HAINAN AIRLINES COMPANY LIMITED

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 39th 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 June 19 of 2015. The entire members of the BoD (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 Report on Revising Preplan of the 2015 Private Issuance of A-share

According to the requirements of the Administrative Measures for the Issuance of Securities by Listed Companies Implementation Details of Private Issuance of Listed Enterprises, No. 25 Standards of Information Disclosing Content and Format of the Listed Enterprises and auditing & evaluation results of the assets to be purchased with the raised capital from the private issuance, the Company made revisions and supplements to the related contents of the Preplan of the 2015 Private Issuance of A-share passed by the 36th session of the seventh board of directors. For details, please refer to the Announcement of Revising the Preplan of the 2015 Private Issuance of A-share

This report involving connected transaction, the related directors (Xin Di, Mu Weigang and Xie Haoming) had bstained from voting.

Voting result: 4 affirmative votes, 0 dissenting vote, 0 abstention vote and 3 avoiding votes. The proposal would be submitted to the general meeting for approval and carried out upon the examination of the

CSRC 2. The Feasibility Report on Use of Capital Raised in 2015 Private Issuance of A-share

According to the requirements of the Administrative Measures for the Issuance of Securities by Listed Companies and Implementation Details of Private Issuance of Listed Enterprises, the Company carried out the feasibility analysis and research on the use of the raised capital from the 2015 private issuance of A-share together with the related intermediaries and prepared the Feasibility Report on Use of Capital Raised in 2015 Private Issuance of A-share For details, please refer to the Announcement of Feasibility Report on Use of Capital Raised in 2015 Private

ssuance of A-share

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

The proposal would be submitted to the general meeting for approval

3. The Report on Stock Right Transfer

According to the 2015 Private Issuance Plan, the board of directors of the Company agreed to sign the Framework Agreement of Equity Transfer with the Tianjin Airlines Holding Company Limited. The Tianjin Airlines Holding Company Limited agreed to transfer 48.21% equity of the Tianjin Airlines Company Limited to the Company. The Tianjin Airlines Holding Company Limited and the Company made the revisions and supplements to the related content of the framework agreement of the equity transfer passed by the 36th session of the seventh board of directors in consideration of the auditing and evaluation results of the assets to be purchased by the capital raised in the 2015 private issuance. The main contents of the framework agreement of equity transfer signed by both parties are as following

According to the Project Evaluation Report (Zhong Qi Hua Ping Bao Zi [2015] No. 1156) issued by the Beijing Zhongqihua Assets Evaluation Company Limited, the book value of net assets of the Tianjin Airlines Company Limited accounted for RMB 11,324,137 thousand yuan, evaluated value of net assets for RMB 11,522,923.8 thousand yuan and added value for RMB 198,786.8 thousand yuan as of April 30 of 2015. The appreciated rate accounted 1.76%, which converted into registered capital per unit of RMB 1.406 yuan. Through friendly negotiation, the Company would buy 48.21% equity of the Tianjin Airlines Company Limited held by the Tianjin Airlines Holding Company Limited at the price of RMB 1.406 yuan per share. Therefore the total transferring price accounts for RMB 5,553,700 thousand yuan. This report involving connected transaction, the related directors (Xin Di, Mu Weigang and Xie Haoming) had

abstained from voting

For details, please refer to the Announcement on Connected Transactions

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

The proposal would be submitted to the general meeting for approval

4. The Report on Signature of Capital Increase

According to the private issuance, the board of directors of the Company agreed to sign the Framework Agreement of Capital Increase with the Tianjin Airlines Company Limited. The Company would increase its capital investment in the Tianjin Airlines Company Limited to the Company in cash. The Company made the revisions and supplements to the related content of the framework agreement of the capital increase passed by the 36th session of the seventh board of directors in consideration of the auditing and evaluation results of the assets to be purchased by the capital raised in the 2015 private issuance. The main contents of the framework agreement of capital increase signed between both parties are as following:

The Hainan Airlines Company Limited would increase its capital contribution in the Tianjin Airlines Company Limited for amount of RMB 2,446,300 thousand yuan at the price of RMB 1.406 yuan per registered capital unit According to the Project Evaluation Report (Zhong Qi Hua Ping Bao Zi [2015] No. 1156) issued by the Beijing Zhongqihua Assets Evaluation Company Limited of evaluation base date of April 30 of 2015, the net assets of the Tianiin Airlines Company Limited accounted for RMB 11,324,137 thousand yuan and evaluated value of net assets for RMB 11,522,923.8 thousand yuan. The appreciated rate accounted 1.76%, which converted into registered capital per unit of RMB 1.406 yuan. Through friendly negotiation and reference to above evaluation value, the shareholders involved in agreed that the Company could increase its capital investment in the Tianjin Airlines Company Limited at the price of RMB 1.406 yuan per share.

This report involving connected transaction, the related directors (Xin Di, Mu Weigang and Xie Haoming) had abstained from voting.

For details, please refer to the Announcement on Connected Transactions

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

5. The Report on Setting-up Special Account of Raised Capital

According to the regulations of the Company Law, Security Law, Administrative Measures for the Issuance of Securities by Listed Companies, Implementation Details of Private Issuance of Listed Enterprises and Management Measures on Raised Capital issued by the SSE, the raised capital from the private issuance would be deposit into the special account designated by the board of directors. The special account shall be used for saving the raised capital only. This report involving connected transaction, the related directors (Xin Di, Mu Weigang and Xie Haoming) had abstained from voting.

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

6. The Report on Related Auditor's Report & Assets Evaluation Report The Company would accept 48.21% equity transfer of the Tianjin Airlines Company Limited and capital increase in the Tianjin Airlines Company Limited by using partial raised capital from the private issuance. The board of directors carried out deliberation on the Auditor's Report (Pu Hua Yong Dao Zhong Tian Te Shen Zi [2015] No.1476) issued by the PricewaterhouseCoopers and Assets Evaluation Report (Zhong Qi Hua Ping Bao Zi [2015] No. 1156) issued by the Beijing Zhongqihua Evaluation Company Limited.

This report involving connected transaction, the related directors (Xin Di, Mu Weigang and Xie Haoming) had abstained from voting.

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

The Report on Evaluation Institutes

The Company engaged the Beijing Zhongqihua Evaluation Company Limited as the evaluation institute in the equity transfer and capital increase in the Tianjin Airlines Company Limited. The Beijing Zhongqihua Evaluation Company Limited issued the Assets Evaluation Report (Zhong Qi Hua Ping Bao Zi [2015] No. 1156) on the value of the Tianjin Airlines Company Limited as of April 30 of 2015 as the base date.

The board of directors issued following opinions on the independence of the evaluation institutes, rationality of valuation preconditions, reciprocity of evaluation methods and targets, rationality of evaluation results and fairness of the trading price.

7.1 The evaluation institutes are independent. There's no other relations between the evaluation institutes & its appraisers and the Tianjin Airlines Company Limited & the Company except for providing service for the related transactions stated above. There's no interest or conflicts which would influence the service supply.

7.2 The assumed precondition is reasonable which has been set by the evaluation institutes and appraisers in accordance with the related rules, regulations and laws. It's subject to the market practice or principles and conforms to the actual status of the evaluated objects

7.3 The evaluation method is reasonable and related to the evaluation purpose. The evaluation institutes carried out verall evaluation subject to the rules a

Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote 2.6 Trading restriction term Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote 2.7 Listing place Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote 2.8 Accumulated profit distribution plan Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote

2.9 Use of the raised capital

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

2.10 Validity of the resolution on private issuance Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote

The report would be submitted to the general meeting for approval and carried out upon the examination of the CSRC

3. The Report on Previous Use of the Raised Capital

For details, please refer to the announcement on use of the prior raised capital.

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

The report would be submitted to the general meeting for approval. 4. The Report on Signature of the Stock Right Purchasing Contract with the Haihang Aviation Group Company

Limited It's agreed to sign the conditional stock right purchasing contract with the Haihang Aviation Group Company Limited.

Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote The report would be submitted to the general meeting for approval.

The Report on Connected Transaction

The private issuance is a connected transaction. For details, please refer to the announcement on connected

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

The report would be submitted to the general meeting for approval

6. The Report on Revising Preplan of the 2015 Private Issuance of A-share Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote.

The report would be submitted to the general meeting for approval and carried out upon the examination of the

CSRC

7. The Feasibility Report on Use of Capital Raised in 2015 Private Issuance of A-share

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

The report would be submitted to the general meeting for approval. . The Report on Signature of the Stock Right Transfer Agreement

It's agreed to sign the stock right transfer agreement with the Tianjin Airlines Holding Company Limited. Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote.

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

The Report on Signature of the Capital Increase Agreement

It's agreed to sign the capital increase agreement with the Tianjin Airlines Company Limited. Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote

The report would be submitted to the general meeting for approval. 10. The Report on Revising the Management System of Raised Capital

Voting result: 5 affirmative votes 0 dissenting vote and 0 abstention vote

The report would be submitted to the general meeting for approval. 11. The Report on 2015-2017 Shareholder Return Plan

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

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

Hainan Airlines Company Limited June 23, 2015

Board of Supervisor

ANNOUNCEMENT OF CONNECTED TRANSACTION 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

Important Notice

 Content of Transaction: The Hainan Airlines Company Ltd. (hereinafter referred to as the Company) plans to
use the capital raised from the 2015 private issuance of A-shares for RMB 5,553.7 million yuan to accept 48.21% stock right of the Tianjin Airlines Company Limited held by the Tianjin Airlines Holding Company Limited, and increase its capital investment in the Tianjin Airlines Company Limited for RMB 2,446.3 million yuan.

•• The Tianjin Airlines Holding Company Limited was controlled by the HNA Group Company Limited, the nnected shareholder of the Company. Therefore this transaction is a connected transaction. The Tianjin Airlines Holding Company Limited is indirectly controlled by the HNA Group Company (related shareholder of the Company) through its controlled subsidiaries of Haihang Aviation Group Company Limited and Haihang Group North China Headquarter (Tianjin) Company Limited. Therefore the equity transfer and capital increase would be connected sactions. The related directors, Xin Di, Mu Weigang and Xie Haoming, had abstained from voting at the meeting of the board of directors discussing the connected transaction.

•• The equity transfer and capital increase would be beneficial for the Company to solve the possible or potential horizontal competition, enlarge the scale and enhance the competitiveness of its main business. The Company would become the controlling shareholder of the Tianjin Airlines Company Limited upon the completion of the equity transfer and capital increase

The Hainan Airlines Company Ltd. (hereinafter referred to as the Company) plans to use the capital raised from the 2015 private issuance of A-shares for RMB 5,553.7 million yuan to accept 42.21% stock right of the Tianjin Airlines Company Limited held by the Tianjin Airlines Holding Company Limited, and increase its capital investment in the Tianjin Airlines Company Limited for RMB 2,446.3 million yuan. The Tianjin Airlines Holding Company Limited (hereinafter referred to as the Tianjin Airlines Holding) is indirectly controlled by the HNA Group Company (related shareholder of the Company) through its controlled subsidiaries of Haihang Aviation Group Company Limited and Haihang Group North China Headquarter (Tianjin) Company Limited. Therefore the equity transfer and capital increase would be a connected transaction. The related directors, Xin Di, Mu Weigang and Xie Haoming, had abstained from voting at the meeting of the board of directors discussing the connected transaction. Following is the details:

1. General 1.1 Basic information of the connected transaction

In order to further solve the possible or potential horizontal competition and enlarge the scale and enhance the competitiveness of its main business, the Company plans to use the capital raised from the 2015 private issuance of A-shares for RMB 5,553.7 million yuan to accept 48.21% stock right of the Tianjin Airlines Company Limited and increase its capital investment in the Tianjin Airlines Company Limited for RMB 2,446.3 million yuan. This transaction is a connected transaction. The independent directors had issued the prior approval and independent opinion 1.2 Resolutions of board of directors

The 39th session of the seventh board of directors of the Company was convened in the method of communication on June 19 of 2015. During the meeting, following proposals were deliberated and passed through according to the related regulations. The related directors had abstained from voting

The independent directors carried out prior examination on the connected transactions and issued independen nions. According to the related regulations of the Articles of Association, the equity transfer and capital increase shall be submitted to the general meeting for approval. It would be carry out upon the approval of internal decision-making institutes of the Tianjin Airlines Company Limited and Tianjin Airlines Holding Company Limited and signature of the agreements of related trading parties.

2 Introduction to the Related Companie

2.1 HNA Group Company Limited

Registered address: Haihang Development Mansion, No. 29 Haixiu Road, Haikou Registered capital: RMB 11,151.8 million yuan

Company to solve the possible or potential horizontal competition, enlarge the scale and enhance the competitiver its main business

6.2 The acceptance of the stock right transfer of the Tianjin Airlines Company Limited and capital increase into it is necessary and reasonable. It conforms to the interest of all shareholders and would not take any negative influence on the Company and other shareholders, especially the interest of minority shareholders.

6.3 The acceptance of the stock right transfer of the Tianjin Airlines Company Limited and capital increase into it is in accordance with the Company Law, Security Laws, Administrative Measures for the Issuance of Securities by Listed Companies and Implementation Details of Private Issuance of Listed Enterprises. The trading procedure conforms to the rules, regulations and laws. The transaction is transparent and would not take any negative influence on the Company and other shareholders, especially the interest of minority shareholders.

The above transactions shall be submitted to the general meeting for approval. It would be carry out upon the approval of internal decision-making institutes of the Tianjin Airlines Company Limited and Tianjin Airlines Holding Company Limited and signature of the agreements of related trading parties.

Board of Directors Hainan Airlines Company Limited June 23, 2015

Shareholder Shareholder Shareholder

of A-share of B-sharer

NOTICE OF CONVENING THE GENERAL MEETING OF SHAREHOLDERS 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.

On-line voting time through the trading system of the SSE: at 9:15-9:25,9::30-11:30 and 13:00-15:00 on July 8 of

1.6 Votes involving with the margin trading investors, refinancing investors, agreed repurchase business accounts and Shanghai Stock Connect investors shall be processed subject to the regulations of the Implementation Details on

1.2.1 Disclosing time and disclosing medias: The above proposals had been passed through by the 39th session of the seventh board of directors of the Company and 18th session of the seventh board of supervisors on June 19 of

2015. For details, please refer to the announcements published on China Securities Journal, Shanghai Securities News.

1.2.4 Proposals involving of connected shareholders to abstain from voting: 1, 2, 3, 4, 6, 7,8, 10, 12; Shareholders vho shall abstain from voting: The Grand China Air Company Limited, HNA Group Company Limited, Changjiang

2. Notices on Vote Casting 2.1 Shareholders who vote through the voting system of the SSE could log in either the voting platform of the

trading system (through the trading terminals of the designated Securities) or the internet voting platform (http://vote. sseinfo.com) to cast vote. If it's the first time for the investor to log-in the on-line voting platform to cast vote, the

identification registration shall be completed. Please refer to the specification of the on-line platform for details. 2.2 If the shareholder who votes through the voting system of the SSE owns multiple accounts, any one of these

accounts would be adopted as the access to the on-line voting. When the vote was cast, it shall be deemed that the A-shares

2.3 The repeat votes through on-site, on-line voting platform of the SSE or any other methods shall be subject to the

3.1 The shareholders who registered in the China Securities Depository and Clearing Corporation Limited, Shanghai

branch after closing on the registration date shall be qualified to participate the meeting. The shareholders could

authorize the proxies in written form to participate the meeting and vote for them. It's not necessary for a shareholder to

1 The 2015 third extraordinary general meeting of the Company would be convened.

On-line voting time of the internet voting platform: at 9:15-15:00 on July 8 of 2015

On-line Voting of the General Meeting of the Listed Enterprises of the SSE.

.3 Voting method: Both on-site and on-line voting methods would be adopted at the meeting.

Proposals

2.9 Use of the raised capital
 2.9 Use of the raised capital
 2.10 Validity of the resolutions on private issuance
 3 The Report on Revising Preplan of the 2015 Private Issuance of A-share
 4 The Feasibility Report on Use of Capital Raised in 2015 Private Issuance of A-share
 5 The Report on Previous Use of the Raised Capital
 The Report on Signature of the Stock Right Purchasing Contract with the
 6 Hoisen Aviitan Group Common Limited

Haihang Aviation Group Company Limited
 Haihang Aviation Group Company Limited
 The Report on Signature of Stock Right Transfer Agreement
 The Report on Signature of Capital Increase Agreement
 The Report on Revising the Management System of Raised Capital
 The Report on Connected Transactions
 The Report on 2015-2017 Shareholder Return Plan
 The Report on Panlying the Graneral Meeting to Authorize the ReD

12 The Report on Applying the General Meeting to Authorize the BoD

ecurity Times, Hongkong's Wen Wei Po and the website of the SSE on June 23 of 2015.

Leasing Company Limited and Haikou Meilan International Airport Company Limited

or preferred shares in same breed under all these accounts cast the same vote respectively.

2.5 The shareholder who hold both A-share and B-share shall cast vote respectively.

2.4 The vote shall be submitted upon the shareholder voted on all proposals

1.2.5 Proposals involving the vote of shareholders of preferred stock: Non

1.2.3 Proposals with separate vote of the medium and small investors: 1, 2, 3, 4, 6, 7,8, 10, 12;

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

Important Notices:

1.4 On-site voting:

.5 On-line voting:

2. Proposals of the Meeting

Type and par value

Issuing method

1.2.2 Special proposal: Non

2015

No

Time: at 14:30 on July 8 of 2015;

 Convening date: July 8, 2015 •• . Voting system: On-line voting system of the SSE

1.2 Convener: The board of directors of the Company

On-line voting system: On-line voting system of the SSE

.7 Public solicitation of shareholders voting right: Non

 Non-cumulative voting proposals

 1
 The Report on Qualification of Private Issuance of A-share

 2
 The Report on Private Issuance Plan

 2.1
 Type and par value

2.3 Benchmark date and issuing price & pricing policy 2.4 Issuing amount and scale

2.5 Issuing object and subscription method
 2.6 Trading restriction term
 2.7 Listing place
 2.8 Accomputed arcfit distribution plan

Accumulated profit distribution plan

1. Basic Information of the Conference

by taking income approach and asset-based method.

7.4 The trading price is fair, which was negotiated and confirmed by parties involved according to the evaluation

In conclusion, the evaluation institutes engaged by the Company are independent, the assumed precondition reasonable, the evaluation method appropriate, evaluation result rational and trading price fair.

This report involving connected transaction, the related directors (Xin Di, Mu Weigang and Xie Haoming) had abstained from voting.

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

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

8. The Report on Applying the General Meeting for Authorization

According to the regulations of the Company Law, Security Law, Administrative Measures for the Issuance of Securities by Listed Companies, Implementation Details of Private Issuance of Listed Enterprises and Articles of Association, the board of directors would apply the general meeting to authorize full right of the board of directors to deal with all matters relating to the private issuance which shall include but not limit to:

8.1 To authorize the board of directors to decide the issuing time, object, price, amount, capital scale and initiating and terminating date according to the private issuance plan passed by the general meeting within the validity of the resolutions on private issuance

8.2 To authorize the board of directors to make and implement the exact issuing plan and related adjustments according to the requirements/approval of the supervision authorities;

8.3 To authorize the board of directors to engage intermediaries participated in the private issuance to sign all agreements and documents related to the private issuance, which shall include but not limit to sponsor agree intermediary engagement agreements, etc.;

8.4 To authorize the board of directors to make, revise, supplement, sign, submit, accept, execute all agreements and documents related to the private issuance and equity buying, which shall include but not limit to applying documents. equity acquisition agreements, equity transfer agreements, capital increase agreements, etc.;

8.5 To authorize the board of directors to adjust the capital using plan of the private issuance subject to the regulations of approving authorities and actual market situation;

8.6 To authorize the board of directors to sign important contracts, agreements and documents related to the private issuance during the process of using the raised capital;

8.7 To authorize the board of directors to revise the Articles of Association and handle with the business registration procedure according to the issuance result;

8.8 To authorize the board of directors to handle with the registration, lock-up and listing related matters with the SSE and China Securities Depository and Clearing Corporation Limited Shanghai Branch;

8.9 To authorize the board of directors to adjust the exact issuing plan and continue the issuance within the validity of the issuance resolution provided that the private issuance related laws, regulations or market conditions changed. The related regulations of laws and Articles of Association shall be submitted to the general meeting for voting again

8.10 To authorize the board of directors to handle with other private issuance related matters within the limit of rule regulations, laws and Articles of Association:

8.11 The authorization validity of the above 8.7 and 8.8 shall be effective from the approval of the general meeting to the duration of related matters. Other authorization validity shall be within 12 months from approval of the private issuance of the general meeting.

This report involving connected transaction, the related directors (Xin Di, Mu Weigang and Xie Haoming) had abstained from voting.

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

The proposal would be submitted to the general meeting for approval

9. The Report on Revision of Management System of Raised Capital The Company made revisions and supplements to the management system of raised capital according to the Supervision Directions No. 2, Management System of Raised Capital (2013 Provision) and latest rules and regulations.

For details, please refer to the Management System of Raised Capital (Provision) of the Company

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

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

10 The Report on Convening Extraordinary General Meeting

The board of directors agreed to convene the 2015 third extraordinary general meeting of shareholders on July 8, 2015

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

Board of Directors Hainan Airlines Company Limited June 23, 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 June 19 of 2015, the 18th 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 reports were deliberated and passed through unanimously 1. The Report on Qualification of Private Issuance of A-share

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

The report would be submitted to the general meeting for approval and carried out upon the examination of the CSRC

2. The Report on Private Issuance Plan

2.1 Type and par value

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

2.2 Issuing method

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

- 2.3 Benchmark date and issuing price & pricing policy Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote
- 2.4 Issuing amount and scale

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

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

2.2 Tianjin Airlines Holding Company Limited

Registered address: 202-F145, Fl. 2 of Skirt Building, No. 82 West Street 2 , Free Trade Zone, Tianjin Legal representative: Liu Lu

Registered capital: RMB 2.9 billion yuan.

Business scope: Investment with self-owned capital into transportation, properties, hotels and advertisement industry; operation of advertisement, aviation equipment and general merchandise businesses; assets management service (not including financial assets); agency for combined transportation of goods; providing labor service for enterprises; self-management and agency for import & export of goods and technology (Projects which needs

administrative license or monopolizes special project shall be operated accordingly).

3. Basic Information of the Object

3.1 Basic information

Tianjin Airlines Company Limited

Registered address: Fl. 6, Terminal building, Tianjin Binhai International Airport

Legal representative: Liu Lu

Registered capital: RMB 8,192.6 million yuan

Business scope: Domestic air passenger and cargo transportation (including Hongkong, Marco and Taiwan); international air passenger and cargo transportation to neighboring countries; self-owned aircraft leasing and aircraft maintenance; aviation professional training and consultation service; import and export of commodity and technology advertisement; agency for joint cargo transportation; insurance agency services (including accident, health and traditional life insurances); operation of aviation equipment and commodities (Projects which needs administrative license or monopolizes special project shall be operated accordingly).

3.2 Shareholders and equity structure

	1 7		
No.	Name of Shareholders	Amount of Capital Contribution	Capital Contribution
		(In RMB 1,000 yuan)	Percentage(%)
1	Tianjin Airlines Holding Company Limited	3,950,000.00	48.21
2	Hainan Airlines Company Limited	3,200,000.00	39.06
3	Tianjin Chuangxin Investment Partnership	700,000.00	8.55
	(limited partnerships)		
4	Tianjin Free Trade Investment Company	342,600.00	4.18
	Limited		
Total		8,192,600,00	100.00

3.3 Financial data

As of Dec. 31 of 2014, the audited total assets of the Tianjin Airlines Company Limited accounted for RMB 31,369,423 thousand yuan, net assets for RMB 10,991,679 thousand yuan, operation income for RMB 7,320,100 thousand yuan and net profit for RMB 127,253 thousand yuan. As of April 30 of 2015, the audited total assets of the Tianjin Airlines Company Limited accounted for RMB 31,399,112 thousand yuan, net assets for RMB 11,324,137 thousand yuan, operation income in the first 4 months of 2015 for RMB 2,421,743 thousand yuan and net profit for RMB 332,458 thousand yuan.

4. Main Contents and Pricing Policy of the Transaction

4.1 Equity transfer

4.1.1 Transferor: Tianjin Airlines Holding Company Limited

4.1.2 Transferee: Hainan Airlines Company Limited

4.1.3 Trading object: 48.21% stock right of the Tianjin Airlines Company Limited

4.1.4 Trading price: According to the Project Evaluation Report (Zhong Qi Hua Ping Bao Zi [2015] No. 1156) issued by the Beijing Zhongqihua Assets Evaluation Company Limited, the book value of net assets of the Tianjin Airlines Company Limited accounted for RMB 11,324,137 thousand yuan, evaluated value of net assets for RMB 11,522,923.8 thousand yuan and added value for RMB 198,786.8 thousand yuan. The appreciated rate accounted 1.76%, which converted into registered capital per unit of RMB 1.406 yuan. Through friendly negotiation, the Company would buy 48.21% equity of the Tianjin Airlines Company Limited held by the Tianjin Airlines Holding Company Limited at the price of RMB 1.406 yuan per share. Therefore the total transferring price accounts for RMB 5,553,700 thousand yuan. 4.1.5 Terms of effective

4.1.5.1 The approval of internal decision-making institutes from both transferor and transferee shall be obtained 4.1.5.2 The agreement shall be signed and sealed by both parties.

4.2 Capital Increase

4.2.1 Investor: Hainan Airlines Company Limited

4.2.2 Objective enterprise: Tianjin Airlines Company Limited 4.2.3 Capital increase amount: The Hainan Airlines Company Limited would increase its capital contribution in the Tianiin Airlines Company Limited for amount of RMB 2.446.300 thousand yuan at the price of RMB 1.406 yuan per share. According to the Project Evaluation Report (2015 No. 1156) issued by the Beijing Zhongqihua Assets Evaluation Company Limited of evaluation base date of April 30 of 2015, the net assets of the Tianjin Airlines Company Limited accounted for RMB 11,324,137 thousand yuan and evaluated value of net assets for RMB 11,522,923.8 thousand yuan. The appreciated rate accounted 1.76%, which converted into net assets per share of RMB 1.406 yuan. Through friendly negotiation, the Company would increase its capital investment in the Tianjin Airlines Company Limited at the price of RMB 1.406 yuan per share.

4.2.4 Settling method: The capital increase payment would be paid in cash within days upon the signature of the

4.2.5 Terms of effective

4.2.5.1 The approval of internal decision-making institutes from both transferor and transferee shall be obtained

4.2.5.2 The agreement shall be signed and sealed by both parties.

4.3 Pricing policy

The pricing policy of above equity transfer and capital increase is in accordance with the Company Law, Security Laws, Administrative Measures for the Issuance of Securities by Listed Companies and Implementation Details of Private Issuance of Listed Enterprises.

V. Motivation and Influences

The equity transfer and capital increase would be beneficial for the Company to solve the possible or potential horizontal competition, enlarge the scale and enhance the competitiveness of its main business. The Company would become the controlling shareholder of the Tianjin Airlines Company Limited upon the completion of the equity transfer and capital increase.

VI. Opinion of Independent Directors

6.1 The acceptance of the stock right transfer of the Tianjin Airlines Company Limited and capital increase into it is feasible and reasonable, which conforms to the development strategy and market principle. It would be beneficial for the

ate of ID card:

No.

Non-cumu

6

Bailer

ID No.

Remark

Following is the related contents:

rules and regulations in time.

1. Share Amount to Be Transferred

the related information upon receiving the follow-up notice.

2. Disclosure of Related Information and Important Events

3.4 Others

A-share B-share

4. Registration Method

first vote.

4.3 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 representatives:

4.1 The eligible participants are requested to register before 17:00 of July 7 of 2015 at the West Zone on 5th Fl. of

the New Haihang Mansion. The fax and letter registration shall take effect on the confirmation of the Company. 4.2 For individual shareholders, it is necessary to take with them the valid Certificate of Stock Equity, the original

4.4 For bailees, it is necessary to take with them the valid Certificate of Stock Equity, the duplicates of ID cards of the Bailer & Bailee, Letter of Authorized Mandate

5. Contact Method and Others

3. People Attending the Meeting

authorize a corporate shareholder as the proxy.

3.3 Lawyers engaged by the Company

Share TypeSecurity CodeA-share600221B-share900945

3.2 Directors, supervisors and senior management

Address: West Zone on Fl. 5, New Haihang Mansion, No. 7 Guoxing Rd., Haikou City

Post Code: 570203

Fax: 0898-6673 9960 Tel: 0898-6673 9961

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

Board of Directors Hainan Airlines Company Limited June 23, 2015

Shareholder

Shareholder Shareholder

of A-share of B-sharer

Board of Director

June 23, 2015

Hainan Airlines Company Limited

 Abbreviation
 Registration Date
 Last Trading Date

 海南航空
 July 1, 2015

 HH B share
 July 6, 2015
 July 1, 2015

Attachment 1: Letter of Authorized Mandate

LETTER OF AUTHORIZED MANDATE

Proposals

to participate in the 2015 third extraordinary general meeting This letter is to entrust Mr. (Miss) of shareholders of the Hainan Airlines Company Limited on July 9 of 2015 and to authorize him/her to vote.

Amount of Ordinary Share: share (s)

The Report on Qualification of Private Issuance of A-share
 The Report on Private Issuance Plan

Issuing method Benchmark date and issuing price & pricing policy

The Report on Signature of Stock Right Transfer Agreement
 The Report on Signature of Capital Increase Agreement

The Report on Revising the Management System of Raised Capital
 The Report on Connected Transactions
 The Report on 2015-2017 Shareholder Return Plan
 The Report on Angleing the Company Mathematica the DeD

12 The Report on Applying the General Meeting to Authorize the Bol

Participant

ID No.:

the Bailee shall have the right to cast the vote on his/her own will.

 2.6
 Trading resultation term

 2.7
 Listing place

 2.8
 Accumulated profit distribution plan

 2.9
 Use of the raised capital

 2.10
 Validity of the resolutions on private issuance

 3
 The Report on Revising Preplan of the 2015 Private Issuance of A-share

 4
 The Exercisitility Parort on Use of Canital Raised in 2015 Private Issuance of A-share

4 The Feasibility Report on Use of Capital Raised in 2015 Private Issuance of A-share

The Report on Previous Use of the Raised Capital The Report on Signature of the Stock Right Purchasing Contract with the Haihang Aviation Group Company Limited

Date of Entrustment

The Bailer shall check ($\sqrt{}$) in any one of the Affirmative Vote, Dissenting Vote or Abstention Vote option of the above

Letter of Authorized Mandate. If the bailer did not give specific instruction in the above Letter of Authorized Mandate

Notice on Open Solicitation for Equity Acquiring Party

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 Hainan Airlines Company Limited (hereinafter referred to as "the Company") received the notice of its shareholder, the Hainan Provincial Development Company Limited (hereinafter referred to as the Hainan Development

Holding) that the Hainan Development Holding had apply to the State-owned Assets Supervision and Administration Commission of the State Council for approving the equity transfer of the Company to the Grand China Air Company

Limited. In consideration that the application is in the process of procedures and the approval not been obtained, the Hainan Development Holding shall start an open solicitation for equity acquiring parties subject to the Draft Rules

on Equity Transfer of Listed Enterprise by the State -owned Shareholder (No. 19 Oder of the CSRC and SASAC).

The Hainan Development Holding would directly transfer 4.89% shares of the Company, which accounts for

595,238,094 Un-restricted state-owned shares in total. In consideration that the related open solicitation conditions have not been confirmed, the Company would disclose

The transfer event shall be carried out upon the approval of the related authorities of the State-owned Assets Administration Institutes. In consideration of the uncertainty of the equity transfer, the Company would positively push

forward the Hainan Development Holding to disclose the progress on the equity transfer in accordance with the related

Amount of Preferred Share share (s) Certificate Number of Stock Equity (Stock Account No.):

lative voting proposals

 2.3
 Determinant curve

 2.4
 Issuing amount and scale

 2.5
 Issuing object and subscription method

Type and par value

2.6 Trading restriction term