(d) 長期股權投資減值

對子公司和聯營企業的長期股權投資，當其可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(6))。

2.13 固定資產

(a) 固定資產確認及初始計量

固定資產包括房屋及建築物、機器設備、運輸工具、辦公設備及其他。

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

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

2.13 Fixed assets (Continued)

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

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

(b) Depreciation method of fixed assets

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

二 主要會計政策和會計估計(續)

2.13 固定資產(續)

(a) 固定資產確認及初始計量(續)

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

(b) 固定資產的折舊方法

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

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

二 主要會計政策和會計估計(續)

2.13 Fixed assets (Continued)

(b) Depreciation method of fixed assets (Continued)

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

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

The estimated useful life, the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at least at each year-end.

(c) The carrying amount of fixed assets is reduced to the recoverable amount when the recoverable amount is less than the carrying amount (Note 2(18)).

(d) Recognition and measurement of fix assets held under finance leases

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Fixed assets held under finance leases are recognised at the lower of the fair value of the leased 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(24)(b)).

2.13 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(18))。

(d) 融資租入固定資產的認定依據和計量方法

實質上轉移了與資產所有權有關的全部風險和報酬的租賃為融資租賃。融資租入固定資產以租賃資產的公允價值與最低租賃付款額的現值兩者中的較低者作為租入資產的入賬價值。租入資產的入賬價值與最低租賃付款額之間的差額作為未確認融資費用(附註二(24)(b))。

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

2.13 Fixed assets (Continued)

(d) *Recognition and measurement of fix assets held under finance leases (Continued)*

Fixed assets held under finance leases are depreciated in accordance with the Group's policy on self-owned assets. If there is reasonable certainty that the Group will obtain ownership by the end of the lease term, the leased assets are depreciated over the shorter of the estimated useful life and the lease term.

(e) *Fixed assets disposal*

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

2.14 Construction in progress

Construction in progress ("CIP") is measured at actual cost. Actual cost comprises construction costs, installation cost, borrowing costs that are eligible for capitalization and other costs necessary to bring the fixed assets ready for their intended use. Construction in progress is transferred to fixed assets when the assets are ready for their intended use, and depreciation begins from the following month. The carrying amount of construction in progress is reduced to the recoverable amount when the recoverable amount is less than the carrying amount (Note 2(18)).

二 主要會計政策和會計估計(續)

2.13 固定資產(續)

(d) *融資租入固定資產的認定依據和計量方法(續)*

融資租入的固定資產採用與自有固定資產相一致的折舊政策。能夠合理確定租賃期屆滿時將取得租入資產所有權的，租入固定資產在其預計使用壽命內計提折舊；否則，租入固定資產在租賃期與該資產預計使用壽命兩者中較短的期間內計提折舊。

(e) *固定資產的處置*

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

2.14 在建工程

在建工程按實際發生的成本計量。實際成本包括建築成本、安裝成本、符合資本化條件的借款費用以及其他為使在建工程達到預定可使用狀態所發生的必要支出。在建工程在達到預定可使用狀態時，轉入固定資產並自次月起開始計提折舊。當在建工程的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(18))。

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

二 主要會計政策和會計估計(續)

2.15 Borrowing costs

The borrowing costs that are directly attributable to the acquisition and construction of a fixed asset that needs a substantially long period of time for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use and the borrowing costs incurred thereafter are recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of a fixed asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

For the specific borrowings obtained for the acquisition or construction of a fixed asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by deducting any interest income earned from depositing the unused specific borrowings in the banks or any investment income arising on the temporary investment of those borrowings during the capitalisation period.

For the general borrowings obtained for the acquisition or construction of a fixed asset qualifying for capitalisation, the amount of borrowing costs eligible for capitalisation is determined by applying the weighted average effective interest rate of general borrowings, to the weighted average of the excess amount of cumulative expenditures on the asset over the amount of specific borrowings. The effective interest rate is the rate at which the estimated future cash flows during the period of expected duration of the borrowings or applicable shorter period are discounted to the initial amount of the borrowings.

2.15 借款費用

發生的可直接歸屬於需要經過相當長時間的購建活動才能達到預定可使用狀態之固定資產的購建的借款費用，在資產支出及借款費用已經發生、為使資產達到預定可使用狀態所必要的購建活動已經開始時，開始資本化並計入該資產的成本。當購建的資產達到預定可使用狀態時停止資本化，其後發生的借款費用計入當期損益。如果資產的購建活動發生非正常中斷，並且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建活動重新開始。

對於為購建符合資本化條件的固定資產而借入的專門借款，以專門借款當期實際發生的利息費用減去尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額確定專門借款借款費用的資本化金額。

對於為購建符合資本化條件的固定資產而佔用的一般借款，按照累計資產支出超過專門借款部分的資本支出加權平均數乘以所佔用一般借款的加權平均實際利率計算確定一般借款借款費用的資本化金額。實際利率為將借款在預期存續期間或適用的更短期間內的未來現金流量折現為該借款初始確認金額所使用的利率。

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

2.16 Intangible assets

Intangible assets are land use rights ("LUR") and are measured at cost. LUR acquired are amortised on the straight-line basis over their estimated useful lives

For an intangible asset with a finite useful life, review and adjustment on useful life and amortisation method is performed at each year-end with adjustment made as appropriate.

The carrying amount of intangible assets is reduced to the recoverable amount when the recoverable amount is less than the carrying amount (Note 2(18)).

2.17 Long-term prepaid expenses

Long-term prepaid expenses include the expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent period. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial periods and are presented at actual expenditure net of accumulated amortisation.

二 主要會計政策和會計估計(續)

2.16 無形資產

無形資產為土地使用權，以成本計量。土地使用權按直線法於使用年限內平均攤銷。

對使用壽命有限的無形資產的預計使用壽命及攤銷方法於每年年度終了進行覆核並作適當調整。

當無形資產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(18))。

2.17 長期待攤費用

長期待攤費用是指已經發生但應由本期和以後各期分擔的、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。

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

二 主要會計政策和會計估計(續)

2.18 Impairment of long-term assets

Fixed assets, construction in progress, intangible assets with finite useful lives and long-term equity investments in subsidiaries and associates are tested for impairment if there is any indication that the assets may be impaired at the balance sheet date. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. Provision for asset impairment is determined and recognised on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

Once the above asset impairment loss is recognised, it will not be reversed for the value recovered in the subsequent periods.

2.19 Employee benefits

Employee benefits mainly include wages or salaries, bonuses, allowances and subsidies, staff welfare, social security contributions, housing funds, labour union funds, employee education funds and other expenditures incurred in exchange for service rendered by employees.

2.18 長期資產減值

固定資產、在建工程、使用壽命有限的無形資產及對子公司和聯營企業的長期股權投資等，於資產負債表日存在減值跡象的，進行減值測試。減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

2.19 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，包括工資、獎金、津貼和補貼、職工福利費、社會保險費及住房公積金、工會經費和職工教育經費等。

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

2.19 Employee benefits (Continued)

(a) Short-term employee benefits

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.

(b) Basic pension insurance

Employees of the Group participate in the defined contribution pension plan set up and administered by government authorities. Based on salaries of the employees, basic pensions are provided for monthly according to stipulated proportions and not exceeding the stipulated upper limit, which is paid to local labour and social security institutions. When employees retired, local labor and social security institutions have a duty to pay the basic pension insurance to them. The employee benefits obligation 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.

(c) Termination benefits

Where the Group terminates the employment relationship with employees before the end of the employment contract or offers compensation for encouraging employees to accept voluntary redundancy, a provision for termination benefits for the compensation arising from termination of the employment relationship with employees is recognised, with a corresponding charge to profit or loss, at the earlier of the following dates: (1) when the Group can no longer withdraw the offer of those benefits; and (2) when the Group recognises costs for a restructuring and involves the payment of termination benefits.

二 主要會計政策和會計估計(續)

2.19 職工薪酬(續)

(a) 短期薪酬

本集團在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。其中，非貨幣性福利按照公允價值計量。

(b) 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(i)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(ii)確認與涉及支付辭退福利的重組相關的成本費用時兩者孰早日，確認因解除與職工的勞動關係給予補償而產生的負債，同時計入當期損益。

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

二 主要會計政策和會計估計(續)

2.19 Employee benefits (Continued)

(d) Early retirement benefits

The Group is obligated to pay the early retirement benefits for voluntary early retired employees. Early retirement benefits are payable to the employees not reaching mandatory retirement age and voluntarily quit jobs as approved by the management of the Group. The Group pays for their salary and social insurance during the period from early retirement date to the mandatory retirement date. Similar to termination benefits, a provision for early retirement benefits is recognised when the above conditions are satisfied, during the period from the early retirement date to the mandatory retirement date. Changes in actuarial assumptions and benefits policies are charged to profit or loss of current year.

2.20 Dividend distribution

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

2.21 Revenue recognition

The amount of revenue is determined in accordance with the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of rebates and discounts.

2.19 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福利，確認為負債，計入當期損益。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。

2.20 股利分配

現金股利於股東大會批准的當期，確認為負債。

2.21 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。

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

2.21 Revenue recognition (Continued)

Revenue is recognised when the economic benefits associated with the transaction will flow to the Group, the relevant revenue can be reliably measured and specific revenue recognition criteria have been met for each of the Group's activities as described below:

(a) *Rendering of services*

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

(b) *Sales of goods*

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The relevant amount of revenue and costs can be measured reliably.

(c) *Transfer of asset use rights*

Interest income is recognised based on the time that other parties occupy cash of the Group using the effective interest method.

Revenue from operating lease is recognised on a straight-line basis over the lease term.

2.21 收入確認(續)

與交易相關的經濟利益能夠流入本集團，相關的收入能夠可靠計量且滿足下列各項經營活動的特定收入確認標準時，確認相關的收入：

(a) *勞務收入*

- 勞務已經提供；
- 交易相關的經濟利益能夠流入本集團；
- 勞務收入和勞務成本能夠可靠計量。

(b) *銷售商品收入*

- 商品所有權上的重要風險及報酬已轉移給買方；
- 本集團不再對該商品實施繼續管理權或擁有實際控制權；
- 與交易相關的經濟利益能夠流入本集團；
- 相關的收入和成本能夠可靠地計量。

(c) *讓渡資產使用權收入*

利息收入按照其他方使用本集團貨幣資金的時間，採用實際利率計算確定。

經營租賃收入按照直線法在租賃期內確認。

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

二 主要會計政策和會計估計(續)

2.21 Revenue recognition (Continued)

(d) Airport Fee

Airport fee represents Civil airport construction fee and Civil Aviation Development Fund (the "Airport Fee") which are 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 relevant authorities. Revenues is recognised according to the authorised charge rates attributable to the Company collected from outbound passengers.

2.22 Government Grants

Government grants are transfers of monetary or non-monetary assets from the government to the Group at nil consideration, including fire alarm system subsidies.

A government grant is recognised when the conditions attached to it can be complied with and the government grant can be received. For a government grant in the form of transfer of non-monetary assets, it is measured at fair value; if the fair value is not reliably determinable, the grant is measured at nominal amount.

A government grant related to an asset is recognised as deferred income, and evenly amortised to profit or loss over the useful life of the related asset. Government grants measured at nominal amounts are recognised immediately in profit or loss for the current period.

2.21 收入確認(續)

(d) 機場費收入

機場費包括民航機場建設費和民航發展基金(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。

2.22 政府補助

政府補助為本集團從政府無償取得的貨幣性資產或非貨幣性資產。

政府補助在本集團能夠滿足其所附的條件並且能夠收到時，予以確認。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額計量。

與資產相關的政府補助，確認為遞延收益，並在相關資產使用壽命內平均分配，計入當期損益。按照名義金額計量的政府補助，直接計入當期損益。

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

2.22 Government Grants (Continued)

For government grants related to income, where the grant is a compensation for related expenses or losses to be incurred by the Group in the subsequent periods, the grant is recognised as deferred income, and included in profit or loss over the periods in which the related costs are recognised; where the grant is a compensation for related expenses or losses already incurred by the Group, the grant is recognised immediately in profit or loss for the current period.

2.23 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.

二 主要會計政策和會計估計(續)

2.22 政府補助(續)

與收益相關的政府補助，用於補償以後期間的相關費用或損失的，確認為遞延收益，並在確認相關費用的期間，計入當期損益；用於補償已發生的相關費用或損失的，直接計入當期損益。

2.23 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。

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

二 主要會計政策和會計估計(續)

2.23 Deferred tax assets and deferred tax liabilities (Continued)

Deferred tax liabilities are recognised for temporary differences arising from investments in subsidiaries and associates, except where the Group is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries and associates will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilised, the corresponding deferred tax assets are recognized.

Deferred tax assets and liabilities are offset when:

- The deferred taxes are related to the same tax payer within the group and same fiscal authority, and;
- That tax payer has a legally enforceable right to offset current tax assets against current tax liabilities.

2.24 Lease

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. An operating lease is a lease other than a finance lease.

(a) Operating leases

Lease payments under an operating lease are recognised on a straight-line basis over the period of the lease, and are either capitalised as part of the cost of related assets, or charged as an expense for the current period.

2.23 遞延所得稅資產和遞延所得稅負債(續)

對與子公司及聯營公司投資相關的應納稅暫時性差異，確認遞延所得稅負債，除非本集團能夠控制該暫時性差異轉回的時間且該暫時性差異在可預見的未來很可能不會轉回。對與子公司及聯營公司投資相關的可抵扣暫時性差異，當該暫時性差異在可預見的未來很可能轉回且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額時，確認遞延所得稅資產。

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

- 遞延所得稅資產和遞延所得稅負債與同一稅收征管部門對本集團內同一納稅主體徵收的所得稅相關；
- 本集團內該納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利。

2.24 租賃

實質上轉移了與資產所有權有關的全部風險和報酬的租賃為融資租賃。其他的租賃為經營租賃。

(a) 經營租賃

經營租賃的租金支出在租賃期內按照直線法計入相關資產成本或當期損益。

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

2.24 Lease (Continued)

(b) Finance leases

The leased asset is recognised at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The difference between the recorded amount of the leased asset and the minimum lease payments is accounted for as unrecognised finance charge and is amortised using the effective interest method over the period of the lease. A long-term payable is recorded at the amount equal to the minimum lease payments less the unrecognised finance charge.

2.25 Segment information

The Group identify operating segments based on the internal organisation structure, management requirement and internal reporting, then disclose segment information of reportable segment which is based on operating segment.

An operating segment is the component of the Group that all of the following conditions are satisfied: (1) that component can earn revenues and incur expenses from ordinary activities; (2) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and assess its performance, and (3) for which the information of financial position, operating results and cash flows is available to the Group. If two or more operating segments have similar economic characteristics, and certain conditions are satisfied, they may be aggregated into a single operating segment.

二 主要會計政策和會計估計(續)

2.24 租賃(續)

(b) 融資租賃

以租賃資產的公允價值與最低租賃付款額的現值兩者中較低者作為租入資產的入賬價值，租入資產的入賬價值與最低租賃付款額之間的差額作為未確認融資費用，在租賃期內按實際利率法攤銷。最低租賃付款額扣除未確認融資費用後的餘額作為長期應付款列示。

2.25 分部信息

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。

經營分部是指本集團內同時滿足下列條件的組成部分：(1)該組成部分能夠在日常活動中產生收入、發生費用；(2)本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；(3)本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

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

二 主要會計政策和會計估計(續)

2.26 Critical accounting estimates and judgments

The Group continually evaluates the critical accounting estimates and key judgments applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Critical accounting estimates and key assumptions

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below:

(a) Fixed assets

The Group's management determines the estimated useful lives and related depreciation charges for its fixed assets. This estimate is made based on management's experience in operating airport and the conditions of the fixed assets. It could change significantly as a result of actual use and improvements. Management will increase the depreciation charges where useful lives are shorter than previously estimated lives.

Management determines the residual values of its fixed assets based on all relevant factors (including the use of the current scrap value in current market as a reference value) at the end of each financial period.

2.26 重要會計估計和判斷

本集團根據歷史經驗和其他因素，包括對未來事項的合理預期，對所採用的重要會計估計和關鍵判斷進行持續的評價。

重要會計估計及其關鍵假設

下列重要會計估計及關鍵假設存在會導致下一會計年度資產和負債的賬面價值出現重大調整的重要風險：

(a) 固定資產

本集團的管理層為固定資產估計可使用年期及相關的折舊費用。此估計是以管理層在機場營運方面的經驗及固定資產的狀況為基準，並可能因實際使用及改良情況而出現大幅變動。如果預計使用壽命較之前估計的預計使用壽命短，管理層將提高折舊支出。

管理層於每年年度終結時，根據所有相關因素(包括使用目前市場上的現行報廢價值作為參考價值)估計其固定資產的殘值。

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

2.26 Critical accounting estimates and judgments (Continued)

Critical accounting estimates and key assumptions (Continued)

(b) Impairment of financial assets

Whenever events or changes in circumstances indicate that the carrying amounts of financial assets may not be recoverable, the Group will test whether financial assets have suffered any impairment in accordance with the accounting policies stated in Note 2.9. In making its judgment, the Group considers information from a variety of sources including discounted cash flow projections based on reliable estimates of future cash flows and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

(c) Airport fee refund rates

According to the Interim Measures for the Collection, Use and Management of the Civil Aviation Development Fund (《民航發展基金徵收使用管理暫行辦法》) promulgated by the Ministry of Finance of the PRC effective from 1 April 2012 and till 31 December 2015, the former Civil Airport Construction Fee was superseded by the Civil Aviation Development Fund which is charged to passengers at the same rate as the former Civil Airport Construction Fee.

二 主要會計政策和會計估計(續)

2.26 重要會計估計和判斷(續)

重要會計估計及其關鍵假設(續)

(b) 金融資產減值

每當有事項或情況變化顯示其賬面價值可能無法回收時，本集團根據附註二(9)中所列示的會計政策，對金融資產進行減值測試。在作出判斷時，本集團會考慮多方面的數據，包括根據對未來現金流量的可靠估計而計算的折現現金流量預測，並利用折現率反映當時市場對現金流量的金額和時間方面不確定的評估。

(c) 機場費返還比例

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。

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

二 主要會計政策和會計估計(續)

2.26 Critical accounting estimates and judgments

2.26 重要會計估計和判斷(續)

Critical accounting estimates and key assumptions (Continued)

重要會計估計及其關鍵假設(續)

(c) Airport fee return rates (Continued)

According to the Notice Regarding the Grant of Subsidy of Civil Aviation Development Fund to Haikou Meilan Airport Co., Ltd. issued by Civil Aviation Administration of China ("CAAC") on 11 April 2012, the previous Civil Airport Construction Fee refund granted to the Group was superseded by the Civil Aviation Development Fund correspondingly, the refund rate should be determined by CAAC. Given the same refund method and nature of Civil Aviation Development Fund and former Civil Airport Construction Fee, and as the Group did not receive any notice from relevant authorities regarding any change of the refund rate of the airport fee attributable to the Group during the year and the actual refund rate of the airport construction fee is 48% since 2008. The Group recognised the refund of Civil Aviation Development Fund at a rate of 48% according to the best estimates made by the management.

(c) 機場費返還比例(續)

根據中國民用航空局(「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，且本年度本集團沒有收到任何關於變更歸屬於本集團的機場費返還比例的通知，而從2008年開始本集團機場建設費的實際返還比例為48%。經管理層作出最佳估計，本集團於本年度按48%的返還比例確認民航發展基金返還收入。

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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

三 稅項

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

(1) 本集團適用的主要稅種及其稅率列示如下：

Category 稅種	Tax base 計稅依據	Tax rate 稅率
Enterprise income tax 企業所得稅	Taxable income 應納稅所得額	25%
Value Added Tax (a) 增值稅(a)	Taxable value added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible input VAT of current period) 應納稅增值額(應納稅額按應納稅銷售額乘以適用稅率扣除當期允許抵扣的進項稅後的餘額計算)	6% or 17% 6%或17%
Business tax (a) 營業稅(a)	Taxable turnover amount 應納稅營業額	3% or 5% 3%或5%
City maintenance and construction fee 城市維護建設稅	Value added tax and business tax paid/payable 繳納的增值稅和營業稅稅額	5% or 7% 5%或7%
Education Surcharge 教育費附加	Value added tax and business tax paid/payable 繳納的增值稅和營業稅稅額	3%
Local education surcharge 地方教育費附加	Value added tax and business tax paid/payable 繳納的增值稅和營業稅稅額	2%

3 Taxation (Continued)

(1) (Continued)

- (a) Pursuant to the "Circular on the Pilot Plan for Levying Value Added Tax ("VAT") in Place of Business Tax" (Cai Shui No.110, [2011]) and "Circular on the Pilot Practice of Levying VAT in Place of Business Tax for the Transportation Industry and Some Modern Service Industries in the country" (Cai Shui No.37, [2013]) jointly issued by the Ministry of Finance and the State Administration of Taxation, and "Circular on issuing the Pilot Practice of Levying VAT in Place of Business Tax in Hainan Province" (Qiong Fu Ban No.86, [2013]) issued by the General Office of the People's Government of Hainan Province, revenue from the aeronautical and freight related service of the Group are subject to VAT since 1 August 2013 and the applicable tax rate is 6% or 17%. Revenue from these services was subject to Business Tax before 1 August 2013, of which the applicable tax rate for storage service and other services was 5% and 3%, respectively.

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

(2) Preferential tax treatments and approval document

Pursuant to the approval document in respect of CIT treatment of Hainan Meilan International Airport Company Limited (Hai Guo Shui Han No.13, [2008]) issued by Haikou State Tax Bureau on 2 February 2008, the Company was entitled to the exemption of CIT from 2004 to 2008, and 50% deduction of CIT from 2009 to 2013. Therefore, the effective tax rate of the Company for the year is 12.5% (2012: 12.5%). The applicable tax rate of the other group companies for the year is 25% (2012: 25%).

三 稅項(續)

(1) (續)

- (a) 根據財政部、國家稅務總局《關於印發〈營業稅改征增值稅試點方案〉的通知》(財稅[2011] 110號)、財政部、國家稅務總局《關於在全國開展交通運輸業和部分現代服務業營業稅改征增值稅試點稅收政策的通知》(財稅[2013] 37號)以及海南省人民政府辦公廳《關於印發海南省營業稅改征增值稅試點改革工作實施方案的通知》(瓊府辦[2013] 86號)，自2013年8月1日起，本集團提供的航空地面服務和貨運服務收入適用增值稅，稅率為6%或17%。2013年8月1日前該等業務適用營業稅，其中倉儲業務的稅率為5%，其他業務稅率為3%。

本集團除上述業務外的其他營業收入仍適用營業稅，稅率為5%。

(2) 稅收優惠及批文

根據2008年2月2日海口市國家稅務局《關於海南美蘭國際機場股份有限公司享受企業所得稅優惠有關問題的復函》(海國稅函[2008]13號)，本公司自2004年至2008年免交企業所得稅，2009年至2013年減半交納企業所得稅。因此，本公司2013年度實際稅率為12.5% (2012年度：12.5%)。本集團內其他公司於本年度採用的企業所得稅稅率為25% (2012年度：25%)。

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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 Business combination and consolidation

(1) Subsidiaries

Subsidiaries set up by the Company

	Type of subsidiaries	Place of registration	Place of operation	Principal activities	Registered Capital	Interest held	Voting rights	Whether consolidate the financial statements or not
	子公司類型	註冊地	主要經營地	業務性質	註冊資本 RMB'000 人民幣千元	持股比例 (%)	表決權比例 (%)	是否並報表
Haikou Meilan International Airport Advertising Co., Ltd. ("Meilan Advertising")	subsidiary	Haikou	Haikou	Provision of advertising services	1,000	Directly 95 Indirectly 4.75	100	Yes
海口美蘭國際機場廣告有限公司 (「美蘭廣告」)	控股子公司	海口市	海口市	提供廣告服務	1,000	直接95 間接4.75		是
Haikou Meilan International Airport Duty Free Shop Ltd. ("Meilan Duty free shop")	subsidiary	Haikou	Haikou	Retail sales	1,000	95	100	Yes
海南海口美蘭國際機場免稅品有限公司(「美蘭免稅」)	控股子公司	海口市	海口市	銷售免稅商品				是
Hainan Meilan International Airport Cargo Transportation Co., Ltd. ("Meilan Cargo") ⁽ⁱ⁾	subsidiary	Haikou	Haikou	Provision of cargo transportation service	20,000	51	60	Yes
海南美蘭國際機場貨運有限責任公司(「美蘭貨運」) ⁽ⁱ⁾	控股子公司	海口市	海口市	提供貨運服務				是

The Company holds 51% of equity interest in Meilan Cargo, and 60% of the voting rights. The key operating and financial decisions of Meilan Cargo should be made by its board of directors with the approval of at least half of the directors attend the board meeting. Three out of five directors of Meilan Cargo are nominated by the Company. Therefore, the Company holds 60% of the voting rights of the subsidiary.

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

本公司對美蘭貨運的持股比例為51%，表決權比例為60%，是因為美蘭貨運主要經營及財務的決策由董事會作出，董事會決議至少應經由出席董事會會議的二分之一的董事同意才能通過，美蘭貨運董事會成員共5名，本公司有權派出3名董事，故本公司擁有的表決權比例為60%。

本集團不存在使用集團資產或清償集團負債方面的限制。

四 企業合併及合併財務報表

(1) 子公司情況

通過設立或投資方式取得的子公司

5 Notes to the consolidated financial statements 五 合併財務報表項目附註

(1) Cash at bank and on hand

(1) 貨幣資金

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Cash on hand	庫存現金	314,078	106,603
Cash at bank	銀行存款	2,998,096,859	1,207,454,820
		2,998,410,937	1,207,561,423

(2) Accounts receivable

(2) 應收賬款

		31 December 2013 2013年12月31日	31 December 2012 2012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	72,052,916	76,642,082
– from non-aeronautical services	– 來自於非航空性收入	14,185,351	23,735,303
		86,238,267	100,377,385
Less: provision for bad debts	減：壞賬準備	(4,116,149)	(3,577,437)
		82,122,118	96,799,948
Accounts receivable by customers	應收賬款按客戶劃分		
– from third parties	– 應收第三方賬款	63,342,012	74,018,098
Less: provision for bad debts	減：壞賬準備	(3,645,143)	(3,577,437)
		59,696,869	70,440,661
– from related parties	– 應收關聯方賬款	22,896,255	26,359,287
Less: provision for bad debts	減：壞賬準備	(471,006)	–
		22,425,249	26,359,287
		82,122,118	96,799,948

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013年度

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

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(2) Accounts receivable (Continued)

Credit terms granted to customers are determined on an individual basis by the management with a general range from 1 to 3 months.

- (a) As at 31 December 2013, the ageing of accounts receivable is analysed as follows:

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Within 90 days	90天以內	69,513,807	66,058,342
91 to 180 days	91天至180天	3,432,256	6,812,630
181 to 365 days	181天至365天	1,898,418	15,255,325
Over 365 days	365天以上	11,393,786	12,251,088
		86,238,267	100,377,385

- (b) As at 31 December 2013, the Group has performed an impairment assessment on accounts receivable from third parties on an individual basis based on which accounts receivable of RMB8,174,412 (31 December 2012: RMB21,801,229) are past due but not impaired. The ageing analysis of these trade receivables is as follows:

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
91 to 180 days	91天至180天	1,680,000	3,016,040
181 to 365 days	181天至365天	-	13,317,158
Over 365 days	365天以上	6,494,412	5,468,031
		8,174,412	21,801,229

(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) 應收賬款按其入賬日期的賬齡分析如下：

- (b) 於2013年12月31日，本集團管理層根據個別認定法對第三方應收賬款餘額執行減值評估，其中應收賬款餘額人民幣8,174,412元(2012年12月31日：人民幣21,801,229元)已逾期但未計提減值準備，按其入賬日期的賬齡分析如下：

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(2) Accounts receivable (Continued)

The balances aged within 365 days are related to a number of customers for whom there is no recent history of default, which are expected to be recovered within one year. Those aged over 365 days are to be settled through CAAC Settlement Center, the management is discussing the payment schedule with the counter parties.

- (c) As at 31 December 2013, accounts receivable from related parties of RMB4,186,732 (31 December 2012: RMB7,901,089) are past due but not impaired. The aging analysis of these trade receivables is as follows:

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
91 to 180 days	91天至180天	1,515,571	2,833,814
181 to 365 days	181天至365天	1,815,818	1,553,786
Over 365 days	365天以上	855,343	3,513,489
		4,186,732	7,901,089

The balances aged within 365 days are related to a number of related parties for whom there is no recent history of default, which are expected to be recovered within one year. For those aged over 365 days, the Company is discussing the payment schedules with the related parties.

(2) 應收賬款(續)

365天以內賬齡的款項為應收某些過往並無壞賬記錄的第三方，預期可在一年內收回。365天以上賬齡的款項主要為已委託民航清算中心代為收取，以及正與對應的第三方商討具體支付方案的應收款項。

- (c) 於2013年12月31日，應收關聯方賬款人民幣4,186,732元(2012年12月31日：人民幣7,901,089元)已逾期但沒有計提減值準備。該類應收賬款賬齡如下：

365天以內賬齡的款項為應收某些過往並無壞賬記錄的關聯方，預期可在一年內收回。365天以上賬齡的款項為正與對應的關聯方商討具體支付方案的應收款項。

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013年度

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5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(2) Accounts receivable (Continued)

(d) The movement of provision for bad debts is as follows:

		31 December 2012 2012年 12月31日	Additions 增加	Reductions 減少		31 December 2013 2013年 12月31日
				Reversals 轉回	Written off 核銷	
Provision for bad debts	壞賬準備	3,577,437	538,712	-	-	4,116,149

(2) 應收賬款(續)

(d) 應收賬款壞賬準備於本年度變動情況如下：

(3) Advances to suppliers

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Advances to suppliers	預付款項	160,648,792	441,693,151
Less: Advances disclosed in other non-current assets	減：列示於其他非流動資產的 款項	(159,454,570)	(439,361,200)
		1,194,222	2,331,951

(3) 預付款項

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(3) Advances to suppliers (Continued)

The ageing of advances to suppliers is analysed as follows:

		31 December 2013 2013年12月31日		31 December 2012 2012年12月31日	
		Amount 金額	% of total balance 佔總額比例(%)	Amount 金額	% of total balance 佔總額比例(%)
Within 1 year	一年以內	1,166,867	0.73	222,331,951	50.34
1 to 2 years	一到二年	159,481,925	99.27	219,361,200	49.66
		160,648,792	100.00	441,693,151	100.00

Pursuant to the investment agreement entered into between the Group and Haikou Meilan, the international terminal building and its ancillary projects, which were completed and ready for intended use with a total cost of RMB281,826,630 were transferred to the Group, which were recognised as fix assets of RMB236,748,630 and LUR of RMB45,078,000, respectively (Note 5(7) and 5(9)).

Up to 31 December 2013, the Group has paid RMB439,361,200 to Haikou Meilan in connection with the investment agreement (31 December 2012: RMB439,361,200) (Note7(7)).

(3) 預付款項(續)

預付款項賬齡分析如下：

於2013年度，本集團根據與海口美蘭簽訂的投資建設協議規定，結轉已完工並投入使用的國際航站樓及相關工程項目成本合共人民幣281,826,630元，分別確認固定資產人民幣236,748,630元及土地使用權人民幣45,078,000元(附註五(7)和(9))。

於2013年12月31日，本集團累計支付給海口美蘭與投資建設協議相關的資金為人民幣439,361,200元(2012年12月31日：人民幣439,361,200元)，請參見附註七(7)。

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013年度

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

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(4) Other receivables

The ageing of other receivables is analysed below:

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Within 90 days	90天以內	342,036	300,266
91 to 180 days	91天至180天	813,328	1,074,491
181 to 365 days	181天至365天	1,087,018	205,372
Over 365 days	365天以上	1,444,059	1,389,982
		3,686,441	2,970,111

The balances aged over 365 days are related to a number of related parties for whom there is no recent history of default, which are considered to be recoverable. No provision was made against these receivables as at 31 December 2013 (31 December 2012: nil).

(4) 其他應收款

其他應收款賬齡分析如下：

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Within 90 days	90天以內	342,036	300,266
91 to 180 days	91天至180天	813,328	1,074,491
181 to 365 days	181天至365天	1,087,018	205,372
Over 365 days	365天以上	1,444,059	1,389,982
		3,686,441	2,970,111

於2013年12月31日及2012年12月31日，本集團其他應收款賬齡超過365天的款項主要為關聯方往來款，管理層認為不存在回收性問題。其他應收款沒有計提壞賬準備。

(5) Other current assets

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Recoverable value added tax	待抵扣增值稅	1,164,395	-
Prepayment of enterprise income tax	預繳企業所得稅	30,196	30,196
Prepayment of other taxes and levies	預繳其他稅費	1,795	1,795
		1,196,386	31,991

(5) 其他流動資產

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013年度

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

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(6) Long-term equity investments

Associates – Unlisted companies

(6) 長期股權投資

聯營企業 – 非上市公司

	Measurement Method	Investment Cost	31 December 2012 2012年 12月31日	Share of profit of investees under equity method 享有的淨利潤	31 December 2013 2013年 12月31日	Interest Held (%) 持股比例(%)	Voting Rights 表決權比例
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」)	Equity Method 權益法	30,504,300	30,874,651	–	30,874,651	30	1/3
Hainan Airlines Airport Holding Group Company Limited (“HNA Airport”) (a) 海航機場控股(集團)有限公司 (「海航機場控股」) (a)	Equity Method 權益法	1,011,715,103	1,069,932,831	26,931,664	1,096,864,495	24.5	1/7
			1,100,807,482	26,931,664	1,127,739,146		

There is no significant restriction on the long term equity investments.

本集團與聯營企業之間不存在轉移資金方面的重大限制。

(a) The place of incorporation and business of HNA Airport and its subsidiaries (the “HNA Airport Group”) are in PRC, and there is no business relationship between the Group and HNA Airport Group. The equity interest held by the Group is 24.5% and the voting rights are 1/7. Although the percentage of the voting rights held by the Group is less than 20%, one out of seven directors of HNA Airport of the board of directors is nominated by the Group. Therefore the Group is able to exercise significant influence over HNA Airport, and regarded it as an associate of the Group.

(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。本集團對海航機場控股的持股比例為24.5%，表決權比例為1/7，雖然低於20%，但是海航機場控股董事會7名董事中的1名由本集團任命，從而本集團能夠對海航機場控股施加重大影響，故將其作為聯營企業核算。

Notes to the Financial Statements (Continued)
財務報表附註（續）

For the year ended 31 December 2013 2013年度

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

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(6) Long-term equity investments (Continued)

Associates – Unlisted companies (Continued)

- (b) Summarised financial information for the Group's significant associates is set out below:

(6) 長期股權投資(續)

聯營企業－非上市公司(續)

- (b) 本集團重要聯營企業的主要財務信息列示如下：

		HNA Airport Group 海航機場控股集團	
		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Cash and cash equivalents	貨幣資金	1,227,331,129	1,323,646,075
Other current assets	其他流動資產	7,560,253,991	5,165,980,677
Total current assets	流動資產合計	8,787,585,120	6,489,626,752
Total non-current assets	非流動資產合計	6,988,847,769	6,889,029,489
Trade payables	應付賬款	60,227,782	5,928,508
Other financial liabilities	其他金融負債	4,054,726,257	4,428,457,893
Other current liabilities	其他負債	131,659,022	96,326,232
Total current liabilities	流動負債合計	4,246,613,061	4,530,712,633
Financial liabilities	金融負債	5,063,420,382	2,774,515,215
Other non-current liabilities	其他負債	177,062,259	174,661,055
Total non-current liabilities	非流動負債合計	5,240,482,641	2,949,176,270
Net assets	淨資產	6,289,337,187	5,898,767,338
Equity attributable to equity holders of HNA Airport	歸屬於海航機場控股的股東權益	4,073,344,850	3,954,997,652
Adjusted to the fair value of identifiable net assets obtained by the Group	按照取得投資時聯營企業可辨認淨資產公允價值進行調整	403,653,090	412,075,128
Equity attributable to equity holders of HNA Airport after adjustment	調整後歸屬於海航機場控股的股東權益	4,476,997,940	4,367,072,780
Percentage of ownership	本集團持股比例	24.50%	24.50%
Percentage of interest	本集團所享有的權益份額	24.50%	24.50%
Long-term equity investments	長期股權投資	1,096,864,495	1,069,932,831

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(6) Long-term equity investments (Continued)

Associates – Unlisted companies (Continued)

- (b) Summarised financial information for the Group's significant associates is set out below: (Continued)

(6) 長期股權投資(續)

聯營企業 – 非上市公司(續)

- (b) 本集團重要聯營企業的主要財務信息列示如下：

		HNA Airport Group 海航機場控股集團	
		2013 2013年	2012 2012年
Revenue	收入	1,252,243,485	995,296,419
Depreciation and amortisation	折舊費用與攤銷費用	(188,269,944)	(161,148,115)
Interest income	利息收入	345,945,316	190,502,845
Interest expenses	利息費用	(575,930,226)	(361,899,446)
Total profit	利潤總額	271,062,873	210,992,301
Income tax expenses	所得稅	(41,043,125)	(35,585,235)
Net profit	淨利潤	230,019,748	175,407,066
Attributable to share holders of HNA Airport	歸屬於海航機場控股股東的淨利潤	109,925,160	132,557,927
Minority interests	少數股東損益	120,094,588	42,849,139
Other comprehensive income	其他綜合收益	153,020,000	247,044,746
Total comprehensive income	綜合收益總額	383,039,748	422,451,812
Attributable to share holders of HNA Airport	歸屬於海航機場控股股東的綜合收益總額	109,925,160	133,235,673
Minority interests	歸屬於少數股東的綜合收益總額	273,114,588	289,216,139

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013年度

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5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(7) Fixed assets

(7) 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 2012	2012年12月31日	968,601,187	218,260,254	100,256,409	64,771,367	1,351,889,217
Transfers from CIP	在建工程轉入	698,750	1,260,900	–	1,400,000	3,359,650
Other increase in current year	本年其他增加	239,938,976	83,065,386	54,311,681	13,847,305	391,163,348
Decrease in current year	本年減少	–	(212,803,262)	(76,599,818)	(11,081,732)	(300,484,812)
31 December 2013	2013年12月31日	1,209,238,913	89,783,278	77,968,272	68,936,940	1,445,927,403
Accumulated Depreciation	累計折舊					
31 December 2012	2012年12月31日	(259,397,482)	(131,483,732)	(57,526,724)	(45,209,270)	(493,617,208)
Depreciation charged in current year	本年計提	(27,543,183)	(12,007,841)	(7,200,013)	(4,943,918)	(51,694,955)
Decrease in current year	本年減少	–	135,325,012	41,312,939	9,378,730	186,016,681
31 December 2013	2013年12月31日	(286,940,665)	(8,166,561)	(23,413,798)	(40,774,458)	(359,295,482)
Carrying amount	淨值					
31 December 2013	2013年12月31日	922,298,248	81,616,717	54,554,474	28,162,482	1,086,631,921
31 December 2012	2012年12月31日	709,203,705	86,776,522	42,729,685	19,562,097	858,272,009

(a) Depreciation of RMB50,926,506 and RMB768,449 has been charged to operating costs and general and administrative expenses for the year (2012: RMB50,516,015 and RMB628,503) respectively.

(a) 本年度計入營業成本、管理費用的折舊分別為人民幣50,926,506元以及人民幣768,449元(2012年度：分別為人民幣50,516,015元以及人民幣628,503元)。

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(7) Fixed assets (Continued)

(b) Fixed assets held under finance lease

As at 31 December 2013, fix assets with a carrying amount of RMB118,767,187 (cost of RMB125,128,205) (31 December 2012: nil) (Note 10) are held under a sale and finance leaseback – arrangement, which is analysed as follows:

31 December 2013 2013年12月31日		Cost 原價	Accumulated Depreciation 累計折舊	Carrying amount 賬面價值
Machinery and equipment	機器設備	82,866,786	(4,015,544)	78,851,242
Motor vehicles	運輸工具	38,543,679	(2,131,544)	36,412,135
Office equipment and others	辦公設備及其他	3,717,740	(213,930)	3,503,810
		125,128,205	(6,361,018)	118,767,187

(c) Pursuant to the investment agreement entered into between the Group and Haikou Meilan, the international terminal building and its ancillary projects, which have been completed and put into use, were recognised in fix assets at a cost of RMB236,748,630 in 2013. As at 31 December 2013, the carrying amount of these assets is RMB234,834,912, of which ownership certificates were in the process of application (Note 7(7)).

(7) 固定資產(續)

(b) 融資租入的固定資產

於2013年12月31日，賬面價值人民幣118,767,187元(原價人民幣125,128,205元)的固定資產為以售後租回融資租賃方式租入(2012年12月31日：無)(附註十)。具體分析如下：

(c) 於2013年度，本集團根據與海口美蘭簽訂的投資建設協議規定，結轉已完工並投入使用的國際航站樓及相關工程項目成本合共人民幣236,748,630元入固定資產。於2013年12月31日，這部分資產賬面價值約為人民幣234,834,912元，其房屋產權權證尚在辦理中(附註七(7))。

Notes to the Financial Statements (Continued)

財務報表附註（續）

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5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(8) Construction in progress

(8) 在建工程

		31 December 2012 2012年 12月31日	Increase in current year 本年增加	Transfer to fixed assets in current year 本年轉入 固定資產	31 December 2013 2013年 12月31日
Navigation display screen transformation	航顯屏改造	–	1,412,064	–	1,412,064
Terminal Tower renovation	航站樓塔帽防腐修繕工程	–	1,157,591	–	1,157,591
Traffic management and control systems	交通管理及監控系統	–	1,066,763	–	1,066,763
Chillers expansion of the West Gallery	西指廊擴建冷水機組及配件	–	924,000	(924,000)	–
Equipment operation monitoring system	設備運行監控系統	–	798,000	–	798,000
Operation management platform	運行管理平台項目	–	763,586	–	763,586
Kitchen project	員工之家廚房工程	–	698,750	(698,750)	–
Airport broadcasting system renovation	機場廣播系統改造工程	1,400,000	–	(1,400,000)	–
Others	其他	–	1,911,206	(336,900)	1,574,306
		1,400,000	8,731,960	(3,359,650)	6,772,310

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013年度

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5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(9) Intangible assets

(9) 無形資產

		Land use rights 土地使用權
Cost	原價	
31 December 2012	2012年12月31日	179,637,283
Increase in current year	本年增加	45,078,000
31 December 2013	2013年12月31日	224,715,283
Accumulated amortisation	累計攤銷	
31 December 2012	2012年12月31日	(35,561,759)
Amortisation in current year	本年攤銷	(3,500,094)
31 December 2013	2013年12月31日	(39,061,853)
Carrying amount	賬面淨額	
31 December 2013	2013年12月31日	185,653,430
31 December 2012	2012年12月31日	144,075,524

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(9) Intangible assets (Continued)

- (a) Amortisation expenses of RMB3,500,094 (2012: RMB3,163,189) were charged to operating costs in the current year.
- (b) The carrying amount of land use rights is analysed as follows:

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Inside Mainland China –	位於中國內地—		
between 10 to 50 years	10到50年	58,233,962	59,844,117
over 50 years	50年以上	127,419,468	84,231,407
		185,653,430	144,075,524

- (c) Pursuant to the investment agreement entered into between the Group and Haikou Meilan, the Group recognised land use rights of RMB45,078,000 for the international terminal building and its ancillary projects which have been completed and put into use in 2013, of which ownership certificates were in the process of application (Note 7(7)).
- (d) As at 31 December 2013, LUR with a carrying amount of RMB8,965,065 (original cost of RMB11,852,138)(31 December 2012: nil), were pledged as collateral for the Group's long-term borrowings of RMB1,524,225,000 (31 December 2012: nil) (Note 5(19)).

(9) 無形資產

- (a) 本年度無形資產的攤銷金額為人民幣3,500,094元(2012年度：人民幣3,163,189元)，全額計入營業成本。
- (b) 土地使用權按所在地區及年限分析如下：

- (c) 於2013年度，本集團根據與海口美蘭簽訂的投資建設協議規定，結轉已完工並投入使用的國際航站樓及相關工程項目土地使用權合共人民幣45,078,000元入無形資產，其土地使用權證尚在辦理中(附註七(7))。

- (d) 於2013年12月31日，賬面價值為人民幣8,965,065元(原價為人民幣11,852,138元)(2012年12月31日：無)的土地使用權，作為人民幣1,524,225,000元長期借款(2012年12月31日：無)(附註五(19))的抵押物。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(10) Deferred tax assets

(10) 遞延所得稅資產

		31 December 2013 2013年12月31日		31 December 2012 2012年12月31日	
		Deferred tax assets 遞延所得稅 資產	Deductible temporary differences 可抵扣 暫時性差異	Deferred tax assets 遞延所得稅 資產	Deductible temporary differences 可抵扣 暫時性差異
Provision for asset impairment	資產減值準備	848,786	3,395,143	447,180	3,577,437
Accrued termination benefits	預提辭退福利	1,150,899	4,603,596	1,166,880	6,375,492
Accrued airline subsidy expense	預提航線開發補貼款	2,550,000	10,200,000	–	–
Accrued bonus for directors, supervisors and key management	預提董事、監事、 高級管理人員酬金	4,517,239	18,068,956	2,258,620	18,068,956
		9,066,924	36,267,695	3,872,680	28,021,885
Deferred tax asset to be recovered within 12 months	預計於1年內(含1年) 轉回的金額	8,185,125		2,875,767	
Deferred tax asset to be recovered after more than 12 months	預計於1年後轉回的 金額	881,799		996,913	
		9,066,924		3,872,680	

As at 31 December 2013, no deferred tax liability is recognised (31 December 2012: nil).

於2013年12月31日，本集團無遞延所得稅負債(2012年12月31日：無)。

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013年度

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5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(11) Accounts payable

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

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Within 90 days	90天以內	9,732,312	5,152,321
91 to 180 days	91天至180天	1,492,839	316,553
over 180 days	180天以上	785,473	1,778,380
		12,010,624	7,247,254

(12) Advances from customers

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
User fees of VIP room	貴賓室使用費	4,628,316	4,682,250
Consideration of land use rights (Note 7(7))	土地使用權轉讓款 (附註七(7))	3,128,973	3,128,973
Landing fees	起降費	1,677,813	2,724,922
Airport fee (Note 5(28)(a))	機場費(附註五(28)(a))	-	4,550,141
		9,435,102	15,086,286

(11) 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

(12) 預收款項

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013年度

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5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(13) Employee benefits payable

(13) 應付職工薪酬

		31 December			31 December
		2012	Additions	Reductions	2013
		2012年			2013年
		12月31日	本年增加	本年減少	12月31日
Wages and salaries, bonuses and allowances	工資、獎金、津貼和補貼	42,095,655	64,876,727	(93,310,405)	13,661,977
Staff welfare	職工福利費	-	1,534,937	(1,534,937)	-
Social security contributions	社會保險費	575	10,250,830	(10,206,795)	44,610
Including: Pensions	其中：養老保險費	-	6,775,920	(6,751,119)	24,801
Medical insurance	醫療保險費	-	2,716,783	(2,710,338)	6,445
Unemployment insurance	失業保險費	-	350,271	(337,482)	12,789
Work injury insurance	工傷保險費	-	204,815	(204,815)	-
Maternity insurance	生育保險費	575	203,041	(203,041)	575
Housing funds	住房公積金	531,567	4,438,410	(4,489,462)	480,515
Labor union and employee education funds	工會經費和職工教育經費	859,698	1,727,043	(1,224,281)	1,362,460
Termination benefits	辭退福利	7,424,872	-	(2,194,545)	5,230,327
		50,912,367	82,827,947	(112,960,425)	20,779,889

(14) Taxes payable

(14) 應交稅費

		31 December	31 December
		2013	2012
		2013年12月31日	2012年12月31日
Enterprise income tax payable	應交企業所得稅	11,168,629	11,037,359
Business tax payable	應交營業稅	3,180,037	6,245,380
Property tax payable	應交房產稅	2,141,618	2,170,700
Others	其他	248,883	533,627
		16,739,167	19,987,066

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013年度

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5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(15) Interest payable

(15) 應付利息

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Interest of long-term borrowings with repayment of interest and principal by instalment	分期還本付息的長期借款利息	2,000,096	2,949,000
Interest of corporate bonds	公司債券利息	49,746,667	49,746,667
		51,746,763	52,695,667

(16) Dividends payable

(16) 應付股利

		2013 2013年	2012 2012年
Dividends payable of ordinary shares at the beginning of year	年初應付普通股股利	666,000	666,000
Add: Dividends payable of ordinary shares in current year (Note 5(26))	加：本年應付普通股股利 (附註五(26))	111,678,194	80,446,210
Less: Dividends and withholding tax paid in current year	減：本年派發股利及 代扣稅費	(111,678,194)	(80,446,210)
Dividends payable of ordinary shares at the end of year	年末應付普通股股利	666,000	666,000

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013年度

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5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(17) Other payables

(17) 其他應付款

		31 December 2013	31 December 2012
		2013年12月31日	2012年12月31日
Remuneration of senior management	應付管理酬金	31,495,793	-
Airport ground services fee payable	應付代收地面服務費	30,788,213	18,648,934
Construction fee payables	應付工程款及工程質保金	20,175,523	24,536,724
Guarantee deposit	應付押金保證金	17,443,549	11,408,455
Accrued airlines development subsidy	預提航線開發補貼款	14,900,000	4,700,000
Accrued airlines increment subsidy	預提航線增量補貼款	6,737,499	-
Airline subsidy received on behalf	代收航線補貼款	4,835,204	-
Repairing and maintenance expenses	設備及其他維修費	884,228	6,085,105
Others	其他	33,930,867	16,106,157
		161,190,876	81,485,375

(18) Current portion of non-current liabilities

(18) 一年內到期的非流動負債

		31 December 2013	31 December 2012
		2013年12月31日	2012年12月31日
Current portion of long-term borrowings (Note 5(19))	一年內到期的長期借款 (附註五(19))	109,744,200	115,139,000
Current portion of long-term payables (Note 5(21))	一年內到期的長期應付款 (附註五(21))	28,581,972	-
		138,326,172	115,139,000

Notes to the Financial Statements (Continued)

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5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(19) Long-term borrowings

(19) 長期借款

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Secured borrowings	抵押借款	1,798,545,718	397,945,487
Less: Current portion of long-term borrowings (Note 5(18))	減：一年內到期的長期借款 (附註五(18))	(109,744,200)	(115,139,000)
		1,688,801,518	282,806,487

As at 31 December 2013, the weighted average interest rate of long-term borrowings is 3.74% per annum (31 December 2012: 3.73%).

於2013年12月31日，長期借款的加權平均年利率為3.74%（2012年12月31日：3.73%）。

As at 31 December 2013, bank borrowings of USD250,000,000 (equivalent to RMB1,524,225,000) (31 December 2012: nil) are secured by the 51% interests in Meilan Cargo held by the Company and land use rights with a carrying amount of RMB8,965,065 (a cost of RMB11,852,138) held by the Group. Interests are payable every quarter and the principal is due for repayment on installment before 30 December 2016.

於2013年12月31日，銀行借款美元250,000,000元（折合人民幣1,524,225,000元）（2012年12月31日：無）是由本公司持有的美蘭貨運51%股權作為質押及本集團之土地使用權賬面價值約人民幣8,965,065元（原價為人民幣11,852,138元）作為抵押（附註五(9)），利息每季度支付一次，本金應於2016年12月30日前分期償還。

As at 31 December 2013, bank borrowings of USD44,993,475 (equivalent to RMB274,320,718) (31 December 2012: USD62,993,475, equivalent to RMB395,945,487) are secured by the 24.5% interests in HNA Airport held by the Company. Interests are payable every quarter and the principal is due for repayment on installment before 26 January 2016.

於2013年12月31日，銀行借款美元44,993,475元（折合人民幣274,320,718元）（2012年12月31日：美元62,993,475元，折合人民幣395,945,487元）是由本公司持有的海航機場控股24.5%股權作為質押，利息每季度支付一次，本金應於2016年1月26日前分期償還。

The bank borrowings of RMB2,000,000 as at 31 December 2012, which is secured by the Company's revenue, has been repaid in the year ended 31 December 2013.

於2012年12月31日，由本公司的收益做擔保的金額為人民幣2,000,000元的銀行借款，已於截至2013年12月31日止年度償還。

Notes to the Financial Statements (Continued)

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5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(20) Corporate bonds

(20) 公司債券

	31 December 2012 2012年 12月31日	Issuance in current year 本年發行	Issuance expenses 本年度交易費用	Amortisation in current year 本年攤銷	31 December 2013 2013年 12月31日
Long-term corporate bonds 長期公司債券	791,253,935	-	-	1,111,284	792,365,219

Related information is as follows:

債券有關信息如下：

	Par value 面值	Issuance date 發行日期	Maturity 債券期限	Issuance amount 發行金額
Corporate bonds 公司債券	800,000,000	13 March 2012 2012年3月13日	7 years 7年	800,000,000

Interest accrued of the bonds is analysed as below:

債券之應計利息分析如下：

	31 December 2012 2012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 2013 2013年 12月31日
Corporate bonds 公司債券	49,746,667	62,400,000	(62,400,000)	49,746,667

As approved by the China Securities Regulatory Commission in Zheng Jian Xu Ke [2011] No. 2082, the Company issued corporate bonds of RMB800,000,000 on 13 March 2012. The maturity of the bonds is 7 years, interest rate is 7.8% per annum, interest is repayable annually on 15 March of the years and the principal is repayable upon maturity.

經中國證券監督管理委員會證監許可[2011]2082號文核准，本公司於2012年3月13日本公司於上海證券交易所公開發行實名制記賬式公司債券，發行總額人民幣800,000,000元，債券期限為7年。此債券採用單利按年計息，固定年利率為7.8%，每年付息一次，付息日為每年3月15日，本金在到期日一次性償還。

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5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(21) Long-term payables

(21) 長期應付款

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Payable for finance lease	應付融資租賃款	116,070,035	—
Less: finance lease payable due within one year (Note 5(18))	減：一年內到期的應付融資 租賃款(附註五(18))	(28,581,972)	—
		87,488,063	—

Payable for the finance lease is analysed as follows:

應付融資租賃款明細：

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Jiangsu Finance Leasing Co., Ltd	應付江蘇金融租賃有限公司	116,070,035	—

Payable for finance lease represents the minimum lease payments for the Group's fixed assets held under finance leases less unrecognised finance charges (Note 10).

應付融資租賃款為本集團融資租入固定資產的最低租賃付款額扣除未確認融資費用後的餘額(附註十)。

(22) Other non-current liabilities

(22) 其他非流動負債

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Deferred income:	遞延收益：		
Government grants related to assets – Fire alarm system	與資產相關的政府補助 – 消防設備補助專項 基金	12,870,000	10,770,000
Unrealised gains on sale and leaseback transaction	未實現售後租回損益	5,466,331	—
		18,336,331	10,770,000

Notes to the Financial Statements (Continued)

財務報表附註 (續)

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5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(22) Other non-current liabilities (Continued)

(22) 其他非流動負債(續)

		31 December 2012 2012年 12月31日	Addition 本年新增	Amortisation 本年攤銷	31 December 2013 2013年 12月31日
Government grants related to assets – Fire alarm system	消防設備補助專項基金	10,770,000	3,000,000	(900,000)	12,870,000
Unrealised gains on sale and leaseback transaction	未實現售後租回損益	-	5,768,656	(302,325)	5,466,331
		10,770,000	8,768,656	(1,202,325)	18,336,331

Government grants relevant to assets are amortised over the expected useful life of the assets, i.e. 15 years.

與資產相關的政府補助在資產預計使用年限15年內攤銷。

Unrealised gains on sale and leaseback transaction are amortised over the depreciation period of the leased assets.

因售後租回交易形成的未實現售後租回損益按資產的折舊進度進行攤銷。

(23) Share capital

(23) 股本

		31 December 2013 and 2012 2013年12月31日及 2012年12月31日 (Number of shares) (股數)	31 December 2013 and 2012 2013年12月31日及 2012年12月31日 (RMB) (人民幣元)
Shares held by domestic legal entities ("holders of domestic shares")	境內法人持股		
Haikou Meilan	海口美蘭	237,500,000	237,500,000
HNA Group Company Limited ("HNA Group")	海航集團有限公司 (「海航集團」)	3,512,500	3,512,500
Hainan Airlines Company Limited ("Hainan Airlines")	海南航空股份有限公司 (「海南航空」)	5,287,500	5,287,500
H-Shares held by foreign investors	境外上市的外資股	226,913,000	226,913,000
		473,213,000	473,213,000

Notes to the Financial Statements (Continued)

財務報表附註（續）

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5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(24) Capital surplus

(24) 資本公積

		31 December 2013 and 2012 2013年12月31日及 2012年12月31日
Share premium	股本溢價	598,983,655
Other capital surplus	其他資本公積	100,500,999
Public demolition compensation of an associate	聯營公司公益性拆遷補償	166,048
		699,650,702

(25) Surplus reserve

(25) 盈餘公積

		31 December 2012 2012年 12月31日	Increase Decrease 提取 減少	Decrease 減少	31 December 2013 2013年 12月31日
Statutory surplus reserve	法定盈餘公積金	246,394,231	-	-	246,394,231
		31 December 2011 2011年 12月31日	Increase Decrease 提取 減少	Decrease 減少	30 June 2012 2012年 12月31日
Statutory surplus reserve	法定盈餘公積金	216,748,099	29,646,132	-	246,394,231

In accordance with the PRC 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, until the statutory surplus reserve accumulated to 50% of the registered capital of the Company. 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. Since the accumulated statutory surplus reserve of the Company is more than 50% of the registered capital, the Company has not made appropriation of statutory surplus reserve in 2013 (2012: appropriate 10% of net profit, totally RMB29,646,132).

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2013年度並未提取法定盈餘公積金（2012年度：按淨利潤的10%提取，共人民幣29,646,132元）。

5 Notes to the consolidated financial statements **五 合併財務報表項目附註(續)***(Continued)***(26) Undistributed profits**

As at 31 December 2013, included in the undistributed profits, RMB1,879,006 is subsidiaries' surplus reserve attributable to the Company (31 December 2012: RMB1,350,439), of which the appropriation made by the subsidiaries for the year amounted to RMB528,684 (2012: RMB578,308).

Pursuant to the resolution of shareholders' annual general meeting on 27 May 2013 and general meeting on 28 October 2013, 2012 final dividend of RMB0.138 per share and 2013 interim dividend of RMB0.098 per share, amounting to RMB65,303,394 and RMB46,374,800 respectively (2012: interim dividend of RMB80,446,210) were declared and paid (Note 5(16)).

(27) Minority interests

Equity attributable to the minority shareholders of the subsidiaries

(26) 未分配利潤

於2013年12月31日，未分配利潤中包含歸屬於母公司的子公司盈餘公積餘額人民幣1,879,006元(2012年12月31日：人民幣1,350,439元)，其中子公司本年度計提的歸屬於母公司的盈餘公積為人民幣528,684元(2012年度：人民幣578,308元)。

根據2013年5月27日股東週年大會以及2013年10月28日股東大會決議，本公司向全體股東派發2012年度末期現金股利及2013年度中期現金股利，每股股利分別為人民幣0.138元和人民幣0.098元，按已發行股份473,213,000股計算，分別派發現金股利人民幣65,303,394元和人民幣46,374,800元(2012年度：派發2012年度中期現金股利人民幣80,446,210元)，請參見附註五(16)。

(27) 少數股東權益

歸屬於各子公司少數股東的少數股東權益

Subsidiaries 子公司名稱	Minority shareholder 少數股東名稱	31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Meilan Cargo 美蘭貨運	Baixiang Logistic 百翔物流有限公司	16,174,625	16,381,082
Meilan Advertising 美蘭廣告	Haikou Meilan 海口美蘭	223	2,062
Meilan Duty Free Shop 美蘭免稅	Haikou Meilan 海口美蘭	(83,591)	(82,925)
		16,091,257	16,300,219

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013年度

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

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(28) Revenue and operating costs, general and administrative expenses

(28) 營業收入和營業成本、管理費用

		2013 2013年	2012 2012年
Revenue	營業收入		
<i>Aeronautical:</i>	<i>航空性業務：</i>		
Passenger charges	旅客服務費	174,616,062	159,726,149
Airport fee*	機場費*	138,593,584	124,448,235
Aircraft movement fees and related charges	飛機起降及相關收費	59,571,701	53,978,284
Ground handling services income	地面服務收入	60,853,790	55,694,277
		433,635,137	393,846,945
<i>Non-aeronautical:</i>	<i>非航空性業務：</i>		
Franchise fee	特許經營收入	159,177,174	136,888,777
Freight and packing	貨運及包裝收入	67,893,912	63,184,677
Rental	租金	33,713,717	27,396,888
VIP room charges	貴賓室收入	29,067,147	31,691,201
Car parking	停車場	13,312,073	10,216,059
Others	其他	23,477,614	20,844,917
		326,641,637	290,222,519
		760,276,774	684,069,464

* Airport fee represents Civil Aviation Development Fund (2012: airport fee represents Civil Airport Construction Fee and Civil Aviation Development Fund), which is expected to be refunded from government. According to the Interim Measures for the Collection, Use and Management of the Civil Aviation Development Fund (《民航發展基金徵收使用管理暫行辦法》) promulgated by the Ministry of Finance of the PRC effective from 1 April 2012 till 31 December 2015, the former Civil Airport Construction Fee was superseded by the Civil Aviation Development Fund which is charged to passengers at the same rate as the former Civil Airport Construction Fee.

* 機場費：機場費為預計能獲得政府返還之民航發展基金(2012年：機場費為民航機場建設費和民航發展基金)。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。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013年度

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

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(28) Revenue and operating costs, general and administrative expenses (Continued)

Operating costs and general and administrative expenses include the following items:

(28) 營業收入和營業成本、管理費用(續)

營業成本及管理費用主要由以下項目構成：

		2013 2013年	2012 2012年
Employee benefit expenses	員工福利費用	82,827,947	66,771,155
Depreciation of fixed assets	固定資產折舊費用	51,694,955	51,144,518
Airport and logistic services fee	機場及外勤綜合服務費	32,690,001	46,292,222
Packaging materials	紙箱成本	25,583,397	26,182,067
Utilities	水電費	24,104,441	23,806,717
Repairs and maintenance costs	維修費用	11,029,376	11,906,261
Airlines subsidies expenses	航線開發補貼	10,200,000	4,071,134
Other taxes	其他稅項	8,398,937	7,444,049
Handling fees of CAAC Settlement Center	民航清算中心手續費	3,619,096	2,992,785
Amortisation of land use rights	土地使用權攤銷	3,500,094	3,163,189
Audit fee	審計費	1,730,119	2,136,048
Other service fee charged by CPA firm	其他由會計師事務所收取的服務費用	-	170,000
Travelling expenses	差旅費	1,692,060	2,027,786

(29) Taxes and surcharges

(29) 營業稅金及附加

		2013 2013年	2012 2012年
Business tax	營業稅	19,304,398	21,844,970
City maintenance and construction tax	城市維護建設稅	1,470,868	1,472,595
Educational surcharge	教育費附加	1,095,828	1,088,182
		21,871,094	24,405,747

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013年度

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

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(30) Financial expenses – net

(30) 財務費用–淨額

		2013 2013年	2012 2012年
Interest expenses	利息支出	78,911,770	69,110,654
Including: Bank borrowings	其中：銀行借款	12,485,727	17,009,954
Corporate bonds	公司債券	63,511,284	52,100,700
Finance leases	融資租賃	2,914,759	–
Less: Interest income	減：利息收入	(18,904,641)	(19,240,059)
Net foreign exchange gains	匯兌淨收益	(10,553,440)	(600,078)
Others	其他	774,397	895,709
		50,228,086	50,166,226

Interest expenses are analysed by the repayment terms of bank borrowings and bonds as follows:

利息支出按銀行借款及公司債券的償還期分析如下：

		31 December 2013 2013年12月31日		31 December 2012 2012年12月31日	
		Bank borrowings 銀行借款	Corporate bonds 公司債券	Bank borrowings 銀行借款	Corporate bonds 公司債券
Wholly repayable within five years	最後一期還款日在五年之內的借款	12,485,727	–	17,009,954	–
Wholly repayable after five years	最後一期還款日在五年之後的債券	–	63,511,284	–	52,100,700
		12,485,727	63,511,284	17,009,954	52,100,700

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013年度

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

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(31) Provision/(reversal of provision) for asset impairment

(31) 資產減值損失/(轉回)

		2013 2013年	2012 2012年
Provision for/(reversal of provision of) bad debts	應收賬款壞賬損失/ (轉回)	538,712	(1,146,194)

(32) Investment income

(32) 投資收益

		2013 2013年	2012 2012年
Share of profit of investees under equity method – HNA Airport	以權益法核算的長期股權 投資收益—海航機場控股	26,931,664	32,476,692
Gain from disposal of equity interest – Hainan Meilan International Airport Travelling Co., Ltd. ("Meilan Travelling")	股權出售收益—海南美蘭 國際機場旅行社有限公司 (「美蘭旅行社」)	-	667,119
		26,931,664	33,143,811

There is no significant restriction on the repatriation of investment income.

本集團不存在投資收益匯回的重大限制。

Investment income derived from unlisted companies for the year amounted to RMB26,931,664 (2012: RMB33,143,811).

本年度來自非上市類公司的投資收益為人民幣26,931,664元(2012年度：人民幣33,143,811元)。

(33) Non-operating income

(33) 營業外收入

		2013 2013年	2012 2012年
Government grants	政府補助	2,447,000	2,168,000
Gains on disposal of fixed assets	固定資產處置利得	-	302,689
Others	其他	181,132	310,827
		2,628,132	2,781,516

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013年度

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

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(34) Income tax expenses

(34) 所得稅費用

		2013 2013年	2012 2012年
Current income tax	當期所得稅	51,856,386	42,691,563
Deferred income tax	遞延所得稅	(5,194,244)	549,060
		46,662,142	43,240,623

The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated financial statements to the income tax expenses is as below:

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：

		2013 2013年	2012 2012年
Total profit	利潤總額	393,773,507	346,757,624
Income tax expenses calculated at applicable tax rates	按本集團適用稅率計算的所得稅	98,443,377	86,689,406
Effect of tax incentive	稅收優惠的影響	(48,271,809)	(41,925,364)
Effect of change in the tax rates	稅率變動的影響	(4,163,517)	-
Income not subject to tax	非應納稅收入	(3,366,458)	(3,622,913)
Costs and expenses not deductible for tax purposes	不得扣除的成本及費用	1,223,630	1,602,494
Under provision in previous year	以前年度所得稅項	2,796,919	497,000
		46,662,142	43,240,623

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(35) Earnings per share

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

	2013 2013年	2012 2012年
Consolidated net profit attributable to ordinary shareholders of the Company (RMB)	342,034,354	297,963,109
Weighted average number of outstanding ordinary shares of the Company (share)	473,213,000	473,213,000
Basic earnings per share (RMB)	0.72	0.63

- (b) Diluted earnings per share is calculated by dividing the consolidated net profit attributable to ordinary shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of ordinary shares outstanding. As there were no dilutive potential ordinary shares for the year (2012: nil), diluted earnings per share equals to basic earnings per share.

(35) 每股收益

- (a) 基本每股收益以歸屬於本公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

- (b) 稀釋每股收益以根據稀釋性潛在普通股調整後的歸屬於本公司普通股股東的合併淨利潤除以調整後的本公司發行在外普通股的加權平均數計算。於本年度，本公司不存在具有稀釋性的潛在普通股(2012年度：無)，因此，稀釋每股收益等於基本每股收益。

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013年度

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

5 Notes to the consolidated financial statements

(Continued)

(36) Dividends

In the year, 2013 interim dividend of RMB0.098 per share (2012: interim dividend of RMB0.17 per share), totaling RMB46,374,800 (2012: interim dividend totaling RMB80,446,210) was declared and paid to the shareholders of the Company.

A final dividend of RMB0.084 per share, totaling RMB39,730,000 was proposed by the Board of Directors on 24 March 2014 (2012 final dividend of RMB0.138 per share, totaling RMB65,303,394). This dividend has not been recognised as a liability in the financial statements for the year ended 31 December 2013. It will be recognised in owners' equity in the year ending 31 December 2014.

五 合併財務報表項目附註(續)

(36) 股利

於本年度，本公司派發2013年度中期現金股利為每股人民幣0.098元(2012年度：2012年度中期現金股利每股人民幣0.17元)，總計為人民幣46,374,800元(2012年度：2012年中期現金股利總計人民幣80,446,210元)。

於2014年3月24日，董事會建議分派2013年度末期現金股利每股人民幣0.084元，總計為人民幣39,730,000元(2012年度末期現金股利：每股人民幣0.138元，總計為人民幣65,303,394元)。截至2013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2014年12月31日止年度的股東權益中確認。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013年度

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

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(37) Supplementary information to the consolidated cash flow statement

(37) 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

		2013 2013年	2012 2012年
Net profit	淨利潤	347,111,365	303,517,001
Add: Provision/(reversal of provision) for asset impairment	加：計提／(轉回)的資產減值準備	538,712	(1,146,194)
Depreciation of fixed assets	固定資產折舊	51,694,955	51,144,518
Amortisation of intangible assets	無形資產攤銷	3,500,094	3,163,189
Amortisation of deferred income	遞延收益攤銷	(1,202,325)	-
Losses/(gains) on disposal of fixed assets	處置固定資產的損失／(利得)	183,536	(302,689)
Financial expenses	財務費用	68,358,330	68,510,576
Investment income	投資收益	(26,931,664)	(33,143,811)
(Increase)/decrease in deferred tax assets	遞延所得稅資產(增加)／減少	(5,194,244)	549,060
Decrease in inventories	存貨的減少	9,214	9,771
Decrease in operating receivables	經營性應收項目的減少	12,905,179	33,882,531
Increase in operating payables	經營性應付項目的增加	53,993,405	21,553,618
Net cash flows from operating activities	經營活動產生的現金流量淨額	504,966,557	447,737,570

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013年度

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

5 Notes to the consolidated financial statements 五 合併財務報表項目附註(續)

(Continued)

(37) Supplementary information to the consolidated cash flow statement (Continued)

(b) Net increase in cash and cash equivalents

		2013 2013年	2012 2012年
Cash and cash equivalents at end of year	現金及現金等價物的年末餘額	2,998,410,937	1,207,561,423
Less: cash and cash equivalents at beginning of year	減：現金及現金等價物的年初餘額	(1,207,561,423)	(366,887,159)
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	1,790,849,514	840,674,264

(37) 現金流量表補充資料(續)

(b) 現金及現金等價物淨變動情況

(c) Cash payments relating to other operating activities

		2013 2013年	2012 2012年
Payments of Ground Service Fee collected on behalf of Haikou Meilan	向海口美蘭支付代收的地面服務費	113,675,353	123,870,555
Payments of travelling and other expenses	支付差旅費等雜費	33,636,941	29,669,574
		147,312,294	153,540,129

(c) 支付其他與經營活動有關的現金

6 Segment information

The chief operating decision-maker of the Group has been identified as the executive directors and senior management lead by the chairman. The management reviews the Group's internal reporting in order to assess performance and allocate resources. The management has determined the operating segments based on these reports.

The management considers the Group conduct its business within one business segment – the business of operating an airport and provision of related services in the PRC and the Group also operates within one geographical segment because its revenues are primarily generated from and its assets are located in the PRC.

六 分部信息

本集團最高營運決策者定義為執行董事及在總裁領導下的高級管理層。管理層審閱內部報告以評估業績及分配資源。管理層基於上述報告作為分部依據。

管理層認為本集團僅於一個行業內經營業務，即在中國經營一個機場並提供相關服務。同時，由於本集團的收益主要來自中國，其資產亦位於中國，本集團僅於一個地域內經營業務。

7 Related parties and related party transactions

(1) The parent company

- (a) General information of the parent company:

	Place of registration 註冊地	Nature of business 業務性質
Haikou Meilan 海口美蘭	Haikou, Hainan Province 海南省海口市	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:

(1) 母公司情況

- (a) 母公司基本情況：

- (b) 母公司註冊資本及其變化：

31 December 2013
and 2012
2013年12月31日及
2012年12月31日

Haikou Meilan 海口美蘭	2,028,913,102
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Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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 Related parties and related party transactions 七 關聯方關係及其交易（續）

(Continued)

(1) The parent company (Continued)

- (c) The proportions of equity interests and voting rights in the Company held by the parent company:

(1) 母公司情況（續）

- (c) 母公司對本公司的持股比例和表決權比例：

	31 December 2013 and 31 December 2012 2013年12月31日及2012年12月31日	
	% Interest held 持股比例%	% Voting rights 表決權比例%
Haikou Meilan 海口美蘭	50.19	50.19

(2) Information of subsidiaries

The general information and other related information of the subsidiaries is set out in Note 4.

(2) 子公司情況

子公司的基本情況及相關信息見附註四。

7 Related parties and related party transactions 七 關聯方關係及其交易 (續)

(Continued)

(3) Information of associates**(3) 聯營企業情況**

	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Interest held (%) 持股比例(%)	Voting rights 表決權比例
Haikou Decheng	Haikou, Hainan Province	Property development, resort operation, eco-agriculture development and gardening	101,681,000	30	1/3
海口德誠	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			
HNA Airport	Haikou, Hainan Province	Airport operation and ground handling services; airport investment, holding, constructing and rebuilding	3,020,151,992	24.5	1/7
海航機場控股	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			

(4) Information of other related parties:**(4) 其他關聯方情況**

	Relationship with the Group 與本集團的關係
HNA Group 海航集團	Has significant influence of Haikou Meilan 對母公司有重大影響
Hainan Developing Holding Company Limited ("Hainan Developing") 海南省發展控股有限公司(「海發控股」)	Has significant influence of Haikou Meilan 對母公司有重大影響
Hainan Airlines 海南航空	Under control of Hainan Developing 受海發控股的控制
Hainan Airlines Food Company Co., Ltd. ("Hainan Food") 海南航空食品有限公司(「海航食品」)	Under control of HNA Group 受海航集團的控制
Hainan HNA Property Management Co., Ltd ("HNA Property") 海航物業管理有限公司(「海航物業」)	Under control of HNA Group 受海航集團的控制

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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 Related parties and related party transactions 七 關聯方關係及其交易 (續)

(Continued)

(4) Information of other related parties (Continued):

(4) 其他關聯方情況(續)

	Relationship with the Group 與本集團的關係
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 Co., Ltd ("HNA Group Finance") 海航集團財務有限公司(「海航財務」)	Under control of HNA Group 受海航集團的控制
Hainan Airlines Aviation Information System Co., Ltd ("HNAAIS") 海南海航航空信息系統有限公司(「海航信息」)	Under control of HNA Group 受海航集團的控制
HNA Safe Car Rental Co., Ltd.("HNA Safe") 海航思福汽車租賃有限公司(「海航思福」)	Under control of HNA Group 受海航集團的控制
Tianjin Airlines Co., Ltd. ("Tianjin Airlines") 天津航空有限責任公司(「天津航空」)	Under control of HNA Group 受海航集團的控制
Western Airlines Co., Ltd. ("Western Airlines") 西部航空有限責任公司(「西部航空」)	Under control of HNA Group 受海航集團的控制
Grand China Aviation Ground Service Co., Ltd ("Grand China") 新華空港機場服務有限公司(「新華空港」)	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
Meilan Travelling 美蘭旅行社	Under control of HNA Group 受海航集團的控制
Deer Jet Co., Ltd.("Deer Jet") 三亞海航金鹿公務航空地面服務有限公司(「三亞金鹿」)	Under control of HNA Group 受海航集團的控制
Hainan HNA China Duty Free Merchandise Co., Ltd. ("HNA China Duty Free") 海南海航中免免稅品有限公司(「海航中免」)	Under common control of HNA Group 受海航集團的共同控制

7 Related parties and related party transactions 七 關聯方關係及其交易 (續)

(Continued)

(5) Significant related party transactions**(a) Pricing policies**

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

(b) Purchases of goods and services**(5) 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。

(b) 採購貨物或接受勞務

		2013 2013年	2012 2012年
Hainan Airlines	海南航空	20,040,998	26,182,067
Haikou Meilan	海口美蘭	18,755,909	18,460,854
HNA Property	海航物業	15,204,829	11,820,950
HNA Cargo	海航貨運	5,542,399	-
HNAAIS	海航信息	3,182,274	3,495,292
Meilan Travelling	美蘭旅行社	1,944,375	-
HNA Safe	海航思福	1,817,640	-
HNA Food	海航食品	196,140	-
HNA Group	海航集團	-	16,635,595
Grand China	新華空港	-	3,466,227
		66,684,564	80,060,985

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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 Related parties and related party transactions 七 關聯方關係及其交易（續）

(Continued)

(5) Significant related party transactions (Continued)

(c) Rendering of services

		2013 2013年	2012 2012年
Hainan Airlines	海南航空	113,161,462	107,832,499
Capital Airlines	首都航空	42,971,370	22,644,494
Tianjin Airlines	天津航空	13,665,741	8,108,798
HNA China Duty Free	海航中免	5,824,530	5,228,498
Meilan Travelling	美蘭旅行社	4,120,000	4,000,000
Western Airlines	西部航空	2,502,238	3,494,447
Hainan Food	海航食品	875,335	684,545
Deer Jet	三亞金鹿	821,600	-
Others	其他	424,099	408,468
		184,366,375	152,401,749

(d) Remuneration of key management

(5) 重大關聯交易（續）

(c) 提供勞務

(d) 關鍵管理人員薪酬

		2013 2013年	2012 2012年
Remuneration of key management	關鍵管理人員薪酬	2,179,246	2,432,811

Key management personnel include executive directors, non-executive directors, president, vice president, company secretary, chief financial officer and supervisors of the Company.

關鍵管理人員包括執行董事、非執行董事、總裁、副總裁、公司秘書、財務總監及監事。

7 Related parties and related party transactions 七 關聯方關係及其交易 (續)

(Continued)

(5) Significant related party transactions (Continued)**(e) Directors' emoluments**

Directors' emoluments for the current year ended 31 December 2013 are as follows:

(5) 重大關聯交易(續)**(e) 董事及監事薪酬**

2013年度每位董事及監事的薪酬如下：

Name 姓名	Remuneration 酬金	Salary and allowance 工資及補貼	Pension 養老金計劃供款	Total 合計
Liang Jun 梁軍	-	213,300	22,032	235,332
Hu Wentai 胡文泰	-	198,200	22,032	220,232
Wang Zhen 王貞(2013年 (appointed on 27 May 2013) 5月27日任命)	-	129,900	22,032	151,932
Yang Xiaobin 楊小濱(2013年 (appointed on 27 May 2013) 3月4日任命)	-	159,200	22,032	181,232
Yang Xuqiang 楊許強(2013年 (appointed on 27 May 2013) 3月4日任命)	-	138,200	22,032	160,232
Chan Nap Kee, Joseph 陳立基	50,000	-	-	50,000
Yan Xiang 燕翔	50,000	-	-	50,000
Xu Bailing 徐柏齡	100,000	-	-	100,000
Feng Da'an 馮大安	100,000	-	-	100,000
Fung Ching, Simon 馮征	100,000	-	-	100,000
George F. Meng 孟繁臣	100,000	-	-	100,000
Dong Guiguo 董桂國	-	-	-	-
Han Ai'min 韓愛民	-	169,549	22,032	191,581
Zhang Shusheng 張述聖	20,000	-	-	20,000

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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 Related parties and related party transactions 七 關聯方關係及其交易(續)

(Continued)

(5) Significant related party transactions (Continued)

(e) Directors' emoluments (Continued)

Directors' emoluments for the current year ended 31 December 2012 are as follows:

Name 姓名	Remuneration 酬金	Salary and allowance 工資及補貼	Pension 養老金計劃供款	Total 合計
Liang Jun 梁軍	70,000	202,400	15,916	288,316
Liu Lu 劉璐(2013年 (Resigned on 4 March 2013) 3月4日離任)	28,342	32,750	2,203	63,295
Dong Zhanbin 董占斌(2012年 (Resigned on 5 July 2012) 7月5日離任)	41,658	164,400	11,509	217,567
Xing Xihong 邢喜紅(2013年 (Resigned on 4 March 2013) 3月4日離任)	70,000	42,000	4,653	116,653
Hu Wentai 胡文泰	50,000	216,650	15,916	282,566
Zhang Han'an 張漢安(2013年 (Resigned on 27 May 2013) 5月27日離任)	50,000	–	–	50,000
Chan Nap Kee, Joseph 陳立基	50,000	–	–	50,000
Yan Xiang 燕翔	50,000	–	–	50,000
Xu Bailing 徐柏齡	100,000	–	–	100,000
Feng Da'an 馮大安	100,000	–	–	100,000
Fung Ching, Simon 馮征	100,000	–	–	100,000
George F. Meng 孟繁臣	100,000	–	–	100,000
Dong Guiguo 董桂國	20,000	–	–	20,000
Zhang Shusheng 張述聖	20,000	–	–	20,000
Han Aimin 韓愛民	20,000	137,450	15,916	173,366

(5) 重大關聯交易(續)

(e) 董事及監事薪酬(續)

2012年度每位董事及監事的薪酬如下：

7 Related parties and related party transactions 七 關聯方關係及其交易（續）

(Continued)

(5) Significant related party transactions (Continued)**(f) The five individuals whose emoluments are the highest**

The five individuals whose emoluments were the highest in the Group for the year include two (2012: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2012: two) individuals during the year are as follows:

		2013 2013年	2012 2012年
Remuneration	酬金	–	30,000
Salary and allowance	工資及補貼	515,618	305,562
Pension	養老金計劃供款	66,096	31,830
		581,714	367,392

Numbers of individuals

人數

		2013 2013年	2012 2012年
Emoluments bands:	薪酬範圍：		
HKDnil – HKD1,000,000	港幣0元– 1,000,000元	3	2

(g) Interest Income**(g) 利息收入**

		2013 2013年	2012 2012年
HNA Group Finance	海航財務	11,392,621	13,196,971

Calculated in accordance with deposit rates of commercial banks over the same period.

上述利息收入按照商業銀行同期存款利率計算。

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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 Related parties and related party transactions 七 關聯方關係及其交易（續）

(Continued)

(6) Significant receivables from and payables to related parties**(a) Cash at bank**

		31 December 2013	31 December 2012
		2013年12月31日	2012年12月31日
HNA Group Finance	海航財務	623,518,437	422,874,660

(6) 重大關聯方應收、應付款項餘額**(a) 貨幣資金****(b) Accounts receivable**

		31 December 2013	31 December 2012
		2013年12月31日	2012年12月31日
Capital Airlines	首都航空	11,440,028	9,882,856
Tianjin Airlines	天津航空	4,065,540	2,119,818
Meilan Travelling	美蘭旅行社	3,070,000	3,000,000
Hainan Food	海航食品	1,526,848	1,486,469
Hainan Airlines	海南航空	447,072	5,469,005
HNA Safe	海航思福	227,840	80,000
Western Airlines	西部航空	54,343	565,326
HNA Group	海航集團	37,120	29,176
HNA China Duty Free	海航中免	-	1,944,162
Others	其他	2,027,464	1,782,475
		22,896,255	26,359,287

(b) 應收賬款

7 Related parties and related party transactions 七 關聯方關係及其交易 (續)

(Continued)

(6) Significant receivables from and payables to related parties**(c) Advances to suppliers**

		31 December 2013	31 December 2012
		2013年12月31日	2012年12月31日
Haikou Meilan (Note7(7))	海口美蘭(附註七(7))	157,534,570	439,361,200
Others	其他	82,006	-
		157,616,576	439,361,200

(6) 重大關聯方應收、應付款項餘額(續)**(c) 預付款項****(d) Other receivables**

		31 December 2013	31 December 2012
		2013年12月31日	2012年12月31日
Hainan Airlines	海南航空	914,106	818,564
Others	其他	286,098	164,008
		1,200,204	982,572

(d) 其他應收款

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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 Related parties and related party transactions 七 關聯方關係及其交易（續）

(Continued)

(6) Significant receivables from and payables to related parties (Continued)**(e) Interest receivable**

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
HNA Group Finance	海航財務	4,847,677	5,197,468

(6) 重大關聯方應收、應付款項餘額（續）**(e) 應收利息****(f) Accounts payable**

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
HNA Property	海航物業	4,307,138	2,453,473
HNA Cargo	海航貨運	2,210,139	—
Meilan Travelling	美蘭旅行社	1,944,375	—
HNAAIS	海航信息	433,333	—
HNA Safe	海航思福	333,360	—
Hainan Food	海航食品	75,940	—
		9,304,285	2,453,473

(f) 應付賬款

7 Related parties and related party transactions 七 關聯方關係及其交易 (續)

(Continued)

(6) Significant receivables from and payables to related parties (Continued)**(g) Other payables**

		31 December 2013	31 December 2012
		2013年12月31日	2012年12月31日
Haikou Meilan	海口美蘭	62,284,006	18,648,934
Hainan Airlines	海南航空	13,822,714	13,388
Meilan Travelling	美蘭旅行社	3,324,152	3,906,541
HNA Property	海航物業	653,446	1,126,134
Others	其他	1,029,567	889,105
		81,113,885	24,584,102

(6) 重大關聯方應收、應付款項餘額(續)**(g) 其他應付款****(h) Advances from customers**

		31 December 2013	31 December 2012
		2013年12月31日	2012年12月31日
Haikou Meilan (Note 7(7))	海口美蘭(附註七(7))	3,128,973	3,128,973
HNA China Duty Free	海航中免	61,901	61,901
		3,190,874	3,190,874

(h) 預收款項**(i) Directors' emolument payable**

		31 December 2013	31 December 2012
		2013年12月31日	2012年12月31日
Directors' emolument	董事薪酬	1,955,501	2,002,095

(i) 應付董事薪酬

7 Related parties and related party transactions 七 關聯方關係及其交易(續)

(Continued)

(7) Significant commitments in relation to related parties

The commitments in relation to the contracts entered into with related parties by the Group but not yet necessary to be recognised in the balance sheet as at the balance sheet date are as follows:

Investment and construction

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Land Use Right Transfer Agreement and Investment and Construction Agreement with Haikou Meilan	和海口美蘭簽訂的轉讓土地使用權協議及投資建設協議		
– Receivable from Haikou Meilan for Land Use Right Transfer (Note a-1)	– 可向海口美蘭收取之土地使用權轉讓款(附註a-1)	(28,160,761)	(28,160,761)
– Payable to Haikou Meilan under the Investment and Construction Agreement (Note a-2)	– 需向海口美蘭支付之投資建設資金款(附註a-2)	587,318,800	587,318,800
		559,158,039	559,158,039

(7) 重大關聯方承諾

以下為本集團於資產負債表日，已簽約而尚不必在資產負債表上列示的與關聯方有關的承諾事項：

建設投資

(a) On 26 August 2011, the Company entered into a Land Use Right Transfer Agreement and an Acquisition Agreement with Haikou Meilan in respect of construction of an international terminal, expansion of west gallery of the terminal and a number of ancillary projects in the Meilan Airport (the "Project"). On 12 December 2012, the Acquisition Agreement was terminated and superseded by an Investment and Construction Agreement (the "Investment and Construction Agreement") entered into by the Company Haikou Meilan on the same day.

(a) 於2011年8月26日，本公司與海口美蘭就建設美蘭機場國際航站樓、航站樓西指廊擴充工程以及其他機場配套工程(以下簡稱「該項目」)分別訂立了土地使用權轉讓協議及收購協議。於2012年12月12日，原訂立的收購協議終止，由本公司與海口美蘭於同一日簽訂的投資建設協議所取代。

7 Related parties and related party transactions (Continued)

七 關聯方關係及其交易(續)

(7) Significant commitments in relation to related parties (Continued)

(a-1) Pursuant to the Land Use Right Transfer Agreement, in order to facilitate the construction of the Project and the obtaining of relevant property ownership certificate(s) as a whole by Haikou Meilan, the Company will transfer the land use right of the land with a site area of 125 acres to Haikou Meilan at a consideration of RMB31,289,734. As at 31 December 2013, the Company has received a deposit of RMB3,128,973 from Haikou Meilan (31 December 2012: RMB3,128,973).

(a-2) Pursuant to the Investment and Construction Agreement, Haikou Meilan undertakes that, upon completion of the construction of the Project and before the transfer of the assets of the Project to the Company, Haikou Meilan shall not transfer or dispose of any assets of the Project to any third party, and upon completion of the construction of the Project and before the satisfaction of the closing conditions of transfer of the assets of the Project to the Company, the Company is exclusively entitled to operate the Project. The total consideration of the project is RMB1,026,680,000, including the estimated construction cost of RMB876,500,000 and land use rights on the price of RMB150,180,000. The Company shall provide funds to Haikou Meilan according to the progress of the construction of the Project. The construction of the Project will be completed no later than 31 December 2015. The above resolution has been approved by the extraordinary general meeting on 4 March 2013.

Up to 31 December 2013, the Company has made progress payments totalling RMB439,361,200 to Haikou Meilan in respect of the Project (31 December 2012: RMB439,361,200). In the year, the construction of the international terminal and the ancillary projects totalling have been completed and put into use, the Group has recognised fixed assets of RMB236,748,630 according to the related construction costs and LUR of RMB45,078,000 according to the agreed land transfer price, respectively, totalling RMB281,826,630 (Note 5(7) and 5(9)), which has been deducted from the prepayments. As at 31 December 2013, the remaining balance of advances to Haikou Meilan amounted to RMB157,534,570 (31 December 2012: RMB439,361,200).

(7) 重大關聯方承諾(續)

(a-1) 根據土地使用權轉讓協議之約定，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。於2013年12月31日，本公司已收到海口美蘭支付的土地使用權轉讓款人民幣3,128,973元(2012年12月31日：人民幣3,128,973元)。

(a-2) 根據投資建設協議，海口美蘭負責領導及監察項目工程建設，並承諾於該項目竣工後及向本公司轉讓該項目之資產前，不得向任何第三方轉讓或出售該項目之任何資產，且本公司享有經營該項目之獨家權利。該項目估計投資金額為人民幣1,026,680,000元，包括預計建築成本人民幣876,500,000元以及土地使用權對價人民幣150,180,000元，本公司按照該項目的建設進度向海口美蘭提供資金。該項目之施工最遲將於2015年12月31日或以前完成。上述決議已經2013年3月4日召開的特別股東大會決議通過。

於2013年12月31日，本公司已向海口美蘭累計支付投資建設資金人民幣439,361,200元(2012年12月31日：人民幣439,361,200元)。於本年度，該項目中之國際航站樓及相關工程項目已完工並投入使用。本公司按實際發生的建造成本及約定的土地轉讓價格分別確認固定資產人民幣236,748,630元及土地使用權45,078,000元，合共人民幣281,826,630元(附註五(7)和(9))，減少預付投資建設資金款。於2013年12月31日，預付投資建設資金款餘額為人民幣157,534,570元(2012年12月31日：人民幣439,361,200元)。

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8 Financial instrument and risk

The Group's activities expose it to a variety of financial risks: market risk (primarily foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(1) Market risk

(a) Foreign exchange risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognised assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to US dollars. The Group's finance department at its headquarters is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies, to mitigate the foreign exchange risk. During the year ended 31 December 2013 and 2012, the Group did not enter into any forward exchange contracts or currency swap contracts.

As at 31 December 2013 and 2012, the carrying amounts in RMB equivalent of the Group's assets and liabilities denominated in foreign currencies are summarised below:

		31 December 2013 2013年12月31日		Total 合計
		USD 美元項目	Others 其他外幣項目	
Financial assets denominated in foreign currency – Cash at bank and on hand	外幣金融資產 — 貨幣資金	1,526,483,965	33,938	1,526,517,903
Financial liabilities denominated in foreign currency – Bank borrowings	外幣金融負債 — 銀行借款	1,798,545,718	-	1,798,545,718

八 金融工具及其風險

本集團的經營活動會面臨各種金融風險：市場風險（主要為外匯風險和利率風險）、信用風險和流動風險。本集團整體的風險管理計劃針對金融市場的不可預見性，力求減少對本集團財務業績的潛在不利影響。

(1) 市場風險

(a) 外匯風險

本集團的主要經營位於中國境內，主要業務以人民幣結算。但本集團已確認的外幣資產和負債及未來的外幣交易（外幣資產和負債及外幣交易的計價貨幣主要為美元）依然存在外匯風險。本集團總部財務部門負責監控集團外幣交易和外幣資產及負債的規模，以最大程度降低可能面臨的外匯風險。於本年度以及去年同期間，本集團未簽署任何遠期外匯合約或貨幣互換合約。

於2013年12月31日及2012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：

8 Financial instrument and risk (Continued)**八 金融工具及其風險(續)****(1) Market risk (Continued)****(1) 市場風險(續)****(a) Foreign exchange risk (Continued)****(a) 外匯風險(續)**

	31 December 2012		
	2012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	2,420,282	34,998	2,455,280
Financial liabilities denominated in foreign currency – Bank borrowings 外幣金融負債 — 銀行借款	395,945,487	–	395,945,487

As at 31 December 2013, if RMB had weakened/strengthened by 10% against the USD while all other variables had been held constant, the Group's net profit for the year would have been approximately RMB23,805,403 (31 December 2012: RMB34,433,455) lower/higher for various financial assets and liabilities denominated in USD.

於2013年12月31日，對於本集團各種美元金融資產和美元金融負債，如果人民幣對美元升值或貶值10%，其他因素保持不變，則本集團淨利潤將增加或減少約人民幣23,805,403元(2012年12月31日：人民幣34,433,455元)。

8 Financial instrument and risk (Continued)

(1) Market risk (Continued)

(b) Interest rate risk

The Group's interest rate risk arises from long-term interest bearing borrowings including long-term borrowings and corporate bonds. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 31 December 2013, the Group's long-term interest bearing borrowings with floating rates were mainly USD-denominated bank loans, amounting to USD294,993,475, equivalent to RMB1,798,545,718 (31 December 2012: USD62,993,475, equivalent to RMB395,945,487) (Note 5(18)).

Increases in interest rates will increase the cost of new borrowing and the interest expenses with respect to the Group's outstanding floating rate borrowings, and therefore could have a material adverse effect on the Group's financial position. The Group's finance department at its headquarters continuously monitors the interest rate position of the Group and makes decisions with reference to the latest market conditions. The Group may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During the year, the Group has not entered into any interest rate swap agreements.

For the year ended 31 December 2013, if interest rates on the floating rate borrowings had been 10% higher/lower while all other variables had been held constant, the Group's net profit would have decreased/increased by approximately USD145,666, equivalent to RMB888,113 (31 December 2012: USD204,975, equivalent to RMB1,288,369).

八 金融工具及其風險(續)

(1) 市場風險(續)

(b) 利率風險

本集團的利率風險主要產生於長期借款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於2013年12月31日，本集團長期浮動利率帶息債務主要來源於以美元計價的銀行借款，金額為美元294,993,475元，折合人民幣1,798,545,718元(2012年12月31日：美元62,993,475元，折合人民幣395,945,487元)(附註五(18))。

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

於本年度，如果以浮動利率計算的借款利率上升或下降10%，而其他因素保持不變，本集團的淨利潤會減少或增加約美元145,666元(2012年度：美元204,975元)，折合人民幣888,113元(2012年度：人民幣1,288,369元)。

8 Financial instrument and risk (Continued)

(2) Credit risk

Credit risk is managed on a Group basis. Credit risk mainly arises from cash at bank and on hand, accounts receivable and other receivables.

The Group expects that there is no significant credit risk associated with cash at bank since most of them are deposited at state owned banks, listed banks or HNA Group Finance. Management does not expect that there will be any significant losses from non-performance by these counterparties.

In addition, the Group has policies to limit the credit exposure on accounts receivable and other receivables. The Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

(3) Liquidity risk

Cash flow forecasting is performed by each subsidiaries of the Group and aggregated by the Group's finance department in its headquarters. The Group's finance department at its headquarters monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institution so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

八 金融工具及其風險 (續)

(2) 信用風險

本集團對信用風險按組合分類進行管理。信用風險主要產生於銀行存款、應收賬款及其他應收款。

本集團銀行存款主要存放於國有銀行、其他大中型上市銀行或海航財務，本集團認為其不存在重大的信用風險，不會產生因對方單位違約而導致的任何重大損失。

此外，對於應收賬款及其他應收款，本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其他因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控，對於信用記錄不良的客戶，本集團會採用書面催款、縮短信用期或取消信用期等方式，以確保本集團的整體信用風險在可控的範圍內。

(3) 流動風險

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

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8 Financial instrument and risk (Continued)

(3) Liquidity risk (Continued)

The financial assets and liabilities of the Group at 31 December 2013 are analysed by their maturity date below at their undiscounted contractual cash flows:

八 金融工具及其風險(續)

(3) 流動風險(續)

於資產負債表日，本集團各項金融資產及金融負債以未折現的合同現金流量按到期日列示如下：

		31 December 2013 2013年12月31日				
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Beyond 5 years 五年以上	Total 合計
Financial assets	金融資產					
Cash at bank and on hand	貨幣資金	2,998,410,937	-	-	-	2,998,410,937
Accounts receivable	應收賬款	82,122,118	-	-	-	82,122,118
Other receivables	其他應收款	3,686,441	-	-	-	3,686,441
Interest receivable	應收利息	5,293,245	-	-	-	5,293,245
		3,089,512,741	-	-	-	3,089,512,741
Financial liabilities	金融負債					
Accounts payable	應付賬款	12,010,624	-	-	-	12,010,624
Other payables	其他應付款	161,190,876	-	-	-	161,190,876
Interest payable	應付利息	51,746,763	-	-	-	51,746,763
Corporate bonds	公司債券	-	-	-	800,000,000	800,000,000
Long-term borrowings	長期借款	109,744,200	414,589,200	1,274,212,318	-	1,798,545,718
Interest and expense payable for long-term borrowings and bonds	將來應付長期借款、 債券利息及費用	135,178,219	120,255,909	229,281,482	13,520,000	498,235,610
Long-term payables	長期應付款	28,581,972	28,581,972	78,601,423	-	135,765,367
		498,452,654	563,427,081	1,582,095,223	813,520,000	3,457,494,958

8 Financial instrument and risk (Continued)

八 金融工具及其風險 (續)

(3) Liquidity risk (Continued)

(3) 流動風險 (續)

		31 December 2012				Total
		2012年12月31日				合計
		Within 1 year	1 to 2 years	2 to 5 years	Beyond 5 years	
		一年以內	一到二年	二到五年	五年以上	
Financial assets	金融資產					
Cash at bank and on hand	貨幣資金	1,207,561,423	-	-	-	1,207,561,423
Accounts receivable	應收賬款	96,799,948	-	-	-	96,799,948
Other receivables	其他應收款	2,970,111	-	-	-	2,970,111
Interest receivable	應收利息	5,557,907	-	-	-	5,557,907
		1,312,889,389	-	-	-	1,312,889,389
Financial liabilities	金融負債					
Accounts payable	應付賬款	7,247,254	-	-	-	7,247,254
Other payables	其他應付款	81,485,375	-	-	-	81,485,375
Interest payable	應付利息	52,695,667	-	-	-	52,695,667
Corporate bonds	公司債券	-	-	-	800,000,000	800,000,000
Long-term borrowings	長期借款	115,139,000	113,139,000	169,667,487	-	397,945,487
Interest and expense payable for long-term borrowings and bonds	將來應付長期借款、債券利息及費用	74,283,445	70,012,622	190,727,891	75,053,333	410,077,291
		330,850,741	183,151,622	360,395,378	875,053,333	1,749,451,074

Bank borrowings and corporate bonds are analysed by repayment terms as follows:

銀行借款及公司債券償還期分析如下：

		31 December 2013		31 December 2012	
		2013年12月31日		2012年12月31日	
		Bank borrowings	Debentures payable	Bank borrowings	Debentures payable
		銀行借款	公司債券	銀行借款	公司債券
Wholly repayable within five years-borrowings	最後一期還款日在五年之內的借款	1,798,545,718	-	397,945,487	-
Not wholly repayable within five years-bonds	最後一期還款日在五年之後的債券	-	800,000,000	-	800,000,000
		1,798,545,718	800,000,000	397,945,487	800,000,000

8 Financial instrument and risk (Continued)**(4) Fair value**

Based on the lowest level input that is significant to the fair value measurement in its entirety, the fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

(a) Financial instruments not measured at fair value

Financial assets and liabilities not measured at fair value mainly represent receivables, payables, long-term borrowings, corporate bonds and long-term payables.

Except for financial liabilities listed below, the carrying amount of the other financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value.

八 金融工具及其風險(續)**(4) 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。

(a) 不以公允價值計量但披露其公允價值的資產和負債

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收款項、應付款項、長期借款、公司債券和長期應付款等。

除下述金融負債以外，其他不以公允價值計量的金融資產和負債的賬面價值與公允價值相差很小。

		31 December 2013 2013年12月31日		31 December 2012 2012年12月31日	
		Book value 賬面價值	Fair value 公允價值	Book value 賬面價值	Fair value 公允價值
Financial liabilities	金融負債				
– Corporate bonds	– 公司債券	792,365,219	790,400,000	791,253,935	831,920,000

8 Financial instrument and risk (Continued)**(4) Fair value (Continued)****(a) Financial instruments not measured at fair value (Continued)**

The fair value of corporate bonds is determined at the quoted price in the active market and is categorised in level 1 of the fair value hierarchy. The fair value of the corporate bonds of the Company is determined by the quoted prices of Shanghai Stock Exchange on the last trading day prior to 31 December 2013.

八 金融工具及其風險 (續)**(4) 公允價值估計 (續)****(a) 不以公允價值計量但披露其公允價值的資產和負債 (續)**

存在活躍市場的公司債券，以活躍市場中的報價確定其公允價值，屬於第一層級。本年度公司債券的公允價值以上海證券交易所12月31日之前最近一交易日報價確定。

9 Commitments**Capital commitments**

Capital expenditures contracted for but not yet necessary to be recognised on the balance sheet

九 承諾事項**資本性支出承諾事項**

已簽約而尚不必在資產負債表上列示的資本性支出承諾

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Land use rights, buildings, machinery and equipment related to the Investment and Construction Agreement with Haikou Meilan	與海口美蘭訂立的投資建設協議相關的土地使用權、建築物、設備及其他設施	587,318,800	587,318,800

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10 Leases

The future lease payments of the Group's assets held under finance lease (Note 5(7)(a)) are summarised as follows:

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Within one year	一年以內	28,581,972	—
One to two years	一到二年	28,581,972	—
Two to three years	二到三年	28,581,972	—
Over three years	三年以上	50,019,451	—
		135,765,367	—

As at 31 December 2013, the unrecognised financing charge amounts to RMB19,695,332 (31 December 2012: nil) (Note 5(7)).

十 租賃

本集團通過融資租賃租入固定資產(附註五7(a))，未來應支付租金匯總如下：

於2013年12月31日，未確認的融資費用餘額為人民幣19,695,332元(2012年12月31日：無)(附註五7(b))。

11 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

十一 資本管理

本集團資本管理政策的目標是為了保障本集團能夠持續經營，從而為股東提供回報，並使其他利益相關者獲益，同時維持最佳的資本結構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整支付給股東的股利金額、向股東返還資本、發行新股或出售資產以減低債務。

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11 Capital management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank borrowings, corporate bonds and long-term payables) less cash and cash equivalents. Total capital is calculated as 'shareholder's equity' as shown in the consolidated balance sheet plus net debt. The gearing ratios of the Group at 31 December 2013 and 2012 were as follows:

十一 資本管理(續)

與同行業內其他公司一樣，本集團利用資本負債比率監控其資本。該比率按照債務淨額除以總資本計算。債務淨額為總借款(包括銀行借款、公司債券和長期應付款)減去現金和現金等價物。總資本為合併資產負債表中所示的股東權益與債務淨額之和。於2013年12月31日及2012年12月31日，本集團資本負債比率計算如下：

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Total borrowings	總借款		
Long-term borrowings	銀行借款	1,798,545,718	397,945,487
Corporate bonds	公司債券	792,365,219	791,253,935
Long-term payables	長期應付款	116,070,035	-
		2,706,980,972	1,189,199,422
Less: Cash and cash equivalents	減：現金及現金等價物	(2,998,410,937)	(1,207,561,423)
Net cash	現金淨額	(291,429,965)	(18,362,001)
Shareholder's equity	股東權益	2,669,343,113	2,439,195,915
		Not applicable 不適用	Not applicable 不適用
Gearing ratio	資本負債比率		

As at 31 December 2013, the Group had a net cash position of RMB291,429,965 (31 December 2012: RMB18,362,001), being the excess of cash and cash equivalents over total borrowings.

於2013年12月31日，本集團持有現金淨額人民幣291,429,965元(2012年12月31日：人民幣18,362,001元)，為現金及現金等價物超過總借款的部分。

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements **十二 公司財務報表附註***(1) Cash at bank and on hand**(1) 貨幣資金*

		31 December 2013	31 December 2012
		2013年12月31日	2012年12月31日
Cash on hand	庫存現金	313,183	76,551
Cash at bank	銀行存款	2,993,820,854	1,199,858,968
		2,994,134,037	1,199,935,519

*(2) Accounts receivable**(2) 應收賬款*

		31 December 2013	31 December 2012
		2013年12月31日	2012年12月31日
Accounts receivables	應收賬款		
– from aeronautical services	– 來自於航空性收入	72,052,916	76,642,083
– from non-aeronautical services	– 來自於非航空性收入	12,813,827	20,324,666
		84,866,743	96,966,749
Less: provision for bad debts	減：壞賬準備	(3,395,143)	(3,577,437)
		81,471,600	93,389,312

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(2) Accounts receivable (Continued)

(2) 應收賬款(續)

		31 December 2013 2013年12月31日	31 December 2012 2012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	62,417,560	73,553,469
Less: provision for bad debts	減：壞賬準備	(3,395,143)	(3,577,437)
		59,022,417	69,976,032
– from related parties	– 應收關聯方賬款	22,449,183	23,413,280
		81,471,600	93,389,312

Credit terms granted to customers are determined on an individual basis by the management with a general range from 1 to 3 months.

本公司給予商業客戶的信用期間須經管理層個別審核授予，一般為1至3個月。

(a) The ageing of accounts receivable is analysed as follows:

(a) 應收賬款按其入賬時間的賬齡分析如下：

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Within 90 days	90天以內	68,863,289	65,843,712
91 to 180 days	91天至180天	3,432,256	6,812,630
181 to 365 days	181天至365天	1,898,418	15,255,325
Over 365 days	365天以上	10,672,780	9,055,082
		84,866,743	96,966,749

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(2) Accounts receivable (Continued)

(b) As at 31 December 2013, the Company has performed an impairment assessment on accounts receivable from third parties on an individual basis, based on which accounts receivable of RMB8,174,412 (31 December 2012: RMB21,551,229) are past due but not impaired. The ageing analysis of these accounts receivable is as follows:

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
91 to 180 days	91天至180天	1,680,000	3,016,040
181 to 365 days	181天至365天	-	13,317,158
Over 365 days	365天以上	6,494,412	5,218,031
		8,174,412	21,551,229

The balances aged within 365 days related to a number of customers for whom there is no recent history of default, which are expected to be recovered within one year. Those aged over 365 days are to be settled through CAAC Settlement Center, the management is discussing the payment schedule with the counter parties.

(2) 應收賬款(續)

(b) 於2013年12月31日，本公司管理層根據個別認定法對第三方應收賬款餘額執行減值評估，其中金額人民幣8,174,412元(2012年12月31日：人民幣21,551,229元)已逾期但未計提減值準備，按其入賬日期的賬齡分析如下：

365天以內賬齡的款項為應收某些過往並無壞賬記錄的第三方，預期可在一年內收回。365天以上賬齡的款項主要為已委託民航清算中心代為收取，以及正與對應的第三方商討具體支付方案的應收款項。

Notes to the Financial Statements (Continued)
財務報表附註 (續)

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(2) Accounts receivable (Continued)

- (c) As at 31 December 2013, accounts receivable from related parties of RMB4,186,732 (31 December 2012: RMB4,955,083) are past due but not impaired. The ageing of these accounts receivable is as below:

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
91 to 180 days	91天至180天	1,515,571	2,833,814
181 to 365 days	181天至365天	1,815,818	1,553,786
Over 365 days	365天以上	855,343	567,483
		4,186,732	4,955,083

The balances aged within 365 days are relate to a number of customers for whom there is no recent history of default, which are expected to be recovered within one year. For these aged over 365 days, the Company is discussing the payment schedule with the related parties.

365天以內賬齡的款項為應收某些過往並無壞賬記錄的關聯方，預期可在一年內收回；365天以上賬齡的款項為正與對應的關聯方商討具體支付方案的應收款項。

- (d) The movement of provision for bad debts is as follows:

- (d) 應收賬款壞賬準備於本年度變動情況如下：

		31 December 2012 2012年 12月31日	Reduction 減少			31 December 2013 2013年 12月31日
			Additions 增加	Reversals 轉回	Written off 核銷	
Provision for bad debts	壞賬準備	3,577,437	-	(182,294)	-	3,395,143

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(3) Other receivables

(3) 其他應收款

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Franchise fee from intragroup companies	應收集團內公司特許權費	2,091,018	4,566,018
Others	其他	2,334,860	2,389,115
		4,425,878	6,955,133

The balances aged over 365 days are related to a number of related parties for whom there is no recent history of default, which are expected to be unrecoverable. No provision was made against these receivables as at 31 December 2013 (31 December 2012: nil).

於2013年12月31日及2012年12月31日，本公司其他應收款賬齡超過365天的款項主要為關聯方往來款，管理層認為不存在回收性問題。其他應收款沒有計提壞賬準備。

The ageing of other receivables is analysed below:

其他應收款賬齡分析如下：

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Within 90 days	90天以內	342,036	300,266
91 to 180 days	91天至180天	217,440	3,075,031
181 to 365 days	181天至365天	331,325	205,372
Over 365 days	365天以上	3,535,077	3,374,464
		4,425,878	6,955,133

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(4) Long-term equity investments

(4) 長期股權投資

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Subsidiaries (a)	子公司(a)		
– Unlisted companies	– 非上市公司	11,427,825	11,427,825
Associates (Note 5(6))	聯營公司(附註五(6))		
– Unlisted companies	– 非上市公司	1,127,739,146	1,100,807,482
		1,139,166,971	1,112,235,307

(a) Subsidiaries

(a) 子公司

		31 December 2012 2012年 12月31日	Increase in Current year 本年增加	Decrease in Current year 本年減少	31 December 2013 2013年 12月31日	Interest held (%) 持股比例(%)	Voting rights (%) 表決權比例(%)
Meilan Advertising	美蘭廣告	950,000	–	–	950,000	Direct 95 Indirect 4.75	100
Meilan Duty Free Shop	美蘭免稅	277,825	–	–	277,825	直接95 間接4.75	100
Meilan Cargo	美蘭貨運	10,200,000	–	–	10,200,000	51	60
		11,427,825	–	–	11,427,825		

There is no significant restriction on the conversion of long-term equity investments into cash.

本公司不存在長期投資變現的重大限制。

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(5) Fixed assets

(5) 固定資產

		Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office equipment and others 辦公設備及其他	Total 合計
Cost	原價					
31 December 2012	2012年12月31日	968,601,187	218,260,254	99,077,479	58,242,128	1,344,181,048
Transfer from CIP	在建工程轉入	698,750	1,260,900	-	1,400,000	3,359,650
Other increase in current year	本年其他增加	239,938,976	83,065,386	54,132,181	11,808,848	388,945,391
Decrease in current year	本年減少	-	(212,803,262)	(76,575,879)	(11,105,671)	(300,484,812)
31 December 2013	2013年12月31日	1,209,238,913	89,783,278	76,633,781	60,345,305	1,436,001,277
Accumulated depreciation	累計折舊					
31 December 2012	2012年12月31日	(259,397,482)	(131,483,732)	(57,362,351)	(40,613,834)	(488,857,399)
Depreciation charged in current year	本年計提	(27,543,183)	(12,007,841)	(7,074,049)	(4,527,281)	(51,152,354)
Decrease in current year	本年減少	-	135,325,012	41,312,939	9,378,729	186,016,680
31 December 2013	2013年12月31日	(286,940,665)	(8,166,561)	(23,123,461)	(35,762,386)	(353,993,073)
Carrying amount	淨值					
31 December 2013	2013年12月31日	922,298,248	81,616,717	53,510,320	24,582,919	1,082,008,204
31 December 2012	2012年12月31日	709,203,705	86,776,522	41,715,128	17,628,294	855,323,649

(a) Depreciation of RMB50,387,708 and RMB764,646 has been charged in operating costs and general and administrative expenses in 2013 (2012: RMB 50,245,415 and RMB604,056) respectively.

(a) 本年度計入營業成本、管理費用的折舊為人民幣50,387,708元及人民幣764,646元(2012年度：計入營業成本和管理費用的折舊分別為人民幣50,245,415元及人民幣604,056元)。

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(5) Fixed assets (Continued)

(b) Fixed assets held under finance lease

As at 31 December 2013, fix assets with a carrying amount of RMB118,767,187 (cost of RMB125,128,205) (31 December 2012: nil) (Note 10) are held under a sale and finance leaseback arrangement, which is analysed as follows:

31 December 2013		Cost	Accumulated depreciation	Carrying amount
2013年12月31日		原價	累計折舊	賬面價值
Machinery and equipment	機器設備	82,866,786	(4,015,544)	78,851,242
Motor vehicles	運輸工具	38,543,679	(2,131,544)	36,412,135
Office equipment and others	辦公設備及其他	3,717,740	(213,930)	3,503,810
		125,128,205	(6,361,018)	118,767,187

(c) Pursuant to the investment agreement entered into between the Group and Haikou Meilan, the international terminal building and its ancillary projects, which have been completed and put into use, were recognised as fix assets at a cost of RMB236,748,630 in 2013. As at 31 December 2013, the carrying amount of these assets is RMB234,834,912, of which ownership certificates were in the process of application (Note 7(7)).

(5) 固定資產(續)

(b) 融資租入的固定資產

於2013年12月31日，賬面價值人民幣118,767,187元(原價人民幣125,128,205元)的固定資產為以售後租回融資租賃方式租入(2012年12月31日：無)(附註十)。具體分析如下：

(c) 於2013年度，本集團根據與海口美蘭簽訂的投資建設協議規定，結轉已完工並投入使用的國際航站樓及相關工程項目成本合共人民幣236,748,630元入固定資產。於2013年12月31日，這部分資產賬面價值約為人民幣234,834,912元，其房屋產權權證尚在辦理中(附註七(7))。

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(6) Construction in progress

(6) 在建工程

		31 December 2012 2012年 12月31日	Increase in current year 本年增加	Transfer to fixed assets in current year 本年轉入 固定資產	31 December 2013 2013年 12月31日
Navigation display screen transformation	航顯屏改造	–	1,412,064	–	1,412,064
Terminal Tower renovation	航站樓塔帽 防腐修繕工程	–	1,157,591	–	1,157,591
Traffic management and control systems	交通管理及監控系統	–	1,066,763	–	1,066,763
Chillers expansion of the West Gallery	西指廊擴建 冷水機組及配件	–	924,000	(924,000)	–
Equipment operation monitoring system	設備運行監控系統	–	798,000	–	798,000
Operation management platform	運行管理平台項目	–	763,586	–	763,586
Kitchen project	員工之家廚房工程	–	698,750	(698,750)	–
Airport broadcasting system renovation	機場廣播系統 改造工程	1,400,000	–	(1,400,000)	–
Others	其他	–	1,911,206	(336,900)	1,574,306
		1,400,000	8,731,960	(3,359,650)	6,772,310

Notes to the Financial Statements (Continued)
財務報表附註 (續)

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(7) Intangible assets

(7) 無形資產

		Land use right 土地使用權
Cost	原價	
31 December 2012	2012年12月31日	179,637,283
Increase in current year	本年新增	45,078,000
<hr/>		
31 December 2013	2013年12月31日	224,715,283
Accumulated amortisation	累計攤銷	
31 December 2012	2012年12月31日	(35,561,759)
Amortisation in current year	本年攤銷	(3,500,094)
<hr/>		
31 December 2013	2013年12月31日	(39,061,853)
Carrying amount	賬面淨額	
31 December 2013	2013年12月31日	185,653,430
<hr/>		
31 December 2012	2012年12月31日	144,075,524

(a) Amortisation expenses of RMB3,500,094 (2012: RMB3,163,189) were charged operating costs in the current year.

(a) 本年度無形資產的攤銷金額為人民幣3,500,094元(2012年度：人民幣3,163,189元)，全額計入營業成本。

(b) The carrying amount of land use rights is analysed as follows:

(b) 土地使用權按所在地區及年限分析如下：

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Inside Mainland China –	位於中國內地—		
between 10 to 50 years	10到50年	58,233,962	59,844,117
over 50 years	50年以上	127,419,468	84,231,407
<hr/>		185,653,430	144,075,524

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(7) Intangible assets

(c) Pursuant to the investment agreement entered into between the Group and Haikou Meilan, the Group recognised land use rights of RMB45,078,000 for the international terminal building and its ancillary projects which have been completed and put into use in 2013, of which ownership certificates were in the process of application.

(d) As at 31 December 2013, LUR with a carrying amount of RMB8,965,065 (original cost of RMB11,852,138)(31 December 2012: nil) were pledged as collateral for the Group's long-term borrowings of RMB1,524,225,000 (31 December 2012: nil) (Note 5(19)).

(8) Accounts payable

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

(7) 無形資產

(c) 於2013年度，本集團根據與海口美蘭簽訂的投資建設協議規定，結轉已完工並投入使用的國際航站樓及相關工程項目土地使用權合共人民幣45,078,000元入無形資產，其土地使用權證尚在辦理中。

(d) 於2013年12月31日，賬面價值為人民幣8,965,065元(原價為人民幣11,852,138元)(2012年12月31日：無)的土地使用權，作為人民幣1,524,225,000元長期借款(2012年12月31日：無)(附註五(19))的抵押物。

(8) 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Within 90 days	90天以內	8,379,073	5,152,321
91 to 180 days	91天至180天	950,914	316,553
Over 180 days	180天以上	470,498	1,778,380
		9,800,485	7,247,254

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(9) Revenue

(9) 營業收入

		2013 2013年	2012 2012年
Aeronautical:	航空性業務：		
Passenger charges	旅客服務費	174,616,062	159,726,149
Airport fee	機場費	138,593,584	124,448,235
Aircraft movement fees and related charges	飛機起降及 相關收費	59,571,701	53,978,284
Ground handling services income	地面服務收入	44,162,144	40,837,490
		416,943,491	378,990,158
Non-aeronautical:	非航空性業務：		
Franchise fee	特許經營收入	159,177,174	136,888,777
Rental	租金	36,713,717	30,396,888
VIP room charge	貴賓室收入	29,067,147	31,691,201
Car parking	停車場	13,312,073	10,216,059
Others	其他	23,384,772	20,785,918
		261,654,883	229,978,843
		678,598,374	608,969,001

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(10) Financial expenses – net

(10) 財務費用 – 淨額

		2013 2013年	2012 2012年
Interest expenses	利息支出	78,911,770	69,110,654
Including: Bank borrowings	其中：銀行借款	12,485,727	17,009,954
Corporate bonds	公司債券	63,511,284	52,100,700
Finance leases	融資租賃	2,914,759	–
Less: Interest income	減：利息收入	(18,835,284)	(19,071,645)
Net foreign exchange gains	匯兌淨收益	(10,560,150)	(600,393)
Others	其他	584,177	744,508
		50,100,513	50,183,124

Interest expenses are analysed by the repayment terms of bank borrowings and bonds payable as follows:

利息支出按銀行借款及公司債券的償還期分析如下：

		31 December 2013 2013年12月31日		31 December 2012 2012年12月31日	
		Bank borrowings 銀行借款	Corporate bonds 公司債券	Bank borrowings 銀行借款	Corporate bonds 公司債券
Wholly repayable within five years	最後一期還款日在五年之內的借款	12,485,727	–	17,009,954	–
Wholly repayable after five years	最後一期還款日在五年之後的債券	–	63,511,284	–	52,100,700
		12,485,727	63,511,284	17,009,954	52,100,700

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(11) Investment income

(11) 投資收益

		2013 2013年	2012 2012年
Share of profit of investees under equity method – HNA Airport	以權益法核算長期股權投資收益—海航機場控股	26,931,664	32,476,692
Share of profit of investees under cost method – Meilan Cargo	以成本法核算長期股權投資收益—美蘭貨運	5,501,728	4,080,000
Gains from disposal of equity interest – Meilan Travelling	股權出售收益—美蘭旅行社	-	112,989
		32,433,392	36,669,681

There is no significant restriction on the repatriation of investment income.

本公司不存在投資收益匯回的重大限制。

(12) Non-operating income

(12) 營業外收入

		2013 2013年	2012 2012年
Government grants	政府補助	2,447,000	2,168,000
Gains on disposal of fixed assets	固定資產處置利得	-	302,689
Others	其他	181,132	310,827
		2,628,132	2,781,516

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(13) Income tax expenses

(13) 所得稅費用

		2013 2013年	2012 2012年
Current income tax	當期所得稅	48,373,151	38,392,532
Deferred income tax	遞延所得稅	(5,194,244)	549,060
		43,178,907	38,941,592

The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the financial statements to the income tax expenses is listed below:

將基於利潤表的利潤總額採用適用稅率計算的所得稅調節為所得稅費用：

		2013 2013年	2012 2012年
Total profit	利潤總額	386,174,471	335,402,915
Income tax expenses calculated at applicable tax rates	按適用稅率計算的所得稅	96,543,618	83,850,729
Effect of tax incentive	稅收優惠的影響	(48,271,809)	(41,925,364)
Effect of change in tax rates	稅率變動的影響	(4,163,517)	-
Income not subject to tax	非應納稅收入	(4,054,174)	(4,569,586)
Costs and expenses not deductible for tax purposes	不得扣除的成本及費用	327,870	1,585,813
Under provision in previous year	以前年度所得稅項	2,796,919	-
		43,178,907	38,941,592

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(14) Supplementary information to the Company's cash flow statement

(14) 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

		2013 2013年	2012 2012年
Net profit	淨利潤	342,995,564	296,461,323
Add: Reversal of provision for asset impairment	加：資產減值準備轉回	(182,294)	(1,146,194)
Depreciation of fixed assets	固定資產折舊	51,152,354	50,849,471
Amortisation of intangible assets	無形資產攤銷	3,500,094	3,163,189
Amortisation of deferred revenue	遞延收益攤銷	(1,202,325)	-
Losses/(gains) on disposal of fixed assets	處置固定資產的 損失/(收益)	183,536	(302,689)
Financial expenses	財務費用	68,351,620	68,707,901
Investment income	投資收益	(32,433,392)	(36,669,681)
(Increase)/decrease in deferred tax assets	遞延所得稅資產 (增加)/減少	(5,194,244)	549,060
Decrease in inventories	存貨的減少	9,214	9,771
Decrease in operating receivables	經營性應收項目的減少	14,038,708	73,583,760
Increase in operating payables	經營性應付項目的增加	54,084,357	36,500,011
Net cash flows from operating activities	經營活動產生的 現金流量淨額	495,303,192	491,705,922

(b) Net increase in cash and cash equivalents

(b) 現金及現金等價物淨變動情況

		2013 2013年	2012 2012年
Cash and cash equivalents at end of year	現金及現金等價物的 年末餘額	2,994,134,037	1,199,935,519
Less: cash and cash equivalents at beginning of year	減：現金及現金等價物的 年初餘額	(1,199,935,519)	(322,579,699)
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	1,794,198,518	877,355,820

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the year ended 31 December 2013 2013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)

12 Notes to the Company's financial statements 十二 公司財務報表附註(續)

(Continued)

(14) Supplementary information to the Company's cash flow statement

(c) Cash payments relating to other operating activities

(14) 現金流量表補充資料(續)

(c) 支付其他與經營活動有關的現金

		2013 2013年	2012 2012年
Payments of Ground Service Fee collected on behalf of Haikou Meilan	向海口美蘭支付代收的地面服務費	113,675,353	123,870,555
Payments of travelling and other expenses	支付差旅費等雜費	27,050,460	27,901,610
		140,725,813	151,772,165

13 Net current assets**十三 淨流動資產**

		The Group 本集團	
		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Current assets	流動資產	3,091,910,536	1,315,269,732
Less: Current liabilities	減：流動負債	(410,894,593)	(343,219,015)
Net current assets	淨流動資產	2,681,015,943	972,050,717

		The Company 本公司	
		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Current assets	流動資產	3,087,529,236	1,307,951,951
Less: Current liabilities	減：流動負債	(433,266,263)	(365,499,733)
Net current assets	淨流動資產	2,654,262,973	942,452,218

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the year ended 31 December 2013 2013年度

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

14 Total assets less current liabilities

十四 總資產減流動負債

		The Group 本集團	
		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Total assets	資產總計	5,667,228,837	3,867,245,352
Less: Current liabilities	減：流動負債	(410,894,593)	(343,219,015)
Total assets less current liabilities	總資產減流動負債	5,256,334,244	3,524,026,337

		The Company 本公司	
		31 December 2013 2013年12月31日	31 December 2012 2012年12月31日
Total assets	資產總計	5,669,651,645	3,868,407,036
Less: Current liabilities	減：流動負債	(433,266,263)	(365,499,733)
Total assets less current liabilities	總資產減流動負債	5,236,385,382	3,502,907,303



海南美蘭國際機場股份有限公司
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