林峯未入股鄧志偉公司

香港文匯報訊 林峯、樂易玲、陳百祥與方逸華等昨日齊現身中環

出席好友鄧志偉與莊冬昕開設的娛樂製作公司記者發布會。對於早前有 傳林峯有份跟鄧志偉合資開公司,他就指自己沒有入股,但此公司很多 拍檔都是好友,所以才來撐場,稍後也會與他們合作製作新唱片。

有 TVB 高層余詠珊不和, 故準備拉隊年中過檔nowTV,



■好友鄧志偉(右)與莊冬昕開 設的娛樂製作公司,林峯撐場。

我道指樂易玲因與另一 樂小姐就笑説不和傳聞傳了三 年有多,故不想再作回應,並 否認會過檔的傳聞,「看我在 哪裡上班就知道。(今年會留 在TVB工作?)不回TVB可 以去那?(nowTV高層何麗全 可有找你過檔?)一定沒有,

> 至於可曾萌生離開TVB的念 頭?她表示在工作上定要獲老 闆信任,同事相處融洽及有發

展,在TVB全部做 到,故沒想過離開現在

的工作環境。對於與余詠珊的 關係,她指對方是性格率直的 人,好與不好都會說,二人之 間相處沒有問題,也不覺公司 偏心。

談到《2014 勁歌金曲頒獎典 禮》收視勁跌7點,林峯聞言後 笑稱:「不關我事,當日我去 了華鼎獎,加上今年我又沒新

歌,其實現在不論什麼節目, 收視都稍為跌了,因為網上會 分薄 收 視。 (可 有 留 意 賽 果?) 我沒有看。(離開無綫 後不再看?)不是,以前在無 綫工作自己的劇都沒有看。」 林峯亦笑言知道「金曲金獎」 是其主演的《使徒行者》片尾 曲《越難越愛》

■樂易玲與方逸華出席鄧志偉與莊冬昕的

娛樂製作公司開幕禮



■導演鈕承澤(左)與藝人陳意涵 (右)21日在台北出席記者會

成龍豪情演唱《大漠英雄》

將雄師》昨日在北京舉行主題曲新聞發佈會。主唱《大漠 英雄》的成龍攜林鵬、王若心以及筷子兄弟共同亮相。在 此次的主題曲發佈會上,更是連發兩支重磅MV,將主題 曲《大漠英雄》和插曲《風沙送爹回家》一併曝光,雙箭 齊發,聲勢也引發媒體的關注。《天將雄師》近期因宣布 以「賓利+私飛送你回家過年」、10萬瓶茅台饋贈影迷、 聯手韓國金唱片盛典舉辦「《天將雄師》之夜」等一系列 營銷活動,不惜工本的宣傳手法令業界和影迷瞠目結舌。 ■圖片:中新社



紀念三線建設50年

《大三線》開拍

香港文匯報訊(記者 陳軍 六盤水報道)1月21 日,大型文獻紀錄片《大三線》開機儀式在貴州省六 盤水市鍾山區舉行。該片主要展現上世紀60年代開始 的三線建設的恢弘歷史,將於今年春天進入全面拍 時間為4個月左右,計劃在2016年初與觀眾見 面

《大三線》由中央電視台新聞紀錄電影製片廠與六 盤水市委、市政府聯合攝製,共十集,每集45分鐘。 據《大三線》總導演劉洪浩介紹,該片將在13個省 市自治區進行拍攝,以三線建設者口述形式採訪 1000人以上,以小人物的生活反映大時代的變遷, 用影像留存住眾多平民建設者寫就的歷史,為觀眾 早現上世紀六十年代開始的三線建設這一段恢宏歷 史。三線建設50年來,六盤水已從當初的荒山野嶺 變成今天祖國大西南的一座現代化城市。為了弘揚 三線文化,傳承三線精神,六盤水市建成了全國第 一家三線建設博物館——貴州三線建設博物館,教育 後人牢記這段歷史。中國國史學會三線建設研究分 會秘書長。六盤水市委常委、鍾山區委書記張濤表 示,為了讓後人了解和記住三線建設歷史,該區將 使三線文化走進學校、企業等單位,還會每年舉辦 一次內地「三線」城市交流,實現廣泛傳播



■貴州三線建設博物館

黃慶松 攝



黃慶松 攝

語片逐鹿柏林影展

何生哪有膽子。」

香港文匯報綜合報道 2015年德國柏林影 展暨電影市場展將在2月展開,今年華語電影 在柏林影展未能延續去年多方角逐金熊獎的 陣容和局面,目前僅3部華語片入選競賽或觀 摩單元,包括內地導演姜文《一步之遙》 台灣有張作驥首度挑戰刻畫男同性戀情慾的 《醉·生夢死》,以及鈕承澤的《軍中樂 園》

昨日入選觀摩單元的《醉·生夢死》監製 涵蓋上百名電影專業人士。

高文宏、演員呂雪鳳、李鴻其、黄尚禾、鄭 人碩,《軍中樂園》導演鈕承澤、演員陳意 涵,以及入選「柏林影展新鋭營」的新鋭導 演鄒隆娜等在台出席記者會,分享創作過 程。2位年輕導演黃胤毓、鄒隆娜入撰「柏林 影展新鋭營」,將與來自全球300名優秀電影 人才交流,尋求合作機會及資金協助,並參 加為期一周的課程與專業諮詢,新鋭營師資



圖片:中央社

HAINAN AIRLINES COMPANY LIMITED

ACQUISITION REPORT SUMMARY HAINAN AIRLINES COMPANY LIMITED

Name of Listed Company: The Hainan Airlines Co., Ltd. Listed Market: Shanghai Stock Exchange Stock Short Name: 海南航空 HH B share

Stock Code: 600221 900945 Name of Acquirer: The Grand China Air Company Limited Registered Address: No. 29 Haixiu Road, Haikou, Hainan Province

Contact Address: Haihang Mansion, No.7 Guoxing Avenue, Haikou Date of Execution: January of 2015

STATEMENT OF THE ACQUIRER

 This Report is prepared by the Acquirer in according with the Securities Law, the Administration Rules of Acquisition of Listed Companies, the Rules of Contents and Formats of Information Disclosure of Public Companies No. 16 and other related laws and regulations 2. Pursuant to the provisions of the Securities Law and the Acquisition Rules, this Report has fully disclosed the shares of the

Hainan Airlines Co., Ltd held by the Acquirer.

Except for the information of shareholdings disclosed herein, the Acquirer does not hold any shares of the Hainan Airlines Co.,

Except for the information of shareholdings disclosed herein, the Acquirer does not hold any shares of the Hainan Airlines Co., Ltd by any other means as of the date that this Report is executed.

3. The Acquirer has obtained all requisite authorizations and approvals to execute this Report, and its performance of this Report will not contravene or conflict with any provisions of the Acquirer's Articles of Association or bylaws.

4. The Acquirer has obtained the approval of the Hainan Provincial State-owned Asset Supervision & Administration Committee. It's necessary for the Acquirer to obtain the approval of the CSRC to exempt it from the tender offer obligation.

5. This Acquisition is carried out pursuant to and based on the information and materials covered herein. Except for the Acquirer and the professional institute engaged, no other party or individual is entrusted or authorized to provide any information other than those disclosed herein or to interpret or explain this Report.

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I. DEFINITIONS.

II. INFORMATION OF THE ACQUIRER

III. ACQUISITION DECISION AND PURPOSE

IV. ACQUISITION MODE

V. OTHER IMPORTANT EVENTS
I. DEFINITIONS

defined as follows

HNA, the listed Company	Defined as	The Hainan Airlines Company Limited
Grand China, the Acquirer the Company	Defined as	The Grand China Air Company Limited
HN Development Holding	Defined as	The Hainan Provincial Development Holding Company Limited, controlling shareholder of the Acquirer
Xiangpeng Airlines	Defined as	The Yunan Xiangpeng Airlines Company Limited
HNA Group	Defined as	The HNA Group Company Limited
The Acquisition	Defined as	The Grand China Air Company Limited would accept the 595,238,094 tradable shares of the Hainan Airlines Company Limited held by the Hainan Provincial Development Holding Company Limited.
This Report	Defined as	The Acquisition Report of the HNA Group Company Limited
The HN SASAC	Defined as	The Hainan Provincial State-owned Assets Supervision & Administration Committee
The CSRC	Defined as	The China Security Regulatory Committee
The Acquisition Rules	Defined as	The Administration Rules of Acquisition of Listed Companies
RMB yuan	Defined as	Renminbi yuan

II. INFORMATION OF THE ACQUIRER

Name	The Grand China Air Company Limited	
Registered Address	No. 29 Haixiu Road, Haikou, Hainan Province	
Legal Representative	Chen Feng	
Registered Capital	RMB 6,008,323,967 yuan	
Type of Enterprise	Joint venture enterprise with limited liabilities (The foreign investment is less than 25%	
Business Registration Certificate Number	460000400000057	
Certificate of Organization Code	76037451-5	
Tax Registration Certificate Number	Qiong Di Hai Kou Shui Zi NO.460100760374515	
Operating Term	July 12 of 2004 to July 11 of 2036	
Business Scope:	Aviation transportation; aviation maintenance and service; air caterings; on-board supplying; extended service relating to the aviation transportation; investment and management of airport; passenger terminal service and management; hotel management (Projects need administrative approval or license shall be operated accordingly)	
Address	Haihang Mansion, No.7 Guoxing Avenue, Haikou	
Tel·	0898-68876475	

2.2 The Ownership Structure and Controlling Relationship of the Acquirer

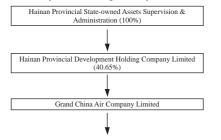
2.2.1 Ownership Structure of the Acquirer As of the execution date of this report, the ownership structure of the Grand China Air is as following:
Monetary Unit: In RMB 1.000 vian

No.	Shareholders	Subscribed Capital Contribution	Proportion of Registered Capital
1	The Hainan Provincial Development Holding Company Limited	1,500,000.00	24.965%
2	The HNA Group Company Limited	1,388,360.00	23.107%
3	Starstep Limited	575,040.00	9.571%
4	The Haikou Meilan International Airport Company Limited	498,733.33	8.301%
5	The Shenhua Group Company Limited	334,107.00	5.561%
6	The Tianjin Grand China Express Holding Company Limited	266,666.67	4.438%
7	The Yangtze River Investment Holding Company Limited	250,000.00	4.161%
8	Pan American Aviation Holdings	240,186.00	3.998%
9	The Hainan Qixing Industrial Investment Company Limited	172,160.00	2.865%
10	The Hainan Feihang Tourist Information Consultant Service Company Limited	163,291.14	2.718%
11	The Beijing Yuejin Shunhe Investment Consultant Company Limited	131,645.57	2.191%
12	The Beijing Detong Shunli Investment Consultant Company Limited	131,645.57	2.191%
13	The Beijing Hongrui Shengda Commerce & Trade Company Limited	94,936.71	1.580%
14	The Hainan Hangyu Commercial Company Limited	94,936.71	1.580%
15	Union Trans-Atlantic Limited	40,031.00	0.666%
16	The Minmetals Investment & Development Company Limited	33,333.33	0.555%
17	The Hongyi Hanxiang Investment Company Limited	31,645.57	0.527%
18	Perfect Star Investment Limited	24,018.60	0.400%
19	The Cixi Jianqiao Investment Company Limited	20,800.00	0.346%
20	The Zhejiang Meiou Investment Consultant Company Limited	6,378.667	0.106%
21	The Hainan Tongyuanhe Trade Company Limited	5,344.81	0.089%
22	The Beijing Hezhan Jiayuan Investment Company Limited	4,113.924	0.068%
23	The Beijing Shiji Yonghe Consultant Company Limited	949.367	0.016%

 $2.2.2 \ Shareholding \ Information of the Acquirer$ As of the execution date of this report, the shareholding relationship of the Grand China Air is as following the following the Grand China Air is as following the Grand China Air is a following the Grand China Air is a

6,008,323,9670

100.000%



2.2.3 Connected Enterprises Controlled by the HN Development Holding As of the execution date of this report, the controlled enterprises by the HN Development Holding are listed below Monetary Unit: In RMB10,000 yuan

	With the state of	Shareholder	Registered		
No.	Company Name	Proportion(%)	Capital	Enterprise Type	Main Business
1	The Hainan Provincial Development Holding Company Limited	100	7,300.00	Subsidiary (first class)	Property development
2	The Hainan Haigang Group Company Limited	100	100,000.00	Subsidiary (first class)	Mining
3	The Hainan Luhuitou Tourist Investment Company Limited	100	53,437.00	Subsidiary (first class)	Hotel management
4	The Hainan Provincial Airport Investment&Management Company Limited	100	2,000.00	Subsidiary (first class)	Airport investment and management
5	The Hainan Yingge Sea Salt Field Company Limited	100	7,300.00	Subsidiary (first class)	Salt mining
6	The Hainan Haikong Venture Capital Investment Company Limited	100	1,500.00	Subsidiary (first class)	Investment
7	The Hainan Haikong Water Conservancy Construction Company Limited	100	1,000.00	Subsidiary (first class)	Water project construction and management
8	The Hainan Deming Real Estate Development Company Limited	100	13,500.00	Subsidiary (first class)	Property development
9	The Hainan Nanhua Venture Capital Investment Fund (Limited Partnership)	100	21,000.00	Subsidiary (first class)	Investment
10	The Hainan Hongling Investment & Development Company Limited	100	1,000.00	Subsidiary (first class)	Investment &management
11	The Hainan Xinghuayuan Industrial Company Limited	100	168	Subsidiary (second class)	Hotel management
12	The Sanya Xinghuayuan Industrial Company Limited	100	4,623.00	Subsidiary (second class)	Hotel management
13	The Wanning Xinghuayuan Hotel Company Limited	100	2,334.00	Subsidiary (second class)	Hotel management
14	The Sanya Haikong Reception Center Construction & Investment Company Limited	100	39,000.00	Subsidiary (second class)	Hotel management
15	The Hainan Boao State Guest Management Company Limited	100	2,000.00	Subsidiary (second class)	Hotel management
16	The Hainan Boao State Guest Management Company Limited	100	10,000.00	Subsidiary (second class)	Hotel management
17	The Hainan Haikong Assets Management Company Limited	100	55,000.00	Subsidiary (second class)	Assets management
18	The Hainan Taixin Mining Company Limited	90	20,000.00	Subsidiary (first class)	Mining
19	The Hainan Provincial Water Conservancy & Electric Power Group Company Limited	100	262,085.83	Subsidiary (first class)	Electric power generation,water conservancy and engineering
20	The Hainan Xinneng Mining Company Limited	51	1,000.00	Subsidiary (first class)	Mining
21	The Hainan Haigang Boya Hotel & Exhibition Management Company Limited	100	200	Subsidiary (second class)	Hotel management
22	The Hainan Haigang Tourism Development Company Limited	100	6,000.00	Subsidiary (second class)	Tourism development
23	The Hainan Haigang Zhidi Development Company Limited	100	3,000.00	Subsidiary (second class)	Property development
24	The Hainan Haixin MiningCompany Limited	67.62	2,218.27	Subsidiary (second class)	Mining
25	The Hainan Provincial Property (Group) Company Limited	66.67	45,376.00	Subsidiary (third class)	Land development

2.2.4 Enterprises controlled by the Grand China Air Registered Capital Main Business American Aviation LDC 100% USD50,000 Investment management

3.Main Business and Finance Situation in Recent Three Years of the Acquirer 3.1 Main Business of the Acquirer

3.1 Main Business of the Acquirer

The Company mainly deals with the aviation transportation business. In September of 2012, the Company sign the entrusted management contract with the HNA. It entrusted the HNA to operate its air transportation business. Presently, the Company carries out its business through the HNA.

3.2 Financial Highlights of the Acquirer in Recent Three Years

Monatory Lists to Publis 1000 tones.

Monetary Unit: In RMB1,000 yuan			
Item	Dec. 31, 2013	Dec. 31, 2012	Dec. 31, 2011
Total assets	121,347,882.00	111,310,367.00	97,555,253.00
Total liabilities	88,141,075.00	79,732,381.00	75,857,257.00
Total owner's equity belongs to the parent company	14,952,813.00	14,429,912.00	13,480,050.00
Asset-liability ratio	72.64%	71.63%	77.76%
	2013	2012	2011
Operation income	33,697,476.00	32,156,973.00	29,422,540.00
Net profit belongs to the owner of the parent company	506,510.00	685,806.00	1,365,493.00
Return on equity	3.39%	4.75%	10.13%

4.1 Administrative Penalties, Civil Litigation in Recent Five Years As of the execution date of this report, the Grand China Air has not been imposed any administrative penalty (except for which s obviously not related to the security market) or criminal penalty in recent five years.

4.2 Major Civil Litigation or Arbitration Involved with Economic Disputes in Recent Five Years

As of the execution date of this report, the Grand China Air has not been involved with any major civil litigation or arbitration erning economic disputes in recent five years.

	tors, Supervisors and Senior Man ne execution date of this report	agements of the Acquirer		
No.	Name	Position	Long Term Residence	Nationality
1	Chen Feng	Chairman	Haikou	China
2	Tan Xiangdong	Director	Haikou	China
3	Chen Wenli	Director	Haikou	China
4	Yang Jinglin	Director	Haikou	China
5	Li Tie	Director	Haikou	China
6	Xin Di	Director/General Manager	Haikou	China
7	Kwang King Siong	Director	Malaysia	Malaysia
8	Wang Donghui	Supervisor	Haikou	China
9	Gui Haihong	Supervisor	Haikou	China
10	Wang Shaoping	Supervisor	Haikou	China

In recent five years, the directors, supervisors and senior managements of the Grand China Air has not been imposed of any istrative penalty (except for which is obviously not related to the security market), criminal penalty, major civil litigation

arbitration concerning economic disputes.

6. Brief Information of the Acquirer Holding More Than 5% of the Overseas-listed Companies
As of the execution date of this report, the Acquirer does not hold any shares of any company listed inside or outside for more
than 5% of its issued shares except for 29.95% stock right of the HNA. The Grand China directly holds 28.18% stock right of A-share
of the HNA and 1.77% stock right of B-share through the American Aviation LDC indirectly.

III. ACQUISITION DECISION AND PURPOSE
2.1 Dresum of the A-smidtlin.

3.1 Purpose of the Acquisition

deration of the good long term development trend of the civil aviation industry in China and judgment in the intrinsic value of the HNA, the Grand China Air has great confidence in the future development of the HNA. The Company would optimize the structure of the aviation transportation resources, speed up its development and benefit from the future growth of the HNA. It

the structure of the aviation transportation resources, speed up its development and benefit from the future growth of the HNA. It would realize its development strategy through the Acquisition.

3.2 Future Plan in the Following 12 months
In June of 2014, the Grand China Air issue the notice to the HNA that it would increase the shareholding proportion in the HNA for no more than 2% of the total issued shares of the HNA through the trading system of the SSE on behalf of itself or the concert party in the following 12 months (starting from the first shareholding increase date). Besides, the Grand China Air would disclose the information subject to the regulations and laws if it makes any other shareholding increase decision or settlement of the shares of the HNA in the following 12 months.

3.3 Procedures and Time of the Acquisition
On Sent 6 of 2014, the board of directors of the HNA Development Holding convened the meeting and deliberated and passed

On Sept. 6 of 2014, the board of directors of the HN Development Holding convened the meeting and deliberated and pa through the Proposal on Transferring the Stock Right of the HNA. It's agreed to transfer the 595,238,094 shares of the HNA to the On Nov. 25 of 2014, the board of directors of the Grand China Air convened the meeting and deliberated and passed thr

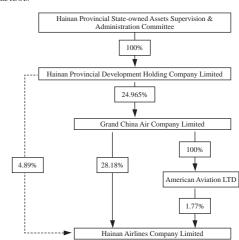
On Nov. 25 of 2014, the board of directors of the Grand China Air convened the meeting and deliberated and passed through the Proposal on Accepting the Stock Right of the HNA. The stock right transfer of 595,238,094 shares of the HNA held by the HN Development Holding would be accepted.

On Jan. 14 of 2015, the Hainan Provincial State-owned Assets Supervision & Administration Committee approved that the HN Development Holding could transfer the stock right of 595,238,094 shares of the HNA to the Grand China Air.

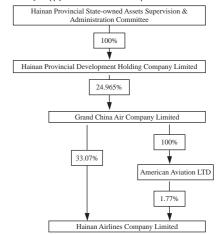
It's necessary for the Acquirer to obtain the approval of the CSRC to exempt it from the tender offer obligation before the implementation of the Acquirer to entation of the Acquisit

14. Shareholding Proportion of the Acquirer in the Listed Enterprise Before the stock right transfer, the Grand China Air directly holds 3,432,789,486 tradable A-shares of the HNA, taking 28.18% of the total share amount of the HNA. It also indirectly holds 216,086,402 B-shares of the HNA through the American Aviation LDC, 1.77% of its total share amount. The Grand China Air directly and indirectly holds 29.95% stock right of the HNA in total.

Therefore, it's the controlling shareholder of the HNA. The HN Development Holding directly holds 595,238,094 tradable A-shares of the HNA, taking 4.89% of the total share unt of the HNA. It also indirectly holds 29.95% stock right of the HNA through the Grand China Air. In total, it holds 34.84% stock right of the HNA.



After the completion of the stock right transfer, the HN Develo ent Holding, would not directly hold the stock right of the HNA since it would transfer the stock right to the Grand China Air. The total direct shareholding proportion of the Grand China Air in the HNA would increase to 33.07%. Its indirect shareholding proportion in the HNA would not change. In total, it would hold 34.84% stock right of the HNA. According to the regulations of the Acquisition Rules, the acquisition triggered the tender offer obligation. Therefore, it's necessary to apply to the CSRC for the exemption of the tender offer obligation.



4.2 Main Contents of the Transfer Agr

4.2 Main Contents of the Transter Agreement
4.2.1 Contracting Parties and Signature Date
Transferer: The Hainan Provincial Development Holding Company Limited
Transferee: The Grand China Air Company Limited

Signature date: Dec. 10, 2014

4.2.2 Transferring Target and Price 4.2.2.1 Transferring target: 595,238,094 tradable A-shares of the HNA held by the Hainan Provincial Development Holding

nv Limited. 4.2.2.2 Transferring price: RMB 1,898,176,607 yuan

4.2.3.1 To pay RMB 600,000,000 yuan for the stock right transfer on Dec. 11, 2014
4.2.3.2 To pay RMB 300,000,000 yuan for the stock right transfer on Dec. 15, 2014
4.2.3.3 To pay RMB 300,000,000 yuan for the stock right transfer on Jan. 5, 2015

4.2.3.4 To pay RMB 300,000,000 yuan for the stock right transfer on Jan. 15, 20154.2.3.5 To pay RMB 398,176,607 yuan for the stock right transfer within 20 days upon the approval of the Hainan Provincial -owned Assets Supervision & Administration Committee and the CSRC.

4.2.4 Delivery and Modification of the Stock Right 4.2.4.1 Through negotiation, both Parties agreed to apply to the SSE for the compliance confirmation of the transfer within 5 ting days upon the effective date of the agreement.

working days upon the effective date of the agreement.

4.2.4.2 It's confirmed by both parties that the registration of the stock right transfer shall be applied for with the Securities Clearing Company Limited after the transferee paid off the total trading payment and within 5 days upon the approvals of related authorities. It's agreed that the delivery date of stock right shall be the day when the registration application of the stock right transfer was submitted to the Securities Clearing Company Limited.

4.2.4.3 The ownership and its subordinate rights (including but not limited to the right to earnings) of the transfer target shall belong to the transferee upon the delivery date of the stock right contracted.

4.2.5 Breach of the Agreement

4.2.5.1 Either party fails to observe or perform the agreements, obligations or liabilities, representations or warranties, it would 4.2.5.1 Either party fails to observe or perform the agreements, obligations or liabilities, representations or warranties, it would constitute a breach of the agreement. The breaching party shall be responsible to compensate the other party for the losses.
4.2.5.2 Provided that the transferee fails to pay the transfer payment subject to the contracted payment period, a penalty of 3/10000 payable for each overduce day shall be charged.
4.2.5.3 Provided that the transfer conformation document of the SSE as contracted in this agreement could not be obtained, it shall not constitute a breach of the agreement of any party. Neither party shall be responsible for any civil liabilities.
4.2.5.4 In case of the Force Majeure or being unable to perform or partially unable to perform the obligations under this Agreement without fault of either party shall not constitute a breach of the agreement. However, all possible remedy measures shall be taken in the permit conditions to reduce the losses caused by the Force Majeure. In the event of a Force Majeure

occurrence, the Party whose performance of any of its obligations under the Agreement is affected shall notify the other Party as soon as is reasonably in written form and present the report to the related parties to specify reasons why it's unable to perform o artially unable to perform the obligations under this Agreement within 15 days after the Force Majeure occurrence ement fulfillment. Provided that the Force Majeure lasted for more than 30 days, the other party shall have the right to

or postponement fulfillment. Provided that the Force Majeure lasted for more than 30 days, the other party shall have the right to terminate the agreement in written notification.

4.2.5.5 Provided the transferor could not complete the stock right transfer procedure as contracted owing to the reason of the transferee, the target company or any other reasons, it shall be regarded that the transferor has implement the obligations under the stock right transfer agreement. Therefore the transferee shall agree not to request the transferor to bear any liability for breach of the agreement, neither to refund the paid-in stock right transfer payment. The transferee shall not postpone or refuse to pay the stock right transfer payment on that ground, otherwise the transferee would be taken of breaching the agreement and treated subject to the clause 2.5 of this garagent. Under such exhaustices the dates abell he taken on a the daily under the when the adjusted third reads. the clause 9.2 of this agreement. Under such circumstances, the date shall be taken as the delivery date when the related third party processed the stock right or the transferor sent the written notice of delivery to the transferee. Provided there's any inconsistency of above two dates, the delivery date shall be subject to whichever occurs earlier.

4.2.6 Entry into Force This agreement shall take into effect on the signatures and stamps of the legal representatives of both parties or authorized esentatives. It's also necessary to obtain the related approval of authorities.

5.1 As of the execution date of this report, there are no other information of the Grand China Air must be disclosed subject to egulations of the CSRC and the SSE, and information to avoid misunderstanding of the report content.

5.2 There's no circumstances specified as Clause 6 of the Acquisition Rules exist in the Grand China Air. It could provide

cuments according to Clause 50 of the Acquisition Rules STATEMENT OF THE ACQUIRER I (and the institution I represent) hereby promise that there is no significant omission, fictitious description or serious misleading of information in this report and its summary and will take both individual and joint responsibilities for the truthfulness, accuracy and completeness of it.

The Grand China Air Company Limited Legal Representative: Xin Di Date: Jan. 21, 2015