

ANNOUNCEMENT OF RESOLUTIONS OF 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 truthfulness, accuracy and completeness of the announcement and would take responsibilities for significant omission, fictitious description or serious misleading of it.

The annual meeting, the 35th 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 Mar. 25 of 2014. 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:

1. The 2014 Work Summary and 2015 Work Outline of the Company
Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
2. The 2014 Financial Report and 2015 Financial Plan
The proposal would be submitted to the general meeting for approval.
Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
3. The 2014 Work Summary of the Board of Directors
The proposal would be submitted to the general meeting for approval.
Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
4. The 2014 Annual Report and 2014 Annual Report Summary
The proposal would be submitted to the general meeting for approval.
The full text was published on the website of the SSE (<http://www.sse.com.cn>)
Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
5. The 2014 Profit Sharing Preplan

Accounting to the audit result of the Price Waterhouse Coopers Consulting China, the parent company achieved net profit of RMB 1,716,487 thousand yuan in 2014. The Company would withdraw the amount of RMB 171,649 thousand yuan as the statutory public fund. Therefore the actual profit available for distribution accounts for RMB 1,544,838 thousand yuan. As of Dec. 31 of 2014, the accumulated profit available for distribution accounted for RMB 5,927,797 thousand yuan.

The Company plans to distribute cash dividend of RMB 0.638 yuan per 10 shares (tax included) to the entire shareholders on the basis of issued 12,182,182,000 shares. The total cash dividend would account for RMB 777,223 thousand yuan.

The above proposal would be submitted to the general meeting for approval.

Opinions of independent directors: The preplan is made according to the regulations of the Articles of Association. It reflects the actual operation situation and interest of both the Company and shareholders. It's favorable for maintaining the stable and healthy development of the Company. It's agreed to pass through the profit distribution preplan. The report would be submitted to the general meeting for approval.

- Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
6. The Report on the Payroll Solution for the Directors, Supervisors and Senior Managers

The production and operation indexes of the Company increased substantially. Its brand construction work realized significant breakthrough and internationalization strategy progressed rapidly. The Company's operation realized successful achievements in 2014. Therefore it plans to pay the yearly remuneration to the directors, supervisors and senior managers for total amount of RMB 4,537,900 yuan in comprehensive consideration of their work achievements of the managements.

The proposal would be submitted to the general meeting for approval.

Opinions of independent directors: The payroll solution is in accordance with the payroll examination system of the Company. The deliberation procedure is legal and effective.

- Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
7. The Report on Continuous Engagement of the Accounting Firm and Payment

In 2015, the Company will continue to engage the Price Waterhouse Coopers Consulting China to carry out financial statements auditing work for a term of one year. The Company would pay the auditing fee of RMB 6.15 million yuan for the 2014 annual auditing work.

The proposal would be submitted to the general meeting for approval.

The Opinions of Independent Directors: The decision of continuous engagement of the accounting firm and confirmation of its payments are fully based on the No. 6 Questions and Answers of the Information Disclosing Regulations on the Enterprises Issuing Stocks by Public Offering—Payment to the Accounting Firm and its Disclosing.. The decision-making procedure is legal and effective.

- Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
8. The Report on Signing the Routine Productive Connected Transaction Agreements with Related Parties

In 2014, the total amount of the routine productive connected transactions accounted for RMB 5,697 million yuan. It's estimated that the 2015 total amount of the routine productive connected transactions would account for RMB 6,907 million yuan. The related directors had abstained from voting. For details, please refer to the announcement on the routine productive connected transactions.

The proposal would be submitted to the general meeting for approval.

Opinions of the independent directors: The above connected transactions are routine connected transactions. The pricing basis is fair and reasonable, which is in conformity with the related regulations. The related directors had abstained from voting on above transactions. The deliberation procedure is legal and effective. No damage to the interest of the entire shareholders exists.

- Voting result: 3 affirmative votes, 0 dissenting vote, 0 abstention vote and 4 avoiding votes.
9. The Report on Applying the General Meeting to Approve the 2015 Mutual Guarantee Quota between the Company and its Controlled Subsidiaries

The Company would submit the proposal to the 2014 annual general meeting to approve the 2015 mutual guarantee quota of RMB 20 billion yuan to the Company and its controlled subsidiaries of the China Xinhua Airlines Group Company Limited, Chang'an Airlines Company Limited, Shanxi Airlines Company Limited and Beijing Kehang Investment Company Limited, Yunnan Xiangpeng Airlines Company Limited, Xinjiang Urumqi Airlines Company Limited and Fuzhou Airlines Company Limited, and authorize the management level of the Company to handling with the guarantee procedures. Within the guarantee quota, any single guarantee would not be submitted to the board of directors and shareholders' general meeting for deliberation. For details, please refer to the announcement of mutual guarantees.

The proposal would be submitted to the general meeting for approval.

Opinions of Independent Directors: The entity qualification and credit standings of the Company and its controlled subsidiaries are in conformity with the relative guarantee regulations. The mutual guarantee between the Company and its controlled subsidiaries would provide a sound capital security for the Company's operation. It also conforms to the interest of investors and development of the Company.

- Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
10. The Report on Applying the General Meeting to Approve the 2015 Mutual Guarantee Quota between the Company and Related Parties

In order to co-share credit awarding resources of the financial institution, control the total amount of connected transactions and maintain the interest of the Company, it plans to sign the 2015 Credit Mutual Guarantee Framework Agreement with the HNA Group Company Limited. According to the agreement, the 2015 total guarantee quota to the Company and its subsidiaries accounts for RMB 40 billion yuan to be provided by the HNA Group Company Limited and its related enterprises. The board of directors of the Company would apply to the general meeting to approve the proposal that the Company and its subsidiaries would provide the 2015 guarantee quota of RMB 12 billion yuan to the HNA Group Company Limited and its related enterprises. Meanwhile, the actual guarantee quota provided by the Company and its subsidiaries shall not exceed 30% of the actual guarantee quota provided by the HNA Group Company Limited and its related enterprises at any given point in time, and the management level would be authorized to deal with the related guarantee procedure within the set scope, any single guarantee within such quota would not be submitted to the board of directors and general meeting for deliberation. The related directors had been abstained from voting. For details, please refer to the announcement of mutual guarantees.

The proposal would be submitted to the general meeting for approval.

Opinions of Independent Directors: The signing of the mutual guarantee agreement between the HNA Group Company Limited & its related enterprises and the Company & its subsidiaries would effectively improve the financing ability of the Company and its subsidiaries and provide sound financial security for them. It also conforms to the interest of all shareholders and the Company. The related directors had abstained from voting on above transactions. The deliberation procedure is legal and effective. No damage to the interest of the entire shareholders exists.

- Voting result: 4 affirmative votes, 0 dissenting vote, 0 abstention vote and 3 avoiding votes.
11. The Report on the Aircraft Importation in 2015

In 2015, the Company plans to import 35 aircrafts, which includes six A330-300 liners, five B737-200 liners, twenty-two B737-800 liners and two B787-8 liners

The proposal would be submitted to the general meeting for approval.

- Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
12. The 2014 Self-evaluation Report on Internal Control of the Company

The board of directors deliberated and passed through the 2014 Self-evaluation Report on Internal Control of the Company. The internal control auditors presented the Report on Internal Control. The full text could be referred to on the website of the SSE (<http://www.sse.com.cn>)

- Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
13. The 2014 Working Report of Independent Directors

The full text could be referred to on the website of the SSE (<http://www.sse.com.cn>)

- Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
14. The 2015 Management Plan on Investor Relations

The full text could be referred to on the website of the SSE (<http://www.sse.com.cn>)

- Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
15. The Special Report on Risk Evaluation of the HNA Group Finance Company Limited

The full text could be referred to on the website of the SSE (<http://www.sse.com.cn>)

- Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
16. The Report on Engaging the Internal-control Auditor

In 2015, the Company will continue to engage the Price Waterhouse Coopers Consulting China as its internal-control auditor to carry out the auditing work on the internal control system for a term of one year. The Company would pay the auditing fee of RMB 1.60 million yuan for its work in 2014.

The proposal would be submitted to the general meeting for approval.

- Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
17. The 2014 Work Summary of the Committee on Public Accounts

For details, please refer to the full text of the 2014 Work Summary of the Committee on Public Accounts

- Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
18. The Report on Signing Aircraft Purchasing Agreement

The Company would sign the Purchasing Agreement with the Boeing Company on thirty B787-9 liners. For details, please refer to the Announcement on Aircraft Purchasing Agreement.

The proposal would be submitted to the general meeting for approval.

- Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
19. The Report on Waiving the Priority Right to Subscribe for Capital Contribution of the Bohai Trust

The full text could be referred to on the website of the SSE (<http://www.sse.com.cn>)

Opinion of Independent Directors: The capital contribution increase would enrich the financial strength of the Bohai Trust. The motivation of investing into the trust & investment industry is to improve the investment income of the Company and share the rapidly increasing income of the industry. Since the Company has no sufficient talents reserve of professional management of the industry and is lack of management experiences, it plans to waive this priority right to subscribe the capital contribution. The priority waiving would cause the reduce of shareholding proportion of the Company in the Bohai Investment. However it would not influence the normal operation and financial status of the Company. The exact price shall be confirmed on the evaluated baseline value as of the Sept. 30 of 2014 in the evaluation report issued by the qualified evaluation institute. The Company would waive the priority right to subscribe the capital contribution provided that the HNA Investment increase the capital contribution in the Bohai Trust at the price of no less than RMB 3.68 per unit register capital. 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.

The proposal would be submitted to the general meeting for approval.

- Voting result: 4 affirmative votes, 0 dissenting vote, 0 abstention vote and 3 avoiding votes.
20. The Report on Establishing the HNA Airlines Company Limited (Paris Branch)

The Company would establish the HNA Airlines Company Limited (Paris Branch) at the terminal building 72Aof the Aéroports de Paris. It's necessary to meet the demand of production of the Company. The Paris Branch would operate the passenger & cargo air transportation businesses.

- Voting result: 7 affirmative votes, 0 dissenting vote and 0 abstention vote.
21. The Report on Capital Contribution Increase in the Chang'an Airlines Company Limited

In order to reduce the assets-liability ratio, increase capital and regional competitiveness, the Haihang Aviation Group Company Limited plans to increase its investment in the Chang'an Airlines Company Limited (hereinafter referred to as the Chang'an Airlines) for RMB 400 million yuan in cash at the price of RMB 1.68 yuan per share. Upon completion of the capital increase, the registered capital of the Chang'an Airlines would be of RMB 2,856 million yuan from its previous register capital of RMB 2,618 million yuan. The shareholding percentage of the shareholders of the Chang'an Airlines would be 16.69% by the Haihang Aviation, 21.88% by the Beijing Hongrui Shengda Commerce & Trade Company Limited and 61.43% by the Company.

Opinion of Independent Directors: The Haihang aviation plans to increase its investment in the Chang'an Airlines for RMB 400 million yuan in cash. It would be beneficial for the Chang'an Airlines to reduce the assets-liability ratio, increase capital and regional competitiveness. It would enhance the competitiveness of its main business and would take positive effect on the future development of the Company. The trading price was confirmed through friendly negotiation. It's agreed that the Haihang Aviation would increase its investment in the Chang'an Airlines for RMB 400 million yuan in cash at the price of RMB 1.68 yuan per share based on the evaluation report of Dec. 31 of 2014. Upon completion of the capital increase, the Haihang Aviation would hold 16.69% equity of the Chang'an Airlines. The price is fair and reasonable. The related directors had abstained from voting. The procedure is legal and valid. No activity harming the interests of listing enterprise and all shareholders exists.

For details, please refer to the Announcement of Capital Contribution Increase in the Chang'an Airlines.

The proposal would be submitted to the general meeting for approval.

- Voting result: 4 affirmative votes, 0 dissenting vote, 0 abstention vote and 3 avoiding votes.
22. The Report on Convening the 2014 Annual General Meeting of Shareholders

The board of directors agreed to convene the 2014 annual general meeting of shareholders on April 15, 2015.

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

Board of Directors
Hainan Airlines Company Limited
Mar. 26, 2015

ANNOUNCEMENT OF ENGAGEMENT OF ACCOUNTING FIRM HAINAN AIRLINES COMPANY LIMITED

The Hainan Airlines Company Limited and the entire members of its board of directors ("BoD") hereby guarantee the truthfulness, accuracy and completeness of the announcement and would take responsibilities for significant omission, fictitious description or serious misleading of it.

On Mar. 25 of 2015, the 35th session of the seventh board of directors of the Hainan Airlines Company Limited (hereinafter referred to as "the Company") deliberated and passed through the the Report on Continuous Engagement of the Accounting Firm and Payment:

In 2014, the Price Waterhouse Coopers Consulting China had performed its work fairly, independently and objectively. The Company plans to engage it to carry out auditing works on the financial statements of the Company for a service term of one year in 2015.

The Company would pay RMB 6.15 million yuan to the Price Waterhouse Coopers Consulting China for its 2014 auditing work, which does not include the travel expenses and other expenditures arising thereof.

The Opinions of Independent Directors: The decision of continuous engagement of the accounting firm and confirmation of

its payments are fully based on the No. 6 Questions and Answers of the Information Disclosing Regulations on the Enterprises Issuing Stocks by Public Offering—Payment to the Accounting Firm and its Disclosing.. The decision-making procedure is legal and effective.

The proposal would be submitted to the 2014 general meeting for approval.

Board of Directors
Hainan Airlines Company Limited
Mar. 26, 2015

ANNOUNCEMENT OF RESOLUTIONS OF BOARD OF SUPERVISORS HAINAN AIRLINES COMPANY LIMITED

The entire board of supervisors guarantees there's no significant omission, fictitious description or serious misleading of the announcement and would take both individual and joint responsibilities for the truthfulness, accuracy and completeness of its content.

On Mar. 25 of 2015, the 16th session of the seventh board of supervisors of the Hainan Airlines Company Limited (hereinafter referred to as "the Company") was held through communication meeting. The entire board of supervisors (five supervisors) 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 unanimously:

1. The 2014 Work Summary of the Board of Supervisors
Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote.
2. The 2014 Annual Report and 2014 Annual Report Summary

According to the Security Law and other related laws, rules and regulations, the board of supervisors carried out the examination on the 2014 Annual Report and 2014 Annual Report Summary of the Company and issued following written opinions:

2.1 The compilation and deliberation procedures of the Annual Report conform to the regulations of the related rules, regulations, laws and the internal management system of the Company.

2.2 The content and format of the Annual Report conforms to the regulations of the CSRC and the Shanghai Stock Exchange. There is no significant omission, fictitious description or serious misleading of information disclosed. The report truthfully reflects the operation and financial status of the Company.

2.3 As of the issuance date of the examination opinion, no action breaching the confidential regulations found among personnel joining the compilation and deliberation of the Annual Report.

- Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote.
3. 2014 Profit Distribution Plan

Accounting to the audit result of the Price Waterhouse Coopers Consulting China, the parent company achieved net profit of RMB 1,716,487 thousand yuan in 2014. The Company would withdraw the amount of RMB 171,649 thousand yuan as the statutory public fund. Therefore the actual profit available for distribution accounts for RMB 1,544,838 thousand yuan. As of Dec. 31 of 2014, the accumulated profit available for distribution accounted for RMB5,927,797 thousand yuan.

The Company plans to distribute cash dividend of RMB 0.638 yuan per 10 shares (tax included) to the entire shareholders on the basis of issued 12,182,182,000 shares. The total cash dividend would account for RMB 777,223 thousand yuan.

The 2014 Self-evaluation Report on Internal Control of the Board of Supervisors

The board of supervisors carefully reviewed the 2013 Self-evaluation Report on Internal Control of the Company and inspected the internal control system accordingly. It considers that the report gives rather detailed and accurate evaluation on the current internal control system.

- Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote.

Board of Supervisors
Hainan Airlines Company Limited
Mar. 26, 2015

Announcement of Mutual Guarantees with Controlled Subsidiaries Hainan Airlines Company Limited

The Hainan Airlines Company Limited (hereinafter referred to as the Company) and the entire members of its board of directors ("BoD") hereby guarantee the truthfulness, accuracy and completeness of the announcement and would take responsibilities for significant omission, fictitious description or serious misleading of it.

1. General

In order to co-share the credit awarding resources of financial institutes to meet the demand of the operation of the Company and its controlled subsidiaries, the 35th session of the seventh board of directors deliberated and passed the proposal of applying the 2014 annual general meeting to approve the 2015 mutual guarantee quota of RMB 20 billion yuan to the Company and its controlled subsidiaries of the China Xinhua Airlines Group Company Limited, Chang'an Airlines Company Limited, Shanxi Airlines Company Limited, Beijing Kehang Investment Company Limited, Yunnan Xiangpeng Airlines Company Limited, Xinjiang Urumqi Airlines Company Limited and Fuzhou Airlines Company Limited, and authorize the management level of the Company to deal with the guarantee procedures within the quota amount. Any single guarantee within such quota would not be submitted to the board of directors and general meeting for deliberation. This guarantee shall take into effect from the date when the proposal was passed through by the 2014 annual general meeting of shareholders to the date when the 2015 annual general meeting of shareholders convenes.

As of December 31 of 2014, the Company provided guarantee to its controlled subsidiaries of the China Xinhua Airlines Group Company Limited, Chang'an Airlines Company Limited, Shanxi Airlines Company Limited, Beijing Kehang Investment Company Limited and Yunnan Xiangpeng Airlines Company Limited for RMB 4,107 million yuan, RMB 4,578 million yuan, RMB 1,050 million yuan, RMB 910 million yuan and RMB 700 million yuan respectively within the approved guarantee quota. The total guarantee amount accounted for RMB 11,345 million yuan.

3. Basic Information of the Controlled Subsidiaries

3.1 China Xinhua Airlines Group Company Limited

The registered capital of the China Xinhua Airlines Group Company Limited is of RMB 2,259 billion yuan. It is the wholly-owned subsidiary of the Company. The registered address is No. 16 Fuqianyi Street, Tianzhu County, Shunyi District, Beijing. Its legal representative is Yang Jinglin. The Capital International Airport and the Tianjin Binhai International Airport are the operation bases of it.

Business Scope (with administrative license): Air passenger and cargo transportation from Tianjin or Beijing to certain domestic cities;

Ordinary Business Scope: Assets management; sales of aviation materials, woods, construction materials, decoration materials, chemical products, electronic products, computer software, household items, textiles, machinery, electronic equipment and black metal; designing and printing of advertisement product; publishing advertisement on the magazine of Xinhua Airlines; import & export, etc.

3.2 Chang'an Airlines Company Limited

Registered Capital: RMB 2,618 million yuan.

Legal Representative: Liu Lu

Operation Base: Xi'an Xianyang International Airport

Business Scope: Domestic air passenger and cargo transportation to certain cities from Shaanxi Province

The Company holds its 67.01% stock equity.

3.3 Shanxi Airlines Company Limited

Registered Capital: RMB 1,302 million yuan.

Legal Representative: Wang Xiaodong

Business Scope:

Sub-route air passenger and cargo transportation from Shanxi province to neighboring provinces; agency for air passenger and cargo transportation; domestic air passenger and cargo transportation to certain cities from Shanxi Province

Ordinary business scope: agency for ticket purchase; agency for customs declaration; maintenance of mechanical equipment; decoration design; manufacture of geomorphic model; retail and wholesale of building materials, commodities and coke.

The Company holds its 50.60% stock equity.

3.4 Beijing Kehang Investment Company Limited

The registered capital of the Beijing Kehang Investment Company Limited is of RMB 150 million yuan. The Company holds its 95% stock equity. The legal representative is Liu Xin and registered address at Fl. 6, No.2 Building, No. 26 Xiyuon Road-A, Chaoyang District, Beijing.

Business scope: Project investment and management; real estate development; sales of self-developed properties; property management; hotel management; information consultation; commodity import & export and technology import & export.

Business scope of branches: Accommodation; commodities; conference services; commercial services, public parking services and preparation & sales of Western & Chinese foods.

3.5 Yunnan Xiangpeng Airlines Company Limited

Registered capital: RMB 1.61 billion yuan

Legal representative: Wang Yangang

Business scope: Domestic passenger and cargo transportation (including Hongkong, Marco and Taiwan); international passenger and cargo transportation to and fro neighboring countries; import & export of goods; insurance agency; gift sales; ticket sales for scenic spots and shows; hotel booking; car leasing and advertisement.

The Company holds its 86.68% stock equity.

3.6 Xinjiang Urumqi Airlines Company Limited

Registered capital: RMB 3 billion yuan

Legal representative: Zhang Jingsheng

Business scope: Domestic passenger and cargo transportation; passenger and cargo transportation to Hongkong, Marco and Taiwan from Urumqi; international passenger and cargo transportation from Urumqi

The Company holds its 70% stock equity.

3.7 Fuzhou Airlines Company Limited

The registered capital of the Fuzhou Airlines Company Limited is for RMB 2 billion yuan. The Company holds its 60% stock equity.

Legal representative: Liu Kaihong

Business scope: Domestic passenger and cargo (mail) transportation; passenger and cargo (mail) transportation to Hongkong, Marco and Taiwan; aviation related services; aviation equipment maintenance; terminal building service and operation; self-agent import & export of various commodities and technology (except for commodities and technologies prohibited); sales of electronic products, art & craft and cosmetics; design, print and publish advertisement.

4. Main Content of the Mutual Guarantees

The Company would apply the 2014 annual general meeting to approve the 2015 mutual guarantee quota of RMB 20 billion yuan to the Company and its controlled subsidiaries of the China Xinhua Airlines Group Company Limited, Chang'an Airlines Company Limited, Shanxi Airlines Company Limited and Beijing Kehang Investment Company Limited, Yunnan Xiangpeng Airlines Company Limited, Xinjiang Urumqi Airlines Company Limited and Fuzhou Airlines Company Limited, and authorize the management level of the Company to deal with the guarantee procedures. Within the guarantee quota, any single guarantee case shall not be submitted to the board of directors and shareholders' general meeting for deliberation. The Company would summarize and report the 2015 guarantee information at the 2015 annual meeting of board of directors and annual general meeting of shareholders.

5. Opinion of the Board of Directors

The board of directors considers that it's favorable for the Company to approve the 2015 mutual guarantee quota. It would be beneficial for the Company and its controlled subsidiaries to co-share the credit awarding resources of financial institutes and meet the demand of normal development and operation of the Company and its controlled subsidiaries. Currently, the operation and financial status of the Company and its controlled subsidiaries are in good conditions and possess considerable risk bearing ability. The board of directors agreed on the proposal.

6. Opinion of the Independent Directors

The independent directors consider that the entity qualification and credit status of the Company and its controlled subsidiaries are in conformity with the relative regulations of the guarantee. The Company and its controlled subsidiaries could provide mutual guarantee to each other, which would provide a sound capital security for their operation and conforms to the interest of all investors and the Company as well.

7. Documents for Reference

7.1 Resolutions of the Board of Directors;

7.2 Opinion of Independent Directors Signed

Board of Directors
Hainan Airlines Company Limited
Mar. 26, 2015

Announcement of Mutual Guarantee with Connected Enterprises Hainan Airlines Company Limited

The Hainan Airlines Company Limited (hereinafter referred to as the Company) and the entire members of its board of directors ("BoD") hereby guarantee the truthfulness, accuracy and completeness of the announcement and would take responsibilities for significant omission, fictitious description or serious misleading of it.

1. General

In order to co-share credit awarding resources of the financial institute, the Company plans to sign the 2015 Credit Mutual Guarantee Framework Agreement with the HNA Group Company Limited. According to the agreement, the 2015 total guarantee quota to the Company and its subsidiaries accounts for RMB 40 billion yuan to be provided by the HNA Group Company Limited and its related enterprises. The board of directors of the Company would apply to the general meeting to approve the proposal that the Company and its subsidiaries would provide the 2015 guarantee quota of RMB 12 billion yuan to the HNA Group Company Limited and its related enterprises. Meanwhile, the actual guarantee quota provided by the Company and its subsidiaries shall not exceed 30% of the actual guarantee quota provided by the HNA Group Company Limited and its related enterprises at any given point in time, and the management level would be authorized to deal with the related guarantee procedure within the set scope, any single guarantee within such quota would not be submitted to the board of directors and general meeting for deliberation. This guarantee shall take into effect from the date when the proposal was passed through by the 2014 annual general meeting of shareholders to the date when the 2015 annual general meeting of shareholders convenes.

2. Basic Information of the 2014 Mutual Guarantee

Approved by the 21st session of the seventh board of directors and 2013 annual general meeting of shareholders, the Company signed the 2014 credit mutual-guarantee framework agreement with the HNA Group Company Limited. According to the agreement, the 2014 total guarantee quota to the Company and its subsidiaries accounts for RMB 35 billion yuan provided by the HNA Group Company Limited and its related enterprises. Relatively, the Company and its subsidiaries provide guarantee quota of RMB 10.5 billion yuan to the HNA Group Company Limited and its related enterprises. Meanwhile, the actual guarantee quota provided by the Company and its subsidiaries shall not exceed 30% of the guarantee quota provided by the HNA Group Company Limited and its related enterprises at any given point in time.

By Dec. 31 of 2014, the HNA Group Company Limited and its related enterprises had provided guarantee of RMB 22,916 million yuan to the Company and its subsidiaries, the Company and its subsidiaries provided guarantee of RMB 7,688 million yuan to the HNA Group Company