基金透視

天達投顧

景氣一步一步邁向復甦,但歐 債、美債問題近幾年卻常成為干擾 市場的不穩定因子,往往令投資者 在資產配置的攻守佈局亂了方寸。 標榜可攻可守的股債平衡多元資產 基金近幾年大行其道,吸引資金湧 入。今年以來,股優於債的預期, 投資者態度開始由保守轉趨積極, 湧入股債平衡多元資產基金的資金 成長幅度加速,成為今年投資顯

流入基金建倉金額大增

根據摩根士丹利研究預估, 2009 年以來股債平衡多元資產基金規 模,每年皆以約4%-5%的幅度穩健 成長。然而,今年以來,隨着景氣 復甦、股市投資氛圍轉佳,投資者 關注降波動、同時也積極廣泛尋找 成長的投資機會,使得強調攻守佈 局之股債平衡多元資產基金獲青 睞。今年來僅計算前7個月,流入金 額總資產已相較2012年成長9%,更 較2008年翻倍成長,在總體經濟與 投資環境不變情況下,預估未來兩 年每年總資產更可望有15%的成長 空間

美債危機雖暫時獲得喘息,但並未完全解 除,兩黨必須在12月13日前完成政府減支協 商,若無法順利突破協商僵局,美國預算與舉 債上限議題,明年初仍將重啟談判,此外,依 標準普爾預估,美國政府部門今年10月以來關 閉16天,將造成第四季GDP減少240億美元、 即年化成長減少0.6%,衝擊漸有起色的景氣復 甦力道,在此情況下,股市波動仍將難以避 免,股債平衡佈局之多元資產基金也將持續提 供投資者攻守兼備的良好投資選擇。

「股7債3」比例表現佳

至於股債配置比重又該如何選擇呢?根據彭 博統計,2009年以來迄今,若將每年度第4季 以3種不同股債比重配置計算,如股5債5、股6 債4、及股7債3,皆以「股7債3|配置的報酬 表現較佳,今年以來,景氣與股市投資氛圍漸 漸轉佳,「股7債3」配置的黃金比例,在2013 年每一個季度的表現也都較為出色。因此,天 達投顧建議,未來在波動向上的投資環境下, 預料「股7債3|的全球平衡基金,將更有機會 兼顧報酬與風險,掌握較佳的風險調整後報酬 機會

美聯儲局暫不退市,持 續維繫寬鬆貨幣政策,激 勵新興市場股市上月買氣 明顯回籠。由於歐元區經 濟擺脫衰退、邁向增長, 有望刺激東歐經濟重現生 機,推動MSCI明晟的東 歐指數開季起就漲了 5.04%,優於新興股市指 數同期的4.62%漲幅。投 資者倘憧憬東歐經濟動 能,可望吸引資金挹 注其股市,不妨留意 佈局相關基金建倉。

雖然東歐的經濟增長在歐元區危機期間,受到不利影響,但近期 歐洲經濟數據表現亮眼,且歐洲央行寬鬆貨幣政策可望延續,加上 土耳其、波蘭、匈牙利、捷克等第2季GDP均較前季有增長

據世界銀行主管東歐中亞地區的副行長在2013年世銀與IMF 年會時表示,儘管俄羅斯經濟今年增長放緩至1.8%,但俄國經濟 有機會第二季觸底,為經濟帶來支撐之餘,也讓市場憧憬俄國央 行有減息的可能性

由於土耳其對歐元區依賴程度較高,歐洲地區的經 濟出現回暖跡象,可讓兩者今年預計有較強勁的 3.6% GDP增長。儘管土耳其近來有一波的大幅反 彈,但以明年稍低於11倍預估市盈率而言,較新興市 場仍存在約一成的折讓

鮮明周期性 股市添動力

歐洲經濟復甦,估計可讓獨聯體今年有約 ▲ 2.4% GDP增長;因此即使東歐股市在俄股 帶領下,表現領先新興市場,而隨着用油 旺季來臨,東歐鮮明周期性表現,更有望 為相關股市增添動能

比如佔近三個月榜首的宏利新興東歐基 金,主要是透過新興中、東歐上市公司的證券

管理組合,以實現長期資本增長的目標。該基金在2010年、2011 年和2012年表現分別為16.2%、-27.88%及24.05%。上述基金平 均市盈率和標準差為10.45倍及28.13%。

宏利新興東歐基金的資產地區分佈為 56.88%俄羅斯、20.15% 土耳其、10.58%波蘭、3.81%哈薩克斯坦、2.1%羅馬尼亞、 1.94%土庫曼斯坦、1.28%阿爾巴尼亞及0.99%捷克共和國。該基 金的資產行業比重為 31.34% 金融業、30.52% 能源、7.81% 必需 品消費、6.91%電訊服務、6.56% 工業、6.54% 非必需品消費、 4.25% 基本物料、2.27% 公用及1.53% 資訊科技。相關基金的資 產百分比為97.23%股票及2.77%貨幣市場。

上述基金三大資產比重股票為 9.4% Sberbank of Russia、 7.66% Surgutneftegaz OAO 及 6.46% Magnit OJSC 9

東歐基金回報表現

基金	近三個月	今年以來				
宏利新興東歐基金 AA	11.32%	8.94%				
鄧普頓東歐基金A ACC(歐元)	10.90%	3.12%				
霸菱東歐基金(歐元)	10.54%	3.39%				
百達 東歐 P(歐元)	8.87%	1.72%				
摩根東歐(歐元)A股(分派)	8.81%	3.68%				
安本東歐股票基金 A2	6.53%	5.83%				

金匯 動向

油價回落 加元添沽壓

美元兑加元上周受制 1.0420 附近阻力後,已持續偏 弱,並且更於本周四反覆下跌至1.0280附近。雖然美國 國會的僵持局面暫時結束,但美國10月份經濟受到美 國政府停運的不利影響,不排除美國聯儲局的退市計劃 將要被推遲,因此市場認為聯儲局本月30日的政策會 議將會維持其每月850億美元購債規模不變,該些因素 除了是導致美元兑各主要貨幣近日走勢偏弱之外,連帶 美元兑加元的下調幅度亦逐漸擴大至1.0280水平。

■梁亨

另一方面,美國的民主及共和兩黨的爭持已對美國經 濟構成損害,同時不利加國經濟,但美元近日表現疲弱 之際,紐約期油卻反而從上周的每桶104美元水平逐漸 回落至近日的100美元水平,並且稍後更有進一步跌穿 100美元關位的傾向。

受到油價已處於3個多月來低位影響,加元在經歷了 過去1周的持續攀升後,將可能會遇到一定的回吐壓力, 所以預期美元兑加元的跌幅將不容易過於擴大。此外, 加國將於本周五晚公布9月消費者物價指數,若果該數據 顯示加國通脹偏向溫和,則不排除美元兑加元將會略為 作出反彈,預料美元兑加元將反覆走高至1.0380水平。

英鎊本周三在1.5895美元附近獲得較大支持後,已再 度趨於偏強,並且於本周五反覆走高至1.6215美元附

近。繼英國周三公布6月至8月的就業人數大幅增加 15.5 萬之後,英國周四公布9月零售銷售又按月上升 0.6%,該些數據除了是好於預期之外,市場認為英國第 3季的經濟表現將會頗為強勁,所以英國於下周五公布 第3季經濟成長初值之前,部分投資者已傾向先行吸納 英鎊,這除了是有助英鎊的短期走勢之外,預期英鎊將 續有反覆上調空間。

馮 強

4.1 Major terms of the contract

7. Documents for Reference

1.3 Voting Method: On-site voting

3.3 Proxies with the Authorized Mandate.

5. Contact Method and Others

7.1 Resolutions of the Board of Directors:

7.2 Opinions of the Independent Directors signed; 7.3 Stock Right Exchange Agreement 7.4 Evaluation Report

4.2 Pricing policy

就業數據佳 英鎊上試1.63美元

受到英國第3季經濟數據表現偏強影響,市場近期已 認為英鎊往後的升息步伐將會快於英國央行預期,再加 上有英國央行首席經濟學家表示英國央行可能在經濟成 長強勁之際提早在2014年升息,因此市場氣氛已是較 為利好英鎊的情況下,英鎊稍後已有機會向上衝破過去 3周以來位於1.6260美元附近的主要阻力位。預料英鎊 將反覆走高至1.6300美元水平。

美元轉強 金價料維持區間上落

周四紐約12月期金收報1,323美元,較上日升40.70 美元。現貨金價本周二在1,251美元附近獲得較大支持 後,已迅速反彈,並且更於本周五反覆走高至1,327美



金匯錦囊

加元:美元兑加元將反覆走高至1.0380水平。

英鎊:英鎊將反覆走高至1.6300美元水平。

3.2 The Hainan Haidao Hangxiang Investment and Development Company Limited was established and invested by the Company with the Haihang Mansion of 23,480.94 M2 located at No. 29 of Haixiu Road of Haikou and cash of RMB 101,608,600 yuan as its total assets.

4. Main Contents and Pricing Policy of the Transaction

e Company plans to use the 100% stock right of the Hainan Hautao Hangxuang invesument and Development Company Limited to exchange the 100% stock right of the Hainan Fushun Investment and Development Company Limited plans to use the 100% stock right of the Hainan Haidao Hangxiang Investment and Developmen

The original property exchange plan had been passed through by the 6th session of the seventh board of directors and the

2012 fifth extraordinary general meeting of shareholders, which was that the Company would use the property of the Haihang Development Mansion of 23,840.94 M2 and cash of RMB 701,608,700 yuan to exchange the property of the floor

Haihang Development Mansion of 23,846,94 M2 and cash of RMB 701,608,700 yuan to exchange the property of the floor 4-11th, floor 19th and 3 floors underground of 41,257.46 M2 of the New Haihang Mansion.

As to the evaluation report (Er Wan Xin Ping Bao Zi [2012] No. 010) issued by the Hubei Wanxin Assets Evaluation Company Limited, the evaluated price of the property of Haihang Development Mansion accounted for RMB 192,552,200 yuan. The Company would establish the Hainan Haidao Hangxiang Investment and Development Company Limited with the above property of the Haihang Development Mansion and cash of RMB 901,608,700 yuan.

As to the evaluation report (Er Wan Xin Ping Bao Zi [2012] No. 039) issued by the Hubei Wanxin Assets Evaluation Company Limited, the evaluated price of the property of floor 4-11th, floor 19th and underground 3 floors of 41,257.46 M2 of the New Haihang Mansion located at No. 7 of Guoxing Avenue of Haikou was for RMB 894,160,900 yuan. The New Downtown Company would use the above property of the New Haihang Mansion and cash of RMB 200 million yuan to establish the Hainan Fushun Investment and Development Company Limited.

The Company plans to use the 100% stock right of the Hainan Haidao Hangxiang Investment and Development ompany Limited to exchange the 100% stock right of the Hainan Huidao Hangxiang Investment and Development Company Limited.

Please refer to the announcements and evaluation report published on the website of the SSE (www.sse.com.cn) on Dec.

The stock right exchange would provide convenience to the changes on property rights of related assets.

6. Opinion of Independent Directors

The stock right exchange would provide convenience to the operation of changes on property rights of related assets. The related directors had abstained from voting at the meeting of the board of directors discussing the connected transaction. The procedure is legal and valid. No activity harming the interests of listing enterprise and all shareholders exists.

This proposal shall be submitted to the general meeting for approval.

NOTICE OF CONVENING THE GENERAL MEETING OF SHAREHOLDERS HAINAN AIRLINES COMPANY LIMITED The Hainan Airlines Company Limited and the entire members of its board of directors ("BoD") hereby guarantee the thfulness, accuracy and completeness of the announcement and would take responsibilities for significant omission, fictitious scription or serious misleading of it

nghai branch after closing on Oct. 29 of 2013.

3.2 The shareholders of B-share registered in the China Securities Depository and Clearing Corporation Limited, nghai branch after closing on Nov. 1 of 2013. The last trading date of B-share is on Oct. 29 of 2013.

The eligible participants are requested to register before Nov. 4 of 2013 at the office of the Security Department on 23rd of the New Haihang Mansion. The fax and letter registration shall take effect on the confirmation of the Company.

4.1 For individual shareholders, it is necessary to take with them the valid Certificate of Stock Equity, the original and

4.2 For legal-person shareholders, it is necessary to take with them the valid Certificate of Stock Equity, Letter of Authorized Mandate, the duplicate of the Corporate Certificate of Business Operation, the duplicate of ID card of the legal A3 For bailees, it is necessary to take with them the valid Certificate of Stock Equity, the duplicates of ID cards of the er & Bailee, Letter of Authorized Mandate.

registered in the China Securities Depository and Clearing Corporation Limited

1.2 Place: at the Conference hall of 3rd floor of the New Haihang Mansion, No. 7 Guoxing Rd., Haikou City

Hainan Airlines Company Limited

Board of Directors

Board of Directors

Hainan Airlines Company Limited Oct. 19, 2013

The stock right exchange would provide convenience to the changes on property rights of related assets

establish the Hainan Fushun Investment and Development Company Limited.

The 2013 fifth extraordinary general meeting is convened by the board of directors. 1.1 Time: at 9:30 a.m. on November 5 of 2013;

1.5 VOING NICHOL. CHESIC COLLEGE
2. Proposals
2.1 The Report on Accepting the Stock Right of the Tianjin Airlines Company Limit
2.2 The Report on Stock Right Exchange
2.3 The Report on Issuing Private Placement Note
3. People Attending the Meeting

3.4 Directors, supervisors, senior management and lawyers of the Company.
4. Registration Method

Address: Fl. 23, New Haihang Mansion, No. 7 Guoxing Rd., Haikou City

Fax: 0898-6673 9960

金價:現貨金價將暫時徘徊於1,290至1,330美元之 間。

元附近。在美元近日持續轉弱後,金價已是顯著受惠於 美元弱勢,再加上市場對美國聯儲局延後退市的預期又 導致投資者急速掉頭回補黃金空倉,因此現貨金價的反 彈幅度遂一度擴大至1,327美元附近。由於現貨金價經 過連日來的大幅反彈後,已於周五受制1,327美元附近 阻力,所以預料現貨金價將暫時徘徊於1,290至1,330美 元之間

HAINAN AIRLINES COMPANY LIM

RESOLUTIONS OF THE BOARD OF DIRECTORS HAINAN AIRLINES COMPANY LIMITED

The Hainan Airlines Company Limited and the entire members of its board of directors ("BoD") hereby guarantee the ruthfulness, accuracy and completeness of the announcement and would take responsibilities for significant on

description or serious misleading of it.

The 14th session of the seventh board of directors of the Hainan Airlines Company Limited (hereinafter referred to as "the Company") was convened in the method of communication on Oct. 18 of 2013. The entire board of directors (seven directors) participated the meeting, which conforms to the regulations of the Company Law and Articles of Association.

During the meeting, following proposals were deliberated and passed through:

I. The Report on Accepting the Stock Right of the Tianjin Airlines Company Limited

In order to eliminate the existing or potential horizontal competition, expending the scale of main business and competitiveness, the Hainan Airlines Company Limited (hereinafter referred to as the Company) plans to accept the 13,95% stock right of the (hereinafter referred to as the Tianjin Airlines) of 781,000,000 shares at the price of RMB1,093,000,000 yaun in cash from the HNA Group Company Limited. Upon the completion of the transfer, the shareholding percentage of shareholders of the Tianjin Airlines, the Tianjin Aviation Holding Company Limited, Tianjin Duty-free Zone Investment Company Limited and the Company, shall be 51.78%; 3.57% and 44.65% separately

The HNA Group Company, Stata Oc. 31.16.09 3.3.7 of attu FFLO3 of separatery.

The HNA Group Company Limited is the related shareholder of the Company. Therefore this transaction is a connected transaction. The related directors, Chen Ming, Mu Weigang and Liu Lu, abstained from voting at the meeting of the board of directors discussing the connected transaction.

Voting result: 4 affirmative votes, 0 dissenting vote, 0 abstention vote and 3 avoiding votes.

This proposal shall be submitted to the general meeting for approval.

This proposal shall be submitted to the general meeting for approval.

II. The Report on Stock Right Exchange
In order to improve the office condition and enhance the support ability for production, the sixth session of the seventh board of directors of Dec. 12 of 2012 and 2012 fifth extraordinary general meeting of the Company of Dec. 28 of 2012 deliberated and passed through the property exchange report. According to the property exchange report, the Company would use the property of the Haihang Mansion for 23,480.94 M2 (valued for RMB 192,552,200 yuan) located at No. 29 of The Part of Children and each of DMB 701.008 600 years to exchange the Bloog 4-11th Floor 19th and underground 3. Haixiu Road of Haikou and cash of RMB 701,608,600 yuan to exchange the Floor 4-11th, Floor 19th and underground floors for covering area of 41,257.46 M2 of the New Haihang Mansion located at No. 7 of Guoxing Avenue of Haikou. For details, please refer to the announcements published on the China Securities, Shanghai Securities, Security Times, Hongkong's

Wenweipo and the website of the SSE (www.sec.com.cn).

In order to provide convenience for the related property exchange, the Company would establish the Hainan Haidao Hangxiang Investment the New Downtown Development with the property of the Haihang Mansion for 23,480,94 M2 located at No. 29 of Haixiu Road of Haikou and cash of RMB 901,608,600 yuan. The Haikou New Downtown Construction located at No. 29 of Haixui Road of Haixou and cash of RMB 901,085,000 yuan. The Haixou New Downtown Construction & Development Company Limited would establish the Hainan Fushun Investment and Development Company Limited with the property of the Floor 4-11th, Floor 19th and underground 3 floors for area of 41,257.46 M2 of the New Haihang Mansion located at No. 7 of Guoxing Avenue of Haixou and cash of RMB 200 million yuan. The Company plans to use the 100% stock right of the Hainan Haidao Haigxiang Investment and Development Company Limited to exchange the 100% stock right of the Hainan Fushun Investment and Development Company Limited.

stock right of the Halanan rusmin Investment and Development Company Limited.

The Halkou New Downtown Construction & Development Company Limited is controlled by the HNA Group Company Limited, the related shareholder of the Company. Therefore this transaction is a connected transaction. The related directors, Chen Ming, Mu Weigang and Liu Lu, abstained from voting at the meeting of the board of directors discussing the

Oronnected transaction.

Voting result: 4 affirmative votes, 0 dissenting vote, 0 abstention vote and 3 avoiding votes. This proposal shall be submitted to the general meeting for approval.

III. The Report on Issuing Private Placement Note

The board of directors agrees to issue five-year private placement note for RMB 4 billion yuan. Following is the details:

1. Issuing entity: The Hainan Airlines Company Limited

2. Issuing scale: RMB 4 billion yuan

Important Notice:

Issuing term: for five years
Issuing rate: The issuing rate shall be subject to the actual status of the inter-bank debt market at the issuing time and would be confirmed through book keeping booking. It's estimated that the issuing rate would not exceed the interest rate of bank loan over the same period.

5. Issuing subject: Institutional investors recognized by the National Association of Inter-bank Debt Market Institutional

ors
Use of the raised capital: To optimize the liability structure, repay the debt and supplement to the current
Major underwriter: The State Development Bank
The Bohai Bank 8. In order to ensure the above issuing work, the board of directors would apply to the general meeting to authorize the airman with full right to handle with the related affairs of the private issuance, which includes and is not limited to: 8.1 The chairman would have the right to sign the relevant legal documents during the issuence, which includes but not nited to application documents of the issuance, prospectus, underwriting agreement and necessary information disclosing

documents according to the applicable supervision regulations;

8.2 The chairman would have the full right to handle with the issuance related affairs, which includes but no limited to confirm the actual issuing time, issuing subject, issuing term, issuing quota, interest rate, use of raised capital, underwriting

8.3 The chairman shall have the right to process necessary procedures, which includes and not limited to registration and issuance related affairs. 8.4 The Chairman shall have the right to adjust the issuing plan according to the opinions of the relative supervision

by the laws, rules and Articles of Association.

9. Validity of the resolution: The resolution would take into effect from the date when the proposal was approved by the general meeting. It would be effective within the registered validity at the National Association of Inter-bank Debt Market Institutional Investors.

Voting result: 7 affirmative votes, 0 dissenting vote, 0 abstention vote.

Voling result. 7 aminature voles, 8 discharge voles, 8 discharge voles, 6 discharge voles, 7 discharge voles, 7 discharge voles, 8 discharge voles, 6 discharge voles, 7 discharge voles, 8 discharge voles, 6 discharge voles, 7 discharge voles, 8 discharge voles, 8 discharge voles, 8 discharge voles, 9 discharge voles

Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote

Board of Directors Hainan Airlines Company Limited Oct. 19 of 2013

ANNOUNCEMENT OF CONNECTED TRANSACTION (1)

HAINAN AIRLINES COMPANY LIMITED The board of directors of the Company and its entire directors guarantee that there is no significant omission, fictitious description or serious misleading of information in this announcement and they will take both individual and joint responsibilities for the truthfulness, accuracy and completeness of the content.

•• Content of Transaction: The Hainan Airlines Company Limited (hereinafter referred to as the Company) plans to accept the 13.95% stock right of the Tianjin Airlines Company Limited (hereinafter referred to as the Tianjin Airlines) of 781,000,000 shares at the price of RMB1,093,000,000 yaua in cash from the HNA Group Company Limited. Upon the completion of the transfer, the shareholding percentage of shareholders of the Tianjin Airline in Tianjin Airline in Company Limited, Tianjin Duty-free Zone Investment Company Limited and the Company, shall be 51.78% · 3.57% and • The HNA Group Company Limited is the related shareholder of the Company. Therefore this transaction is

connected transaction. The related directors, Chen Ming, Mu Weigang and Liu Lu, abstained from voting at the meeting of the board of directors discussing the connected transaction.

•• Influence of the Transaction: The stock right transfer would help to eliminate the existing or potential horizontal

ompetition, expending the scale of main business and competitiveness. It would take positive effect on the future development

In order to eliminate the existing or potential horizontal competition, expending the scale of main business and

ce of RMB1,093,000,000 yuan in cash from the HNA Group Company Limited. Upon the completion of the transfer, the treholding percentage of shareholders of the Tianjin Airlines, the Tianjin Aviation Holding Company Limited, Tianjin ny-free Zone Investment Company Limited and the Company, shall be 51,78% v 3.57% and 44.65% separately. The HNA Group Company Limited and the company can be company Limited and the Company and the State of the Company. Therefore this transaction is a connected

saction. The related directors, Chen Ming, Mu Weigang and Liu Lu, abstained from voting at the meeting of the board

directors discussing the connected transaction.

2. Introduction to the Related Company
The HNA Group Company Limited
Registered capital: RMB 6,272 million yuan

Legal representative: Chen Feng

Business scope: Investment and management of air traffic and airport; investment and management of hotels and golf Business scope: Investment and management of air traffic and airport; investment and management of hotels and golf ourses; information technology service; import and export of aircraft and aviation materials; investment and development of nergy resources, telecommunication, new technology and materials; capital operation; domestic labor and commercial service gency (Projects need administrative approval shall be operated with license accordingly).

3. Basic Information of the Object
The Tianjin Airlines Company Limited
Registered capital: RMB 5.6 billion yuan
Legal representative: Xin Di

Business scope: Domestic air passenger and cargo transportation

The shareholding percentage of its shareholders, the Tianjin Aviation Holding Company Limited, the HNA Group

mpany Limited, the Tianjin Duty-free Zone Investment Company Limited and the Company is 51.78%,13.95%,3.57%

the provided in the Company Limited and the Company is 51.78%,13.95%,3.57% As of Dec. 31 of 2012, the audited total assets of the Tianiin Airlines accounted for RMB 17.657 billion yuan, net assets of

4. Main Contents and Pricing Policy of the Transaction
4. Major terms of the agreement

The Company plans to accept the 13.95% stock right of the Tianjing Airlines at the price of RMB1,093,000,000 yuan in ash from the HNA Group Company Limited.

24. Pricing policy
Through friendly negotiations with the HNA Group Company Limited, it's agreed to transfer the 13.95% stock right
781,000,000 shares) at total price of RMB 1,993,000,000 yuan on the basis of the capital increase price of RMB 1.4 yuan per
share of the Evaluation Report (Er Wan Xin Ping Bao Zi [2013] No. 017) issued by the Hubei Wanxin Assets Evaluation Company Limited on the base date of Dec. 31 of 2012. The capital increase price in the above evaluation report was leliberated and passed through by the 12th session of the seventh board of directors of the Company on May 30 of 2013 For details, please refer to the announcements published at the website of the SSE (www.se.com.cn) on May 31 of 2013

Motivation and Influences

r-routes and geographical advantages. It's estimated that it has a tremendous development space in the future. The stock right transfer would help to eliminate the existing or potential horizontal competition, expending the scale of main busines and competitiveness. It would take positive effect on the future development of the Company.

6. Opinion of Independent Directors

The acceptance of the 13,95% stock right of the Tianjin Airlines would help to eliminate the existing or potential horizontal competition, expending the scale of main business and competitiveness. It would take positive effect on the future development of the Company. The related directors had abstained from voting at the meeting of the board of directors nog the connected transaction. The procedure is legal and valid. No activity harming the interests of listing enterpris

7. Documents for Reference

7. Documents for Reference 7.1 Resolutions of the Board of Directors; 7.2 Opinions of the Independent Directors signed; 7.3 Stock Right Transfer Agreement

7.4 Evaluation Report

Hainan Airlines Company Limited

ANNOUNCEMENT OF CONNECTED TRANSACTION (2)

The board of directors of the Company and its entire directors guarantee that there is no significant omission, fictitious scription or serious misleading of information in this announcement and they will take both individual and joint sponsibilities for the truthfulness, accuracy and completeness of the content.

HAINAN AIRLINES COMPANY LIMITED

• Content of Transaction: The Hainan Airlines Company Limited (hereinafter referred to as the Company) plans to use the 100% stock right of the Hainan Haidao Hangxiang Investment and Development Company Limited held by it to exchange the 100% stock right of the Hainan Fushun Investment and Development Company Limited held by the Haikou New Downtown Construction and Development Company Limited (hereinafter referred to as the New Downtown

The New Downtown Company is controlled by the HNA Group Company Limited, the related shareholder of the Company. Therefore this transaction is a connected transaction. The related directors, Chen Ming, Mu Weigang and Liu Lu, abstained from voting at the meeting of the board of directors discussing the connected transaction.
 Influence of the Transaction: The stock right exchange would provide convenience to the operation of related assets

1. General

In order to improve the office condition and enhance the support ability for production, the sixth session of the seventh board of directors of Dec. 12 of 2012 and 2012 fifth extraordinary general meeting of the Company of Dec. 28 of 2012 deliberated and passed through the property exchange report. According to the property exchange report, the Company would use the property of the Haihang Mansion for 23,480.94 M2 (valued for RMB 192,52.00 yuan) located at No. 29 of Haixiu Road of Haikou and cash of RMB 701,608,600 yuan to exchange the Floor 4-11th, Floor 19th and underground 3 floors for covering area of 41,257.46 M2 of the New Haihang Mansion located at No. 7 of Guoxing Avenue of Haikou. The property of the New Haihang Mansion is held by the Haikou New Downtown Construction and Development Company Limited and valued for RMB 894,160,900 yuan.

The Company and the New Downtown Development would take the method of stock right exchange to replace the original property exchange plan, so to provide convenience for the property exchange. The Company would establish the Hainan Haidao Hangxiang Investment the New Downtown Development with the property of the Haihang Mansion for 23,480.94 M2 located at No. 29 of Haixiu Road of Haikou and cash of RMB 901,608,600 yuan. The Haikou New 23;403;44 M2 10;60cted at No. 29 of Haixiu Road of Haixou and cash of RMB 901;006;000 yuain. The Haixou New Downtown Construction and Development Company Limited (hereinafter referred to as the New Downtown Company) would establish the Hainan Fushun Investment and Development Company Limited with the property of the Floor 4-11th, Floor 19th and underground 3 floors for area of 41,257.46 M2 of the New Haihang Mansion located at No. 7 of Guoxing Avenue of Haikou and cash of RMB 200 million yuan. The Company plans to use the 100% stock right of the Hainan Fushun Limited and Development Company Limited to exchange the 100% stock right of the Hainan Fushun

Investment and Development Company Limited.

The New Downtown Company is controlled by the HNA Group Company Limited, the related shareholder of the Company. Therefore this transaction is a connected transaction. The related directors, Chen Ming, Mu Weigang and Liu Lu, abstained from voting at the meeting of the board of directors discussing the connected transaction.

2. Introduction to the Related Company

The registered capital of the Haikou New Downtown Construction and Development Company Limited is of RMB 2.6 billion value.

Business scope: Development and operation of property; development of agriculture project; property leasing; interior and terior decoration; sales of hardware and electrical equipment, construction mechinary; development and management of real tate; development and management of tourist projects.

3. Basic Information of the Object

2.1. The Higgson Fusike Insportant and Development Company Limited use established and invested by the News 3. Basic Information of the Object 3.1 The Hainan Fushun Investment and Development Company Limited was established and invested by the New Downtown Company with the property of floor 4-11th, floor 19th and underground 3 floors of 41,257.46 M2 of the New

billion yuan. The legal representative is Hu Daili. Its registered address is at No. 168 Lantian Road, Haikou.

duplicate of ID card;

Post Code: 570203

LETTER OF AUTHORIZED MANDATE This letter is to entrust Mr. (Miss) ______ to participate in the 2013 fifth extraordinary shareholders need meeting of the Hainan Airlines Company Limited and to authorize him/her to vote.

meeting is scheduled to last half a day. The accommodation and travel expenses shall be borne by participants

Stock Equity: _____ share (s)
Certificate Number of Stock Equity (Stock Account No.): ___ Bailer: ____ _ Participant: ___

Proposals	Vote		
	Affirmative	Dissenting	Abstention
The Report on Accepting the Stock Right of the Tianjin Airlines Company Limited			
2. The Report on Stock Right Exchange			
3. The Report on Issuing Private Placement Note			
D. CD.			