



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



Interim
Report
中期報告 2014

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Corporate Information 公司資料

CHINESE NAME

海南美蘭國際機場股份有限公司

ENGLISH NAME

Hainan Meilan International Airport Company Limited

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Liang Jun

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中文名稱

海南美蘭國際機場股份有限公司

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Hu Wentai

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STOCK CODE

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股票代碼

00357

Financial Highlights

財務摘要



The board of directors (the “Board”) of Hainan Meilan International Airport Company Limited (“Meilan Airport” or the “Company”, together with its subsidiaries, the “Group”) is pleased to announce the operating conditions, the unaudited financial results of the Company for the six months ended 30 June 2014, which have been reviewed by the audit committee of the Company (the “Audit Committee”), and the prospects for the second half of 2014.

海南美蘭國際機場股份有限公司(「美蘭機場」或「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事會」)欣然公佈本公司截至二零一四年六月三十日止六個月之運營情況、經公司審核委員會(「審核委員會」)審閱之未經審計財務業績及二零一四年下半年展望。

(RMB'000) (人民幣千元)		Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年	2013 二零一三年	Changes (%) 變動(%)
Turnover	營業額	457,064	404,294	13.05
Gross profit	毛利	293,937	252,113	16.59
Net profit attributable to shareholders	股東應佔純利	166,468	188,255	-11.57
Earnings per share-basic (RMB)	每股盈利－基本(人民幣元)	0.35	0.40	-12.50
Net operating cash flow	經營現金淨流量	140,340	206,013	-31.88
EBITDA	EBITDA	305,069	281,960	8.20

(RMB'000) (人民幣千元)		As at 30 June 2014 於二零一四年 六月三十日			As at 31 December 2013 於二零一三年 十二月三十一日			Changes (%) 變動(%)
Total assets	總資產	5,616,813		5,667,229		-0.89		
Total liabilities	總負債	2,816,551		2,997,886		-6.05		
Total equity	股東權益	2,800,262		2,669,343		4.90		
Current ratio	流動比率	5.36		7.52		-28.73		
Gearing ratio	資產負債率	50.15%		52.90%		-2.75		

Management Discussion and Analysis

管理層討論與分析



For the six months ended 30 June 2014, the Group's total revenue amounted to RMB457,063,933, representing an increase of 13.05% as compared to the corresponding period of 2013. Net profit attributable to shareholders amounted to RMB166,467,595, representing a decrease of 11.57% as compared to the corresponding period of 2013. Earnings per share amounted to RMB0.35 (for the corresponding period of 2013: earnings per share is RMB0.40).

BUSINESS ENVIRONMENT

CIVIL AVIATION INDUSTRY IN THE PRC

In the first half of 2014, the euro-zone economy experienced a mild recovery, which further raised the business confidence. But affected by the increasing crude oil demand caused by global economical growth and the intensified geographical politics in international partial areas such as Ukraine, international crude oil prices remained at a high standard and the global civil aviation was exposed to certain challenge.

In the first half of 2014, China's civil aviation industry continued the good performance of 2013. In the first half of 2014, China's civil aviation industry has completed a total of 3,634,000 safe flight hours, 1,604,000 flights, representing a year-on-year increase of 10.3% and 9.4% respectively. China's civil aviation industry has registered total transport turnover volume of 35.38 billion ton-kilometers, passenger traffic volume of 186 million people (person-time) and cargo traffic volume of 2,788,000 tons, representing a year-on-year increase of 11.1%, 10.7% and 6.0% respectively. Three new airline companies and 22 new general aviation companies were established; 5 airports were built and put in use, with the number of licensed transportation airports increasing to 198.

The Group will pay close attention to the development of the civil aviation industry in China in the second half of 2014, prepare for any uncertainties in the industry and in-depth study national policies with a view to attract additional transport capacity from airlines to further consolidate the position of Meilan Airport among major airports in China under safe operating conditions.

截至二零一四年六月三十日止六個月，本集團總收入為人民幣457,063,933元，較二零一三年同期增加13.05%；股東應佔純利為人民幣166,467,595元，較二零一三年同期減少11.57%；每股盈利為人民幣0.35元（二零一三年同期：每股盈利人民幣0.40元）。

經營環境

中國民用航空業

二零一四年上半年，歐元區經濟溫和復甦，商業信心得到進一步提振，但受全球經濟增長所帶來的原油需求增加以及烏克蘭等國際局部地區地緣政治緊張等因素影響，國際原油價格持續處於高位震盪，全球民用航空業面臨一定的挑戰。

二零一四年上半年，中國民用航空業延續了二零一三年的不俗表現。二零一四年上半年，全行業共完成運輸飛行363.4萬小時、160.4萬架次，同比分別增長10.3%和9.4%。完成運輸總周轉量353.8億噸公里，同比增長11.1%；旅客運輸量1.86億人次，同比增長10.7%；貨郵運輸量278.8萬噸，同比增長6.0%。新成立運輸航空公司3家，通用航空企業22家；5個機場建成通航，運輸頒證機場數量增至198個。

本集團將密切關注中國國內民航業二零一四年下半年的發展趨勢，未雨綢繆，深入研究國家政策，在保障安全運營的前提下，全力爭取航空公司加大運力投放，不斷提升鞏固美蘭機場在國內大型機場中的地位。



TOURISM IN HAINAN

In the first half of 2014, the tourism industry in Hainan has continuously maintained a strong momentum of growth. According to the data disclosed by Hainan Tourism Development Commission, as of 30 June 2014, the total number of domestic and foreign overnight visitors to Hainan reached 18.871 million, representing an increase of 11.17% as compared to the corresponding period of last year. The total revenue from tourism amounted to RMB21.05 billion, representing an increase of 14.3% as compared to the corresponding period of last year. Among which, growths of tourist hotel reception and the number of overnight visitors to municipalities and counties around Haikou such as Qionghai and Wenchang all exceeded the growth of Sanya in the corresponding period. Promotion of northern Hainan tourism begins to bring results.

Since the commencement of spring in 2014, north of China often met with hazy weather, while Hainan enjoyed the favorable climate and high quality air. Areas across Hainan grasped opportunities to develop new tourist products and carry out various types of tourist promotion activities, attracting batches of visitors to Hainan for holidays.

The rapid development of Hainan tourism can't be separated from vigorous support of local government. The people's government of Haikou city carried out Interim Measures for Encouraging the Development of the Passenger Transport Market of Aviation in Haikou (《海口市鼓勵航空客運市場開發暫行辦法》) in January 2014 to strengthen the tourist market development of aviation in Haikou and encourage and attract domestic and foreign airline companies to increase number of flights to Haikou. The measures set different award policies in respect of airline companies, new developed routes and charter flights and effectively advanced the tourism development of Hainan.

海南旅遊業

二零一四年上半年，海南省旅遊業繼續保持高速增長。根據海南省旅遊發展委員會披露的數據，截至二零一四年六月三十日，海南省接待國內外過夜旅客總計1,887.1萬人次，同比增長11.17%，旅遊總收入達人民幣210.5億元，同比增長14.3%。其中，瓊海、文昌等海口周邊市縣的旅遊飯店接待人數、過夜旅客接待人數增幅均超過三亞的同期增幅，瓊北旅遊的推廣成效初步顯現。

二零一四年開春以來，中國北方地區屢現霧霾天氣，而海南氣候宜人、空氣質量上佳，海南各地區緊抓機遇，開發新旅遊產品，開展多種形式旅遊促銷活動，吸引了大批外地遊客赴海南旅遊度假。

海南旅遊業的高速增長離不開當地政府的大力扶持。海口市人民政府二零一四年一月出台《海口市鼓勵航空客運市場開發暫行辦法》，加大海口航空客源市場的開發力度，鼓勵和吸引國內外航空公司增加飛抵海口的航班，對航空公司、新開發航線、包機航線均有不同的獎勵政策，有效促進了海南旅遊業的增長。



KEY TOURISM PROJECTS IN HAINAN

In the first half of 2014, governments of all levels in Hainan province continued to promote key tourism projects in Hainan vigorously.

An on-site promotion meeting was held in Haikou in April 2014 in respect of the ecological restoration project of Chang Ying “Global 100” (長影「環球100」), currently the largest investment scale of cultural tourism project in Hainan with a total potential investment of RMB38 billion. Sino-American Film Festival panorama site, Chinese Forum site and New Zealand visual effect base all will be built in Haikou. The project has completed an injection of RMB3 billion. Various works, including ecological restoration, site formation and cultural film base construction, have commenced and Phase 1 of theme parks is expected to come into service before October 2016.

Boao Lecheng International Medical Tourism Pilot Zone, the first national development zone mainly consisting of international medical tourist service, low-carbon ecological community and international institutions gathering place, is located on the bank of Wanquan River between the urban area of the Jiaji town of Qionghai and the central area of Boao Asia Forum. The zone is planned to comprise “Big Lecheng” and “Small Lecheng”, with a potential investment of RMB1.5 billion in 2014. The infrastructure construction of Big Lecheng has commenced in June 2014, while “International Anti-cancer Center”, as the first medical program of Lecheng medical pilot zone, will commence in December 2014.

Hainan International Tourism Island Pioneer Area which is located in the area of Lingshui Li’an, the southeastern coast of Hainan island, is a provincial administrative territory established by Hainan government in November 2011, a going-first area constructed in international island, the largest cultural industry gathering zone, a demonstration plot of coastal city and a world-class tourism resort. The overall planning and land use planning of pioneer area have acquired the approval of Hainan government. Projects in the pioneer area such as Wenli Avenue, Li’an sea breeze town and ocean theme park have fully commenced, of which, major work of

海南重點旅遊項目

二零一四年上半年，海南省各級政府繼續大力推進海南重點旅遊項目。

預計總投資人民幣380億元、目前海南省投資規模最大的文化旅遊項目－長影「環球100」暨生態修復工程項目，於二零一四年四月在海口市舉行了現場推進會。中美電影節展影地、中國論壇會址、新西蘭影視特效基地都將落戶海口，該項目已完成投資人民幣30億元，啟動了生態修復、場地平整、文化影視基地建設等各項工作，主題公園一期工程預計將在二零一六年十月前投入運營。

中國第一家以國際醫療旅遊服務、低碳生態社區和國際組織聚集地為主要內容的國家級開發園區－博鰲樂城國際醫療旅遊先行區，位於瓊海市嘉積鎮城區與博鰲亞洲論壇核心區之間的萬泉河兩岸，整體規劃分為「大樂城」和「小樂島」兩個部分，二零一四年計劃投資額將達人民幣15億元。大樂城部分基礎設施建設已於二零一四年六月開工建設，而「國際抗癌中心」作為樂城醫療先行區的第一個醫療項目將於二零一四年十二月開工。

海南國際旅遊島先行試驗區位於海南島東南部沿海陵水黎安片區，為海南省政府二零一一年十一月設立的省級行政直轄區，是國際旅遊島建設的先導區、中國最大的文化產業聚集區、濱海城市的示範區及世界一流的旅遊度假勝地。試驗區總體規劃、土地利用總體規劃已獲海南省政府批覆，試驗區內的文化大道、黎安海風小鎮、海洋主題公園等項目已全面開工，其中黎安海風小鎮主體工程已封頂，二零一四年底前具備入住條件；海洋主題公園二零一四年底前建成試營業；文化大道即將全線貫通。二零一四年二月國際旅遊島先行試驗區與阿里



Li'an sea breeze town has been completed and will be equipped with living conditions by the end of 2014; ocean theme park will come into a trial operation by the end of 2014; and Wenli Avenue is expected to be completed soon. International Tourism Island Pioneer Area entered into a strategic cooperation frame agreement with Alibaba Group in February 2014, followed by an extensive cooperation, which was an important step forward in respect of investment attraction.

The high-profile "1942 Republic Street", the first scenic region of Haikou Guanlan Lake Feng Xiaogang's Film Commune, officially opened on 8 June 2014, and "Old Beijing Street" and "Nan Yang Street" are also under intense construction.

The gradual completion of these key tourism projects will inject a new driving force for Hainan tourism, especially the tourism of northern Hainan, and a new situation of "north and south co-prosperity" for Hainan tourism is expected to be achieved.

OFFSHORE DUTY FREE SHOP IN HAINAN

Pursuant to the Certain Opinion of the State Council of the PRC on Promoting the Construction and Development of Hainan International Tourism Island and approval of relevant departments, Hainan has established two offshore duty free shops at present, one of which is located in Sanya city and operated by China Duty Free Group Co., Ltd., (中國免稅品(集團)有限責任公司) and another is located in the domestic terminal of Haikou Meilan International Airport and jointly operated by Hainan Duty Free Shop Ltd. (海南省免稅品有限公司) and Hainan Commercial Management Company Ltd. (海南海島商業管理有限公司).

As of the six months ended 30 June 2014, the Meilan Airport Offshore Duty Free Shop has achieved a sales revenue of RMB458.11 million, up by 58.56% over the corresponding period of 2013. There were 270,848 total customers and 701,386 sold products during the aforementioned period, representing an increase of 45.01% and 39.05% respectively over the corresponding period of 2013.

Business area of Meilan Airport Offshore Duty Free Shop is 4,772 square meters currently, and will be expanded synchronously later according to the progress of the expansion of Meilan Airport West Gallery, which is expected to bring more substantial franchise revenues to Meilan Airport.

巴巴集團簽訂了戰略合作框架協議並展開深入合作，在招商引資方面邁出重要一步。

備受矚目的海口觀瀾湖馮小剛電影公社第一景區「1942 民國街」已於二零一四年六月八日正式開放，「老北京街」和「南洋街」也在加緊建設當中。

這些重點旅遊項目的逐步建成，預期將給海南旅遊業尤其是瓊北旅遊業注入新的活力，實現海南旅遊南北共榮的新局面。

海南離島免稅店

根據國務院《關於推進海南國際旅遊島建設發展的若干意見》及相關部門的批覆，目前，海南島已設立兩家離島免稅店，一家為三亞市內免稅店，由中國免稅品(集團)有限責任公司經營；另一家則是位於海口美蘭國際機場國內候機樓的離島免稅店，由海南省免稅品有限公司與海南海島商業管理有限公司合資經營。

截至二零一四年六月三十日止的六個月內，美蘭機場離島免稅店銷售收入為人民幣45,811萬元，較二零一三年同期增長58.56%；購物總人次達270,848人次，銷售產品數量701,386件，較二零一三年同期分別增長45.01%和39.05%。

美蘭機場離島免稅店現有營業面積4,772平方米，後期還將根據美蘭機場西指廊擴建項目進展情況進行同步擴建，預期將會為美蘭機場帶來更為可觀的特許經營收入。



In order to meet shopping demand of visitors, Hainan Airlines Co., Ltd. (海南航空股份有限公司) (“Hainan Airlines”) allied with the official booking platform of Meilan Airport Offshore Duty Free Shop initiatively opened up offshore duty-free on-board booking service on some inbound flights to Haikou. Offshore duty-free on-board booking service has been in trial operation since 20 June 2014 and offered in Beijing – Haikou, Shanghai – Haikou airlines at the beginning of the Period. Subsequent to the trial run, Hainan Airlines will gradually provide such service on other domestic flights landing in Haikou port.

Hainan Haitang Bay International Shopping Mall is located in Sanya, with a total investment of over RMB5 billion. The business area is approximately 70,000 square meters, of which, the duty-free area is up to 45,000 square meters. It is featured with duty-free shopping, catering services and entertainment, and culture display functions as a whole, and is the largest monomer duty-free shop, which will come into trial operation in September 2014. Upon its official operation, the former duty-free shops in Sanya will cease operation.

The rapid development of the duty-free industry in Hainan has not only comprehensively improved the international reputation of Hainan, but also driven the rapid growth of local tourism and shopping, and directly or indirectly stimulated the sustained growth of passenger flow volume for Meilan Airport as well.

TRANSPORTATION INSIDE THE ISLAND

Hainan West Ring High-speed Railway project, with a total investment of RMB27.1 billion, reached a cumulative realized investment of RMB5.25 billion in the first half of 2014 and is planned to get an injection of RMB11.7 billion in the whole year of 2014. Such project is expected to commence in February 2015 and be open to traffic by the end of 2015.

Hainan vigorously promotes the construction of key transportation projects. The project of highway connecting Tunchang and Qiongzong has a total investment of RMB3.4 billion. Up until now, the cumulative realized investment has reached RMB2.5

為滿足廣大旅客的購物需求，海南航空股份有限公司（「海南航空」）聯合美蘭機場離島免稅店官方預訂平台在部分海口進港航班上率先開設了離島免稅機上預訂服務。離島免稅機上預定服務於二零一四年六月二十日起試行，初期在北京－海口、上海－海口等航線提供服務。試行後期，海南航空將逐步在海口進港的其它國內航班上提供此項服務。

海南海棠灣國際購物中心位於三亞市，總投資超過人民幣50億元，營業面積約7萬平方米，其中免稅區域面積達4.5萬平方米，集免稅購物、餐飲娛樂、文化展示等功能於一體，是全球最大的單體免稅店，於二零一四年九月試營業，正式營業後三亞市內原免稅店將停止運營。

海南省免稅產業的快速發展，不僅全面提高了海南的國際知名度，而且有效拉動了當地旅遊購物消費的快速增長，同時也直接或間接地帶動美蘭機場客流量的持續快速增長。

島內交通

總投資人民幣271億元的海南西環高速鐵路項目，二零一四年上半年累計完成投資人民幣52.5億元，二零一四年全年計劃投資人民幣117億元。該項目預計於二零一五年二月開始鋪軌並於當年年底建成通車。

海南省全力推進重點交通項目建設。總投資人民幣34億元的屯昌至瓊中高速公路工程，至今已累計完成投資人民幣25億元，且路基項目已接近尾聲，計劃二零一五年建成通車；作為連接海口、定安、澄邁三市縣的重要交



billion and the subgrade project is drawing to a close. It is expected to be open to traffic in 2015. As an important hub connecting Haikou, Ding'an and Chengmai, Dinghai Bridge with a total investment of RMB0.5 billion now is under intense construction. The island highway reconstruction work is progressing gradually as well.

On 8 January 2014, a mobilization activity for airspace optimization in Hainan was held in Haikou. Such airspace optimization program of Hainan created and opened three airlines in west and southeast of Hainan, which opened wing-rooms of Hainan and effectively improved airspace capacity of Hainan region. In respect of the investment and construction of new airports in Hainan province, for Qionghai Boao Airport with a gross budget investment of RMB1.5 billion, currently all the land acquisition work has been completed, and housing demolition work in airport area started as well. Boao Airport is expected to operate in 2016.

BUSINESS AND REVENUE REVIEW

OVERVIEW

In the first half of 2014, the Group continued to improve the construction of its safety protection system, so as to maintain a safe and stable environment for the operation of Meilan Airport. During this period, the Group has also successfully fulfilled the transport security tasks for many China's national events including the National People's Congress, the "Two Sessions" of Chinese People's Political Consultative Conference and the Boao Forum for Asia Annual Conference and has been highly praised by the public.

The Group got an excellent performance in the work of brand creation in the first half of 2014. The Group won two international awards – "World Airport Award (世界最佳機場)" of ASQ (Airport Service Quality) among global airports with scales of 5-15 million and "(China) Regional Airport Award" ((中國)區域最佳機場) of SKYTRAX, and became one of the best airports of the world. The Group was granted "Social Responsibility Award for Green Low-carbon Airport of the Year (年度綠色低碳機場社會責任獎)" by China Airport Development Summit and our energy conservation

通樞紐的定海大橋，總投資約為人民幣5億元，現也在加快建設進度；環島高速公路改建工程也正在逐步推進。

二零一四年一月八日，海南地區空域優化實施動員會在海口舉行。此次海南地區空域優化方案，在海南島西側及東南方向新辟並對外開放三條航線，打開了海南島的「東西兩廂」，通過分流有效提升了海南地區的空域容量。海南省新機場投資建設方面，投資總預算人民幣15億元的瓊海博鰲機場，目前已完成全部征地工作，機場片區房屋拆遷工程也已拉開帷幕，博鰲機場預計於二零一六年建成通航運營。

業務及收入回顧

概況

二零一四年上半年，本集團繼續深化安全保障體系建設工作，保證了美蘭機場的生產運營安全平穩。本集團亦高質量地完成了中國全國人大、政協「兩會」、博鰲亞洲論壇年會等重大活動的運輸保障工作，贏得各界讚譽。

二零一四年上半年，本集團品牌創建工作成績斐然：榮獲ASQ (Airport Service Quality機場服務質量)全球500-1,500萬規模組「世界最佳機場」、SKYTRAX「(中國)區域最佳機場」兩項國際大獎，躋身全球最佳機場行列；被中國機場發展大會授予「年度綠色低碳機場社會責任獎」，本集團節能環保工作獲得行業認可；美蘭機場國際航站樓取得SKYTRAX五星認證，成為中國國內繼上海虹橋機場T2航站樓之後第2座、全球第6座五星級航站樓，標誌著本集團的SKYTRAX五星機場創建工



and environment protection works were recognized across the industry. The international terminal of Meilan Airport obtained the five-star certification of SKYTRAX and became the second five-star terminal of China following Terminal T2 of Shanghai Hongqiao Airport and the sixth of the world, which indicated that our Group achieved a substantial result on the creation work of SKYTRAX five-star airport. In the second half of 2014, the Group will continue to improve service quality and strengthen our brand establishment on the creative way of SKYTRAX five-star airport.

In the first half of 2014, the Group continued to extend the intelligent airport construction and carried out 15 information-based projects through introducing advanced technology of the industry. The completed projects include 5 service projects such as self-service check-in system, Alipay service window and opening new free WIFI in waiting room, of which, the self-service machines reached to a usage rate of 13% with an evidently optimized service function. Meanwhile, intelligent working projects such as operation and management platform, intelligent scheduling system of wireless station sites and device operation monitoring system also have entered into the final stage and will come into service within 2014.

Since the official commencement of the West Gallery expansion project in August 2013, the construction work has been under an effective progress, and the main civil work of the West Gallery expansion project is expected to be completed within 2014. In order to ensure the construction progress of the project, the Group moved the former duty-free products warehouse, and the new warehouse was built and came into service in May 2014. Meanwhile, the Group is speeding up the upgrade and expansion work of the airport site. Meilan Airport will increase 30 parking lots at the end of 2014 compared to 2013.

In addition, in the first half of 2014, the Group continued to hold the corporate principle of “human-oriented” and invested over RMB1.3 million to carry out various employees caring activities such as visiting in the holidays, “sailing to happiness” outing and statutory holiday commemoration, which closely connected the staff, effectively raised concentration and laid a solid base for building a stable and united working team. Meanwhile, the Group continues to carry forward public activities, including visiting social welfare institutions, greening and planting, blood donation to actively perform our social responsibility.

作取得實質成果。二零一四年下半年，本集團將繼續在SKYTRAX五星機場創建工作的道路上提升服務品質，加大品牌建設力度。

二零一四年上半年，本集團繼續深化智能化機場建設，通過引入行業創新技術開展了15個信息化項目建設，已完成的項目包括自助登機系統、支付寶服務窗、候機樓新建免費WIFI等5個服務類項目建設，其中自助值機使用率上升至13%，服務功能優化明顯。同時，運行管理平台、無線站坪智能調度系統、設備運行監控系統等智能辦公項目也已進入收尾階段，將於二零一四年內上線運行。

西指廊擴建項目自二零一三年八月正式開工建設已來，一直按計劃高效率有條不紊地施工，預計二零一四年內完成西指廊擴建項目的土建主體工程。為保障西指廊擴建項目的建設進度，本集團對原有免稅品倉庫進行了搬遷，新建免稅品倉庫已於二零一四年五月建成並投入使用。同時，本集團還在加快機坪升級擴建項目，預計二零一四年底美蘭機場將較二零一三年新增30個停機位。

此外，二零一四年上半年，本集團繼續秉承「以人為本」的企業理念，投入人民幣130餘萬元，開展節假日慰問、「向幸福出發」踏青、法定節日紀念等形式多樣的員工關愛活動，增進員工之間感情，有效提升凝聚力，為打造穩定、團結的工作團隊奠定了堅實的基礎。同時，本集團繼續開展福利院走訪慰問、綠化植樹、無償獻血等公益活動，積極履行企業的社會責任。



AERONAUTICAL BUSINESS OVERVIEW

In the first half of 2014, with the overall steady development of the civil aviation industry, China's development of Hainan Island into an international tourist island, and offshore tax-free policy, passenger throughput of Haikou Meilan International Airport exceeded 10,000,000 for three consecutive years. It continued to strengthen its marketing efforts in major aviation markets. Its development methods include strengthening communication with local governments, actively revising and fine-tuning passenger incentives and attracting more airlines to increase capacity. It has also strived to drive the mutual development of the tourism industry and air passenger market through engaging in the tourism development of northern Hainan, integrating the resources in and around Haikou and appealing to tourists outside the island.

In the first half of 2014, Haikou Meilan International Airport has 169 aviation routes in operation, including 147 domestic routes, 3 regional routes and 19 international routes. It has flights to 95 destinations, including 76 domestic cities, 3 regional cities and 16 international cities. There are 35 airlines operating in this airport, including 22 domestic airlines, 4 regional airlines and 9 international airlines. Since the commencement of 2014 summer flight season, Haikou Meilan International Airport has 8 new aviation routes as compared to the corresponding period in 2013. The overall flight execution rate stands at around 87.25% and passenger throughput increased by 6.01% as compared to summer and autumn flight season in 2013.

In the first half of 2014, the Group scientifically and rationally formulated customized marketing strategy and target, actively visited international aviation companies to promote our airlines, extensively cooperated with tourism agents, charter providers with a theme of "Meilan Airport collects glamour for you", and launched holiday products such as Cruises and aviation travel, with routes covering Taiwan, Hong Kong, Thailand, Korea, America, etc, and achieved a favorable result. Therefore, the international (regional) transportation capacity of the Group also achieved the best performance compared to the corresponding period of the history. For the six months ended 30 June 2014, international and regional passenger carrying capacity amounted to 265,400, representing a year-on-year growth of 13.76%.

航空業務綜述

二零一四年上半年，在民航業整體穩步發展的背景下，加之海南國際旅遊島建設及離島免稅等利好因素的促進，海口美蘭國際機場在連續三年旅客吞吐量突破1,000萬人次後，堅持不懈加大航空主營市場營銷力度，通過加強與當地政府溝通，積極修訂、調整航空獎勵政策，吸引更多的航空公司增投運力；積極參與瓊北旅遊市場開發，與海口周邊各市縣整合資源，努力吸引島外客源，以旅遊帶動航空客運市場不斷向前發展。

二零一四年上半年，海口美蘭國際機場共運營169條航線，其中國內航線147條，地區航線3條，國際航線19條；共通航95個城市，其中國內城市76個，地區城市3個，國際城市16個；共有35家航空公司在此運營，其中國內22家，地區4家，國際9家。自二零一四年夏秋航季換季以來，海口美蘭國際機場同比增加8條新開航線，整體航班執行率高達87.25%左右，旅客吞吐量與去年夏秋季同期相比增長了6.01%。

二零一四年上半年，本集團通過科學合理地制定具有針對性的營銷策略與目標，積極拜訪國際知名航空公司進行航線推介，並以「美蘭機場為你惠聚精彩」為主題，與旅行社、包機商開展深入合作，推出郵輪、航空旅遊等度假產品，線路覆蓋台灣、香港、泰國、韓國、美國等國家及地區，取得了良好效果。因此，本集團國際(地區)運輸生產量亦創歷史同期最好成績，截至二零一四年六月三十日止六個月，國際與地區旅客吞吐量累計完成26.54萬人次，同比增長13.76%。



Aviation traffic throughput of the Group in the first half of 2014 and comparison figures for the corresponding period of last year are set out below:

二零一四年上半年航空交通流量詳情及與去年同期對比數據載列如下：

		1H 2014 2014年 上半年	1H 2013 2013年 上半年	Change (%) 變動(%)
Aircraft movement (flights)	飛機起降架次(架次)	54,964	48,537	13.24
In which: Domestic	其中：國內	52,538	46,460	13.08
International and regional	國際及地區	2,426	2,077	16.80
Passenger throughput (headcount in ten thousand)	旅客吞吐量(萬人次)	719.60	617.73	16.49
In which: Domestic	其中：國內	693.06	594.40	16.60
International and regional	國際及地區	26.54	23.33	13.77
Cargo throughput (tons)	貨郵行吞吐量(噸)	120,448.9	106,173.6	13.45
In which: Domestic	其中：國內	116,222.6	102,838.9	13.01
International and regional	國際及地區	4,226.3	3,334.7	26.74

The Group's revenue from aeronautical business for the six months ended 30 June 2014 amounted to RMB265,398,209, representing an increase of approximately 14.66% over the corresponding period of 2013. Details of the figures are as follows:

截至二零一四年六月三十日止六個月，本集團航空業務收入為人民幣265,398,209元，較二零一三年同期增長了約14.66%，詳情如下：

		Amount 金額 (RMB) (人民幣元)	Change over the same period of 2013 較二零一三年 同期變動 (%)
Passenger charges	旅客服務費	105,779,019	10.11
Airport fee	機場費	84,605,787	16.94
Aircraft movement fees and related charges	飛機起降及相關收費	36,696,198	14.84
Ground handling services income	地面服務收入	38,317,205	23.20
Total revenue from aeronautical business	航空性業務總收入	265,398,209	14.66



NON-AERONAUTICAL BUSINESS OVERVIEW

In the first half of 2014, non-aeronautical business of the Group continues to maintain a good momentum of growth. The non-aeronautical business of the Group recorded a revenue of RMB191,665,724 for the six months ended 30 June 2014, representing an increase of 10.90% as compared to the corresponding period of 2013. Increase of non-aeronautical business revenue was primarily attributable to the franchising in Meilan Airport of Meilan Airport Offshore Duty Free Shop which recorded rapid sale revenue growth; the Group also strengthened business planning of terminal and actively expanded new business to ensure a sustained growth on non-aeronautical business revenue.

非航空業務綜述

二零一四年上半年，本集團非航空業務繼續保持良好的增長態勢。截至二零一四年六月三十日止六個月，本集團實現非航空業務收入人民幣191,665,724元，較二零一三年同期增長10.90%。非航空業務收入的增長主要得益於銷售收入高速增長的美蘭機場離島免稅店在美蘭機場的特許經營，同時本集團通過加強候機樓商業規劃，積極拓展新業務，確保非航空業務收入持續增長。

		Amount	Change over the same period of 2013
		金額	較二零一三年 同期變動
		(RMB)	(%)
		(人民幣元)	(%)
Franchise fee	特許經營收入	103,720,487	31.55
Freight and packing	貨運及包裝收入	34,136,151	-20.98
Rental	租金	17,655,068	5.60
VIP room charge	貴賓室收入	11,877,073	-31.31
Car parking	停車場	7,513,916	18.09
Others	其它	16,763,029	61.09
Total revenue from non-aeronautical businesses	非航空性業務總收入	191,665,724	10.90

FRANCHISE INCOME

In the first half of 2014, the franchise income of the Group amounted to RMB103,720,487, representing an increase of 31.55% as compared to the corresponding period of last year. The increase was mainly attributable to the sales growth of the Meilan Airport Offshore Duty Free Shop, which contributes to the increasing franchise income of the Group.

特許經營權收入

二零一四年上半年，本集團特許經營權收入累計完成人民幣103,720,487元，同比增長31.55%。主要原因是美蘭機場離島免稅店的銷售收入增長，使本集團收取的特許經營權收入增加。



RENTAL INCOME

In the first half of 2014, the rental income of the Group amounted to RMB17,655,068, representing an increase of 5.60% as compared to the corresponding period of last year.

FREIGHT AND PACKING INCOME

In the first half of 2014, the freight and packing income of the Group amounted to RMB34,136,151, representing a decrease of 31.31% as compared to the corresponding period of last year. The decrease was mainly attributable to the decline in packing income as a result of the decrease in packing materials sales.

PARKING INCOME

In the first half of 2014, the parking income of the Group amounted to RMB7,513,916, representing a year-on-year growth of 18.09%, which was mainly because the Group strengthened the management of the parking lot and its surrounding areas and fully utilized the existing parking area. Meanwhile, the new international terminal parking lot was opened in August 2013 and brought an income growth to the Group.

VIP ROOM INCOME

In the first half of 2014, the VIP room income of the Group amounted to RMB11,877,073, representing a year-on-year decline of 31.31%. This was mainly due to the decrease in reception volume of VIP room services caused by relevant domestic policies.

FINANCIAL REVIEW

1. ASSET ANALYSIS

As at 30 June 2014, total assets of the Group amounted to RMB5,616,812,872, of which RMB2,538,702,392 were current assets and RMB3,078,110,480 were non-current assets. The total assets decreased by 0.89% over those as at 31 December 2013.

租金收入

二零一四年上半年，本集團租金收入累計實現人民幣17,655,068元，同比增長5.60%。

貨運及包裝收入

二零一四年上半年，本集團貨運及包裝收入累計實現人民幣34,136,151元，同比降低31.31%。主要原因是貨物包裝物銷售量下降導致包裝物銷售收入下降。

停車場收入

二零一四年上半年，本集團停車場收入累計實現人民幣7,513,916元，同比增長18.09%，主要原因是本集團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，新國際航站樓停車場於二零一三年八月啟用，也為本集團帶來一定的收入增長。

貴賓室收入

二零一四年上半年，本集團貴賓室服務收入累計實現人民幣11,877,073元，同比降低31.31%。主要原因是受中國國內有關政策影響，貴賓服務接待量下降。

財務回顧

1. 資產分析

於二零一四年六月三十日，本集團資產總額為人民幣5,616,812,872元，其中流動資產為人民幣2,538,702,392元，非流動資產為人民幣3,078,110,480元。資產總額較二零一三年十二月三十一日下降0.89%。



2. COST AND EXPENSE ANALYSIS

In the first half of 2014, the Group's operating expenses amounted to RMB154,831,432, and the general and administrative expenses amounted to RMB28,254,506, totaling RMB183,085,938, which represents an increase of 13.63% as compared to the corresponding period of last year. The increase in costs and expenses was mainly attributable to:

- (1) Staff cost increased by RMB7,488,829 as compared to the corresponding period of 2013 due to the raised remuneration level;
- (2) Depreciation of assets increased by RMB4,918,126 as compared to the corresponding period of 2013 due to the new international terminal and other projects put into operation in August 2013 and the addition of other fixed assets;
- (3) The labor dispatching cost increased by RMB5,897,079 due to the increase in the number of labor dispatched and their raised charge standard.

In the first half of 2014, the Group's finance expenses amounted to RMB53,870,889, which represents an increase of RMB32,023,885 as compared to the corresponding period of 2013. The increase was mainly attributable to increased loans and losses in foreign exchange.

3. GEARING RATIO

As at 30 June 2014, the Group had total current assets of RMB2,538,702,392, total assets of RMB5,616,812,872, total current liabilities of RMB473,407,282 and total liabilities of RMB2,816,551,054. As at 30 June 2014, the Group's gearing ratio (total liabilities/total assets) was 50.15%, representing a decrease of 2.75% as compared to that as at 31 December 2013, as the Company repaid the borrowings of US\$9,000,000 to China Development Bank and the payment of interest payable brought forward from 2013.

2. 成本費用分析

二零一四年上半年，本集團營業成本為人民幣154,831,432元，管理費用為人民幣28,254,506元，營業成本和管理費用合計人民幣183,085,938元，較去年同期增長13.63%。成本費用增長原因如下：

- (1) 本集團調整提高員工薪酬標準，導致人工成本較二零一三年同期增加人民幣7,488,829元；
- (2) 新國際航站樓等項目於二零一三年八月投入使用和其他固定資產規模增加使資產折舊較二零一三年同期增加人民幣4,918,126元；
- (3) 勞務派遣人數增加以及收費標準提高導致勞務派遣費用增加人民幣5,897,079元。

二零一四年上半年，本集團財務費用為人民幣53,870,889元，比二零一三年同期增加人民幣32,023,885元。增長的主要原因是貸款增加以及匯兌損失。

3. 資產負債率

於二零一四年六月三十日，本集團的流動資產總額為人民幣2,538,702,392元，資產總額為人民幣5,616,812,872元，流動負債總額為人民幣473,407,282元，負債總額為人民幣2,816,551,054元；於二零一四年六月三十日，本集團資產負債率(負債總額/資產總額)為50.15%，較二零一三年十二月三十一日下降2.75%，主要是本期歸還國家開發銀行借款9,000,000美元和支付二零一三年應付利息所致。



4. 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 (Group) Co., Ltd. ("HNA Airport Holdings") held by the Group. As of 30 June 2014, the outstanding balance of the borrowing was US\$35,993,475 (equivalent to RMB221,460,654).

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 RMB8,841,124. As of 30 June 2014, balance of the borrowing was US\$250,000,000 (equivalent to RMB1,538,200,000).

5. CAPITAL STRUCTURE OF THE GROUP

As at 30 June 2014, the total issued share capital of the Group was RMB473,213,000. The borrowings of the Group were consisted of a bank borrowing of US\$35,993,475 from China Development Bank, a loan of US\$250,000,000 from Taiwan syndication, corporate bonds of RMB800,000,000 and finance lease of RMB105,654,883 payable to Jiangsu Finance Leasing Co., Ltd.

6. SIGNIFICANT INVESTMENTS HELD AND THEIR PERFORMANCE

As at 30 June 2014, the Company held 24.5% equity interest in the HNA Airport Holding. In the first half of 2014, HNA Airport Holding recorded a net profit attributable to its shareholders in the amount of RMB48,216,053 (unaudited), and an investment income of the Company was RMB11,812,933.

7. MATERIAL ACQUISITIONS AND DISPOSALS

As at 30 June 2014, the Company has no new material acquisitions and disposals.

4. 集團資產之抵押

本集團以持有的海航機場控股(集團)有限公司(「海航機場控股」)24.5%股權作為從國家開發銀行借入長期借款72,500,000美元的質押擔保。截至二零一四年六月三十日，該借款餘額為35,993,475美元(折合人民幣221,460,654元)。

本集團以持有海南美蘭國際機場貨運有限責任公司51%股權及本集團賬面價值為人民幣8,841,124元之土地使用權作為抵押擔保，從台灣銀團借入長期借款250,000,000美元。截至二零一四年六月三十日，該借款餘額為250,000,000美元(折合人民幣1,538,200,000元)。

5. 集團資本結構

於二零一四年六月三十日，本集團已發行的總股本為人民幣473,213,000元。本集團目前尚有國家開發銀行借款35,993,475美元，台灣銀團借款250,000,000美元，公司債券人民幣800,000,000元以及應付江蘇租賃有限公司融資租賃款人民幣105,654,883元。

6. 所持的重大投資及其表現

截至二零一四年六月三十日，本公司持有海航機場控股24.5%的股份權益。二零一四年上半年，海航機場控股實現股東應佔淨利潤人民幣48,216,053元(未經審計)，本公司投資收益人民幣11,812,933元。

7. 重大收購及出售

截至二零一四年六月三十日，本公司無新的重大收購及出售。



8. EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2014, the Group had a total of 706 employees, representing a decrease of 3 employees as compared to 709 employees at the beginning of the year. The decrease in the number of employees was mainly due to normal staff mobility. Employees of the Group are remunerated based on their performance, experience and prevailing industry practices. The Group reviews its remuneration policy and packages on a regular basis. Bonuses and commissions may be awarded to employees as incentives based on evaluation of their performance. All benefits are rewards for the efforts contributed by the individuals.

9. ENTRUSTED DEPOSITS AND OVERDUE FIXED DEPOSITS

As at 30 June 2014, the Group did not have any entrusted deposits or overdue fixed deposits.

10. CONTINGENT LIABILITIES

As at 30 June 2014, the Group did not have any contingent liabilities.

11. EXPOSURE TO FOREIGN EXCHANGE RISKS

The business of the Group is mainly settled in RMB, except for certain aeronautical revenue, equipment purchase and consultation fee settled in US dollar or HK dollar. The dividend for H shareholders is declared in RMB and paid in HK dollar. Relevant interest and principle of the outstanding amount of US\$35,993,475 from China Development Bank dominated in US dollars in connection with the equity acquisition according to the overall purchase plan of the 24.5% interest in HNA Airport Holding and the outstanding amount of US\$250,000,000 from Taiwan syndication dominated in US dollar under the overall terminal complex arrangement, should be paid by the Group. Therefore, the exchange rate fluctuation of RMB against US dollar will affect the financial performance of the Group. The Group has not entered into any forward rate contracts to hedge foreign exchange risks.

8. 僱員及薪酬政策

於二零一四年六月三十日，本集團僱員人數為706人，與年初人數709人相比減少3人。僱員減少的原因為正常的人員流動。本集團根據僱員工作表現、資歷及當時的行業慣例給予僱員報酬，而酬金政策及組合會定期檢討。根據僱員的工作表現評估，僱員或會獲發花紅及獎金，這些都是對個人表現的獎勵。

9. 委託存款及逾期定期存款

於二零一四年六月三十日，本集團未有委託存款或逾期定期存款。

10. 或然負債

於二零一四年六月三十日，本集團未有或然負債。

11. 外匯風險

除部分航空性收入、購買某些設備、支付諮詢費使用美元或港幣外，本集團的業務主要以人民幣進行結算。H股股東的股利分配以人民幣宣派，以港幣支付。根據收購海航機場24.5%股權的整體安排，與收購股權相關的以美元計算的國家開發銀行貸款餘額35,993,475美元；根據站前綜合體整體建設安排，從台灣銀團借入的以美元計算的銀行貸款餘額250,000,000美元；此兩筆貸款的相關的利息和本金的償還由本集團承擔，因此，人民幣兌美元的匯率波動將會相應影響本集團財務業績。本集團並未簽訂任何遠期利率合約來對沖外匯風險。



12. INTEREST RATE RISK

The Group has to pay the principle and interest on outstanding bank borrowings of US\$35,993,475 from China Development Bank dominated in US dollar and US\$250,000,000 from Taiwan syndication dominated in US dollar. Changes of the Libor and interest rate adjustments of People's Bank of China will affect the Group's interest expenses and financial results.

NO OTHER MATERIAL CHANGE

Other than those discussed in this interim report, there has been no material change in relation to the information disclosed in the Company's 2013 Annual Report in accordance with Rule 32 set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

PROGRESS OF TARGETED ADDITIONAL ISSUE AND ACQUISITION PROJECT

In accordance with the disclosures made in the announcement and circular issued by the Company on 2 July 2014 and 15 August 2014 respectively:

The Company and the Parent Company entered into the Subscription Agreement pursuant to which the Parent Company has agreed to subscribe for 66,615,016 new Domestic Shares in the Company in cash at the aggregate subscription price of RMB379,039,440 (equivalent to HK\$477,319,531.5).

The Company entered into the SPA with Xinhua Lianhang Airport Industry Investment Development Co., Ltd. ("Xinhua Lianhang"), HNA International Tourism Island Development (Group) Co., Ltd. ("Haidao Development") and Hainan HNA Engineering Construction Co., Ltd. ("HNA Engineering") as the Vendors pursuant to which (i) the Company had conditionally agreed to acquire and Xinhua Lianhang had conditionally agreed to sell the Sale Shares of Wuhan HNA Lanhai Airport Industry Development Co., Ltd. ("Wuhan Linkong"), representing 80% equity interest in Wuhan Linkong at a consideration of RMB379,039,440 (equivalent to approximately HK\$477,319,531.5), which will be satisfied in full

12. 利率風險

本集團需承擔從國家開發銀行借入的以美元計算的銀行借款餘額35,993,475美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美元還本付息的责任，相關Libor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。

無其它重大變更

除本中期報告所述，其它在香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六32條所列並已於二零一三年年度報告披露的信息無重大變更。

定向增發及收購項目進展情況

根據本公司分別於二零一四年七月二日發出之公告、二零一四年八月十五日發出之通函作出之披露：

本公司與母公司訂立認購協議，據此，母公司同意按總認購價人民幣379,039,440元(相當於477,319,531.5港元)以現金認購本公司66,615,016股新內資股。

本公司與新華聯航臨空產業投資開發有限公司(「新華聯航」)、海航國際旅遊島開發建設(集團)有限公司(「海島開發建設」)及海南海航工程建設有限公司(「海航工程」)(作為賣方)訂立買賣協議，據此：(i)本公司有條件同意收購而新華聯航有條件同意出售武漢海航藍海臨空產業發展有限公司(「武漢臨空」)銷售股份(佔於武漢臨空之80%股權)，代價為人民幣379,039,440元(相當於約477,319,531.5港元)，將以現金悉數結付；及(ii)本公司有條件同意收購而海島開發建設及海航工程有條件同意出售海島商業管理有限公司(「海島商業」)銷售股份(佔於海島商業之100%股權)，總代價為人民幣



by cash; and (ii) the Company had conditionally agreed to acquire and Haidao Development and HNA Engineering had conditionally agreed to sell Sale Shares of the Hainan Haidao Commercial Management Co., Ltd. ("Haidao Commercial"), representing 100% equity interest in Haidao Commercial at an aggregate consideration of RMB1,273,518,200 (equivalent to approximately HK\$1,603,725,223.5), which will be satisfied in full partly by setting off the Loan Advances and partly by the allotment and issue of the Consideration Shares. The completion of the sale and purchase of the Wuhan Linkong Sale Shares and the Haidao Commercial Sale Shares are inter-conditional and shall take place simultaneously.

Completion of the Subscription Agreement is conditional upon fulfillment of the following conditions: (a) the passing of resolutions by the Board and the meetings of the Shareholders (including Class Meetings) in accordance with the Articles and the Listing Rules approving the Subscription Agreement and the transactions contemplated thereunder; (b) the Parent Company having obtained the internal approvals from its competent decision making bodies; and (c) all necessary approvals, authorizations, consents having been obtained from and all necessary registrations and filings (if required) having been completed with all competent governmental authorities or regulatory bodies or other third parties in respect of the Subscription Agreement and the transactions contemplated thereunder by the Company and the Parent Company. None of the conditions precedent above is waivable. In the event any of the conditions precedent are not fulfilled on or before 31 December 2014 or such later date as may be agreed between the Company and the Parent Company, the Subscription Agreement shall automatically be terminated (save that the clauses relating to confidentiality, notices and governing law shall continue to have full force and effect).

The Company will seek the grant of the specific mandate from the Shareholders at the EGM and the Class Meetings on 30 September 2014, respectively, to issue and allot new Domestic Shares to satisfy the issue and allotment of the Consideration Shares.

1,273,518,200元(相當於約1,603,725,223.5港元), 將部分透過抵銷借款墊款及部分以配發及發行代價股份悉數結付。完成買賣武漢臨空銷售股份及海島商業銷售股份互為條件, 須同時發生。

認購協議須待下列條件達成後, 方告完成: (a)董事會及股東大會(包括類別股東大會)根據細則及上市規則通過決議案, 批准認購協議及其項下擬進行之交易; (b)母公司已取得主管決策機構之內部批准; 及(c)本公司及母公司已就認購協議及其項下擬進行之交易向所有主管政府機關或監管機構或其它第三方取得所有必要之批准、授權、同意, 並已完成所有必要之登記及備案(倘規定)。上述先決條件概不可豁免。倘任何先決條件於二零一四年十二月三十一日或之前或本公司與母公司可能協議之較後日期未獲達成, 認購協議將自動終止(惟有關保密之條款、通知及監管法律將繼續具有十足效力及效用)。

本公司將分別於二零一四年九月三十日召開的股東特別大會及類別股東大會上向股東尋求授出特別授權以發行及配發新內資股, 從而滿足發行及配發代價股份。



PROSPECTS FOR THE SECOND HALF OF THE YEAR

In the first half of 2014, International Air Transport Association reported that, affected by the passengers' demand promoted by periodically up-trend economy, the overall prospect of global aviation industry in 2014 is positive, and the profitability will be improved for the second year in a row. While the international oil price fluctuated severely at a high level caused by Ukraine geographical politics risk and severe aviation accidents densely took place in Malaysia Airlines, Algeria airlines and Tran-Asia Airways in the first half of 2014 will remain some affection on the full-year profit of aviation industry.

Affected by the low basic number of data in 2012, the growth of total turnover of China aviation industry in 2013 was substantially improved. The total turnover of transportation reached 67.172 billion tonne km, representing a year-on-year growth of 10.1%. The first half of 2014 remained the rapidly growing momentum; the total turnover of transportation recorded a year-on-year growth of 11.1%. For the overall situation, because of the potential expansion of competitive stress, the uncertainties of the global economy still exist; the aviation market shows an extremely low possibility of explosive growth and will obtain a periodic recovery accompanied by the macro economy. In general, although affected by factors such as a weak economy, the Chinese market will still be supported by the improvement of travel ability of Chinese aviation passengers, and the transportation efficacy of Chinese aviation is expected to be improved slightly in 2014.

The Group believes that in the second half of 2014, with the ongoing further advancing of the construction of the Hainan International Tourism Island by Hainan Province and the continuous substantial expansion of tax-free industries, the international and domestic airlines of the Haikou Meilan Airport will run smoothly, with steady growth of annual passenger throughput volume as well as other major indicators. In terms of operations management, the Company will focus on process management and mitigation of core risks and implement the safety pre-warning mechanism and safety performance management in a comprehensive manner, while vigorously promoting the construction of a SKYTRAX five-star airport and enhancing the overall soft competitiveness of our service, as well as brand image and service quality of the Airport. In addition to ensuring safety and service quality, the Group will also put forth efforts to diversify income streams, increase income and reduce expenditures, strictly control cost, maintain the annual income level and strive to bring favorable results to the shareholders.

下半年展望

二零一四年上半年，國際航空運輸協會(International Air Transport Association, IATA)公佈報告稱，受週期性的經濟上行趨勢所推動的乘客需求的影響，二零一四年全球航空業的總體前景是積極樂觀的，將會連續第二年實現盈利能力的改善。但由於受烏克蘭等地緣政治風險影響而在高位震盪的國際燃油價格，以及二零一四年上半年馬來西亞航空、阿爾及利亞航空、台灣復興航空等密集發生的重大航空事故，仍會對航空業的全年盈利情況有較大影響。

受二零一二年各數據低基數的影響，二零一三年中國民航業總周轉量增速有較大改觀，完成運輸總周轉量671.72億噸公里，同比增長10.1%，二零一四年上半年依然延續了高速增長的良好勢頭，運輸總周轉量同比增長11.1%。但縱觀整體形勢，由於競爭壓力有增大趨勢，全球經濟不確定性仍然存在，航空市場需求出現爆發式增長的可能性極低，總體將伴宏觀經濟情況週期性復甦。總體而言，雖受經濟疲軟等因素影響，但中國航空旅客出行能力的提高，仍將支持中國市場的穩定增長，二零一四年中國航空運輸效益預期將小幅提升。

本集團認為，二零一四年下半年，隨著海南省繼續深入推進海南國際旅遊島建設，免稅行業的持續大幅擴張，海口美蘭機場的國際、國內航線將運行平穩，年旅客吞吐量等主要指標將平穩增長。在運營管理上，公司會以過程管理和核心風險治理為工作重心，全面推行安全預警機制和安全績效管理，同時將大力推進SKYTRAX五星機場創建工作，著力提升公司服務軟實力和機場品牌形象及機場服務質量。在保證安全與服務質量的同時，本集團將努力開源節流、增收節支，嚴格控制成本，保持全年收益水平，力爭為股東帶來理想的業績回報。



INTERIM DIVIDEND

The Board of the Company has passed the resolution to recommend the payment of an interim dividend of RMB0.085 per share (tax inclusive) on or before Monday, 29 December 2014 to shareholders of the Company whose names appear on the Company's Register of Members on Wednesday, 12 November 2014 at the extraordinary general meeting to be held on Monday, 3 November 2014.

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Saturday, 4 October 2014 to Monday, 3 November 2014, during which time no transfer of shares will be registered. To attend and vote at the extraordinary general meeting to be held on 3 November 2014, all instruments of transfer, accompanied by the relevant share certificates and form of transfer shall be delivered to the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, located at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Friday, 3 October 2014.

The Company's Register of Members will be closed from Friday, 7 November 2014 to Wednesday, 12 November 2014, during which time no transfer of shares will be registered. To qualify for receiving the distribution of Interim Dividend, all instruments of transfer, accompanied by the relevant share certificates and form of transfer shall be delivered to the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, located at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Thursday, 6 November 2014. After the approval is granted at the extraordinary general meeting, the Company will distribute the Interim Dividend on or before 29 December 2014.

MATERIAL LITIGATION OR ARBITRATION

The Group had no material litigation or arbitration from 1 January 2014 to 30 June 2014.

中期股息

根據公司董事會決議，在即將於二零一四年十一月三日（星期一）舉行之股東特別大會上建議於二零一四年十二月二十九日（星期一）或該日之前向於二零一四年十一月十二日（星期三）登記於本公司股東名冊之股東派發每股0.085元人民幣（含稅）之中期股利。

暫停辦理股東登記

本公司將於二零一四年十月四日（星期六）至二零一四年十一月三日（星期一）的期間內暫停辦理股份過戶登記手續。為能夠出席將於二零一四年十一月三日舉行的特別股東大會並參與表決，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十月三日（星期五）下午四時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十一月七日（星期五）至二零一四年十一月十二日（星期三）的期間內暫停辦理股份過戶登記手續。為符合資格享有中期股息，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十一月六日（星期四）下午四時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。經特別股東大會批准後，本公司中期股息將於二零一四年十二月二十九日或之前派發。

重大訴訟或仲裁

二零一四年一月一日至二零一四年六月三十日期間，本集團無重大訴訟或仲裁。



Other Information 其它資料

CHANGE OF DIRECTORS

The Board of the Company comprises eleven directors. During the period from 1 January 2014 to 30 June 2014, changes in the directorship of the Company are as follows:

Mr. Liang Jun resigned as the Company's Chairman due to job re-designation reasons, with effect from 4 May 2014. Meanwhile, Mr. Wang Zhen was elected by the Board of the Company to serve as Chairman of the Company.

Mr. Zhang Peihua officially became an Executive Director on 20 May 2014 for a term of three years. This was approved and ratified at the extraordinary general meeting held on 20 May 2014.

CHANGE OF MEMBERS IN SUB-COMMITTEES OF THE BOARD

Since Mr. Yang Xuqiang no longer served as an Executive Director of the Company, he no longer served as a member of the remuneration committee of the Board of the Company correspondingly. Mr. Zhang Peihua (an Executive Director of the Company) replaced Mr. Yang Xuqiang as a remuneration committee member, with effect from 2 July 2014.

CHANGE OF SENIOR MANAGEMENT

Based on the Company's actual needs, Mr. Wang Zhen was appointed as the chairman of the Company, with effect from 4 May 2014. This was approved at the 8th meeting of the Fifth Session of the Board of the Company on 4 May 2014.

DIRECTORS, SUPERVISORS' REMUNERATION

The Company held the 2012 Annual General Meeting on 27 May 2013, where the "Resolution in Relation to the Remuneration Packages for the Directors and Supervisors of the Company in 2013" was considered and approved. It provided that Directors and Supervisors nominated by Shareholders of connected parties would not enjoy allowance for the position from the year of 2013, but will receive appropriate wages depending on their respective positions taken in the Company.

董事變動

本公司董事會由十一位董事組成。於二零一四年一月一日至二零一四年六月三十日期間，本公司董事職位變動如下：

梁軍先生因工作調動原因辭任本公司董事長職務，自二零一四年五月四日起正式生效。同時，本公司董事會選舉王貞先生擔任本公司董事長。

張佩華先生自二零一四年五月二十日起正式擔任執行董事職務，任期三年。乃經由二零一四年五月二十日股東特別大會批准及追認後作實。

董事會之下屬委員會委員變動

因楊許強先生不再擔任本公司執行董事職務，其相應不再擔任本公司董事會之薪酬委員會委員職務。由本公司執行董事張佩華先生接任楊許強先生的薪酬委員會委員職務，自二零一四年七月二日起正式生效。

高管變動

根據本公司實際工作需要，王貞先生自二零一四年五月四日起正式擔任本公司董事長職務。乃經由本公司二零一四年五月四日第五屆第八次董事會會議批准後作實。

董事、監事酬金

本公司於二零一三年五月二十七日召開的二零一二年度股東週年大會上，審議並通過了《關於確定公司董事、監事二零一三年報酬方案的議案》，即自二零一三年起，由關聯方股東提名的董事、監事不再享受相應的董事、監事酬金津貼，但將根據其在本公司擔任的具體職務獲得相應的工資報酬。



COMPANY SECRETARY'S REMUNERATION

Mr. Xing Zhoujin (the company secretary), will not enjoy allowance for holding the position of company secretary as nominated by Shareholders of connected parties, but will receive appropriate wages depending on his position taken in the Company.

SHARE CAPITAL STRUCTURE

As at 30 June 2014, the total number of issued shares of the Company was 473,213,000 as follows:

		Number of Shares 股數	Percentage to 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%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2014, so far as is 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 the 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.

公司秘書酬金

邢周金先生(公司秘書)作為關聯方股東提名的公司秘書，不再享受相應的酬金津貼，但根據其在本公司擔任的具體職務獲得相應的工資報酬。

股本結構

於二零一四年六月三十日，本公司已發行之總股本為473,213,000股，其中：

主要股東的股份權益

於二零一四年六月三十日，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它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。



DOMESTIC SHARES

內資股

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

H SHARES

H股

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



Names of shareholders 股東名稱	Type of interest 權益類別	Number of ordinary shares 普通股數目	Percentage of H shares issued 佔已發行 H股百分比	Percentage of total issued share capital 佔已發行 總股本百分比
UBS AG (Note 3) UBS AG (附註3)	Beneficial owner 實益擁有人	29,751,400 (L)	13.11%	6.29%
	The person has a security interest in shares and controlled corporate interest 對股份持有保證權益 及受控制公司權益	109,000 (S)	0.05%	0.02%
ARC Capital Holdings Limited (Note 4) ARC Capital Holdings Limited (附註4)	Interest of controlled corporations 受控制公司權益	32,788,500 (L)	14.45%	6.93%
ARC Capital Partners Limited (Note 4) ARC Capital Partners Limited (附註4)	Investment manager 投資經理	32,788,500 (L)	14.45%	6.93%
Pacific Alliance Asia Opportunity Fund L.P (Note 4) Pacific Alliance Asia Opportunity Fund L.P (附註4)	Interest of controlled corporations 受控制公司權益	32,788,500 (L)	14.45%	6.93%
Pacific Alliance Equity Partners Limited (Note 4) Pacific Alliance Equity Partners Limited (附註4)	Interest of controlled corporations 受控制公司權益	32,788,500 (L)	14.45%	6.93%
Pacific Alliance Group Asset Management Limited (Note 4) Pacific Alliance Group Asset Management Limited (附註4)	Investment manager 投資經理	32,788,500 (L)	14.45%	6.93%
PAG Holdings Limited (Note 4) PAG Holdings Limited (附註4)	Interest of controlled corporations 受控制公司權益	32,788,500 (L)	14.45%	6.93%
Pacific Alliance Group Limited (Note 4) Pacific Alliance Group Limited (附註4)	Interest of controlled corporations 受控制公司權益	32,788,500 (L)	14.45%	6.93%



Other Information
其它資料

Names of shareholders 股東名稱	Type of interest 權益類別	Number of ordinary shares 普通股數目	Percentage of H shares issued 佔已發行 H股百分比	Percentage of total issued share capital 佔已發行 總股本百分比
Pacific Alliance Investment Management Limited (Note 4) Pacific Alliance Investment Management Limited (附註4)	Interest of controlled corporations 受控制公司權益	32,788,500 (L)	14.45%	6.93%
Walden Ventures Limited (Note 4) Walden Ventures Limited (附註4)	Beneficial owner 實益擁有人	32,788,500 (L)	14.45%	6.93%
Greenwoods Asset Management Limited (Note 5) Greenwoods Asset Management Limited (附註5)	Investment manager 投資經理	13,844,000 (L)	6.10%	2.90%
JPMorgan Chase & Co. (Note 6) JPMorgan Chase & Co. (附註6)	Beneficial owner and Custodian corporation/ approved lending agent 實益擁有人及託管法團/ 核准借出代理人	11,350,000 (L)	5.00%	2.40%

Notes:

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

附註：

1. 海口美蘭國際機場有限責任公司在中國境內成立，為本公司之控股股東。
2. 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。



3. Among the 29,751,400 shares in the Company, UBS AG was deemed to hold 6,451,000 shares through its security interest in those shares and held 114,000 shares as beneficial owner. In addition, UBS AG was deemed to have equity interest in 23,186,400 shares (UBS Fund Services (Luxembourg) S.A., UBS Global Asset Management (Singapore) Ltd and UBS Global Asset Management (Hong Kong) Limited were all wholly-owned by UBS AG, and were beneficially holding 16,879,100 Shares, 2,411,300 Shares and 3,896,000 Shares in the Company, respectively).

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

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

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

5. Greenwood Asset Management Limited was wholly owned by Greenwood Asset Management Holdings Limited, which in turn was held 81% by Jiang Jinzhi. Greenwood Asset Management Limited holds 13,844,000 in the capacity of investment manager.

6. Among the 11,350,000 shares in the Company, JPMorgan Chase & Co. was deemed to hold 10,846,000 Shares as custodian corporation/approved lending agent and held 504,000 Shares as beneficial owner.

3. 本公司29,751,400股股份中，UBS AG以其於該等股份的抵押權益被視為持有6,451,000股股份並作為實益擁有人持有114,000股股份。此外，UBS AG被視為擁有23,186,400股股份權益(UBS AG全資擁有UBS Fund Services (Luxembourg) S.A.、UBS Global Asset Management (Singapore) Ltd及UBS Global Asset Management (Hong Kong) Limited，而該等公司分別實益擁有本公司16,879,100股股份、2,411,300股股份及3,896,000股股份)。

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

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

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

5. Greenwood Asset Management Limited由Greenwood Asset Management Holdings Limited全資擁有，而Greenwood Asset Management Holdings Limited則由Jiang Jinzhi持有81%權益。Greenwood Asset Management Limited以投資經理的身份持有13,844,000股股份。

6. 在本公司的11,350,000股股份中，JPMorgan Chase & Co.以託管法團／核准借出代理人身份持有10,846,000股股份，並以實益擁有人的身份持有504,000股股份。



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

Save as disclosed above, as of 30 June 2014, so far as is known to the Directors, Supervisors or 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 30 June 2014, no Directors, Supervisors and chief executive of the Company have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 to the Listing Rules.

THE RIGHTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE TO PURCHASE SHARES

None of the Directors, Supervisors or chief executive of the Company or their respective spouses or children under the age of 18 was granted any rights to subscribe for Shares of the Company.

7. (L)及(S)分別代表好倉及淡倉。

除上文披露者外，截至二零一四年六月三十日止，就本公司董事、監事及主要行政人員所知，概無其它人士（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它成員公司股東大會上投票的面值10%或以上的任何類別股本的權益，或擁有有關該等股本的任何購股權，或根據證券及期貨條例第336條記錄於本公司須存置的登記冊內。

董事、監事及主要行政人員的股份權益

於二零一四年六月三十日，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XV部第7及8分部規定須知會本公司及聯交所的任何權益或淡倉（包括彼等根據該等證券及期貨條例條文被視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記入本公司存備的登記冊內，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權益或淡倉。

董事、監事及主要行政人員購買股份之權利

本公司未授予任何董事、監事或主要行政人員或其配偶或十八歲以下子女認購本公司股份的權利。



PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold, redeemed or cancelled any of the listed securities of the Company during the six months ended 30 June 2014.

AUDIT COMMITTEE

The audit committee has, together with the management, reviewed the interim results Report, including the accounting standards and practices adopted by the Group, and discussed matters relating to auditing, internal control, financial reporting and non-exempt continuing connected transactions, including a review of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2014.

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

As of 30 June 2014, there were four Independent Non-executive Directors in the Board of the Company. As of 30 June 2014, the audit committee comprised three Independent Non-executive Directors, including personnel with appropriate professional qualifications of accounting and the membership of the Hong Kong Institute of Certified Public Accountants.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code for securities transaction by directors on terms no less exacting than the required standards of the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiry with the Directors of the Company, all of the Directors have complied with the required standard set out in the Model Code regarding directors' securities transaction during the six months ended 30 June 2014.

購買、出售或贖回本公司的上市證券

本公司及各附屬公司於截至二零一四年六月三十日止六個月期間均沒有購入、出售、贖回或註銷任何本公司的上市證券。

審核委員會

審核委員會已聯同管理層審閱中期業績報告(包括本集團所採納之會計準則及慣例)，並就核數、內部監控、財務申報及持續關連交易豁免申報等事宜(包括審閱截至二零一四年六月三十日止六個月之未經審核簡明綜合中期財務資料)進行磋商。

關於遵守上市規則第3.10(1)、3.10(2)條及3.21條的詳情

截止二零一四年六月三十日，本公司董事會包括四名獨立非執行董事；截止二零一四年六月三十日，本公司審核委員會由三名獨立非執行董事組成，其中包括一名具備會計專業資格且具有香港會計師公會會員資格的人員。

遵守上市發行人董事進行證券交易的標準守則

本公司已採納一套不低於上市規則附錄十所列之標準守則的董事進行證券交易之守則。向本公司所有董事做出特定查詢後，全體董事在截至二零一四年六月三十日止的六個月期間，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。



COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to complying with all the rules prescribed by the China Securities Regulatory Commission and the Stock Exchange and regulations of other competent authorities. For the six months ended 30 June 2014, the Company had complied with the code provisions of the Code on Corporate Governance contained in Appendix 14 to the Listing Rules and met with all reasonable governance and disclosure requirements. The Company will strive for continuously improving its corporate and enhancing its transparency to shareholders.

THE BOARD

As at the date of this Report, the Board of the Company comprised the following persons:

Executive Directors

Wang Zhen (*Chairman*)

Yang Xiaobin (*General Manager*)

Zhang Peihua (*Deputy General Manager*)

Liang Jun

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

By order of the Board

Hainan Meilan International Airport Company Limited

Wang Zhen

Chairman and Executive Director

Haikou, the PRC

28 August 2014

遵守企業管治常規守則

本公司一向致力於遵守中國證監會和聯交所的所有規定，以及其它管理機構規定。本公司於截至二零一四年六月三十日的六個月期間遵守上市規則附錄十四所載的企業管治守則的守則條文，並符合合理的管治及披露規定。本公司將繼續改進公司管治及提高對股東的透明度。

董事會

於本報告日期，本公司董事會由以下人士組成：

執行董事

王 貞(*董事長*)

楊小濱(*總裁*)

張佩華(*副總裁兼財務總監*)

梁 軍

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

承董事會命

海南美蘭國際機場股份有限公司

王 貞

董事長兼執行董事

中國，海口市

二零一四年八月二十八日

Consolidated and Company Balance Sheets

合併及公司資產負債表

As at 30 June 2014 2014年6月30日

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

ASSETS 資產		Note(s) 附註	30 June 2014 2014年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2014 2014年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 Company 公司 (Audited) (經審計)
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	5(1), 13(1) 5(1), 十三(1)	2,417,238,451	2,998,410,937	2,413,546,328	2,994,134,037
Accounts receivable	應收賬款	5(2), 13(2) 5(2), 十三(2)	112,519,356	82,122,118	111,930,692	81,471,600
Advances to suppliers	預付款項	5(3) 五(3)	2,226,540	1,194,222	2,131,765	1,032,894
Interest receivable	應收利息		1,253,578	5,293,245	1,253,578	5,293,245
Other receivables	其他應收款	5(4), 13(3) 5(4), 十三(3)	4,435,275	3,686,441	5,355,734	4,425,878
Inventories	存貨		159,283	7,187	159,283	7,187
Other current assets	其他流動資產	5(5) 五(5)	869,909	1,196,386	837,919	1,164,395
Total current assets	流動資產合計		2,538,702,392	3,091,910,536	2,535,215,299	3,087,529,236
Non-current assets	非流動資產					
Long-term equity investments	長期股權投資	5(6), 13(4) 5(6), 十三(4)	1,139,552,079	1,127,739,146	1,150,979,904	1,139,166,971
Fixed assets	固定資產	5(7), 13(5) 5(7), 十三(5)	1,066,982,432	1,086,631,921	1,062,360,904	1,082,008,204
Construction in progress	在建工程	5(8), 13(6) 5(8), 十三(6)	59,828,784	6,772,310	59,828,784	6,772,310
Intangible assets	無形資產	5(9), 13(7) 5(9), 十三(7)	183,667,548	185,653,430	183,667,548	185,653,430
Deferred tax assets	遞延所得稅資產	5(10) 五(10)	4,775,259	9,066,924	4,775,259	9,066,924
Other non-current assets	其他非流動資產	5(3), 7(7) 五(3), 七(7)	623,304,378	159,454,570	623,304,378	159,454,570
Total non-current assets	非流動資產合計		3,078,110,480	2,575,318,301	3,084,916,777	2,582,122,409
Total assets	資產總計		5,616,812,872	5,667,228,837	5,620,132,076	5,669,651,645

Consolidated and Company Balance Sheets (Continued)

合併及公司資產負債表 (續)

As at 30 June 2014 2014年6月30日

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

LIABILITIES AND EQUITY 負債及權益		Note(s) 附註	30 June 2014 2014年 6月30日 Consolidated 合併 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 Consolidated 合併 (Audited) (經審計)	30 June 2014 2014年 6月30日 Company 公司 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 Company 公司 (Audited) (經審計)
Current liabilities	流動負債					
Accounts payable	應付賬款	5(11), 13(8) 五(11), 十三(8)	12,448,405	12,010,624	11,678,203	9,800,485
Advances from customers	預收款項	5(12) 五(12)	8,326,539	9,435,102	8,264,638	9,373,202
Employee benefits payable	應付職工薪酬	5(13) 五(13)	17,348,902	20,779,889	13,728,434	17,144,424
Taxes payable	應交稅費	5(14) 五(14)	13,433,139	16,739,167	12,077,750	15,943,794
Interest payable	應付利息	5(15) 五(15)	19,202,873	51,746,763	19,202,873	51,746,763
Dividends payable	應付股利	5(16) 五(16)	17,652,133	666,000	17,652,133	666,000
Other payables	其他應付款	5(17) 五(17)	91,842,919	161,190,876	129,441,789	190,265,423
Current portion of non-current liabilities	一年內到期的 非流動負債	5(18) 五(18)	293,152,372	138,326,172	293,152,372	138,326,172
Total current liabilities	流動負債合計		473,407,282	410,894,593	505,198,192	433,266,263
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	5(19) 五(19)	1,455,724,748	1,688,801,518	1,455,724,748	1,688,801,518
Corporate bonds	公司債券	5(20) 五(20)	792,986,648	792,365,219	792,986,648	792,365,219
Long-term payables	長期應付款	5(21) 五(21)	77,072,911	87,488,063	77,072,911	87,488,063
Other non-current liabilities	其他非流動負債	5(22) 五(22)	17,359,465	18,336,331	17,359,465	18,336,331
Total non-current liabilities	非流動負債合計		2,343,143,772	2,586,991,131	2,343,143,772	2,586,991,131
Total liabilities	負債合計		2,816,551,054	2,997,885,724	2,848,341,964	3,020,257,394
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)	1,360,731,518	1,233,993,923	1,352,532,179	1,230,136,318
Total equity attributable to shareholders of the Company	歸屬於本公司股東 權益合計		2,779,989,451	2,653,251,856	2,771,790,112	2,649,394,251
Minority interests	少數股東權益	5(27) 五(27)	20,272,367	16,091,257	-	-
Total equity	權益合計		2,800,261,818	2,669,343,113	2,771,790,112	2,649,394,251
Total liabilities and equity	負債及權益總計		5,616,812,872	5,667,228,837	5,620,132,076	5,669,651,645

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Zhen

王貞

Person in charge of accounting function:

主管會計工作的負責人：

Zhang Peihua

張佩華

Person in charge of accounting department:

會計機構負責人：

Shang Min

尚敏

Consolidated and Company Income Statements

合併及公司利潤表

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

			Six months ended 截至6月30日止6個月			
			30 June 2014 2014年 Consolidated 合併 (Unaudited) (未經審計)	30 June 2013 2013年 Consolidated 合併 (Unaudited) (未經審計)	30 June 2014 2014年 Company 公司 (Unaudited) (未經審計)	30 June 2013 2013年 Company 公司 (Unaudited) (未經審計)
Item 項目	Note(s) 附註					
Revenue	營業收入	5(28), 13(9) 五(28), 十三(9)	457,063,933	404,294,391	414,677,310	353,596,457
Less: Operating costs	減：營業成本	5(28) 五(28)	(154,831,432)	(137,785,956)	(126,028,685)	(102,875,000)
Taxes and surcharges	營業稅金及附加	5(29) 五(29)	(8,295,714)	(14,395,767)	(8,021,202)	(12,460,544)
General and administrative expenses	管理費用	5(28) 五(28)	(28,254,506)	(23,343,220)	(26,449,640)	(20,094,209)
Financial expenses – net	財務費用－淨額	5(30), 13(10) 五(30), 十三(10)	(53,870,889)	(21,847,004)	(53,758,722)	(21,768,176)
Provision of provision for asset impairment	資產減值損失	5(31) 五(31)	-	(2,706,756)	-	(1,985,750)
Add: Investment income	加：投資收益	5(32), 13(11) 五(32), 十三(11)	11,812,933	14,028,240	11,812,933	14,028,240
Including: Share of profit of associates	其中：對聯營企業的投資收益		11,812,933	14,028,240	11,812,933	14,028,240
Operating profit	營業利潤		223,624,325	218,243,928	212,231,994	208,441,018
Add: Non-operating income	加：營業外收入	5(33), 13(12) 五(33), 十三(12)	1,076,919	562,821	1,053,393	562,821
Less: Non-operating expenses	減：營業外支出		(250,934)	(150,272)	(218,945)	(150,272)
Including: Losses on disposal of non-current assets	其中：非流動資產處置損失		(184,323)	(114,508)	(184,323)	(114,508)
Total profit	利潤總額		224,450,310	218,656,477	213,066,442	208,853,567
Less: Income tax expenses	減：所得稅費用	5(34), 13(13) 五(34), 十三(13)	(53,801,605)	(26,693,814)	(50,940,581)	(23,737,164)
Net profit	淨利潤		170,648,705	191,962,663	162,125,861	185,116,403
Attributable to shareholders of the Company	歸屬於本公司股東的淨利潤		166,467,595	188,255,025	162,125,861	185,116,403
Minority interest	少數股東損益		4,181,110	3,707,638	-	-

Consolidated and Company Income Statements (Continued)

合併及公司利潤表（續）

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間

(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)	Six months ended			
		截至6月30日止6個月			
項目	附註	30 June 2014 2014年 Consolidated 合併 (Unaudited) (未經審計)	30 June 2013 2013年 Consolidated 合併 (Unaudited) (未經審計)	30 June 2014 2014年 Company 公司 (Unaudited) (未經審計)	30 June 2013 2013年 Company 公司 (Unaudited) (未經審計)
Earnings per share	每股收益				
Basic earnings per share	基本每股收益 5(35) 五(35)	0.35	0.40	N/A 不適用	N/A 不適用
Diluted earnings per share	稀釋每股收益 5(35) 五(35)	0.35	0.40	N/A 不適用	N/A 不適用
Other comprehensive income for the period, net of tax	其他綜合收益扣除所得稅影響後的淨額	-	-	-	-
Total comprehensive income	綜合收益總額	170,648,705	191,962,663	162,125,861	185,116,403
Attributable to shareholders of the Company	歸屬於本公司股東的綜合收益總額	166,467,595	188,255,025	162,125,861	185,116,403
Minority interest	歸屬於少數股東的綜合收益總額	4,181,110	3,707,638	-	-

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Zhen

王貞

Person in charge of accounting function:

主管會計工作的負責人：

Zhang Peihua

張佩華

Person in charge of accounting department:

會計機構負責人：

Shang Min

尚敏

Item	Note(s)	Six months ended			
		截至6月30日止6個月			
項目	附註	30 June 2014 2014年 Consolidated 合併 (Unaudited) (未經審計)	30 June 2013 2013年 Consolidated 合併 (Unaudited) (未經審計)	30 June 2014 2014年 Company 公司 (Unaudited) (未經審計)	30 June 2013 2013年 Company 公司 (Unaudited) (未經審計)
Dividends	股利 5(36) 五(36)	40,223,100	46,374,800	40,223,100	46,374,800

Consolidated and Company Cash Flow Statements

合併及公司現金流量表

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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	Six months ended 截至6月30日止6個月			
		30 June 2014 2014年 Consolidated 合併 (Unaudited) (未經審計)	30 June 2013 2013年 Consolidated 合併 (Unaudited) (未經審計)	30 June 2014 2014年 Company 公司 (Unaudited) (未經審計)	30 June 2013 2013年 Company 公司 (Unaudited) (未經審計)
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	428,127,233	373,671,064	381,885,207	323,395,269
Cash received relating to other operating activities	收到其他與經營活動有關的現金	105,180,856	79,885,274	104,964,656	79,924,398
Sub-total of cash inflows	經營活動現金流入小計	533,308,089	453,556,338	486,849,863	403,319,667
Cash paid for goods and services	購買商品、接受勞務支付的現金	(106,882,234)	(91,250,737)	(81,070,017)	(67,951,754)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	(84,576,155)	(44,044,298)	(68,817,971)	(31,164,031)
Payments of taxes and surcharges	支付的各項稅費	(71,795,220)	(52,694,607)	(67,030,551)	(48,803,250)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	5(37)(c), 13(14)(c) 五(37)(c), 十三(14)(c)	(59,553,903)	(129,423,728)	(60,555,199)
Sub-total of cash outflows	經營活動現金流出小計	(392,968,359)	(247,543,545)	(346,342,267)	(208,474,234)
Net cash flows from operating activities	經營活動產生的現金流量淨額	5(37)(a), 13(14)(a) 五(37)(a), 十三(14)(a)	140,339,730	140,507,596	194,845,433
Cash flows from investing activities	投資活動產生的現金流量				
Net cash received from disposal of fixed assets	處置固定資產收回的現金淨額	530,122	35,765	530,122	35,765
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	(487,143,149)	(17,670,072)	(486,728,378)	(16,855,842)
Net cash flows from investing activities	投資活動產生的現金流量淨額	(486,613,027)	(17,634,307)	(486,198,256)	(16,820,077)

Consolidated and Company Cash Flow Statements (Continued)

合併及公司現金流量表（續）

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間

(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)	Six months ended			
		截至6月30日止6個月			
項目	附註	30 June 2014 2014年 Consolidated 合併 (Unaudited) (未經審計)	30 June 2013 2013年 Consolidated 合併 (Unaudited) (未經審計)	30 June 2014 2014年 Company 公司 (Unaudited) (未經審計)	30 June 2013 2013年 Company 公司 (Unaudited) (未經審計)
Cash flows from financing activities	籌資活動產生的現金流量				
Cash repayments of borrowings	償還債務支付的現金	(54,545,400)	(58,037,600)	(54,545,400)	(58,037,600)
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	(116,415,835)	(107,225,274)	(116,415,835)	(107,225,274)
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	-	-	-	-
Cash payments relating to other financing activities	支付其他與籌資活動有關的現金	(66,822,327)	-	(66,822,327)	-
Net cash flows from financing activities	籌資活動產生的現金流量淨額	(237,783,562)	(165,262,874)	(237,783,562)	(165,262,874)
Effect of foreign exchange rate changes on cash	匯率變動對現金及現金等價物的影響	2,884,373	131,041	2,886,513	131,041
Net (decrease)/increase in cash	現金淨(減少)/增加額	(581,172,486)	23,246,653	(580,587,709)	12,893,523
Add: Cash at beginning of period	加：期初現金餘額	2,998,410,937	1,207,561,423	2,994,134,037	1,199,935,519
Cash at end of period	期末現金餘額	2,417,238,451	1,230,808,076	2,413,546,328	1,212,829,042

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Zhen

王貞

Person in charge of accounting function:

主管會計工作的負責人：

Zhang Peihua

張佩華

Person in charge of accounting department:

會計機構負責人：

Shang Min

尚敏

Consolidated Statement of Changes in Owners' Equity

合併股東權益變動表

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

Item 項目	Note(s) 附註	Attributable to shareholders of the Company 歸屬於本公司的股東權益					Minority interests 少數股東權益	Total shareholders' equity 股東權益合計
		Share capital 股本	Capital reserves 資本公積	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤			
Balances at 1 January 2013	2013年1月1日期初餘額	473,213,000	699,650,702	246,394,231	1,003,637,763	16,300,219	2,439,195,915	
Movements for the period ended 30 June 2013	截至2013年6月30日止 6個月期間增減變動額							
Total comprehensive income	綜合收益總額							
Net profit	淨利潤	-	-	-	188,255,025	3,707,638	191,962,663	
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	
Total comprehensive income	綜合收益總額合計	-	-	-	188,255,025	3,707,638	191,962,663	
Profit distribution	利潤分配							
Profit distributed to shareholders	對股東的分配	5(26) 5(26)	-	-	-	(65,303,394)	(65,303,394)	
Balances at 30 June 2013	2013年6月30日期末餘額	473,213,000	699,650,702	246,394,231	1,126,589,394	20,007,857	2,565,855,184	
Balances at 1 January 2014	2014年1月1日期初餘額	473,213,000	699,650,702	246,394,231	1,233,993,923	16,091,257	2,669,343,113	
Movements for the period ended 30 June 2014	截至2014年6月30日止 6個月期間增減變動額							
Total Comprehensive income	綜合收益總額							
Net profit	淨利潤	-	-	-	166,467,595	4,181,110	170,648,705	
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	
Total comprehensive income	綜合收益總額合計	-	-	-	166,467,595	4,181,110	170,648,705	
Profit distribution	利潤分配							
Profit distributed to shareholders	對股東的分配	5(26) 5(26)	-	-	-	(39,730,000)	(39,730,000)	
Balances at 30 June 2014	2014年6月30日期末餘額	473,213,000	699,650,702	246,394,231	1,360,731,518	20,272,367	2,800,261,818	

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

後附財務報表附註為財務報表的組成部分。

Legal representative:
企業負責人：

Wang Zhen
王貞

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

Zhang Peihua
張佩華

Person in charge of accounting department:
會計機構負責人：

Shang Min
尚敏

Company Statement of Changes in Owners' Equity

公司股東權益變動表

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間

(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	Undistributed profits 未分配利潤	Total shareholders' equity 股東權益合計	
				5(25) 五(25)	5(26) 五(26)		
Balances at 1 January 2013	2013年1月1日期初餘額	473,213,000	699,650,702	246,394,231	998,818,948	2,418,076,881	
Movements for the period ended 30 June 2013	截至2013年6月30日止 6個月期間增減變動額						
Total Comprehensive income	綜合收益總額						
Net profit	淨利潤	-	-	-	185,116,403	185,116,403	
Other comprehensive income	其他綜合收益	-	-	-	-	-	
Total comprehensive income	綜合收益總額合計	-	-	-	185,116,403	185,116,403	
Profit distribution	利潤分配						
Profit distributed to shareholders	對股東的分配	-	-	-	(65,303,394)	(65,303,394)	
Balances at 30 June 2013	2013年6月30日期末餘額	473,213,000	699,650,702	246,394,231	1,118,631,957	2,537,889,890	
Balances at 1 January 2014	2014年1月1日期初餘額	473,213,000	699,650,702	246,394,231	1,230,136,318	2,649,394,251	
Movements for the period ended 30 June 2014	截至2014年6月30日止 6個月期間增減變動額						
Comprehensive income	綜合收益總額						
Net profit	淨利潤	-	-	-	162,125,861	162,125,861	
Other comprehensive income	其他綜合收益	-	-	-	-	-	
Total comprehensive income	綜合收益總額合計	-	-	-	162,125,861	162,125,861	
Profit distribution	利潤分配						
Profit distributed to shareholders	對股東的分配	5(26) 五(26)	-	-	-	(39,730,000)	(39,730,000)
Balances at 30 June 2014	2014年6月30日期末餘額	473,213,000	699,650,702	246,394,231	1,352,532,179	2,771,790,112	

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

後附財務報表附註為財務報表的組成部分。

Legal representative:

企業負責人：

Wang Zhen

王貞

Person in charge of accounting function:

主管會計工作的負責人：

Zhang Peihua

張佩華

Person in charge of accounting department:

會計機構負責人：

Shang Min

尚敏

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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 28 August 2014.

These consolidated interim financial statements have not been audited.

2 Summary of significant accounting policies and accounting estimates

2.1 Basis of preparation

The consolidated financial statements of the Group were 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8月28日批准報出。

本中期財務報表未經審計。

二 主要會計政策和會計估計

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日及以後期間頒佈的《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)

二 主要會計政策和會計估計(續)

2.1 Basis of preparation (Continued)

In January and February 2014, 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 is listed on The Stock Exchange of Hong Kong Limited, the Company has already adopted the above new and revised standards in preparing the 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 six months ended 30 June 2014 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the financial position of the Group and of the Company as of 30 June 2014 and of their financial performance, cash flows and other information for the period then ended.

2.3 Accounting year

The Group's accounting year starts on 1 January and ends on 31 December. The actual accounting period for these financial statements is the six months ended 30 June 2014 (the period from 1 January 2013 to 30 June 2013 is referred to as "the corresponding period last year").

2.4 Recording currency

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

2.1 財務報表的編制基礎(續)

中國財政部於2014年1月及2月分別頒佈《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，因此本集團已於編製截至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

本公司截至2014年6月30日止六個月期間(簡稱為「本期」)財務報表符合企業會計準則的要求，真實、完整地反映了本公司2014年6月30日的合併及公司財務狀況以及本期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。本財務報表的涵蓋期間為截至2014年6月30日止六個月期間(2013年1月1日起至2013年6月30日止期間簡稱為「去年同期」)。

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)

2.5 Business combinations

(a) Business combinations involving enterprises under common control

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

(b) Business combinations involving enterprises not under common control

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

二 主要會計政策和會計估計 (續)

2.5 企業合併

(a) 同一控制下的企業合併

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

(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)

二 主要會計政策和會計估計(續)

2.6 Preparation of consolidated financial statements

2.6 合併財務報表的編制方法

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

編製合併財務報表時，合併範圍包括本公司及全部子公司。

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.

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。

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.

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。

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 interests, net profit attributable to 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.

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。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

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 2.9 金融工具

(a) Financial assets (a) 金融資產

(i) Classification of financial assets (i) 金融資產分類

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 30 June 2014 and for the period 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 (ii) 確認和計量

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.

(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。

本集團於本期發生的及截至2014年6月30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。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

二 主要會計政策和會計估計(續)

2.9 Financial instrument (Continued)

(a) Financial assets (Continued)

(iii) Impairment of financial assets

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.

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

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

2.9 金融工具(續)

(a) 金融資產(續)

(iii) 金融資產減值

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。

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。

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)

(a) Financial assets (Continued)

(iv) Derecognition of financial assets

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

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

(b) Financial liabilities

Financial liabilities are classified into the following categories at initial recognition: financial liabilities at fair value through profit or loss and other financial liabilities. The financial liabilities in the Group as at 30 June 2014 and for the period then ended mainly comprise other financial liabilities, including payables, borrowings and debentures payable.

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

2.9 金融工具(續)

(a) 金融資產(續)

(iv) 金融資產的終止確認

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

金融資產終止確認時，其賬面價值與收到的對價的差額，計入當期損益。

(b) 金融負債

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。本集團於本期發生的及截至2014年6月30日之金融負債主要為其他金融負債，包括應付款項、借款及應付債券等。

應付款項包括應付賬款、其他應付款等，以公允價值進行初始計量，並採用實際利率法按攤餘成本進行後續計量。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

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 sale of goods are initially recognised at fair value of the contractual payments from the service recipients or buyers.

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

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)

二 主要會計政策和會計估計(續)

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.

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 (Continued)

(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 (續)

(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)

二 主要會計政策和會計估計(續)

2.12 Long-term equity investments (Continued)

2.12 長期股權投資(續)

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

(b) 後續計量及損益確認方法(續)

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.

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。

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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(18)).

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(18)）。

2.13 固定資產

(a) *固定資產確認及初始計量*

固定資產包括房屋及建築物、機器設備、運輸工具、辦公設備及其他。

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

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

二 主要會計政策和會計估計(續)

2.13 Fixed assets (Continued)

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

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

(b) Depreciation method of fixed assets

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

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。

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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.

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) 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)).

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

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Fixed assets held under finance leases are recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The difference between the recorded amount of the leased assets and the minimum lease payments is accounted for as unrecognised finance charge (Note 2(24)(b)).

(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)

二 主要會計政策和會計估計(續)

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)).

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))。

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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)

二 主要會計政策和會計估計(續)

2.16 Intangible assets

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

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

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

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)

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.

二 主要會計政策和會計估計 (續)

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)

二 主要會計政策和會計估計(續)

2.19 Employee benefits (Continued)

2.19 職工薪酬(續)

(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.

(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) 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.

(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) 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.

(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) Sale 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时间，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 the portion of Civil Aviation Development Fund refundable from the PRC government (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 Civil Aviation Administration of China ("CAAC"). Revenue 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.

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

機場費為預計能獲得政府返還之民航發展基金(以下簡稱「機場費」)，在相關服務提供給離開機場的出港旅客時確認收入。返還比例由中國民用航空局(「民航局」)確定，收入確認根據歸屬於該機場的返還比例以及向出港旅客人數收取的機場費確定。

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)

二 主要會計政策和會計估計(續)

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.

2.22 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 Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax base of assets and liabilities and their carrying amount (temporary differences). Deferred tax asset is recognised for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax law. No deferred tax asset or deferred tax liability is recognised for the temporary differences resulting from the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible loss). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

2.23 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。

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的應納稅所得額為限。

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

2.23 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 recognised.

Deferred tax assets and liabilities are offset when:

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

2.24 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.

二 主要會計政策和會計估計 (續)

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徵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)

二 主要會計政策和會計估計(續)

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.

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。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

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

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)

二 主要會計政策和會計估計(續)

2.26 Critical accounting estimates and judgments (Continued)

2.26 重要會計估計和判斷(續)

Critical accounting estimates and key assumptions (Continued)

重要會計估計及其關鍵假設(續)

(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.

(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) Airport fee refund rates

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

(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)

2.26 Critical accounting estimates and judgments (Continued)

Critical accounting estimates and key assumptions (Continued)

(c) Airport fee refund rates (Continued)

Pursuant to the Notice Regarding the Grant of Subsidy of Civil Aviation Development Fund to Haikou Meilan Airport Company Limited issued by CAAC on 11 April 2012, the refund of Civil Airport Construction Fee granted to the Group was correspondingly superseded by the refund of Civil Aviation Development Fund, the refund rate should be determined by CAAC. Given the nature and refund method of both funds are same, the actual refund rate of the airport fee is 48% since 2008 and the Group did not receive any notice from relevant authorities in respect of change of the refund rate during the current period, the Group continued to recognise the refund of Civil Aviation Development Fund at a rate of 48%.

(d) Income taxes

There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgment is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

二 主要會計政策和會計估計 (續)

2.26 重要會計估計和判斷 (續)

重要會計估計及其關鍵假設 (續)

(c) 機場費返還比例 (續)

根據民航局於2012年4月11日下發的《關於下達海口美蘭機場股份公司民航發展基金補貼的通知》，本集團享受的機場建設費返還補貼相應變更為民航發展基金返還，返還比例由民航總局確定。由於民航發展基金與原機場建設費的性質及返還方式基本一致，且本期本集團沒有收到任何關於變更歸屬於本集團的民航發展基金返還比例的通知，而從2008年開始本集團機場費的實際返還比例為48%。經管理層作出最佳估計，本集團於本期按48%的返還比例確認民航發展基金返還收入。

(d) 所得稅

在正常的經營活動中，很多交易和事項的最終稅務處理都存在不確定性。在計提各個地區的所得稅費用時，本集團需要作出重大判斷。如果這些稅務事項的最終認定結果與最初入賬的金額存在差異，該差異將對作出上述最終認定期間的所得稅費用和遞延所得稅的金額產生影響。

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(附註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(附註a)	Taxable turnover amount 應納稅營業額	3% 3%
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) *The main categories and rates of taxes applicable to the Group are set out below:*
(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% and 17%.

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

(2) *Preferential tax treatments and approval document*

Pursuant to the relevant tax regulations of the PRC, the Company was entitled to the exemption of CIT from 2004 to 2008, and 50% deduction of CIT from 2009 to 2013. This tax preference treatment was expired on 31 December 2013, thus the effective tax rate of the Company for the period is 25% (for the six months ended 30 June 2013: 12.5%). The applicable tax rate of the other group companies for the period is 25% (for the six months ended 30 June 2013: 25%).

三 稅項

(1) 本集團適用的主要稅種及其稅率列示如下：(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，稅率分別為6%及17%。

本集團除上述業務外的其他營業收入仍適用營業稅，稅率為5%。

(2) 稅收優惠及批文

根據有關稅務條例規定，本公司自2004年至2008年免交企業所得稅，2009年至2013年減半交納企業所得稅。上述稅收優惠已於2013年12月31日結束，因此本公司於本期的實際稅率為25% (去年同期間：12.5%)。本集團內其他公司於本期間採用的企業所得稅稅率為25% (去年同期間：25%)。

4 Business combination and consolidation

四 企業合併及合併財務報表

(1) Subsidiaries

(1) 子公司情況

Subsidiaries set up by the Company

通過設立或投資方式取得的子公司

	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	Direct 95 Indirect 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		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

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

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

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

本集團不存在使用集團資產或清償集團負債方面的限制。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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

(1) Cash at bank and on hand

(1) 貨幣資金

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Cash on hand	庫存現金	90,376	314,078
Cash at bank	銀行存款	2,417,148,075	2,998,096,859
		2,417,238,451	2,998,410,937

(2) Accounts receivable

(2) 應收賬款

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Accounts receivable by nature	應收賬款按性質劃分		
– from aeronautical services	– 來自於航空性收入	89,807,569	72,052,916
– from non-aeronautical services	– 來自於非航空性收入	26,106,930	14,185,351
		115,914,499	86,238,267
Less: provision for bad debts	減：壞賬準備	(3,395,143)	(4,116,149)
		112,519,356	82,122,118
Accounts receivable by customers	應收賬款按客戶劃分		
– from third parties	– 應收第三方賬款	81,407,741	63,342,012
Less: provision for bad debts	減：壞賬準備	(3,395,143)	(3,645,143)
		78,012,598	59,696,869
– from related parties	– 應收關聯方賬款	34,506,758	22,896,255
Less: provision for bad debts	減：壞賬準備	–	(471,006)
		34,506,758	22,425,249
		112,519,356	82,122,118

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

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Within 90 days	90天以內	101,014,010	69,513,807
91 to 180 days	91天至180天	4,374,914	3,432,256
181 to 365 days	181天至365天	4,099,947	1,898,418
Over 365 days	365天以上	6,425,628	11,393,786
		115,914,499	86,238,267

- (b) As at 30 June 2014, the Group has performed an impairment assessment on accounts receivable from third parties on an individual basis, based on which accounts receivable of RMB5,148,190 (31 December 2013: RMB8,174,412) are past due but not impaired. The ageing analysis of these trade receivables is as follows:

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
91 to 180 days	91天至180天	1,850,000	1,680,000
181 to 365 days	181天至365天	1,992,278	-
Over 365 days	365天以上	1,305,912	6,494,412
		5,148,190	8,174,412

(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2014年6月30日，本集團管理層根據個別認定法對第三方應收賬款餘額進行減值評估，其中應收賬款餘額人民幣5,148,190元(2013年12月31日：人民幣8,174,412元)已逾期但未計提減值準備，按其入賬日期的賬齡分析如下：

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
 (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) 五 合併財務報表項目附註(續)

(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 30 June 2014, accounts receivable from related parties of RMB5,673,646 (31 December 2013: RMB4,186,732) are identified as past due but not impaired. The aging analysis of these trade receivables is as follows:

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
91 to 180 days	91天至180天	2,056,524	1,515,571
181 to 365 days	181天至365天	2,010,376	1,815,818
Over 365 days	365天以上	1,606,746	855,343
		5,673,646	4,186,732

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 schedule 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2014年6月30日，應收關聯方賬款人民幣5,673,646元(2013年12月31日：人民幣4,186,732元)已逾期但沒有計提減值準備。該類應收賬款賬齡如下：

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。

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 2013 2013年 12月31日	Additions 增加	Reductions 減少		30 June 2014 2014年 6月30日
				Reversals 轉回	Written off 核銷	
Provision for bad debts	壞賬準備	4,116,149	-	-	(721,006)	3,395,143

(2) 應收賬款(續)

- (d) 應收賬款壞賬準備於本期變動情況如下：

(3) Advances to suppliers**(3) 預付款項**

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Advances to suppliers	預付款項	625,530,918	160,648,792
Less: Advances disclosed in other non-current assets	減：列示於其他非流動資產 的款項	(623,304,378)	(159,454,570)
		2,226,540	1,194,222

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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) 五 合併財務報表項目附註(續)

(3) Advances to suppliers (Continued)

The ageing of advances to suppliers is analysed as follows:

		30 June 2014 2014年6月30日		31 December 2013 2013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	467,699,313	74.77	1,166,867	0.73
1 to 2 years	一到二年	297,035	0.05	159,481,925	99.27
2 to 3 years	二到三年	157,534,570	25.18	-	-
		625,530,918	100.00	160,648,792	100.00

(3) 預付款項(續)

預付款項賬齡分析如下：

(a) Up to 30 June 2014, the Group has paid RMB489,361,200 to Haikou Meilan in connection with the terminal expansion project (31 December 2013: RMB439,361,200). The international terminal building and its ancillary projects, which were completed and put into use with a total cost of RMB281,826,630 were transferred to the Group (Note 7(a)).

(b) Up to 30 June 2014, the Group has paid RMB429,129,542 to Yangpu Guoxing Construction Co., Ltd ("Yangpu Guoxing") in connection with the terminal complex project (31 December 2013: nil) (Note 7(b)).

(a) 截至2014年6月30日，本集團累計支付給海口美蘭與航站樓擴建工程相關的資金為人民幣489,361,200元(2013年12月31日：人民幣439,361,200元)，其中國際航站樓及相關工程已完工並投入使用，成本合共人民幣281,826,630元，請參見附註七(7)(a)。

(b) 截至2014年6月30日，本集團累計支付給洋浦國興工程建設有限公司(「洋浦國興」)與美蘭機場站前綜合體項目相關的工程款為人民幣429,129,542元(2013年12月31日：無)，請參見附註七(7)(b)。

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:

		30 June 2014	31 December 2013
		2014年6月30日	2013年12月31日
Within 90 days	90天以內	1,457,009	342,036
91 to 180 days	91天至180天	843,748	813,328
181 to 365 days	181天至365天	824,514	1,087,018
Over 365 days	365天以上	1,310,004	1,444,059
		4,435,275	3,686,441

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 30 June 2014 (31 December 2013: nil).

(4) 其他應收款

其他應收款賬齡分析如下：

	30 June 2014	31 December 2013
	2014年6月30日	2013年12月31日
Within 90 days	1,457,009	342,036
91 to 180 days	843,748	813,328
181 to 365 days	824,514	1,087,018
Over 365 days	1,310,004	1,444,059
	4,435,275	3,686,441

於2014年6月30日及2013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

		30 June 2014	31 December 2013
		2014年6月30日	2013年12月31日
Recoverable value added tax	待抵扣增值稅	837,918	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
		869,909	1,196,386

(5) 其他流動資產

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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 2013 2013年 12月31日	Share of profit of investees under equity method 享有的淨利潤	30 June 2014 2014年 6月30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 Holding”) (a) 海航機場控股(集團)有限公司 (「海航機場控股」)(附註a)	Equity Method 權益法	1,011,715,103	1,096,864,495	11,812,933	1,108,677,428	24.5	1/7
			1,127,739,146	11,812,933	1,139,552,079		

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 Holding 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 the board of directors of HNA Airport is nominated by the Group. Therefore the Group is able to exercise significant influence over HNA Airport and regarded it as an associate of the Group.

(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。

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)

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

(6) 長期股權投資(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	
		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Cash and cash equivalents	貨幣資金	879,096,928	1,227,331,129
Other current assets	其他流動資產	6,420,278,724	7,560,253,991
Total current assets	流動資產合計	7,299,375,652	8,787,585,120
Total non-current assets	非流動資產合計	11,064,697,847	6,988,847,769
Trade payables	應付賬款	10,430,407	60,227,782
Other Financial liabilities	其他金融負債	3,069,505,760	4,054,726,257
Other current liabilities	其他流動負債	388,493,841	131,659,022
Total current liabilities	流動負債合計	3,468,430,008	4,246,613,061
Non-current financial liabilities	非流動金融負債	8,317,885,663	5,063,420,382
Other non-current liabilities	其他非流動負債	197,805,313	177,062,259
Total non-current liabilities	非流動負債合計	8,515,690,976	5,240,482,641
Net assets	淨資產	6,379,952,515	6,289,337,187
Equity attributable to equity holders of HNA Airport	歸屬於海航機場控股的股東權益	4,125,270,850	4,073,344,850
Adjust to the fair value of identifiable net assets obtained by the Group	按照取得投資時聯營企業可辨認淨資產公允價值進行調整	399,943,143	403,653,090
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	4,525,213,993	4,476,997,940
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	1,108,677,428	1,096,864,495

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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) 五 合併財務報表項目附註(續)

(6) Long-term equity investments (Continued)

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

(6) 長期股權投資(續)

- (b) 本集團重要聯營企業的主要財務信息列示如下:(續)

		HNA Airport Group 海航機場控股集團	
		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Revenue	收入	643,362,873	588,187,861
Depreciation and amortisation	折舊費用與攤銷費用	(74,162,042)	(87,909,599)
Interest expenses-net	利息費用－淨額	(170,119,402)	(224,525,758)
Total profit	利潤總額	74,506,098	87,348,426
Income tax expenses	所得稅	(8,207,397)	(11,668,992)
Net profit	淨利潤	66,298,701	75,679,434
Attributable to shareholders of HNA Airport	歸屬於海航機場控股股東的淨利潤	48,216,053	57,258,122
Minority interests	少數股東損益	18,082,648	18,421,312
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income	綜合收益總額	66,298,701	75,679,434
Attributable to shareholders of HNA Airport	歸屬於海航機場控股股東的綜合收益總額	48,216,053	57,258,122
Minority interests	歸屬於少數股東的綜合收益總額	18,082,648	18,421,312

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 2013	2013年12月31日	1,209,238,913	89,783,278	77,968,272	68,936,940	1,445,927,403
Transferred from CIP	在建工程轉入	-	-	-	6,956,420	6,956,420
Other increase in current period	本期其他增加	14,084	-	1,400,956	1,790,537	3,205,577
Decrease in current period	本期減少	-	(934,129)	(97,152)	(3,278,418)	(4,309,699)
30 June 2014	2014年6月30日	1,209,252,997	88,849,149	79,272,076	74,405,479	1,451,779,701
Accumulated Depreciation	累計折舊					
31 December 2013	2013年12月31日	(286,940,665)	(8,166,561)	(23,413,798)	(40,774,458)	(359,295,482)
Depreciation charged in current period	本期計提	(15,745,625)	(6,114,031)	(4,079,038)	(3,158,347)	(29,097,041)
Decrease in current period	本期減少	-	365,003	82,287	3,147,964	3,595,254
30 June 2014	2014年6月30日	(302,686,290)	(13,915,589)	(27,410,549)	(40,784,841)	(384,797,269)
Carrying amount	淨值					
30 June 2014	2014年6月30日	906,566,707	74,933,560	51,861,527	33,620,638	1,066,982,432
31 December 2013	2013年12月31日	922,298,248	81,616,717	54,554,474	28,162,482	1,086,631,921

(a) Depreciation of RMB28,761,839 and RMB335,202 has been charged to operating costs and general and administrative expenses for the period (for the six months ended 30 June 2013: RMB23,888,898 and RMB290,017) respectively.

(a) 本期計入營業成本、管理費用的折舊分別為人民幣28,761,839元及人民幣335,202元(截至2013年6月30日止六個月：分別為人民幣23,888,898元及人民幣290,017元)。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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) 五 合併財務報表項目附註(續)

(7) Fixed assets (Continued)

(b) Fixed assets held under finance lease

As at 30 June 2014, fix assets with a carrying amount of RMB109,436,670 (cost of RMB125,128,205) (31 December 2013: carrying amount of RMB118,767,187, cost of RMB125,128,205) (Note 11) are held under a sale and finance leaseback arrangement, which is analysed as follows:

30 June 2014 2014年6月30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	(10,038,857)	72,827,929
Motor vehicles	運輸工具	38,543,679	(5,120,137)	33,423,542
Office equipment and others	辦公設備及其他	3,717,740	(532,541)	3,185,199
		125,128,205	(15,691,535)	109,436,670

(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 recognized in fix assets at a carrying amount of RMB231,964,335 (the original cost: RMB236,748,630) on 30 June 2014, 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2014年6月30日，賬面價值人民幣109,436,670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(2013年12月31日：賬面價值為人民幣118,767,187元，原價為人民幣125,128,205元)(附註十一)。具體分析如下：

(c) 於2014年6月30日，根據與海口美蘭簽訂的投資建設協議規定，確認完工並投入使用的國際航站樓及相關工程項目的賬面價值約為人民幣231,964,335元(原價：人民幣236,748,630元)，其房屋產權證尚在辦理中(附註七(7))。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間

(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)

(8) Construction in progress

(8) 在建工程

		31 December 2013	Increase in current period	Transfer to fixed assets in current period	30 June 2014	Accumulated interest capitalisation 借款費用 資本化 累計金額	Including: Interest capitalisation in current period 其中：本期 借款費用 資本化金額	Interest capitalisation rate 本期借款 費用資本化率
		2013年 12月31日	本期增加	本期轉入 固定資產	2014年 6月30日			
Terminal complex project	站前綜合體	-	47,113,035	-	47,113,035	29,113,035	29,113,035	6.14%
West Gallery expansion project	西指廊及其配套工程	-	6,679,723	-	6,679,723	6,679,723	6,679,723	7.32%
Navigation display screen transformation	航顯屏改造	1,412,064	2,610,911	(4,022,975)	-	-	-	-
Terminal Tower renovation	航站樓塔帽防腐修繕工程	1,157,591	200,446	-	1,358,037	-	-	-
Traffic management and control systems	交通管理及監控系統	1,066,763	1,751,608	(2,818,371)	-	-	-	-
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	-	-	-
Others	其他	1,574,306	1,657,171	(115,074)	3,116,403	-	-	-
		6,772,310	60,012,894	(6,956,420)	59,828,784	35,792,758	35,792,758	

(9) Intangible assets

(9) 無形資產

			LUR 土地使用權
Cost	原價		
30 June 2014 and 31 December 2013	2014年6月30日及2013年12月31日		224,715,283
Accumulated amortisation	累計攤銷		
31 December 2013	2013年12月31日		(39,061,853)
Amortisation in current period	本期攤銷		(1,985,882)
30 June 2014	2014年6月30日		(41,047,735)
Carrying amount	賬面淨額		
31 December 2014	2014年6月30日		183,667,548
30 June 2013	2013年12月31日		185,653,430

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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) 五 合併財務報表項目附註(續)

(9) Intangible assets (Continued)

- (a) Amortisation expenses of RMB1,985,882 (for the period ended 30 June 2013: RMB1,581,594) were charged to operating costs in the current period.
- (b) The carrying amount of LUR is analysed as follows:

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Inside Mainland China –	位於中國內地—		
between 10 to 50 years	10到50年	57,428,884	58,233,962
over 50 years	50年以上	126,238,664	127,419,468
		183,667,548	185,653,430

- (c) As at 30 June 2014, pursuant to the investment agreement entered into between the Group and Haikou Meilan, the Group recognised LUR of RMB44,336,807 (original cost of RMB45,078,000) for the international terminal building and its ancillary projects which have been completed and put into use, of which ownership certificates were in the process of application (Note 7(7)).
- (d) As at 30 June 2014, LUR with a carrying amount of RMB8,841,124 (original cost of RMB11,852,138) (31 December 2013: carrying amount of RMB8,965,065, original cost of RMB11,852,138) were pledged as collateral for the Group's long-term borrowings of RMB1,538,200,000 (31 December 2013: RMB1,524,225,000) (Note 5(19)).

(9) 無形資產(續)

- (a) 本期無形資產的攤銷金額為人民幣1,985,882元(截至2013年6月30日止六個月：人民幣1,581,594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2014年6月30日，根據與海口美蘭簽訂的投資建設協議規定，完工並投入使用的國際航站樓及相關工程項目的土地使用權賬面價值約為人民幣44,336,807元(原價：人民幣45,078,000元)，其土地使用權證尚在辦理中(附註七(7))。

- (d) 於2014年6月30日，賬面價值為人民幣8,841,124元(原價為人民幣11,852,138元)(2013年12月31日：賬面價值為人民幣8,965,065元，原價為人民幣11,852,138元)的土地使用權，作為折合人民幣約1,538,200,000元的美元長期借款(2013年12月31日：折合人民幣約1,524,225,000元)(附註五(19))的抵押物。

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

(Continued)

(10) Deferred income tax

(a) Deferred tax assets

(10) 遞延所得稅資產

(a) 未經抵銷的遞延所得稅資產

		30 June 2014 2014年6月30日		31 December 2013 2013年12月31日	
		Deferred tax assets 遞延所得稅 資產	Deductible temporary differences 可抵扣 暫時性差異	Deferred tax assets 遞延所得稅 資產	Deductible temporary differences 可抵扣 暫時性差異
Accrued allowance for directors, supervisors and key management	預提董事津貼	395,883	1,583,532	-	-
Provision for asset impairment	資產減值準備	848,786	3,395,143	848,786	3,395,143
Accrued termination benefits	預提辭退福利	980,590	3,922,360	1,150,899	4,603,596
Accrued airline subsidy expense	預提航線開發補貼款	2,550,000	10,200,000	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
		4,775,259	19,101,035	9,066,924	36,267,695
Deferred tax asset to be recovered within 12 months	預計於1年內(含1年) 轉回的金額	4,100,836		8,185,125	
Deferred tax asset to be recovered after more than 12 months	預計於1年後轉回的 金額	674,423		881,799	
		4,775,259		9,066,924	

(b) As at 30 June 2014, no deferred tax liability is recognised (31 December 2013: nil).

(b) 於2014年6月30日，本集團無遞延所得稅負債(2013年12月31日：無)。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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)

(11) Accounts payable

The ageing of accounts payable based on their recording dates is analysed as follows:

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Within 90 days	90天以內	7,975,436	9,732,312
91 to 180 days	91天至180天	547,260	1,492,839
over 180 days	180天以上	3,925,709	785,473
		12,448,405	12,010,624

(12) Advances from customers

(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

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
User fees of VIP room	貴賓室使用費	3,629,509	4,628,316
Consideration of LUR (Note7(7))	土地使用權轉讓款 (附註七(7))	3,128,973	3,128,973
Landing fees	起降費	1,568,057	1,677,813
		8,326,539	9,435,102

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			30 June
		2013	Additions	Reductions	2014
		2013年	本期增加	本期減少	2014年
		12月31日			6月30日
Wages and salaries, bonuses and allowances	工資、獎金、津貼和補貼	13,661,977	39,166,457	(41,205,525)	11,622,909
Staff welfare	職工福利費	-	1,247,300	(1,247,300)	-
Social security contributions	社會保險費	44,610	5,429,485	(5,433,838)	40,257
Including: Pensions	其中：養老保險費	24,801	3,597,357	(3,599,966)	22,192
Medical insurance	醫療保險費	6,445	1,443,590	(1,445,002)	5,033
Unemployment insurance	失業保險費	12,789	180,728	(180,872)	12,645
Work injury insurance	工傷保險費	-	99,641	(99,726)	(85)
Maternity insurance	生育保險費	575	108,169	(108,272)	472
Housing funds	住房公積金	480,515	2,875,148	(3,175,478)	180,185
Labor union and employee education funds	工會經費和職工教育經費	1,362,460	930,985	(1,196,973)	1,096,472
Termination benefits	辭退福利	5,230,327	-	(821,248)	4,409,079
		20,779,889	49,649,375	(53,080,362)	17,348,902

(14) Taxes payable**(14) 應交稅費**

		30 June	31 December
		2014	2013
		2014年6月30日	2013年12月31日
Enterprise income tax payable	應交企業所得稅	11,150,899	11,168,629
Business tax payable	應交營業稅	2,004,954	3,180,037
Property tax payable	應交房產稅	-	2,141,618
Others	其他	277,286	248,883
		13,433,139	16,739,167

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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)

(15) Interest payable

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Interest of long-term borrowings with repayment of interest and principal by instalment	分期還本付息的 長期借款利息	1,002,873	2,000,096
Interest of corporate bonds	公司債券利息	18,200,000	49,746,667
		19,202,873	51,746,763

(15) 應付利息

(16) Dividends payable

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Dividends payable of ordinary shares at the beginning of period	期初應付普通股股利	666,000	666,000
Add: Dividends payable of ordinary shares in current period (Note 5(26), 5(36))	加：本期應付普通股股利 (附註五(26)、附註五(36))	39,730,000	65,303,394
Less: Dividends and withholding tax paid in current period	減：本期派發股利及 代扣稅費	(22,743,867)	(37,102,041)
Dividends payable of ordinary shares at the end of period	期末應付普通股股利	17,652,133	28,867,353

(16) 應付股利

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間

(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)

(17) Other payables

(17) 其他應付款

		30 June 2014 2014年6月30日	31 December 2013 2013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	7,637,418	30,788,213
Construction fee payables	應付工程款及工程質保金	21,587,629	20,175,523
Guarantee deposit	應付押金保證金	17,966,109	17,443,549
Accrued airlines development subsidy	預提航線開發補貼款	14,900,000	14,900,000
Accrued airlines increment subsidy	預提航線增量補貼款	2,279,160	6,737,499
Airline subsidy received on behalf	代收航線補貼款	4,222,596	4,835,204
Repairing and maintenance expenses	設備及其他維修費	423,639	884,228
Others	其他	22,826,368	33,930,867
		91,842,919	161,190,876

(18) Current portion of non-current liabilities

(18) 一年內到期的非流動負債

		30 June 2014 2014年6月30日	31 December 2013 2013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))	264,570,400	109,744,200
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	28,581,972
		293,152,372	138,326,172

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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) 五 合併財務報表項目附註(續)

(19) Long-term borrowings

(19) 長期借款

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Secured borrowings	抵押借款	1,720,295,148	1,798,545,718
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))	(264,570,400)	(109,744,200)
		1,455,724,748	1,688,801,518

As at 30 June 2014, the weighted average interest rate of long-term borrowings is 5.87% per annum (31 December 2013: 3.74%).

於2014年6月30日，長期借款的加權平均年利率為5.87%(2013年12月31日：3.74%)。

As at 30 June 2014, bank borrowings of USD250,000,000, equivalent to RMB1,538,200,000 (31 December 2013: USD250,000,000, equivalent to RMB1,524,225,000) are secured by the 51% interests in Meilan Cargo held by the Company and the Group's LUR with a carrying amount of RMB8,841,124 (original cost: RMB11,852,138) (Note 5(9)). Interests are payable every quarter and the principal is due for repayment on installment before 30 December 2016.

於2014年6月30日，銀行借款美元250,000,000元，折合人民幣1,538,200,000元(2013年12月31日：美元250,000,000元，折合人民幣1,524,225,000元)是由本公司持有的美蘭貨運51%股權作為質押及本集團賬面價值約人民幣8,841,124元(原價為人民幣11,852,138元)之土地使用權作為抵押(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 30 June 2014, bank borrowings of USD35,993,475, equivalent to RMB221,460,654 (31 December 2013: USD44,993,475, equivalent to RMB274,320,718) are secured by the 24.5% interests in HNA Airport Holding held by the Company. Interests are payable every quarter and the principal is due for repayment on installment before 26 January 2016.

於2014年6月30日，銀行借款美元35,993,475元，折合人民幣221,460,654元(2013年12月31日：美元44,993,475元，折合人民幣274,320,718元)是由本公司持有的海航機場控股24.5%股權作為質押，利息每季度支付一次，本金應於2016年1月26日前分期償還。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間

(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)

(20) Corporate bonds

(20) 公司債券

	31 December 2013 2013年 12月31日	Issuance in current period 本期發行	Issuance expenses 本期交易費用	Amortisation in current period 本期攤銷	30 June 2014 2014年 6月30日
Long-term corporate bonds 長期公司債券	792,365,219	-	-	621,429	792,986,648

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	31 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 2013 2013年 12月31日	Interest accrued in current period 本期應計利息	Interest paid in current period 本期已付利息	Interest accrued 應計利息	30 June 2014 2014年 6月30日
Corporate bonds 公司債券	49,746,667	30,853,333	(62,400,000)		18,200,000

Pursuant to Zheng Jian Xu Ke [2011] No. 2082 approved by the China Securities Regulatory Commission, the Company issued corporate bonds of RMB800,000,000 on Shanghai Stock Exchange on 13 March 2012. The maturity of the bonds is 7 years, the fixed interest rate is 7.8% per annum, interest is repayable annually on 15 March of each of the years and the principal is repayable upon maturity.

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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(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)

(21) Long-term payables

(21) 長期應付款

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Payable for finance lease	應付融資租賃款	105,654,883	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)	(28,581,972)
		77,072,911	87,488,063

Payable for the finance lease is analysed as follows:

應付融資租賃款明細：

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Jiangsu Finance Leasing Co., Ltd.	應付江蘇金融租賃有限公司	105,654,883	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 11).

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(附註十一)。

(22) Other non-current liabilities

(22) 其他非流動負債

		30 June 2014 2014年6月30日	31 December 2013 2013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	12,470,000	12,870,000
Unrealised gains on sale and leaseback transaction	未實現售後租回損益	4,889,465	5,466,331
		17,359,465	18,336,331

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間

(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)

(22) Other non-current liabilities (Continued)

(22) 其他非流動負債(續)

		31 December 2013 2013年 12月31日	Addition 本期新增	Amortisation 本期攤銷	30 June 2014 2014年 6月30日
Government grants related to assets – Fire alarm system	消防設備補助專項基金	12,870,000	–	(400,000)	12,470,000
Unrealised gains on sale and leaseback transaction	未實現售後租回損益	5,466,331	–	(576,866)	4,889,465
		18,336,331	–	(976,866)	17,359,465

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

		30 June 2014 and 31 December 2013 2014年6月30日及 2013年12月31日 (Number of shares) (股數)	30 June 2014 and 31 December 2013 2014年6月30日及 2013年12月31日 (RMB) (人民幣元)
Shares held by domestic legal entities ("holders of domestic shares")	境內法人持股		
Haikou Meilan	海口美蘭	237,500,000	237,500,000
HNA Group Company Limited ("HNA Group")	海航集團有限公司 (「海航集團」)	3,512,500	3,512,500
Hainan Airlines Company Limited ("Hainan Airlines")	海南航空股份有限公司 (「海南航空」)	5,287,500	5,287,500
H-Shares held by foreign investors	境外上市的外資股	226,913,000	226,913,000
		473,213,000	473,213,000

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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)

(24) Capital surplus

(24) 資本公積

		30 June 2014 and 31 December 2013 2014年6月30日及 2013年12月31日
Capital premium	股本溢價	598,983,655
Other capital surplus	其他資本公積	100,500,999
Share of the capital surplus of 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 2013 2013年 12月31日	Increase Decrease 提取 減少	30 June 2014 2014年 6月30日
Statutory surplus reserve	法定盈餘公積金	246,394,231	-	246,394,231

		31 December 2012 2012年 12月31日	Increase Decrease 提取 減少	30 June 2013 2013年 6月30日
Statutory surplus reserve	法定盈餘公積金	246,394,231	-	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 its 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 the current period (for the period ended 30 June 2013: nil).

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，本公司本期並未提取法定盈餘公積金(截至2013年6月30日止6個月：無)。

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 30 June 2014, included in the undistributed profits, RMB1,879,006 is subsidiaries' surplus reserve attributable to the Company (31 December 2013: RMB1,879,006), no appropriation of surplus reserve was made by the subsidiaries for the current period (for the six months ended 30 June 2013: nil).

Pursuant to the resolution of shareholders' annual general meeting on 20 May 2014, 2013 final dividend of RMB0.084 per share, amounting to RMB39,730,000 (for the six months ended 30 June 2013: 2012 final cash dividend of RMB65,303,394), 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2014年6月30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(2013年12月31日：人民幣1,879,006元)，子公司本期無計提盈餘公積(截至2013年6月30日止6個月：無)。

根據2014年5月20日股東週年大會決議，本公司向全體股東派發2013年度末期現金股利，每股股利為人民幣0.084元，按已發行股份473,213,000股計算，派發現金股利人民幣39,730,000元(截至2013年6月30日止6個月：派發2012年度末期現金股利人民幣65,303,394元)，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	30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Meilan Cargo 美蘭貨運	Baixiang Logistic 百翔物流有限公司	20,356,288	16,174,625
Meilan Advertising 美蘭廣告	Haikou Meilan 海口美蘭	223	223
Meilan Duty Free Shop 美蘭免稅	Haikou Meilan 海口美蘭	(84,144)	(83,591)
		20,272,367	16,091,257

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger charges	旅客服務費	105,779,019	96,069,479
Airport fee*	機場費*	84,605,787	72,347,425
Aircraft movement fees and related charges	飛機起降及相關收費	36,696,198	31,953,472
Ground handling services income	地面服務收入	38,317,205	31,102,362
		265,398,209	231,472,738
Non-aeronautical:	非航空性業務：		
Franchise fee	特許經營收入	103,720,487	78,844,027
Freight and packing	貨運及包裝收入	34,136,151	43,200,664
Rental	租金	17,655,068	16,718,263
VIP room charges	貴賓室收入	11,877,073	17,289,986
Car parking	停車場	7,513,916	6,362,792
Others	其他	16,763,029	10,405,921
		191,665,724	172,821,653
		457,063,933	404,294,391

* Airport fee represents the portion of Civil Aviation Development Fund refundable from the PRC government. Civil Aviation Development Fund (formerly known as Civil Airport Construction Fee) is a fee charged to passengers taking domestic flights in the PRC. Pursuant to the Interim Measures for the Collection, Use and Management of the Civil Aviation Development Fund (《民航發展基金徵收使用管理暫行辦法》) promulgated by the Ministry of Finance of the PRC, effective from 1 April 2012 till 31 December 2015, the former Civil Airport Construction Fee was superseded by the Civil Aviation Development Fund, the charge rate remains the same.

* 機場費：機場費為預計能獲得政府返還之民航發展基金。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 six months ended 30 June 2014 截至2014年6月30日止六個月期間

(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：

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Employee benefit expenses	員工福利費用	49,649,375	42,160,546
Depreciation of fixed assets	固定資產折舊費用	29,097,041	24,178,915
Airport and logistic services fee	機場及外勤綜合服務費	20,923,150	16,262,305
Contract labour expense	勞務派遣人員費用	13,782,617	7,885,538
Utilities	水電費	12,598,542	12,344,481
Repairs and maintenance	維修費用	5,552,177	3,349,652
Other taxes	其他稅項	4,821,578	3,736,703
Packaging materials	紙箱成本	3,419,163	18,216,100
Handling fees of CAAC Settlement Center	民航清算中心手續費	1,997,157	1,752,602
Amortisation of LUR	土地使用權攤銷	1,985,882	1,581,594
Travelling expenses	差旅費	1,007,620	695,426
Audit fee	審計費	600,000	600,000
Airlines subsidies expenses	航線開發補貼	-	6,579,000

(29) Taxes and surcharges

(29) 營業稅金及附加

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Business tax	營業稅	6,852,871	12,780,965
City maintenance and construction tax	城市維護建設稅	824,119	958,726
Educational surcharge	教育費附加	618,724	656,076
		8,295,714	14,395,767

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Interest expenses	利息支出	85,328,526	37,543,304
Including: Bank borrowings	其中：銀行借款	51,162,514	7,209,971
Coporate bonds	公司債券	30,853,334	30,333,333
Finance leases	融資租賃	3,312,678	–
Net foreign exchange losses/(gains)	匯兌淨損失／(收益)	12,775,963	(6,253,834)
Less: Interest capitalisation	減：利息資本化	(35,792,758)	–
Less: Interest income	減：利息收入	(9,411,494)	(10,483,246)
Others	其他	970,652	1,040,780
		53,870,889	21,847,004

Interest expenses are analysed by the repayment terms of bank borrowings, corporate bonds and finance leases as follows:

利息支出按銀行借款、公司債券及融資租賃的償還期分析如下：

		30 June 2014 2014年6月30日			30 June 2013 2013年06月30日		
		Bank borrowings 銀行借款	Coporate bonds 公司債券	Finance leases 融資租賃	Bank borrowings 銀行借款	Coporate bonds 公司債券	Finance leases 融資租賃
Bank borrowings, corporate bonds and finance leases wholly repayable within five years	最後一期還款日在五年之內的借款、債券及融資租賃	51,162,514	30,853,334	3,312,678	7,209,971	–	–
Corporate bonds wholly repayable after five years	最後一期還款日在五年之後的債券	–	–	–	–	30,333,333	–
		51,162,514	30,853,334	3,312,678	7,209,971	30,333,333	–

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

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Provision for bad debts	應收賬款壞賬損失	-	2,706,756

(32) Investment income

(32) 投資收益

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Share of profit of investees under equity method – HNA Airport Holding	以權益法核算的長期股權投資收益—海航機場控股	11,812,933	14,028,240

There is no significant restriction on the repatriation of investment income.

本集團不存在投資收益匯回的重大限制。

Investment income derived from unlisted companies for the period amounted to RMB11,812,933 (for the six months ended 30 June 2013: RMB14,028,240).

本期來自非上市類公司的投資收益為人民幣11,812,933元(截至2013年6月30日止6個月：人民幣14,028,240元)。

(33) Non-operating income

(33) 營業外收入

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Government grants	政府補助	400,000	400,000
Others	其他	676,919	162,821
		1,076,919	562,821

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Current income tax	當期所得稅	49,509,940	27,967,373
Deferred income tax	遞延所得稅	4,291,665	(1,273,559)
		53,801,605	26,693,814

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：

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Total profit	利潤總額	224,450,310	218,656,477
Income tax expenses calculated at applicable tax rates	按本集團適用稅率計算的所得稅	56,112,578	54,845,190
Effect of tax incentive	稅收優惠的影響	-	(26,106,696)
Effect of change in the tax rates	稅率變動的影響	-	(1,085,546)
Income not subject to tax	非應納稅收入	(2,953,233)	(1,753,530)
Costs and expenses not deductible for tax purposes	不得扣除的成本及費用	642,260	794,396
		53,801,605	26,693,814

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:

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		2014年	2013年
Consolidated net profit attributable to ordinary shareholders of the Company (RMB)	歸屬於本公司普通股股東合併淨利潤(人民幣元)	166,467,595	188,255,025
Weighted average number of outstanding ordinary shares of the Company (share)	本公司發行在外普通股加權平均數(股)	473,213,000	473,213,000
Basic earnings per share (RMB)	基本每股收益(人民幣元)	0.35	0.40

- (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 period (for the six months ended 30 June 2013: nil), diluted earnings per share equals to basic earnings per share.

(36) Dividends

During the current period, 2013 final cash dividend of RMB0.084 per share (for the six months ended 30 June 2013: 2012 final cash dividend of RMB0.138 per share), totaling RMB39,730,000 (for the six months ended 30 June 2013: 2012 final cash dividend totalling RMB65,303,394) was declared to the shareholders of the Company.

(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。於本期，本公司不存在具有稀釋性的潛在普通股（截至2013年6月30日止6個月：無），因此，稀釋每股收益等於基本每股收益。

(36) 股利

於本期，本公司派發2013年度末期現金股利為每股人民幣0.084元（截止2013年6月30日止6個月：2012年度末期現金股利每股人民幣0.138元），總計為人民幣39,730,000元（截止2013年6月30日止6個月：2012年度末期現金股利總計人民幣65,303,394元）。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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) 五 合併財務報表項目附註(續)

(36) Dividends (Continued)

An interim dividend of 2014 of RMB0.085 per share, totaling RMB40,223,100 was proposed by the Board of Directors on 28 August 2014 (2013 interim dividend: RMB0.098 per share, totaling RMB46,374,800). This interim dividend has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the second half year ending 31 December 2014.

(37) Supplementary information to the consolidated cash flow statement

(a) Reconciliation from net profit to cash flows from operating activities

(36) 股利(續)

於2014年8月28日，董事會建議分派2014年度中期現金股利每股人民幣0.085元，總計為人民幣40,223,100元(2013年度中期現金股利：每股人民幣0.098元，總計為人民幣46,374,800元)。截至2014年6月30日止期間，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日止下半年的股東權益中確認。

(37) 現金流量表補充資料

(a) 將淨利潤調節為經營活動現金流量

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Net profit	淨利潤	170,648,705	191,962,663
Add: Provision for asset impairment	加：計提的資產減值準備	-	2,706,756
Depreciation of fixed assets	固定資產折舊	29,097,041	24,178,915
Amortisation of intangible assets	無形資產攤銷	1,985,882	1,581,594
Amortisation of deferred income	遞延收益攤銷	(976,866)	-
Losses on disposal of fixed assets	處置固定資產的損失	184,323	114,508
Financial expenses	財務費用	62,311,731	31,675,759
Investment income	投資收益	(11,812,933)	(14,028,240)
Decrease/(increase) in deferred tax assets	遞延所得稅資產減少/(增加)	4,291,665	(1,273,559)
Increase in inventories	存貨的增加	(152,096)	(114,433)
Increase in operating receivables	經營性應收項目的增加	(30,858,989)	(18,629,413)
Decrease in operating payables	經營性應付項目的減少	(84,378,733)	(12,161,757)
Net cash flows from operating activities	經營活動產生的現金流量淨額	140,339,730	206,012,793

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間

(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

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Cash at end of period	現金的期末餘額	2,417,238,451	1,230,808,076
Less: cash at beginning of period	減：現金的期初餘額	(2,998,410,937)	(1,207,561,423)
Net (decrease)/increase in cash	現金淨(減少)/增加額	(581,172,486)	23,246,653

(37) 現金流量表補充資料(續)

(b) 現金淨變動情況

(c) Cash payments relating to other operating activities

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013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	116,691,528	50,462,283
Payments of travelling and other expenses	支付差旅費等雜費	13,023,222	9,091,620
		129,714,750	59,553,903

(c) 支付其他與經營活動有關的現金

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

6 Segment information

The chief operating decision-maker of the Group has been identified as the executive directors and senior management led 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:

Haikou Meilan
海口美蘭

2,028,913,102

七 關聯方關係及其交易

(1) 母公司情況

- (a) 母公司基本情況：

- (b) 母公司註冊資本及其變化：

30 June 2014 and
31 December 2013
2014年6月30日及
2013年12月31日

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：

	30 June 2014 and 31 December 2013	
	2014年6月30日及2013年12月31日	
	% Interest held 持股比例%	% Voting rights 表決權比例%
Haikou Meilan 海口美蘭	50.19	50.19

(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。

(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 海口德誠	Haikou, Hainan Province 海南省海口市	Property development, resort operation, eco-agriculture development and gardening 物業開發、休閒度假經營開發、 生態農業開發、綠化園藝	101,681,000	30	1/3
HNA Airport 海航機場控股	Haikou, Hainan Province 海南省海口市	Airport operation and ground handling services; airport investment, holding, constructing and rebuilding 機場運營管理和地面服務； 機場投資、控股、建設、改造	3,020,151,992	24.5	1/7

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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:

(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
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 Eking Technology Co., Ltd. ("Hainan Eking Technology") 海南易建科技股份有限公司(「海南易建科技」)	Under control of HNA Group 受海航集團的控制
HNA Safe Car Rental Co., Ltd. ("HNA Safe") 海航思福汽車租賃有限公司(「海航思福」)	Under control of HNA Group 受海航集團的控制
Tianjin Airlines Co., Ltd. ("Tianjin Airlines") 天津航空有限責任公司(「天津航空」)	Under control of HNA Group 受海航集團的控制
Western Airlines Co., Ltd. ("Western Airlines") 西部航空有限責任公司(「西部航空」)	Under control of HNA Group 受海航集團的控制
HNA Cargo Transportation Co., Ltd. ("HNA Cargo") 海航貨運有限公司(「海航貨運」)	Under control of HNA Group 受海航集團的控制
Hainan meilan International Airport Travelling Co., Ltd ("Meilan Travelling") 海南美蘭國際機場旅行社有限公司(「美蘭旅行社」)	Under control of HNA Group 受海航集團的控制

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
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
Yangpu Guoxing 洋浦國興	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

(5) Significant related party transactions**(5) 重大關聯交易****(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.

(a) 定價政策

本集團向關聯方採購的產品以及自關聯方接受勞務或向關聯方提供勞務的價格以市場價格作為定價基礎。

(b) Purchases of goods and services**(b) 採購貨物或接受勞務**

		Six months ended 30 June 截至6月30日止6個月			
		2014 2014年 Group 本集團	2013 2013年 Group 本集團	2014 2014年 Company 本公司	2013 2013年 Company 本公司
Hainan Airlines	海南航空	-	18,216,100	-	-
Haikou Meilan	海口美蘭	13,482,068	8,971,070	11,483,152	8,971,070
HNA Property	海航物業	9,864,387	7,004,233	9,864,387	7,004,233
Hainan Eking Technology	海南易建科技	1,580,000	1,628,747	1,580,000	1,628,747
HNA Cargo	海航貨運	3,825,472	-	-	-
Meilan Travelling	美蘭旅行社	2,229,073	-	2,229,073	-
HNA Safe	海航思福	980,640	883,080	980,640	883,080
HNA Food	海航食品	108,294	-	108,294	-
		32,069,934	36,703,230	26,245,546	18,487,130

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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

(5) 重大關聯交易(續)

(c) 提供勞務

		Six months ended 30 June 截至6月30日止6個月			
		2014 2014年 Group 本集團	2013 2013年 Group 本集團	2014 2014年 Company 本公司	2013 2013年 Company 本公司
Hainan Airlines	海南航空	68,963,063	62,181,879	68,963,063	62,181,879
Capital Airlines	首都航空	21,647,139	22,477,287	21,647,139	22,477,287
Tianjin Airlines	天津航空	8,956,262	7,213,185	8,956,262	7,213,185
HNA China Duty Free	海航中免	3,240,706	2,876,967	3,240,706	2,876,967
Meilan Travelling	美蘭旅行社	2,125,000	2,020,000	2,125,000	2,020,000
Western Airlines	西部航空	1,299,220	1,648,247	1,299,220	1,648,247
Hainan Food	海航食品	-	420,000	-	420,000
Deer Jet	三亞金鹿	1,801,411	-	1,801,411	-
Others	其他	-	187,600	-	187,600
		108,032,801	99,025,165	108,032,801	99,025,165

(d) Remuneration of key management

The Group and the Company:

(d) 關鍵管理人員薪酬

本集團及本公司：

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Remuneration of key management	關鍵管理人員薪酬	1,147,966	1,064,914

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**

The Group and the Company:

Directors' emoluments for the period ended 30 June 2014 are as follows:

(5) 重大關聯交易（續）**(e) 董事及監事薪酬**

本集團及本公司：

本期每位董事及監事的薪酬如下：

Name 姓名	Remuneration 酬金	Salary and allowance		Pension 養老金計劃供款	Total 合計
		工資及補貼			
Wang Zhen 王貞	-	100,800		11,016	111,816
Liang Jun 梁軍	-	54,100		7,344	61,444
Hu Wentai 胡文泰	-	105,300		11,016	116,316
Yang Xiaobin 楊小濱	-	96,000		11,016	107,016
Yang Xuqiang 楊許強 (2014年 (Resigned on 20 May 2014) 5月20日離任)	-	76,800		11,016	87,816
Zhang Peihua 張佩華 (2014年 (Appointed on 20 May 2014) 5月20日任命)	-	96,000		11,016	107,016
Chan Nap Kee, Joseph 陳立基	25,000	-		-	25,000
Yan Xiang 燕翔	25,000	-		-	25,000
Xu Bailing 徐柏齡	50,000	-		-	50,000
Feng Da'an 馮大安	50,000	-		-	50,000
Fung Ching, Simon 馮征	50,000	-		-	50,000
George F. Meng 孟繁臣	50,000	-		-	50,000
Dong Guiguo 董桂國	-	-		-	-
Han Aimin 韓愛民	-	95,947		11,016	106,963
Zhang Shusheng 張述聖	10,000	-		-	10,000

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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 period ended 30 June 2013 are as follows:

Name 姓名	Remuneration 酬金	Salary and allowance 工資及補貼	Pension 養老金計劃供款	Total 合計
Liang Jun 梁軍	-	107,200	11,016	118,216
Hu Wentai 胡文泰	-	99,900	11,016	110,916
Wang Zhen 王貞	-	51,600	11,016	62,616
Yang Xiaobin 楊小濱	-	80,200	11,016	91,216
Yang Xuqiang 楊許強	-	69,900	11,016	80,916
Chan Nap Kee, Joseph 陳立基	25,000	-	-	25,000
Yan Xiang 燕翔	25,000	-	-	25,000
Xu Bailing 徐柏齡	50,000	-	-	50,000
Feng Da'an 馮大安	50,000	-	-	50,000
Fung Ching, Simon 馮征	50,000	-	-	50,000
George F. Meng 孟繁臣	50,000	-	-	50,000
Liu Lu (Resigned on 4 March 2013) 劉璐(2013年 3月4日離任)	-	-	-	-
Xing Xihong (Resigned on 4 March 2013) 邢喜紅(2013年 3月4日離任)	-	-	-	-
Zhang Han'an (Resigned on 27 May 2013) 張漢安(2013年 5月27日離任)	-	-	-	-
Dong Guiguo 董桂國	-	-	-	-
Zhang Shusheng 張述聖	10,000	-	-	10,000
Han Aimin 韓愛民	-	81,450	11,016	92,466

(5) 重大關聯交易(續)

(e) 董事及監事薪酬(續)

去年同期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 Group and the Company:

The five individuals whose emoluments were the highest in the Group for the period include four (for the period ended 30 June 2013: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (for the period ended 30 June 2013: two) individuals during the period are as follows:

(5) 重大關聯交易（續）*(f) 薪酬最高的前五位*

本集團及本公司：

本期本集團薪酬最高的前五位人士中包括四位董事（去年同期：三位董事），其薪酬已反映在上表中；其他一位（去年同期：兩位）的薪酬合計金額列示如下：

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		2014年	2013年
Remuneration	酬金	-	-
Salary and allowance	工資及補貼	95,947	173,650
Pension	養老金計劃供款	11,016	22,032
		106,963	195,682

		Numbers of individuals	
		人數	
		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		2014年	2013年
Emoluments bands:	薪酬範圍：		
HKD nil – HKD1,000,000	港幣0元 – 1,000,000元	1	2

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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)

(g) Interest Income

(5) 重大關聯交易(續)

(g) 利息收入

		Six months ended 30 June 截至6月30日止6個月			
		2014 2014年 Group 本集團	2013 2013年 Group 本集團	2014 2014年 Company 本公司	2013 2013年 Company 本公司
HNA Group Finance	海航財務	5,956,362	5,118,713	5,954,891	5,093,636

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。

(6) Significant receivables from and payables to related parties

(a) Cash at bank

(6) 重大關聯方應收、應付款項餘額

(a) 貨幣資金

		30 June 2014 2014年 6月30日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	30 June 2014 2014年 6月30日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
HNA Group Finance	海航財務	637,766,054	623,518,437	637,712,957	623,050,718

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)

(b) Accounts receivable

(6) 重大關聯方應收、應付款項餘額(續)

(b) 應收賬款

		30 June 2014 2014年 6月30日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	30 June 2014 2014年 6月30日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
Capital Airlines	首都航空	13,022,756	11,440,028	13,022,756	11,440,028
Tianjin Airlines	天津航空	6,203,488	4,065,540	6,203,488	4,065,540
Meilan Travelling	美蘭旅行社	3,092,492	3,070,000	3,092,492	3,070,000
Hainan Food	海航食品	1,526,848	1,526,848	1,526,848	1,526,848
Hainan Airlines	海南航空	5,898,964	447,072	5,336,350	–
HNA China Duty Free	海航中免	2,351,058	–	2,351,058	–
HNA Safe	海航思福	230,000	227,840	230,000	227,840
Western Airlines	西部航空	150,580	54,343	150,580	54,343
HNA Group	海航集團	50,590	37,120	50,590	37,120
Others	其他	1,979,982	2,027,464	1,979,982	2,027,464
		34,506,758	22,896,255	33,944,144	22,449,183

(c) Advances to suppliers

(c) 預付款項

		30 June 2014 2014年 6月30日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	30 June 2014 2014年 6月30日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
Yangpu Guoxing (Note7(7)(b))	洋浦國興 (附註七(7)(b))	411,129,542	–	411,129,542	–
Haikou Meilan (Note7(7)(a))	海口美蘭 (附註七(7)(a))	207,534,570	157,534,570	207,534,570	157,534,570
Others	其他	1,235,852	82,006	1,235,852	82,006
		619,899,964	157,616,576	619,899,964	157,616,576

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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)

(d) Other receivables

		30 June 2014 2014年 6月30日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	30 June 2014 2014年 6月30日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
Meilan DFS	美蘭免稅	–	–	1,752,547	2,041,865
Hainan Airlines	海南航空	1,308,006	914,106	1,308,006	914,106
Others	其他	470,230	286,098	519,383	335,251
		1,778,236	1,200,204	3,579,936	3,291,222

(6) 重大關聯方應收、應付款項餘額(續)

(d) 其他應收款

(e) Interest receivable

		30 June 2014 2014年 6月30日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	30 June 2014 2014年 6月30日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
HNA Group Finance	海航財務	1,253,578	4,847,677	1,253,578	4,847,677

(e) 應收利息

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)

(f) Accounts payable

		30 June 2014 2014年 6月30日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	30 June 2014 2014年 6月30日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
HNA Property	海航物業	4,084,960	4,307,138	4,084,960	4,307,138
Meilan Travelling	美蘭旅行社	3,209,556	1,944,375	3,209,556	1,944,375
HNA Safe	海航思福	327,240	333,360	327,240	333,360
Hainan Food	海航食品	138,506	75,940	138,506	75,940
HNA Cargo	海航貨運	118,035	2,210,139	-	-
Hainan Eking Technology	海南易建科技	-	433,333	-	433,333
		7,878,297	9,304,285	7,760,262	7,094,146

(6) 重大關聯方應收、應付款項餘額(續)

(f) 應付賬款

(g) Other payables

		30 June 2014 2014年 6月30日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	30 June 2014 2014年 6月30日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
Meilan Cargo	美蘭貨運	-	-	46,267,900	37,449,665
Haikou Meilan	海口美蘭	7,637,418	62,284,006	3,697,145	59,505,991
Meilan Travelling	美蘭旅行社	1,255,076	3,324,152	1,255,076	3,324,152
HNA Property	海航物業	1,034,914	653,446	-	-
Hainan Airlines	海南航空	13,388	13,822,714	-	13,809,326
Others	其他	279,078	1,029,567	279,080	1,029,567
		10,219,874	81,113,885	51,499,201	115,118,701

(g) 其他應付款

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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)

(h) Advances from customers

(6) 重大關聯方應收、應付款項餘額(續)

(h) 預收款項

		30 June 2014 2014年 6月30日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	30 June 2014 2014年 6月30日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
Haikou Meilan (Note (7)(a))	海口美蘭 (附註七(7)(a))	3,128,973	3,128,973	3,128,973	3,128,973
HNA China Duty Free	海航中免	61,901	61,901	-	-
		3,190,874	3,190,874	3,128,973	3,128,973

(i) Directors' emolument payable

(i) 應付董事薪酬

		30 June 2014 2014年 6月30日 Group 本集團	31 December 2013 2013年 12月31日 Group 本集團	30 June 2014 2014年 6月30日 Company 本公司	31 December 2013 2013年 12月31日 Company 本公司
Directors' emolument	董事薪酬	1,583,532	1,955,501	1,583,532	1,955,501

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:

(a) Terminal Expansion Project

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
LUR 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 LUR 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)	537,318,800	587,318,800
		509,158,039	559,158,039

On 26 August 2011, the Company entered into a LUR 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.

(7) 重大關聯方承諾

以下為本集團及本公司於資產負債表日，已簽約而尚不必在資產負債表上列示的與關聯方有關的承諾事項：

(a) 航站樓擴建工程

於2011年8月26日，本公司與海口美蘭就建設美蘭機場國際航站樓、航站樓西指廊擴充工程以及其他機場配套工程(以下簡稱「該項目」)分別訂立了土地使用權轉讓協議及收購協議。於2012年12月12日，原訂立的收購協議終止，由本公司與海口美蘭於同一日簽訂的投資建設協議所取代。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

7 Related parties and related party transactions

(Continued)

(7) Significant commitments in relation to related parties (Continued)

(a) Terminal Expansion Project (Continued)

(a-1) Pursuant to the LUR Transfer Agreement, in order to facilitate the construction of the Project and the obtaining of relevant property ownership certificate(s) as a whole by Haikou Meilan, the Company will transfer the LUR of the land with a site area of 125 acres Haikou Meilan at a consideration of RMB31,289,734. As at 30 June 2014, the Company has received a deposit of RMB3,128,973 from Haikou Meilan (31 December 2013: RMB3,128,973).

(a-2) Pursuant to the Investment and Construction Agreement, Haikou Meilan undertakes that, upon completion of the construction of the Project and before the transfer of the assets of the Project to the Company, Haikou Meilan shall not transfer or dispose of any assets of the Project to any third party, and upon completion of the construction of the Project and before the satisfaction of the closing conditions of transfer of the assets of the Project to the Company, the Company is exclusively entitled to operate the Project. The total consideration of the project is RMB1,026,680,000, including the estimated construction cost of RMB876,500,000 and LUR 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 held on 4 March 2013.

The Company make progress payments to Haikou Meilan in respect of the Project at the amount of RMB50,000,000 in current period, totalling up to RMB489,361,200 (31 December 2013: RMB439,361,200). The construction of the international terminal building and its ancillary projects 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 30 June 2014, the remaining balance of advances to Haikou Meilan amounted to RMB207,534,570 (31 December 2013: RMB157,534,570).

七 關聯方關係及其交易 (續)

(7) 重大關聯方承諾 (續)

(a) 航站樓擴建工程 (續)

(a-1) 根據土地使用權轉讓協議之約定，本公司按人民幣31,289,734元的價格向海口美蘭轉讓本公司約125畝的土地使用權，以便於海口美蘭進行航站樓擴建工程施工及將來整體取得航站樓之房產證。於2014年6月30日，本公司已收到海口美蘭支付的土地使用權轉讓款人民幣3,128,973元(2013年12月31日：人民幣3,128,973元)。

(a-2) 根據投資建設協議，海口美蘭負責領導及監察項目工程建設，並承諾於該項目竣工後及向本公司轉讓該項目之資產前，不得向任何第三方轉讓或出售該項目之任何資產，且本公司享有經營該項目之獨家權利。該項目估計投資金額為人民幣1,026,680,000元，包括預計建築成本人民幣876,500,000元以及土地使用權對價人民幣150,180,000元，本公司按照該項目的建設進度向海口美蘭提供資金。該項目之施工最遲將於2015年12月31日或以前完成。上述決議已經2013年3月4日召開的特別股東大會決議通過。

本公司於本期內向海口美蘭支付投資建設資金人民幣50,000,000元，截至2014年6月30日，本公司已向海口美蘭累計支付投資建設資金人民幣489,361,200元(2013年12月31日：人民幣439,361,200元)。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元及土地使用權人民幣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2014年6月30日，預付投資建設資金款餘額為人民幣207,534,570元(2013年12月31日：人民幣157,534,570元)。

7 Related parties and related party transactions*(Continued)**(7) Significant commitments in relation to related parties (Continued)**(b) Terminal Complex Project***七 關聯方關係及其交易（續）***(7) 重大關聯方承諾（續）**(b) 站前綜合體*

	30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Payable to Yangpu Guoxing 需向洋浦國興支付之工程款	1,474,744,458	–

In 2014, the Company entered into a construction service agreement with Yangpu Guoxing in respect of construction of the terminal complex project. The total consideration of the project is RMB1,903,874,000. Pursuant to the above agreement, the Company should pay 20% of the total consideration and related service fee to Yanpu Guoxing advance, then make progress payment during the construction.

Up to 30 June 2014, The Company has made payments totaling RMB429,129,542 to Yangpu Guoxing (31 December 2013: nil), and recognized the CIP at the amount of RMB18,000,000 (Note 5(8)). As at 30 June 2014, the remaining balance of advances to Yangpu Guoxing amounted to RMB411,129,542 (31 December 2013: nil).

於2014年，本公司與洋浦國興就建設美蘭機場站前綜合體項目簽訂了建設服務協議，預計總投資金額為人民幣1,903,874,000元。按合同約定，於項目開工前本公司需向洋浦國興預付20%工程款及相關服務費，之後按照項目的建設進度支付工程款。

截至2014年6月30日，本公司已累計向洋浦國興支付工程款人民幣429,129,542元（2013年12月31日：無），按完工進度確認在建工程人民幣18,000,000元（附註五(8)）。於2014年6月30日，預付工程款餘額為人民幣411,129,542元（2013年12月31日：無）。

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.

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。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

8 Financial instrument and risk (Continued)

(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 current period and the corresponding period of 2013, the Group did not enter into any forward exchange contracts or currency swap contracts.

As at 30 June 2014 and 31 December 2013, the carrying amounts in RMB equivalent of the Group's assets and liabilities denominated in foreign currencies are summarised below:

		30 June 2014 2014年6月30日		
		USD 美元項目	Others 其他外幣項目	Total 合計
Financial assets denominated in foreign currency	外幣金融資產 — 貨幣資金			
– Cash at bank and on hand		782,273,718	34,266	782,307,984
Financial liabilities denominated in foreign currency	外幣金融負債 — 銀行借款			
– Bank borrowings		1,720,295,148	–	1,720,295,148

八 金融工具及其風險（續）

(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。於本期以及去年同期，本集團未簽署任何遠期外匯合約或貨幣互換合約。

於2014年6月30日及2013年12月31日，本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

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 2013 2013年12月31日		Total
		USD 美元項目	Others 其他外幣項目	合計
Financial assets denominated in foreign currency	外幣金融資產 — 貨幣資金			
– Cash at bank and on hand		1,526,483,965	33,938	1,526,517,903
Financial liabilities denominated in foreign currency	外幣金融負債 — 銀行借款			
– Bank borrowings		1,798,545,718	–	1,798,545,718

As at 30 June 2014, if RMB had weakened/strengthened by 10 % against the USD while all other variables had been held constant, the Group's net profit for the period would have been approximately RMB21,940,393 (31 December 2013: RMB23,805,403) lower/higher for various financial assets and liabilities denominated in USD.

於2014年6月30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21,940,393元（2013年12月31日：人民幣23,805,403元）。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

8 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 30 June 2014, the Group's long-term interest bearing borrowings with floating rates were mainly USD-denominated bank loans, amounting to USD285,993,475, equivalent to RMB1,759,660,654 (31 December 2013: USD294,993,475, equivalent to RMB1,798,545,718) (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 period, the Group has not entered into any interest rate swap agreements.

For the period ended 30 June 2014, if interest rates on the floating rate borrowings had been 50 basis higher/lower while all other variables had been held constant, the Group's net profit would have decreased/increased by approximately USD322,476 equivalent to RMB1,984,127 (for the period ended 30 June 2013: USD236,221, equivalent to RMB1,459,541).

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2014年6月30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285,993,475元，折合人民幣1,759,660,654元(2013年12月31日：美元294,993,475元，折合人民幣1,798,545,718元)(附註五(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。於本期本集團並無利率互換安排。

於本期，如果以浮動利率計算的借款利率上升或下降50個基點，而其他因素保持不變，本集團的淨利潤會減少或增加約美元322,476元(去年同期：美元236,221元)，折合人民幣1,984,127元(去年同期：人民幣1,459,541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。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

8 Financial instrument and risk (Continued)

(3) Liquidity risk (Continued)

The financial assets and liabilities of the Group at 30 June 2014 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：

		30 June 2014 2014年6月30日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Beyond 5 years 五年以上	
Financial assets	金融資產					
Cash at bank and on hand	貨幣資金	2,417,238,451	-	-	-	2,417,238,451
Accounts receivable	應收賬款	112,519,356	-	-	-	112,519,356
Other receivables	其他應收款	4,435,275	-	-	-	4,435,275
Interest receivable	應收利息	1,253,578	-	-	-	1,253,578
		2,535,446,660	-	-	-	2,535,446,660
Financial liabilities	金融負債					
Accounts payable	應付賬款	12,448,405	-	-	-	12,448,405
Other payables	其他應付款	91,842,919	-	-	-	91,842,919
Interest payable	應付利息	19,202,873	-	-	-	19,202,873
Corporate bonds	應付債券	-	-	800,000,000	-	800,000,000
Long-term borrowings	長期借款	264,570,400	495,260,254	999,830,000	-	1,759,660,654
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	136,078,831	122,034,351	192,603,971	-	450,717,153
Long-term payables	長期應付款	28,581,972	28,581,972	64,310,437	-	121,474,381
		552,725,400	645,876,577	2,056,744,408	-	3,255,346,385

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 2013 2013年12月31日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Beyond 5 years 五年以上	
Financial assets	金融資產					
Cash at bank and on hand	貨幣資金	2,998,410,937	-	-	-	2,998,410,937
Accounts receivable	應收賬款	82,122,118	-	-	-	82,122,118
Other receivables	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	應付債券	-	-	-	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

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：

		30 June 2014 2014年6月30日		31 December 2013 2013年12月31日	
		Bank borrowings 銀行借款	Bonds payable 公司債券	Bank borrowings 銀行借款	Bonds payable 公司債券
Wholly repayable within five years-borrowings	最後一期還款日在五年 之內的借款及債券	1,759,660,654	800,000,000	1,798,545,718	-
Not wholly repayable within five years-bonds	最後一期還款日在 五年之後的債券	-	-	-	800,000,000
		1,759,660,654	800,000,000	1,798,545,718	800,000,000

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

8 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 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

(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。

		30 June 2014 2014年6月30日		31 December 2013 2013年12月31日	
		Book value 賬面價值	Fair value 公允價值	Book value 賬面價值	Fair value 公允價值
Financial liabilities	金融負債				
– Corporate bonds	– 公司債券	792,986,648	828,000,000	792,365,219	790,400,000

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 30 June 2014.

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。本期公司債券的公允價值以上海證券交易所2014年6月30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

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Terminal Complex Project	站前綜合體項目	1,474,744,458	–
LUR, buildings, machinery and equipment related to the Investment and Construction Agreement with Haikou Meilan	與海口美蘭訂立的航站樓擴建工程相關的土地使用權、建築物、設備及其他設施	537,318,800	587,318,800
		2,012,063,258	587,318,800

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

10 Events after the balance sheet date

Major acquisition

On 2 July 2014, the Company entered into a sale and purchase agreement ("SPA") with Xinhua Lianhang Airport Industry Investment Development Co., Ltd. ("Xinhua Lianhang"), HNA International Tourism Island Development (Group) Co., Ltd. ("Haidao Development") and Hainan HNA Engineering Construction Co., Ltd. ("HNA Engineering") to acquire 80% equity interest in Wuhan HNA Lanhai Airport Industry Development Co., Ltd. ("Wuhan Linkong") from Xinhua Lianhang at a consideration of RMB379,039,440, and 100% equity interest in Hainan Haidao Commercial Management Co., Ltd. ("Haidao Commercial") from Haidao Development and HNA Engineering at an aggregate consideration of RMB1,273,518,200. Wuhan Linkong is principally engaged in the development of logistics park around Wuhan Tianhe Airport, and Haidao Commercial owns 49% equity interest in Haimian Haikou Meilan Airport Duty Free Co., Ltd.

The consideration will be satisfied by:

- (a) The Consideration for the acquisition of the 80% equity interest of Wuhan Linkong from Xinhua Lianhang is RMB379,039,440, which will be satisfied in full by cash, financed by issuance of 66,615,016 new Domestic Shares to Haikou Meilan at the subscription price of RMB5.69 per share, totalling RMB379,039,440.
- (b) The Consideration for the acquisition of the 100% equity interest of Haidao Commercial is RMB1,273,518,200, which will be satisfied in full partly by setting off the Loan Advances at the amount of RMB209,265,485, and partly by the allotment and issue of 187,039,141 new Consideration Shares, totalling RMB1,064,252,715.

After the acquisition, the share capital of the Company will be increased to RMB726,867,157, and the shareholding of Haikou Meilan will be decreased from 50.19% to 41.84%.

十 資產負債表日後事項

重大資產收購

於2014年7月2日，本公司與新華聯航臨空產業投資開發有限公司(「新華聯航」)、海航國際旅遊島開發建設(集團)有限公司(「海島開發建設」)及海南海航工程建設有限公司(「海航工程」)訂立買賣協議，向新華聯航收購其持有的武漢海航藍海臨空產業發展有限公司(「武漢臨空」)80%的股權，向海島開發建設及海航工程收購其合共持有的海南海島商業管理有限公司(「海島商業」)100%股權，收購對價分別為約人民幣379,039,440元及人民幣1,273,518,200元。武漢臨空主要業務是開發位於武漢天河機場附近的臨空產業園，海島商業主要持有海免海口美蘭機場免稅店有限公司49%的股權。

收購對價將通過以下方式償付：

- (a) 收購新華聯航持有之武漢臨空80%股權之對價約人民幣379,039,440元：本公司向海口美蘭發行66,615,016股新內資股，每股作價人民幣5.69元，募資人民幣約379,039,440元用於支付予新華聯航；
- (b) 收購海島商業100%股權之對價約人民幣1,273,518,200元：其中約人民幣209,265,485元將對沖海島商業應收轉讓方之款項，其餘約人民幣1,064,252,715元將通過於交易完成日向海島開發建設配發及發行187,039,141股新股份支付。

於收購完成後，本公司註冊股本將增加至約人民幣726,867,157元，母公司的的持股比例將由50.19%下降至41.84%。

11 Leases

The future lease payments of the Group's assets held under finance lease (Note 5(7)(b)) are summarised as follows:

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Within one year	一年以內	28,581,972	28,581,972
One to two years	一到二年	28,581,972	28,581,972
Two to three years	二到三年	28,581,972	28,581,972
Over three years	三年以上	35,728,465	50,019,451
		121,474,381	135,765,367

As at 30 June 2014, the unrecognised financing charge amounted to RMB15,818,498 (31 December 2013: 19,695,332) (Note 5(7)(b)).

十一 租賃

本集團通過融資租賃租入固定資產(附註五(7)(b))，未來應支付租金匯總如下：

於2014年6月30日，未確認的融資費用餘額為人民幣15,818,498元（2013年12月31日：19,695,332元）（附註五(7)(b)）。

12 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.

十二 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。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(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 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 30 June 2014 and 31 December 2013 were as follows:

十二 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2014年6月30日及2013年12月31日，本集團資本負債比率計算如下：

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Total borrowings	總借款		
Long-term borrowings	銀行借款	1,720,295,148	1,798,545,718
Corporate bonds	公司債券	792,986,648	792,365,219
Long-term payables	長期應付款	105,654,883	116,070,035
		2,618,936,679	2,706,980,972
Less: Cash and cash equivalents	減：現金及現金等價物	(2,417,238,451)	(2,998,410,937)
Net liabilities/(cash)	淨債務/(現金)	201,698,228	(291,429,965)
Shareholder's equity	股東權益	2,800,261,818	2,669,343,113
Total capital	總資本	3,001,960,046	2,377,913,148
Gearing ratio	資本負債比率	7%	Not applicable 不適用

13 Notes to the Company's financial statements 十三 公司財務報表附註

(1) Cash at bank and on hand

(1) 貨幣資金

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Cash on hand	庫存現金	86,673	313,183
Cash at bank	銀行存款	2,413,459,655	2,993,820,854
		2,413,546,328	2,994,134,037

(2) Accounts receivable

(2) 應收賬款

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Accounts receivable	應收賬款		
– from aeronautical services	– 來自於航空性收入	89,807,569	72,052,916
– from non-aeronautical services	– 來自於非航空性收入	25,518,266	12,813,827
		115,325,835	84,866,743
Less: provision for bad debts	減：壞賬準備	(3,395,143)	(3,395,143)
		111,930,692	81,471,600

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Accounts receivable by customers	應收賬款按客戶劃分		
– from third parties	– 應收第三方賬款	81,381,691	62,417,560
Less: provision for bad debts	減：壞賬準備	(3,395,143)	(3,395,143)
		77,986,548	59,022,417
– from related parties	– 應收關聯方賬款	33,944,144	22,449,183
		111,930,692	81,471,600

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。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

13 Notes to the Company's financial statements 十三 公司財務報表附註(續)

(Continued)

(2) Accounts receivable (Continued)

- (a) The ageing of accounts receivable is analysed as follows:

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Within 90 days	90天以內	100,425,346	68,863,289
91 to 180 days	91天至180天	4,374,914	3,432,256
181 to 365 days	181天至365天	4,099,947	1,898,418
Over 365 days	365天以上	6,425,628	10,672,780
		115,325,835	84,866,743

- (b) As at 30 June 2014, the Company has performed an impairment assessment on accounts receivable from third parties on an individual basis, based on which accounts receivable of RMB5,148,190 (31 December 2013: RMB8,174,412) are past due but not impaired. The ageing analysis of these accounts receivable is as follows:

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
91 to 180 days	91天至180天	1,850,000	1,680,000
181 to 365 days	181天至365天	1,992,278	-
Over 365 days	365天以上	1,305,912	6,494,412
		5,148,190	8,174,412

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

(2) 應收賬款(續)

- (a) 應收賬款按其入賬時間的賬齡分析如下：

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Within 90 days	90天以內	100,425,346	68,863,289
91 to 180 days	91天至180天	4,374,914	3,432,256
181 to 365 days	181天至365天	4,099,947	1,898,418
Over 365 days	365天以上	6,425,628	10,672,780
		115,325,835	84,866,743

- (b) 於2014年6月30日，本公司管理層根據個別認定法對第三方應收賬款餘額執行減值評估，其中金額人民幣5,148,190元(2013年12月31日：人民幣8,174,412元)已逾期但未計提減值準備，按其入賬日期的賬齡分析如下：

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
91 to 180 days	91天至180天	1,850,000	1,680,000
181 to 365 days	181天至365天	1,992,278	-
Over 365 days	365天以上	1,305,912	6,494,412
		5,148,190	8,174,412

365天以內賬齡的款項為應收某些過往並無壞賬記錄的第三方，預期可在一年內收回。365天以上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。

13 Notes to the Company's financial statements 十三 公司財務報表附註(續)

(Continued)

(2) Accounts receivable (Continued)

- (c) As at 30 June 2014, accounts receivable from related parties of RMB5,673,646 (31 December 2013: RMB4,186,732) are past due but not impaired. The ageing of these accounts receivable is as below:

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
91 to 180 days	91天至180天	2,056,524	1,515,571
181 to 365 days	181天至365天	2,010,376	1,815,818
Over 365 days	365天以上	1,606,746	855,343
		5,673,646	4,186,732

The balances aged within 365 days are relate to a number of customers for whom there is no recent history of default, which are expected to be recovered within one year. For those aged over 365 days, the 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期變動情況如下：

		31 December 2013 2013年 12月31日	Reduction 減少			30 June 2014 2014年 6月30日
		Additions 增加	Reversals 轉回	Written off 核銷		
Provision for bad debts	壞賬準備	3,395,143	-	-	-	3,395,143

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

13 Notes to the Company's financial statements 十三 公司財務報表附註(續)

(Continued)

(3) Other receivables

(3) 其他應收款

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Amount due from intra-group companies	應收關聯方款項	3,579,936	2,091,018
Others	其他	1,775,798	2,334,860
		5,355,734	4,425,878

The ageing of other receivables is analysed below:

其他應收款賬齡分析如下：

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Within 90 days	90天以內	1,285,616	342,036
91 to 180 days	91天至180天	843,748	217,440
181 to 365 days	181天至365天	324,667	331,325
Over 365 days	365天以上	2,901,703	3,535,077
		5,355,734	4,425,878

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 30 June 2014 (31 December 2013: nil).

於2014年6月30日及2013年12月31日，本公司其他應收款賬齡超過365天的款項主要為關聯方往來款，管理層認為不存在回收性問題。其他應收款沒有計提壞賬準備。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間

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

13 Notes to the Company's financial statements 十三 公司財務報表附註(續)

(Continued)

(4) Long-term equity investments

(4) 長期股權投資

		30 June 2014 2014年6月30日	31 December 2013 2013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	1,139,552,079	1,127,739,146
		1,150,979,904	1,139,166,971

(a) Subsidiaries

(a) 子公司

		31 December 2013 2013年 12月31日	Increase in Current period 本期增加	Decrease in Current period 本期減少	30 June 2014 2014年 6月30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。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

13 Notes to the Company's financial statements 十三 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 2013	2013年12月31日	1,209,238,913	89,783,278	76,633,781	60,345,305	1,436,001,277
Transferred from CIP	在建工程轉入	-	-	-	6,956,420	6,956,420
Other increase in current period	本期其他增加	14,084	-	1,093,264	1,683,457	2,790,805
Decrease in current period	本期減少	-	(934,129)	(97,152)	(3,273,217)	(4,304,498)
30 June 2014	2014年6月30日	1,209,252,997	88,849,149	77,629,893	65,711,965	1,441,444,004
Accumulated depreciation	累計折舊					
31 December 2013	2013年12月31日	(286,940,665)	(8,166,561)	(23,123,461)	(35,762,386)	(353,993,073)
Depreciation charged in current period	本期計提	(15,745,625)	(6,114,032)	(4,003,206)	(2,817,218)	(28,680,081)
Decrease in current period	本期減少	-	365,003	82,287	3,142,764	3,590,054
30 June 2014	2014年6月30日	(302,686,290)	(13,915,590)	(27,044,380)	(35,436,840)	(379,083,100)
Carrying amount	賬面淨值					
30 June 2014	2014年6月30日	906,566,707	74,933,559	50,585,513	30,275,125	1,062,360,904
31 December 2013	2013年12月31日	922,298,248	81,616,717	53,510,320	24,582,919	1,082,008,204

(a) Depreciation of RMB28,344,879 and RMB335,202 has been charged in operating costs and general and administrative expenses in the current period (for the six months ended 30 June 2013: RMB23,644,705 and RMB290,017) respectively.

(a) 本期計入營業成本、管理費用的折舊為人民幣28,344,879元及人民幣335,202元(截至2013年6月30日止六個月：計入營業成本和管理費用的折舊分別為人民幣23,644,705元及人民幣290,017元)。

13 Notes to the Company's financial statements 十三 公司財務報表附註(續)

(Continued)

(5) Fixed assets (Continued)

(b) Fixed assets held under finance lease

As at 30 June 2014, fix assets with a carrying amount of RMB109,436,670 (cost of RMB125,128,205) (31 December 2013: carrying amount of RMB118,767,187 (cost of RMB125,128,205) (Note 11) are held under a sale and finance leaseback arrangement, which is analysed as follows:

30 June 2014		Cost	Accumulated depreciation	Carrying amount
2014年6月30日		原價	累計折舊	賬面價值
Machinery and equipment	機器設備	82,866,786	(10,038,857)	72,827,929
Motor vehicles	運輸工具	38,543,679	(5,120,137)	33,423,542
Office equipment and others	辦公設備及其他	3,717,740	(532,541)	3,185,199
		125,128,205	(15,691,535)	109,436,670

(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. As at 30 June 2014, the carrying amount of these assets is RMB231,964,335, 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2014年6月30日，賬面價值人民幣109,436,670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(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)(附註十一)。具體分析如下：

(c) 於2014年6月30日，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賬面價值約為人民幣231,964,335元(原價人民幣236,748,630元)，其房屋產權權證尚在辦理中(附註七(7))。

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

13 Notes to the Company's financial statements 十三 公司財務報表附註(續)

(Continued)

(6) Construction in progress

(6) 在建工程

		31 December 2013	Increase in current period	Transfer to fixed assets in current period	30 June 2014	Accumulated interest capitalisation	Including: Interest capitalisation in current period 其中：本期 借款費用 資本化金額	Interest capitalisation rate 本期借款費用 資本化率
		2013年 12月31日	本期增加	本期轉入 固定資產	2014年 6月30日	借款費用資本 化累計金額	借款費用 資本化金額	資本化率
Terminal complex project	站前綜合體	-	47,113,035	-	47,113,035	29,113,035	29,113,035	6.14%
West Gallery expansion project	西指廊及其配套 工程	-	6,679,723	-	6,679,723	6,679,723	6,679,723	7.32%
Navigation display screen transformation	航顯屏改造	1,412,064	2,610,911	(4,022,975)	-	-	-	-
Terminal Tower renovation	航站樓塔帽防腐 修繕工程	1,157,591	200,446	-	1,358,037	-	-	-
Traffic management and control systems	交通管理及監控 系統	1,066,763	1,751,608	(2,818,371)	-	-	-	-
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	-	-	-
Others	其他	1,574,306	1,657,171	(115,074)	3,116,403	-	-	-
		6,772,310	60,012,894	(6,956,420)	59,828,784	35,792,758	35,792,758	

13 Notes to the Company's financial statements 十三 公司財務報表附註(續)

(Continued)

(7) Intangible assets

(7) 無形資產

		LUR
		土地使用權
Cost	原價	
30 June 2014 and 31 December 2013	2014年6月30日及2013年12月31日	224,715,283
Accumulated amortisation	累計攤銷	
31 December 2013	2013年12月31日	(39,061,853)
Amortisation in current period	本期攤銷	(1,985,882)
30 June 2014	2014年6月30日	(41,047,735)
Carrying amount	賬面淨額	
30 June 2014	2014年6月30日	183,667,548
31 December 2013	2013年12月31日	185,653,430

(a) Amortisation expenses of RMB1,985,882 (for the period ended 30 June 2013: RMB1,581,594) were charged to operating costs in the current period.

(a) 本期無形資產的攤銷金額為人民幣1,985,882元(截至2013年6月30日止6個月：人民幣1,581,594元)，全額計入營業成本。

(b) The carrying amount of LUR is analysed as follows:

(b) 土地使用權按所在地區及年限分析如下：

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Inside Mainland China –	位於中國內地 –		
between 10 to 50 years	10到50年	57,428,884	58,233,962
over 50 years	50年以上	126,238,664	127,419,468
		183,667,548	185,653,430

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

13 Notes to the Company's financial statements (Continued) 十三 公司財務報表附註(續)

(7) Intangible assets (Continued)

- (c) As at 30 June 2014, pursuant to the investment agreement entered into between the Group and Haikou Meilan, the Group recognised LUR of RMB44,336,807 (original cost of RMB45,078,000) for the international terminal building and its ancillary projects which have been completed and put into use, of which ownership certificates were in the process of application.
- (d) As at 30 June 2014, LUR with a carrying amount of RMB8,841,124 (original cost of RMB11,852,138) (31 December 2013: carrying amount of RMB8,965,065, original cost of RMB11,852,138) were pledged as collateral for the Group's long-term borrowings of RMB1,538,200,000 (31 December 2013: RMB1,524,225,000) (Note 5(19)).

(8) Accounts payable

The ageing of accounts payable based on their recording dates is analysed as follows:

		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Within 90 days	90天以內	7,205,234	8,379,073
91 to 180 days	91天至180天	547,260	950,914
Over 180 days	180天以上	3,925,709	470,498
		11,678,203	9,800,485

(7) 無形資產(續)

- (c) 於2014年6月30日，根據與海口美蘭簽訂的投資建設協議規定，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賬面價值約人民幣44,336,807元(原價人民幣45,078,000元)，其土地使用權證尚在辦理中。
- (d) 於2014年6月30日，賬面價值為人民幣8,841,124元(原價為人民幣11,852,138元)(2013年12月31日：賬面價值為人民幣8,965,065元，原價為人民幣11,852,138元)的土地使用權，作為人民幣1,538,200,000元長期借款(2013年12月31日：人民幣1,524,225,000元)(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：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間

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

13 Notes to the Company's financial statements 十三 公司財務報表附註(續)

(Continued)

(9) Revenue

(9) 營業收入

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Revenue	營業收入		
Aeronautical:	航空性業務：		
Passenger charges	旅客服務費	105,779,019	96,069,479
Airport fee	機場費	84,605,787	72,347,425
Aircraft movement fees and related charges	飛機起降及相關收費	36,696,198	31,953,472
Ground handling services income	地面服務收入	28,583,022	22,157,892
		255,664,026	222,528,268
Non-aeronautical:	非航空性業務：		
Franchise fee	特許經營收入	103,720,487	78,844,027
Rental	租金	19,155,068	18,218,263
VIP room charge	貴賓室收入	11,877,073	17,289,986
Car parking	停車場	7,513,916	6,362,792
Others	其他	16,746,740	10,353,121
		159,013,284	131,068,189
		414,677,310	353,596,457

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

13 Notes to the Company's financial statements 十三 公司財務報表附註(續)

(Continued)

(10) Financial expenses – net

(10) 財務費用 – 淨額

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Interest expenses	利息支出	85,328,526	37,543,304
Including: Bank borrowings	其中：銀行借款	51,162,514	7,209,971
Corporate bonds	公司債券	30,853,334	30,333,333
Finance leases	融資租賃	3,312,678	–
Net foreign exchange losses/(gains)	匯兌損失/(收益)	12,773,823	(6,256,016)
Less: Interest capitalisation	減：利息資本化	(35,792,758)	–
Less: Interest income	減：利息收入	(9,399,842)	(10,441,156)
Others	其他	848,973	922,044
		53,758,722	21,768,176

Interest expenses are analysed by the repayment terms of bank borrowings, corporate bonds and finance leases as follows:

利息支出按銀行借款、公司債券及融資租賃的償還期分析如下：

		30 June 2014 2014年6月30日			31 December 2013 2013年6月30日		
		Bank borrowings 銀行借款	Corporate bonds 公司債券	Finance leases 融資租賃	Bank borrowings 銀行借款	Corporate bonds 公司債券	Finance leases 融資租賃
Bank borrowings, corporate bonds and finance leases wholly repayable within five years	最後一期還款日在五年之內的借款、債券及融資租賃	51,162,514	30,853,334	3,312,678	7,209,971	–	–
Corporate bonds wholly repayable after five years	最後一期還款日在五年之後的債券	–	–	–	–	30,333,333	–
		51,162,514	30,853,334	3,312,678	7,209,971	30,333,333	–

13 Notes to the Company's financial statements 十三 公司財務報表附註(續)*(Continued)**(11) Investment income**(11) 投資收益*

		Six months ended 30 June 截至6月30日止6個月	
		2014	2013
		2014年	2013年
Share of profit of investees under equity method – HNA Airport Holding	以權益法核算長期股權投資收益—海航機場控股	11,812,933	14,028,240

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*

		Six months ended 30 June 截至6月30日止6個月	
		2014	2013
		2014年	2013年
Government grants	政府補助	400,000	400,000
Others	其他	653,393	162,821
		1,053,393	562,821

*(13) Income tax expenses**(13) 所得稅費用*

		Six months ended 30 June 截至6月30日止6個月	
		2014	2013
		2014年	2013年
Current income tax	當期所得稅	46,648,916	25,010,723
Deferred income tax	遞延所得稅	4,291,665	(1,273,559)
		50,940,581	23,737,164

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

13 Notes to the Company's financial statements 十三 公司財務報表附註(續)

(Continued)

(13) Income tax expenses (Continued)

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:

(13) 所得稅費用(續)

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：

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Total profit	利潤總額	213,066,442	208,853,567
Income tax expenses calculated at applicable tax rates	按適用稅率計算的所得稅	53,266,611	52,213,392
Effect of tax incentive	稅收優惠的影響	-	(26,106,696)
Effect of change in tax rates	稅率變動的影響	-	(1,085,546)
Income not subject to tax	非應納稅收入	(2,953,233)	(1,753,530)
Costs and expenses not deductible for tax purposes	不得扣除的成本及費用	627,203	469,544
		50,940,581	23,737,164

13 Notes to the Company's financial statements 十三 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**

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		2014年	2013年
Net profit	淨利潤	162,125,861	185,116,403
Add: Reversal of provision for asset impairment	加：資產減值準備轉回	-	1,985,750
Depreciation of fixed assets	固定資產折舊	28,680,081	23,934,722
Amortisation of intangible assets	無形資產攤銷	1,985,882	1,581,594
Amortisation of deferred revenue	遞延收益攤銷	(976,866)	-
Losses on disposal of fixed assets	處置固定資產的損失	184,323	114,508
Financial expenses	財務費用	62,309,591	31,675,759
Investment income	投資收益	(11,812,933)	(14,028,240)
(Decrease)/increase in deferred tax assets	遞延所得稅資產減少/(增加)	4,291,665	(1,273,559)
Increase in inventories	存貨的增加	(152,096)	(114,433)
Increase in operating receivables	經營性應收項目的增加	(31,168,418)	(14,134,918)
Decrease in operating payables	經營性應付項目的減少	(74,959,494)	(20,012,153)
Net cash flows from operating activities	經營活動產生的現金流量淨額	140,507,596	194,845,433

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間
(All amounts in Renminbi ("RMB") Yuan unless otherwise stated) (除特別註明外，金額單位為人民幣元)

13 Notes to the Company's financial statements 十三 公司財務報表附註(續)

(Continued)

(14) Supplementary information to the Company's cash flow statement (Continued)

(b) Net increase in cash

(14) 現金流量表補充資料(續)

(b) 現金淨變動情況

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013年
Cash at end of period	現金的期末餘額	2,413,546,328	1,212,829,042
Less: cash at beginning of period	減：現金的期初餘額	(2,994,134,037)	(1,199,935,519)
Net (decrease)/increase in cash	現金淨(減少)/增加額	(580,587,709)	12,893,523

(c) Cash payments relating to other operating activities

(c) 支付其他與經營活動有關的現金

		Six months ended 30 June 截至6月30日止6個月	
		2014 2014年	2013 2013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	116,691,528	50,462,283
Payments of travelling and other expenses	支付差旅費等雜費	12,732,200	10,092,916
		129,423,728	60,555,199

Notes to the Financial Statements (Continued)

財務報表附註（續）

For the six months ended 30 June 2014 截至2014年6月30日止六個月期間

(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 Net current assets

十四 淨流動資產

		The Group 本集團	
		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Current assets	流動資產	2,538,702,392	3,091,910,536
Less: Current liabilities	減：流動負債	(473,407,282)	(410,894,593)
Net current assets	淨流動資產	2,065,295,110	2,681,015,943

		The Company 本公司	
		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Current assets	流動資產	2,535,215,299	3,087,529,236
Less: Current liabilities	減：流動負債	(505,198,192)	(433,266,263)
Net current assets	淨流動資產	2,030,017,107	2,654,262,973

15 Total assets less current liabilities

十五 總資產減流動負債

		The Group 本集團	
		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Total assets	資產總計	5,616,812,872	5,667,228,837
Less: Current liabilities	減：流動負債	(473,407,282)	(410,894,593)
Total assets less current liabilities	總資產減流動負債	5,143,405,590	5,256,334,244

		The Company 本公司	
		30 June 2014 2014年6月30日	31 December 2013 2013年12月31日
Total assets	資產總計	5,620,132,076	5,669,651,645
Less: Current liabilities	減：流動負債	(505,198,192)	(433,266,263)
Total assets less current liabilities	總資產減流動負債	5,114,933,884	5,236,385,382



海南美蘭國際機場股份有限公司
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