控 SM



另外,真人騷女星Kim Kardashian的家

族幾乎每年都會發放聖誕卡,祝賀粉絲聖

誕快樂。Kim昨日亦發佈了新一年的聖誕

卡,今年則捨棄過往影全家福的做法,改

以 Kim 的愛女 North West 及 Kourtney

Kardashian 的 3 位 小 朋 友 Mason、

Penelope 及 Reign 擔任主角,十分可愛!

然而,照片中未見Kim與丈夫Kanye West

報道引述消息指,由於今年難以集齊全 家人一起影全家福,因此改以他們的孩子 做主角。據悉,Kim Kardashian家族今年 不會舉行盛大的聖誕派對,改以小型的家

本月初出生的第2個孩子Saint West。

庭聚會,並低調進行

Pitt) 前日則被拍到於越南坐遊艇雙雙出 海,提早過聖誕,安祖蓮娜更於遊艇上笑 晒,心情甚佳。美國出位小天后 Miley Cyrus 目前亦於社交網站 Instagram 上載聖 誕女郎裝自拍照應節 ■文: Kat



■ Miley Cyrus 化身聖誕女 網上圖片



《星球大戰:原力覺醒》(Star Wars: The Force Awakens)(下稱:《星戰7》)除 了横掃全球票房外,昨日更獲美聯社評選 為今年的「年度娛樂」。

韓國人氣組合EXO前中國籍成

員鹿晗去年向其所屬經理人公司SM

娛樂 (SM) 要求解約,雙方的合約

糾紛不斷。上海市高級人民法院官

方微博昨日公佈SM告鹿晗及其代言

商家等著作權侵權糾紛案一審審

判。結果判兩涉案公司:韓東公司 及蘇雪達公司在未經許可下使用SM

擁有著作權的鹿晗照片,實屬侵

權,需向SM賠償經濟損失及維權合 理開支合共15萬元人民幣,至於

SM指控鹿晗本人亦有侵權行為,由 於SM方面舉證不足,因此鹿晗無須

另外,EXO成員LAY昨日透過

Instagram 上載 了一張自拍照, 祝粉絲們聖誕快 樂。LAY於照片 中穿上聖誕樹服 裝,帽子上有着 金星的飾品,又

擺出心心手勢,

並留言道:「聖

誕前夕,向大家

贈送聖誕樹!」

■文: Kat

就此事負上責任。

《星戰7》擊敗英國靚聲天后 Adele、美 國樂壇天后 Taylor Swift、美國喜劇女演員 Amy Schumer等強敵,拿下最高票而赢得 此殊榮;其他競爭對手包括清談節目主持 人Jon Stewart、金像影后珍妮花羅倫絲 (Jennifer Lawrence)及黑人女星 Taraji P. Henson等。票選成員被要求對2015年最 有娛樂和文化影響力的人事物,投下他們 的1票。《星戰7》上周末在北美首映,開 出2億4,800萬美元的紅盤,成為北美影史 上的開票冠軍,在全球更狂賣5億2,900萬 ■文:Kat



HAINAN AIRLINES COMPANY LIMI

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 45th session of the seventh board of directors of the Hainan Airlines Company Limited (hereinafter referred as "the Company") was convened in the method of communication on Dec. 24 of 2015. The entire members of the oD (seven directors) participated the meeting, which conforms to the regulations of the Company Law and Articles of BoD (seven directors) participated the meeting, which conforms to the regulations of the C Association. During the meeting, following proposals were deliberated and passed through: 1. The Report on Participating the Private Equity Placement of the Xinsheng Feixiang

In order to correspond to the development trend of the aviation market and make full use of the affiliated advertisement In order to correspond to the development trend of the aviation market and make full use of the affiliated advertisement resources, the Hainan Airlines Company Limited (hereinafter referred to as the Company) plans to subscribe the shares of the private equity placement of the Hainan Xinsheng Feixiang Cultural Media Company Limited (hereinafter referred to as the Xinsheng Feixiang). According the private placement plan of the Xinsheng Feixiang, it would issue no more than 8,241,758,240,000 shares at the price of no less than RMB 1.82 yuan per share. The total raised capital would not exceed RMB 1.5 billion yuan (including the issuing expenses). The Company would invest in no more than RMB 1.81,818,200 yuan to subscribe no more than 99,900,100 shares of the Xinsheng Feixiang. Upon the completion of the stock subscription, the Company would hold no more than 199,900,100 shares of the Xinsheng Feixiang

Since the Xinsheng Feixiang is controlled by the HNA Group Company Limited (the shareholder of the Company), this transaction is 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.

Opinion of Independent Directors: The participation of the private placement of the Company would help to promote the main business development of the Company, which not only corresponds to the market development trend but also realize maximum financial return on investment. It conforms to the integral development strategy of the Company and overall interest of all shareholders and the Company. The deliberation of the connected transaction conforms to the fair, just and open principles. The voting procedure of the 45th session of the seventh board of directors is in accordance with the Company Law, the Listing Regulations of the SSE, the Articles of Association of the Company and Rules of Procedure of the board of directors. The trading price take into consideration of multiple elements of the industry, business type, growth feature and PE, continuous profit earning ability and improving vitality of the NEEQ concept stock, and referring to the evaluation level of listing enterprises of the same industry of A-share. The issue price of the private placement is finally confirmed through communication with investors. The trading price is fair and price of the private pracenies is many comment unough communication with investors. The trading price is reasonable. No activity harming the interests of listing enterprise and all shareholders exists. The independent dire had examined the related documents and approved the connected transaction on the basis of independent judgment. For details, please refer to the announcement of connected transaction (A). Voting result: 4 affirmative votes, 0 dissenting vote, 0 abstention vote and 3 avoiding votes.

2. The Report on Signature of Supplementary Financial Leasing Agreements

The Yunnan Xiangpeng Airlines Company Limited (hereinafter referred to as the Yunnan Xiangpeng, controlled The Yunnan Xiangpeng Airlines Company Limited (hereinafter referred to as the Yunnan Xiangpeng, controlled subsidiary of the Hainan Airlines Company Ltd.) signed the Financial Leasing Agreement with the Tianjin No. 7 Changjiang Leasing Company Limited (hereinafter referred to as the No. 7 Changjiang, fully owned SPV of the Changjiang Leasing Company Limited) in 2012. The Xiangpeng Airlines leased one B737-800 aircraft from the No. 7 Changjiang. The Xiangpeng Airlines signed the Financial Leasing Agreement with the Tianjin No. 8 Changjiang Leasing Company Limited (hereinafter referred to as the No. 8 Changjiang, fully owned SPV of the Changjiang Leasing Company Limited) in 2013. The Xiangpeng Airlines leased two B737-700 aircraft from the No. 8 Changjiang. The leasing type of the above stated aircraft are financial leasing. The principle of the total rentals accounted for ISD 137 (2000) The Vigorogene Airlines place to grow the belonge of the total rentals accounted for In eleasing type of the above stated aircraft are financial leasing. The principle of the total rentals accounted for USD 128,730,000. The Xiangpeng Airlines plans to repay the balance of above principle fractionally. The advanced repayment would not exceed RMB 500 million yuan. It would improve the using efficiency of the capital. The leasing mature date of the above aircraft would remain unchanged. In the future, the repayment of principle would not be accounted and interest paid according to the balance of the principle. In reference with the formed signed leasing agreements, the contracted rentals shall be accounted in USD. The advanced redemption would be paid to the No. 7 Changjiang and No. 8 Changjiang respectively in Renminbi at the converted middle price agreed by both signature parties on the actual repayment date.

Since both the No. 7 Changjiang and No. 8 Changjiang are controlled by the HNA Group Company, Limited (the

parties on the actual repayment date.

Since both the No. 7 Changjiang and No. 8 Changjiang are controlled by the HNA Group Company Limited (the shareholder of the Company) and the Changjiang Leasing is the shareholder of the Company, this transaction is 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.

Opinion of Independent Directors: The advanced redemption would improve the using efficiency of the capital and believed to the control of the Company of the capital and the control of the Company of the Company of the capital and the control of the Company of the C

help to realized the maximum interest of the listing enterprise. It would take positive effect on the future developmen of the Company. The deliberation of the connected transaction conforms to the fair, just and open principles. The voting procedure of the 45th session of the seventh board of directors is in accordance with the Company Law, the Listing Regulations of the SSE, the Articles of Association of the Company and Rules of Procedure of the board of directors. The trading price take into consideration of multiple elements of the industry, business type, growth feature and PE, continuous profit earning ability and improving vitality of the NEEQ concept stock, and referring to the evaluation level of listing enterprises of the same industry of A-share. The issue price of the private placement is finally confirmed through companies that the profit of the production with investors. The trading price is fair and reasonable. No activity harming the interests through communication with investors. The trading price is fair and reasonable. No activity harming the interests of listing enterprise and all shareholders exists. The independent directors had examined the related documents and

approved the connected transaction on the basis of independent judgment.
For details, please refer to the announcement of connected transaction (B).
Votting result: 4 affirmative votes, 0 dissenting vote, 0 abstention vote and 3 avoiding votes
3. The Report on Cancellation of the Xinjiang Branch

The Company would cancel the Xinjiang branch company to optimize the internal resource allocation and reduce operation cost subject to the requirement of the Approval on Establishing the Urumqi Airlines Company Limited issued by the CAAC (document of Min Hang Han [2013] No. 1547). The board of directors of the Company would authorize the chairman of the Company to deal with the related matter. The related businesses and personnel of the Xinjiang branch company would be transferred to the Urumqi Airlines Company Limited. It would not take significant influence on the integral businesses and operation of the Company. The Company would disclose the related information concerning the cancellation.

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

Board of Directors Hainan Airlines Company Limited Dec. 25, 2015

ANNOUNCEMENT OF CONNECTED TRANSACTION (A)

HAINAN AIRLINES COMPANY LIMITED The Hainan Airlines Company Limited and entire members of its board of directors ("BoD") hereby 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

Important Notice:

● Content of Transaction: The Hainan Airlines Company Ltd. (hereinafter referred to as the Company) would subscribe the shares of the private equity placement of the Hainan Xinsheng Feixiang Cultural Media Company Limited (hereinafter referred to as the Xinsheng Feixiang). According the private placement plan of the Xinsheng Feixiang, it would issue no more than 8,241,758,240,000 shares at the price of no less than RMB 1.82 yuan per share. The total raised capital would not exceed RMB 1.5 billion yuan (including the issuing expenses). The Company would invest in no more than RMB 181,818,200 yuan to subscribe no more than 99,900,100 shares of the Xinsheng Feixiang. Upon the completion of the stock subscription, the Company would hold no more than 199,900,100 shares of the Xins

•• Since the Xinsheng Feixiang is controlled by the HNA Group Company Limited (the shareholder of the Company), this transaction is 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.

•• Influence of the Transaction: The participation of the Company in the private equity placement of the Xinsheng Feixiang would be a new investment opportunity and profit growth point. It would be beneficial for the Company to make breakthrough of sales and brand promotion. It would strengthen the market competition advantages and help to expand its the business scale and increase. It would take positive influence on the future development of the Company.

and in order to correspond to the development trend of the aviation market and improve the using efficiency of the capital, the Company plans to subscribe the shares of the private placement of the Xinsheng Feixiang. According the private placement plan of the Xinsheng Feixiang, it would issue no more than 8,241,758,240,000 shares at the price of no less than RMB 1.82 yuan per share. The total raised capital would not exceed RMB 1.5 billion yuan (including the issuing expenses). The Company would invest in no more than RMB 181,818,200 yuan to subscribe no more than 99,900,100 shares of the Xinsheng Feixiang. Upon the completion of the stock subscription, the Company would hold no more than 199,900,100 shares of the Xinsheng Feixiang.

Since the Xinsheng Feixiang is controlled by the HNA Group Company Limited (the shareholder of the Company), this transaction is a connected transaction. However, it's not a significant assets recreanization as specified in the

his transaction is a connected transaction. However, it's not a significant

Regulations on Significant Assets Reorganization of Listing Enterprises.

On Dec. 24 of 2015, the report on participating the private equity placement of the Hainan Xinsheng Feixiang Cultural Media Company Limited was deliberated and passed through by the 45th session of the seventh board of directors of the Company. 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.

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

This transaction would not be submitted to the experts meeting of charabolder.

This transaction would not be submitted to the general meeting of shareholder

II. Introduction to the Related Company
2.1 The Hainan Xinsheng Feixiang Cultural Media Company Limited

ock code: 832297 SHOCK COURC. 632271
Registered address: Fl. 14, Yintong International Center, 45 Guomao Road, Haikou, Hainan Province Legal representative: Gao Di Registered capital: RMB 330,000,000 yuan

Business scope: Air passenger & cargo transportation agency (not including the air route of Hongkong, Marco Business scope: Air passenger & cargo transportation agency (not including the air route of Hongkong, Marco and Taiwan); advertisement design, manufacture and publish; Agency for domestic advertisement; CI planning; development of internet engineering and website; secondary value-added tele-communication service (including internet information service except for telephone information service); sales of electronic equipment & machinery, communication equipment, spare-parts of computer, instruments & meters; hardware & electronic equipment; stationary; clothing & shoes; daily appliances; electronic product; household appliances; cosmetics; perfume; gifts & artwork; import & export (Projects which needs administrative license shall be operated accordingly).

-	No.	Shareholders	Shareholding Amount	Shareholding Percentage
			(In shares)	(100%)
	1	Hainan Haihang Aviation Sales Co., Ltd.	200,000,000	60.61
	2	Hainan Airlines Co., Ltd.	100,000,000	30.30
	3	Haihang Aviation Group Co., Ltd.	28,000,000	8.48
	4	Hainan Hangyu Commerce Co., Ltd.	2,000,000	0.61
		Total	330,000,000	100

2.3 Financial status

As of Dec. 31 of 2014, the audited total assets of the Xinsheng Feixiang accounted for RMB 378,740,000 yuan, audited net assets for RMB 328,120,000 yuan, audited operation income for RMB 105,110,000 yuan, and audited net profit for RMB 10,540,000 yuan. As of June 30 of 2015, the total assets of the Xinsheng Feixiang accounted for RMB 381,800,000 yuan, net assets for RMB 352,340,000 yuan, operation income for RMB 7,1330,000 yuan, and net profit for RMB 10,420,000 yuan.

4 Business and competition advantage The main businesses of the Xinsheng Feixiang is the sales agency for domestic & foreign air passenger & cargo transportation and aviation media. As one of the enterprises which started air media businesses in early days, the Xinsheng Feixiang possesses rich experiences in the field and advantages. It builds up an aviation media ecosystem Amsneng Feixiang possesses rice experiences in the neid and advantages. It bullos up an aviation media ecosystem through investment and merger on the basis of aviation media and sales of commodities. It realizes co-share of client, brand, resources and data, and forms scoring platform and commercial passenger management system. It has been keeping on expanding business scale and improve its profit earning ability and market competitiveness. The combination of rich industrial experiences and main businesses of the Xinsheng Feixiang would help to improve the market share and further breakthrough of the sales and brand promotion of the Company. The competition status of the

Company would be enhanced as well III. Project Implementation Plan

On Nov 30 of 2015 the eighth session of the first board of directors of the Xinsheng Feixiang deliberated and passed On Nov. 30 of 2015, the eighth session of the first board of directors of the Xinsheng Ferixing deliberated and passed through the Proposal of the Private Equity Placement Plan. On Dec. 16 of 2015, the 2015 second extraordinary general meeting of shareholders of the Xinsheng Feixiang passed through the Proposal of the Private Equity Placement Plan. The Stock Subscription Agreement with Attached Conditions would be signed after the report on participating the private equity placement of the Xinsheng Feixiang was deliberated and passed through by the 45th session of the seventh board of directors of the Company on Dec. 24 of 2015. The procedure of private placement shall be carried out

3.2 Snare subscription
According to the private equity placement plan of the Xinsheng Feixiang, it would issue no more than 8,241,758,240,000 shares at the price of no less than RMB 1.82 yuan per share. The total raised capital would not exceed RMB 1.5 billion yuan (including the issuing expenses). The Company would invest in no more than RMB 181,818,200 yuan to subscribe no more than 9,900,100 shares of the Xinsheng Feixiang. Upon the completion of the stock subscription, the Company would hold no more than 199,900,100 shares of the Xinsheng Feixiang.

IV. Pricing Policy
As of June 30 of 2015, the non-audited net assets of the Xinsheng Feixiang accounted for RMB 352340000 yuan. sets per share for RMB 1.07 yuan pr share and weighted earnings per share for RMB 0.06 yuan per share. The for to the private placement corresponding to the issuing price of RMB 1.82 yuan per share is 30 times. The per TTM of the media industry of the A-share is 75.02 times, and average TTM of the industry is 5.36 times. In consideration of multiple elements of the industry, business type, growth feature and PE,continuous profit earning ability and improving vitality of the NEEQ concept stock, and referring to the evaluation level of listing enterprises of the same industry of A-share, the issue price of the private placement is finally confirmed as no less than RMB 1.82 yuan per share, which is fair and reasonable.

V. Influences

The protection of the private placement is finally confirmed as no less than RMB 1.82.

v. inductions. The participation of the Company in the private equity placement of the Xinsheng Feixiang would be a new investment opportunity and profit growth point. It would be beneficial for the Company to make breakthrough of sales and brand promotion. It would strengthen the market competition advantages and help to expand its the business scale and increase. It would take positive influence on the future development of the Company.

VI. Opinion of Independent Directors 6.1 The participation of the private placement of the Company would help to promote the main business development of the Company, which not only corresponds to the market development trend but also realize maximum financial return on investment. It conforms to the integral development strategy of the Company and overall interest of

all shareholders and the Company. 6.2 The deliberation of the connected transaction conforms to the fair, just and open principles. The voting procedure of the 45th session of the seventh board of directors is in accordance with the Company Law, the Listing Regulations of the SSE, the Articles of Association of the Company and Rules of Procedure of the board of directors. The trading price take into consideration of multiple elements of the industry, business type, growth feature and PE, continuous profit earning ability and improving vitality of the NEEQ concept stock, and referring to the evaluation level of listing enterprises of the same industry of A-share. The issue price of the private placement is finally confirmed through communication with investors. The trading price is fair and reasonable. No activity harming the interests of listing

enterprise and all shareholders exists 6.3 The independent directors had examined the related documents and approved the connected transaction on the

7.1 Subscription Agreement on Private Equity Placement with Attached Conditi 7.2 Resolutions of the Board of Directors 7.3 Opinions of Independent Directors signed

Hainan Airlines Company Limited Dec. 25, 2015

Board of Directors

ANNOUNCEMENT OF CONNECTED TRANSCTION (B) HAINAN AIRLINES COMPANY LIMITED

The Hainan Airlines Company Limited (hereinafter referred to as the Company) and entire members of its board of directors ("BoD") hereby 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.

Important Notice:

•• Content of Transaction: The Yunnan Xiangpeng Airlines Company Limited (hereinafter referred to as the Yunnan Xiangpeng, controlled subsidiary of the Hainan Airlines Company Ltd.) signed the Financial Leasing Agreement with the Tianjin No. 7 Changjiang Leasing Company Limited (hereinafter referred to as the No. 7 Changjiang, fully owned SPV of the Changjiang Leasing Company Limited) in 2012. The Xiangpeng Airlines leased one B737-800 aircraft from the No. 7 Changjiang. The Xiangpeng Airlines signed the Financial Leasing Agreement with the Tianjin No. 8 Changjiang Leasing Company Limited (hereinafter referred to as the No. 8 Changjiang, fully owned SPV of the Changjiang Leasing Company Limited) (hereinafter referred to as the No. 8 Changjiang, fully owned SPV of the Changjiang Leasing Company Limited) in 2013. The Xiangpeng Airlines leased two B737-700 aircraft from the No. 8 Changjiang. The leasing type of the above stated aircraft are financial leasing. The principle of the total rentals accounted for USD 128,730,000. The Xiangpeng Airlines plans to apply for advanced redemption of the principles of the leased three aircraft to improve the using efficiency of the capital. The total advanced redemption of the principles accounts for RMB 500 million yuan. The supplementary financial leasing agreement shall be signed accordingly.

• Since both the No. 7 Changjiang and No. 8 Changjiang are controlled by the HNA Group Company Limited (the shareholder of the Company), this transaction is 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.

• Influence of the Transaction is a connected transaction for the principles of the advanced redemption would save future expenses for amount of about RMB 100 million yuan (The exact amount shall subject to the actual redemption). It would help to realized the maximum interest of the listing enterprise and take positive effect on the future dev •• Content of Transaction: The Yunnan Xiangpeng Airlines Company Limited (hereinafter referred to as the Yunnar

and take positive effect on the future development of the Company.

I. General

The Yunnan Xiangpeng Airlines Company Limited (hereinafter referred to as the Yunnan Xiangpeng, controlled subsidiary of the Hainan Airlines Company Lid) signed the Financial Leasing Agreement with the Tianiin No. 7 Changjiang Leasing Company Limited (hereinafter referred to as the No. 7 Changjiang, fully owned SPV of the Changjiang Leasing Company Limited) in 2012. The Xiangpeng Airlines leased one B737-800 aircraft from the No. 7 Changjiang, The Xiangpeng Airlines signed the Financial Leasing Agreement with the Tianiin No. 8 Changjiang Leasing Company Limited) in 2013. The Xiangpeng Airlines leased one B737-800 aircraft from the No. 8 Changjiang Company Limited) in 2013. The Xiangpeng Airlines leased two B737-700 aircraft from the No. 8 Changjiang Leasing Company Limited) in 2013. The Xiangpeng Airlines leased two B737-700 aircraft from the No. 8 Changjiang. The leasing type of the above stated aircraft are financial leasing. The principle of the total rentals accounted for USD 128,730,000. The Xiangpeng Airlines plans to apply for advanced redemption of the principles of the leased aircraft with the No. 7 Changjiang accounts for RMB 5615000 yuan. The advanced redemption amount with the No. 8 Changjiang accounts for RMB 5615000 yuan. The advanced redemption amount with the No. 8 Changjiang counts for RMB 514,320,000 yuan and RMB 214,950,000 yuan respectively. The leasing mature date of the above aircraft would remain unchanged. In the future, the repayment of principle would not be accounted and interest paid according to the balance of the principle. In reference with the formed signed leasing agreements, the contracted rentals shall be accounted in USD. The advanced redemption would be paid to the No. 7 Changjiang and No. 8 Changjiang respectively in Renminbi at the converted middle price agreed by both signature parties on the actual repayment date.

Since both the No. 7 Changjiang and No. 8 Changjiang are controlled by the HNA

Dongjiang, Tianjin

Dongjiang, Tianjin
Legal representative: Ren Weidong
Registered capital: RMB 500,000 yuan
Business scope: Financial leasing, leasing business; buying and leasing domestic & foreign assets; disposal of residual value of leasing assets and maintenance; leasing consultant. (Projects which needs administrative approval shall be operated accordingly).

2. 2 The Tianjin No. 8 Changjiang Leasing Company Limited
Registered address: 6028-43, Fl. 6 of Joint Examination Center, Phase I, Meizhou Road, Duty Free Port Zone of Dongjiang, Tianjin
Legal representative: Ren Weidong
Registered capital: RMB 500,000 yuan
Business scope: Financial leasing; leasing business; buying and leasing domestic & foreign assets; disposal of residual value of leasing assets and maintenance; leasing consultant. (Projects which needs administrative approval shall be operated accordingly).

III. Main Contents of the Agreements
3.1 Original Content
3.1.1 Leasing one B737-800 aircraft w

1 Original Content 1.1 Leasing one B737-800 aircraft with the No. 7 Changjiang easing term: 96 months (From Dec. 5 of 2012 to Dec. 5 of 2020) Leasing type: financial leasing
Leasing subject matter: One B737-800 aircraft
Principles: USD 31.2 million

Interest rate: Six-months LIBOR+500BP per year (floating interest rate) 3.1.2 Leasing type; financial leasing Leasing term: 144 months (From May 10 of 2013 to May 10 of 2025) Leasing type; financial leasing Leasing subject matter: One B737-700 aircraft Principles: USD 48.7 million laterest rate six-month.

Principles: ÚSD 48.7 million
Interest rate: six-months LIBOR+450BP per year (floating interest rate)
3.1.3 Leasing one B737-700 aircraft with the No. 8 Changjiang
Leasing term: 144 months (From June 6 of 2013 to June 60 of 2025)
Leasing type: financial leasing
Leasing subject matter: One B737-700 aircraft
Principles: USD 48.83 million

Principles: USD 48.83 million
Interest rate: Six-months LIBOR+450BP per year (floating interest rate)
3.2 Main content of the supplementary agreements
The Xiangpeng Airlines plans to apply for advanced redemption of the principles of the leased aircraft with the No.7
Changjiang and No. 8 Changjiang respectively, so to improve the capital using efficiency. The supplementary financial leasing agreements shall be signed accordingly. The advanced redemption amount with the No. 7 Changjiang accounts for RMB 5615000 yuan. The advanced redemption amount with the No. 8 Changjiang accounts for RMB 214,320,000 yuan and RMB 214,950,000 yuan respectively. The leasing mature date of the above aircraft would remain unchanged. In the future, the repayment of principle would not be accounted and interest paid according to the balance of the principle. In reference with the formed signed leasing agreements, the contracted rentals shall be accounted in USD. The advanced redemption would be paid to the No. 7 Changjiang and No. 8 Changjiang respectively in Renminbi at the converted middle price agreed by both signature parties on the actual repayment date.

IV. Influence
According to the Financial Leasing Agreements signed between the Vigorgeon Advanced and According to the Financial Leasing Agreements signed between the Vigorgeon Advanced and According to the Financial Leasing Agreements signed between the Vigorgeon Advanced and According to the Financial Leasing Agreements signed between the Vigorgeon Advanced and According to the Financial Leasing Agreements signed between the Vigorgeon Advanced and According to the Financial Leasing Agreements signed between the Vigorgeon Advanced and According to the Financial Leasing Agreements signed between the Vigorgeon Advanced and According to the Financial Leasing Agreements signed between the Vigorgeon Advanced and According to the Financial Leasing Agreements signed between the Vigorgeon Advanced and According to the Financial Leasing Agreements signed between the Vigorgeon Advanced

converted middle price agreed by both signature parties on the actual repayment date.

IV. Influence
According to the Financial Leasing Agreements signed between the Xiangpeng Airlines with the No. 7 Changjiang and No. 8 Changjiang respectively, the total principles of the advanced redemption accounts for USD 128,730,000. The Xiangpeng Airlines plans to repay the balance of above principles fractionally. The advanced repayment would not exceed RMB 500 million yuan. It would improve the using efficiency of the capital. It's estimated the advanced redemption would save future expenses for amount of about RMB 100 million yuan (The exact amount shall be subject to the actual redemption). It would help to realized the maximum interest of the listing enterprise and take positive effect on the future development of the Company.

V. Opinion of Independent Directors

5.1 The advanced redemption would improve the using efficiency of the capital and help to realized the maximum interest of the listing enterprise. It would take positive effect on the future development of the Company.

5.2 The deliberation of the connected transaction conforms to the fair, just and open principles. The voting procedure of the 45th session of the seventh board of directors is in accordance with the Company Law, the Listing Regulations of the SSE, the Articles of Association of the Company and Rules of Procedure of the board of directors. The trading price take into consideration of multiple elements of the industry, business type, growth feature and PE, continuous profit earning ability and improving vitality of the NEEQ concept stock, and referring to the evaluation level of listing enterprises of the same industry of A-share. The issue price of the private placement is finally confirmed through communication with investors. The trading price is fair and reasonable. No activity harming the interests of listing enterprises of the Same industry of A-share. The issue price of the private placement is finally confirmed through communication wi

6.2 Opinion of Independent Directors signed 6.3 Supplementary Financial Leasing Agreements.

Board of Directors Hainan Airlines Company Limited Dec. 25, 2015