

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 and 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 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 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 Issuance of A-share.

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 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 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.

7. 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 evaluation 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 necessary overall evaluation subject to the rules and regulations and independent, objective, fair and scientific principles 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 results.

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 agreements, 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 guarantee 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.

2.5 Issuing object and subscription method

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.

5. The Report on Connected Transaction

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

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.

8. 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.

9. 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.

Board of Supervisors

Hainan Airlines Company Limited

June 23, 2015

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 connected 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 transactions. 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 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 (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:

1.1 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 opinions.

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 independent opinions. 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 carried 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 Companies

2.1 HNA Group Company Limited

Registered address: Haihang Development Mansion, No. 29 Haixiu Road, Haikou

Registered capital: RMB 11,151.8 million yuan

Legal representative: Chen Feng

Business Scope: Investment and management of air traffic and airport; investment and management of hotels and golf courses; information technology services; 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

No.	Name of Shareholders	Amount of Capital Contribution (In RMB 1,000 yuan)	Capital Contribution 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 (limited partnerships)	700,000.00	8.55
4	Tianjin Free Trade Investment Company Limited	342,600.00	4.18
	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: