HAINAN AIRLINES COMPANY LIMITED

ANNOUNCEMENT ON REVISING RULES OF PROCEDURE OF THE GENERAL MEETING

HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited and its entire members 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.

On Mar. 22 of 2018, the 19th session of the eighth board of directors of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) deliberated and passed through the Report on Revising Rules of Procedures of the General

Meei	Meeting of Snareholders. The board of directors agreed with the related revisions listed below:							
No.	Clause	Before Revision	After Revision					
1	Clause 4 (1)	If the number of directors is less than two-third(2/3) of the number specified in the Company Law or the number specified in the Articles of Association, that is five directors.	Lof the number specified in the Company I aw or the					
		into one of the following circumstances, it shall be	If the Company's tender guarantee transaction fall into one of the following circumstances, it shall be examined and approved by the shareholders' general meeting after the deliberation and approval of the					

The amount of a single guarantee exceeds 10% of board of directors. the Company's last audited net assets; The amount of a single guarantee exceeds 10% of the Any guarantee after the total overseas guarantee Company's last audited net assets: amount of the Company and its controlled Any guarantee after the total overseas guarant subsidiaries exceeds 50% of the Company's last amount of the Company and its controlled subsidiarie

exceeds 50% of the Company's last audited net asset (3) Guarantee provided for a guarantee object with (3) Guarantee provided for a guarantee object with a an asset-liability ratio of more than 70%; asset-liability ratio of more than 70%; (4) Guarantee amount exceeds 30% of the last (4) Guarantee amount exceeds 30% of the last audite audited net assets of the Company according to the net assets of the Company according to the principle principle of accumulative calculation of the amount of accumulative calculation of the amount of the Clause 7 of the guarantee for 12 consecutive months; guarantee for 12 consecutive months; (5) According to the principle of accumulative (5) According to the principle of accumulative

calculation of the amount of the guarantee for 12 calculation of the amount of the guarantee for 12 onsecutive months, the guarantee amount exceeds consecutive months, the guarantee amount exceeds 50% of the last audited net assets of the Company, 50% of the last audited net assets of the Company and the absolute amount exceeds Renminbi 50 and the absolute amount exceeds Renminbi 50 millio million yuan. (6) Guarantees to shareholders, actual controllers (6) Guarantees to shareholders, actual controllers an

their related parties;

(7) Other guarantees specified by the Stock Exchange (7) Other guarantees specified by the Stock Exchange or the Articles of Association of the Company. When the shareholders' general meeting deliberates When the shareholders' general meeting deliberates on the guarantee matters in sub-paragraph (4), it the guarantee matters in sub-paragraph (4), it shall be shall be approved by at least 2/3 voting right of approved by at least 2/3 voting right of shareholder hareholders present at the meeting. present at the meeting.

Directors, supervisors, presidents and other senior Directors, supervisors, CEO, presidents and other secutives, accountants of accounting firms, legal senior executives, accountants of accounting firms ounsel employed by the Company, and other legal counsel employed by the Company, and other ersons approved by the board of directors to attend persons approved by the board of directors to attend the general meeting before the convening of it may the general meeting before the convening of it may attend the meeting of shareholders. attend the meeting of shareholders. Clause 10 f it's necessary to confirm the attendance If it's necessary to confirm the attendance qualification

and their related parties;

qualification of a shareholder or shareholder's agent or other attendant, the moderator may appoint the attendant, the moderator may appoint the meeting neeting service staff to carry out the necessary service staff to carry out the necessary checking work checking work. The person to whom the check is The person to whom the check is made shall give his nade shall give his/her cooperation. her cooperation. All directors, supervisors and secretaries of the All directors, supervisors and secretaries of the poard of directors shall attend the general meeting board of directors shall attend the general meeting of

of shareholders, and president and other senior shareholders, and CEO, president and other senior nagement shall attend the meeting. The name of the moderator, directors, supervisors, The name of the moderator, directors, supervisors Clause 42 (2 presidents and other senior executives participate or CEO, presidents and other senior executive Shareholders (including stockholders' agents) shall

exercise voting rights in proportion to the number o hareholders (including stockholders' agents) shall shares they hold, and each share shall have one vote. exercise voting rights in proportion to the number of The shares held by the Company have no right to shares they hold, and each share shall have one vote. vote, and shall not be included in the total number. The shares held by the Company have no right to of voting shares present at the general meeting of vote, and such shares shall not be included in the shareholders. otal number of voting shares present at the general The board of directors, independent directors at neeting of shareholders

shareholders conforming to the relevant provision The board of directors, independent directors and may solicit shareholders' voting rights. There's no hareholders conforming to the relevant provisions restriction on minimum shareholding percent of may solicit shareholders' voting rights. shareholders soliciting voting rights. For details please refer to Rules for the Implementation of Soliciting the Voting Rights of Shareholders. When the shareholders' conference deliberates o related transactions, the related shareholders shall no

When the shareholders' conference deliberates on related transactions, the related shareholders shall not participate in the voting shares that they represent shall not be counted into the total number of valid not participate in the voting.

The number of the voting shares that they represent shall not be counted into the total number of valid votes. The announcement on the resolution of the shareholders' meeting shall fully disclose the voting of the non-related shareholders.

When deliberating important matters affecting the shareholders' meeting shall fully disclose the voting. Clause 49

when deliberating important which disclose the voting interests of minority investors, the voting of minority investors, the voting of minority investors. investors shall be counted separately and explicitl publicized in the announcement on resolutions of the general meeting of shareholders.

Unless the Company is in a crisis or other special situation, it will not enter into a contract to place situation, it will not enter into a contract to place the management of all or important business of the Company to a person other than directors, presidents and other senior executives without approval of approval of special resolution of general meeting of approval of special resolution of gene

of the non-related shareholders

or in the means of merger.

and other senior executives without approval of approval of special resolution of general meeting of shareholders. The list of candidates for directors and supervisor shall be submitted to the general meeting of poard of directors and the board of supervisors shall shall be submitted to the general meeting of e composed of seven and five members respectively shareholders for vote in the form of a proposal. The ncluding two supervisors who shall be acted by list of candidates for non-independent directors and staff representatives). The list of candidates for non-supervisors shall be drawn up by the board of directors dependent directors and supervisors shall be drawn after full solicitation of shareholders' opinions. The up by the board of directors after full solicitation of independent directors shall be nominated by the board shareholders' opinions. The independent directors of directors, the board of supervisors, shareholders shall be nominated by the board of directors, the who hold more than 1% issued shares of the Compan poard of supervisors, shareholders who hold more individually or in the means of merger than 1% issued shares of the Company individually

This proposal on revisions of the rules of procedures of the board of supervisors shall be submitted to the general meeting for Board of Directors

Hainan Airlines Holding Company Limited Mar. 23, 2018

ANNOUNCEMENT ON REVISING THE ARTICLES OF ASSOCIATION HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited 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 Mar. 22 of 2018, the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) convened the 19th session of the eighth board of directors of the Company. During the meeting, the Report on Revising the Articles of Association of the Company was deliberated and passed through. The board of directors agreed with the related revisions listed

Qiguqiongzongzi No. 008368)

Aviation Administration of China pursuant to Aviation Administration of Unia pursuant to Overseas" (minhang tihan [1995] No. 868), and the "Correspondence and Opinion on Hainan Provincial Ministry of Foreign Trade and Economic Cooperation Airlines Company's Placing Shares Overseas' minhang tihan [1995] No. 868), and the Ministry of Hainan Provincial Airlines Company into since of Foreign Trade and Economic Cooperation foreign Company Limited by Shares" (waijingmac yihanzi [1995] No. 615), the Company issued share of Hainan Provincial Airlines Company into sinoforeign Company Limited by Shares" (waijingmaozi into american Aviation Co., Ltd., was transformed into a Sino-foreign company limited by shares, and, vibanzi [1995] No. 615) the Company issued shares. foreign Company Limited by Shartes (waying into a Sino-foreign company limited by shartes) into a Sino-foreign company limited by shartes in January 1996, obtained a new business license to American Aviation Co., Ltd., was transformed issued by the State Administration for Industry and into a Sino-foreign company limited by shares, and, in January 1996, obtained a new business license issued by the State Administration for Industry and On November 12, 1996, with the examination an approval of the State Administration for Industry and approval of the State Administration for Industry.

approval of the State Administration for Industry Commerce.

On November 12, 1996, with the examination and approval of the State Administration for Industry and Commerce, the Company's name was changed from "Hainan Provincial Airlines Company" to "Hainan Provincial Airlines Company" to "Hainan Provincial Airlines Company" to "On May 16, 2017, with the examination and approval of the Hainan Provincial Administration for Industry of the Company of the Hainan Provincial Administration for Industry of the Company of the Co

and Commerce, the Company's name was change from "Hainan Airlines Company Limited" to "Hainar Airlines Holding Company Limited." Its unified social credit code number is of 914600006200251612

exercise voting rights in proportion to the number of shares they hold, and each share shall have one vote Shareholders (including stockholders' agents) shall The shares held by the Company have no right t exercise voting rights in proportion to the number of vote, and shall not be included in the total number shares they hold, and each share shall have one vote. of voting shares present at the general meeting of The shares held by the Company have no right to shareholders. vote, and such shares shall not be included in the The board of directors, independent directors and total number of voting shares present at the general shareholders conforming to the relevant provisions meeting of shareholders may solicit shareholders' voting rights. There's no The board of directors, independent directors and restriction on minimum shareholding percent of shareholders conforming to the relevant provisions shareholders soliciting voting rights. may solicit shareholders' voting rights. The Rules of Procedure of the Shareholders' Genera Meeting of the Company is annexed to the Articles of Association. It shall take into effect from date of

approval of the shareholders' general meeting

consideration of the board of directors.

Hainan Airlines Holding Company Limited Mar. 23, 2018

Article 111 To nominate the candidate of the President for To nominate the candidate of the CEO fo

ANNOUNCEMENT ON CHANGES IN ACCOUNTING POLICIES HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited 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.

The changes in the accounting policy would only affect the item list of the financial statement. There's no influence on the gain/loss, net assets and net profit.

On December 25th of 2017, the Ministry of Finance promulgated the Notice on Revising and Issuing the Format of Financial Statements for General Enterprises, which revises the format of the financial statements of general enterprises and requires that general enterprises shall compile the financial statements of 2017 and in periods beyond the year of 2017 in accordance with the Accounting Standards for Enterprises and the regulations of above stated Notice in response to relevant regulations of the Accounting Standards for Enterprises No. 42—Available for Sale Non-current Assets. Disposal Group and Termination of Operations (Cai Kuai [2017] NO.13) and the Accounting Standards for Enterprises No. 16—Government Grants (Cai Kuai [2017]

The Report on Changes in Accounting policies is deliberated and passed through by the 19th session of the eighth board of directors and 10th session of the eighth board of supervisors of the Hainan Airlines Holding Company Limited (hereinafter referred to as "the Company") convened on Mar. 22 of 2018. It's agreed that the Company would implement above stated Accounting Standards strictly in accordance with the regulations of the Ministry of Finance from the execution date of the newly promulgated or revised Accounting Standards. According to the Stock Listing Regulations of the Shanghai Stock Exchange (Revision 2014), it's not necessary to submit this proposal of changes in accounting policies to the general meeting for approval.

2. Effect of the Changes in Accounting Policies 2.1 The 9th session of the eighth board of directors and 6th session of the eighth board of supervisors of the Company on Aug

consideration of the board of directors

25 of 2017 deliberated and passed through the Report on Changes in Accounting Policies and agreed to implement the newly revised Accounting Standards from its execution date.

2.2 The changes in accounting policies is adjustment made in accordance with the Notice on Revising and Issuing the Forma of Financial Statements for General Enterprises and also a supplement to the execution of new accounting standards (No. 42 and 16). The company would adjust the new items of of the Income Statement in the comparable period, which include the items of Assets disposal income, Other income and the corresponding items of Non-operating income and Non-operating expenses. The changes will not take any significant impact on the financial status, operating results and cash flow.

2.3 The changes in the accounting policies other than those above mentioned would not affect the item and amount of the nancial statement, therefore retroactive adjustments would be unnecessary

3. Specifications on the Rationality of the Changes in Accounting Policies

The changes in accounting policies is adjustment made in accordance with the Notice on Revising and Issuing the Format of Financial Statements for General Enterprises. It conforms with the regulations, laws and the Articles of Association of the Company and would not take any significant effect on the financial statements of the Company. No damage to the interest of the Company and minority shareholders exists. Therefore the board of directors agreed with to implement the newly revised

4. Opinions of the Independent Directors

The changes in accounting policies of the Company is in accordance with the Notice on Revising and Issuing the Format of Financial Statements for General Enterprises. It conforms to the related regulations of the Ministry of Finance, the CSRC and SSE and could objectively and fairly reflect the financial situation and operating achievements of the Company. The relevant decisionmaking procedures comply with the regulations, laws and the Articles of Association of the Company. No damage to the interest of the Company and shareholders exists. It would not take any significant effect on the financial statements of the Company.

5. Opinions of the Board of Supervisors The changes in accounting policies is reasonable adjustment made in accordance with the Notice on Revising and Issuing the Format of Financial Statements for General Enterprises to objectively and fairly reflect the financial situation and operating achievements of the Company. The relevant decision-making procedures comply with the regulations, laws and the Articles of Association of the Company. No damage to the interest of the Company and shareholders exists. Therefore the board of supervisors

agreed with the changes to to the accounting policies. 6. Documents for Reference

6.1 Resolutions of the Board of Directors; 6.2 Resolutions of the Board of Supervisors

6.3 Opinions of the Board of Supervisors signed

Hainan Airlines Holding Company Limited Mar. 23, 2018

ANNOUNCEMENT ON SALE OF B767 AIRCRAFT AND ENGINE HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors ("BoD") of the Hainan Airlines Holding Company Limited and its entire members 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.

•• Content of Transaction: The Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) and the China Xinhua Airlines Group Company Limited (hereinafter referred to as the Xinhua Airlines, the controlled subsidiary of the Company) plans to sell respectively two B767 aircraft and one emergency engine to the Yunnan Xianpeng Investment Company Limited (hereinafter referred to as the Xiangpeng Investment) for an estimated amount of RMB 519,906,500 yuan.

•• This transaction is a connected transaction. The related directors, Bao Qifa, Cao Fengguang, Sun Jianfeng and Wang Fei, had abstained from voting at the meeting of the board of directors discussing the connected transaction.

•• Special risk warning: All parties of this transaction have reached a cooperative consensus on the aircraft sales transaction have reached a cooperative consensus on the aircraft sales transaction. However there are risks of follow-up postpone for unexpected project progress or influence of force majeure

•• Influence of the Transaction: The Company and its subsidiary (the Xinhua Airlines) would sell respectively two B767 aircraft and one emergency engine to the Xianpeng Investment. The transaction would help to complete the disposal of old model aircraft, optimize the fleet structure and assets & liabilities, enhance the operation flexibility of the Company. The transfer cope with Company strategy and brand positioning. It would take positive effect on the improvement of the efficiency and future ent of the Company

1. Main Content of the Transaction In order to complete the disposal of old model aircraft and optimize the fleet structure of the fleet and assets & liabilities, the Company and its subsidiary (the Xinhua Airlines) plans to sell respectively two B767 aircraft and and one emergency engine to the Xiangpeng Investment for an estimated amount of RMB 519,906,500 yuan.

The HNA Group Company Limited is the major shareholder of the Company, and the Xiangpeng Investment is controlled by the HNA Group Company Limited. Therefore this transaction is a connected transaction. The related directors, Bao Qifa, Cao Fengguang, Sun Jianfeng and Wang Fei, had abstained from voting at the meeting of the board of directors discussing the onnected transaction. The proposal of this transaction was passed through with 3 affirmative votes, 0 dissenting vote, 0 abstaining vote and 4 avoiding votes.

2. Basic Information of the Trading Counterpart 2.1 The Yunnan Xiangpeng Investment Company Limited

2.1.1Registered capital: RMB 2,950,000,000 yuan

2.1.2 Legal representative: Xiao Ran

2.1.3 Registered address: Room A18-28S of the Science & Technology Innovation Park, No.3 Jingkai Road, Kunming mic Development Zone Yunnan

2.1.4 Business Scope: Project investment and management; design, production, release, agency of all kinds of domestic advertising; economic information consultation; marketing planning; conference services; domestic trade materials supply and marketing; import and export of goods & technology; sales of aviation equipment; travel services (To carry out specific opera within the approved scope)subject to the approval of the tourism administration authorities); domestic and international air transport related passenger and cargo ground services in airport area (Project which needs the administrative approval of the administrative authorities shall be operated accordingly.)

2.1.5 Equity structure :

	No.	Shareholder	(In RMB 1,000 yuan)	Equity Percentage(%)			
	1	The HNA Group Southwest Headquarters Co., Ltd.	294,000	9.97			
	2	The Haihang Aviation Group Co., Ltd.	1,006,000	34.10			
Ī	3	The Haihang Aviation Management Service Co., Ltd.	1,650,000	55.93			
		Total	2,950,000	100.00			
	216 Kay	1.6 Key financial data: As of Dec. 31 of 2017, the non-audited total assets of the Viangenera Investment accounted					

for RMB4,172,693,418.38 yuan and net assets for RMB3,080,264,631.18 yuan, non-audited operation income for RMB 156,230,143.13 yuan and net profit for RMB 135,226,702.36 yuan in 2017. 2.2 The China Xinhua Airlines Group Company Limited

2.2.1Registered capital: RMB 4,386,645,100 yuan

2.2.3 Registered address: No. 16 Fuqianyi Street, Tianzhu County, Shunyi District, Beijing

2.2.4 Business Scope: Air passenger and cargo transport from Tianjin (certain flights is from Beijing) to certain domestic cities; services related to air transport; self-owned real estate management; asset management; sales of aviation equipment, building materials, decorative materials, chemical products (excluding hazardous chemicals), electronics, articles of daily use, textiles machinery, electronic equipment, ferrous metal; advertising design, production, agency, distribution; design and production of print advertising; domestic and foreign advertisement publishing on the "Xinhua Airlines" magazine; import and export busine (An enterprise could choose the business projects and carry out business activities according to the regulations of the law; A project which needs the approval of relevant authorities shall be carried out accordingly. An enterprise shall not engage in but activities prohibited and restricted by the municipal industrial policies.)

2.2.5 Shareholders and equity structure

	2.2.5 Shareholders and equity structure					
	No.	Shareholder	Capital Contribution (In RMB 1,000 yuan)	Equity Percentage(%)		
	1	The Hainan Airlines Holding Co., Ltd.	2,708,314.7	61.74		
	2	The Jiaxing Xingsheng Haixin Investment Partnership (LP)	534,293.4	12.18		
Ī	3	The China Foreign Economy and Trade Trust Co., Ltd.	1,144,037	26.08		
		Total	4,386,645.1	100.00		
	2.2.6 Key financial data: As of Dec. 31 of 2017 the non-audited total assets of the Xinhua Airlines accounted for RMB					

15,702,153,858,06 yuan and net assets for RMB 12,577,359,146.36 yuan, non-audited operation income for RMB 5,513,740,203.16 yuan and net profit for RMB 395,304,539.53 yuan in 2017.

3. Basic Information of the Trading Object The trading objects are two B767 aircraft belongs to the Company and one emergency engine of the Xinhua Airlines. As of Dec. 31 of 2017, the original book value of the two B767 aircraft and one emergency engine accounted for RMB 1,104,112,900

According to the Evaluation Report on the Sale of Two B767 Aircraft and One Emergency Engine Project (Zhong Qi Hua Ping Bao Zi [2018] No. 1060) issued by the Beijing Zhongqihua Evaluation Company Limited. Following is the assets details on Dec

Monetary unit: In RMB 1,000 yuan

Г								
	No.	Aircraft Type	Nationality Certificate	Quantity	Unit	Enable Date	Original Book Value	Net Book Value
	1	B767-300	B-2490	1	Flight	10/31/2002	441,013.5	201,784.1
	2	B767-300	B-2491	1	Flight	12/16/2002	609,474.8	274,314.9
	3	B767-300	P729123	1	Model	6/1/2006	53,624.6	22,931.4
	Total			-	-		1,104,112.9	499,030.4
	4 Prining Policy							

According to the Evaluation Report on the Sale of Two B767 Aircraft and One Emergency Engine Project (Zhong Qi Hua Ping Bao Zi [2018] No. 1060) issued by the Beijing Zhongqihua Evaluation Company Limited, as of Dec. 31 of 2017, the book value of the two B767 aircraft and one emergency engine accounted for RMB 499,030,400 yuan and evaluated value for RMB 504,763,600 yuan. Through friendly negotiation of all trading parties, the Company and its subsidiary (the Xinhua Airlines) plans to sell respectively two B767 aircraft and and one emergency engine to the Xiangpeng Investment for amount of RMB 519,906,500 yuan. The trading price is fair and reasonable. No activity harming the interests of listing enterprise and other shareholders exists.

5. Main Content of the Aircraft Sales Agreement

5.1 Sale of two B767 aircraft 5.1.1 Principal terms

value added tax included).

5.1.3 Payment terms

① Seller: The Hainan Airlines Holding Company Limited

2 Buyer: The Yunnan Xianpeng Investment Company Limited 3 Nationality certificates of the objects: B-2490, B-2491

In accordance with the terms and conditions set in this agreement, the seller agrees to sell to the buyer and the buyer agrees to purchase the aircraft specified in Annex I (details of the aircraft), including the air-frame, engine, landing gear, APU and all other parts to be used on the air-frame whether installed on or temporarily removed from it, as well as the technical information and manuals, certificates (including airworthiness certificates), maintenance and flight records, etc. of the aircraft specified in Annex I.

5.1.2 Trading price: The buyer of the aircraft agrees to pay the buying price of RMB 496,015,838.90 yuan to the seller (3%

When the seller fulfilled the conditions specified herein, the buyer shall pay the trading price as following payment schedule:

To pay 10% trading price within 10 working days after the signature of the agreement;

To pay 40% trading price within 10 working days after the aircraft examination and signature of aircraft technology acceptance

To pay 50% trading price within one month after the delivery of the aircraft.

5.2.1 Principal terms

1 Seller: The China Xinhua Airlines Group Company Limited

② Buyer: The Yunnan Xianpeng Investment Company Limited

3 Model No. of the trading object: P729123

5.2.2 Trading price: The seller agrees to sell one B767 engine (Model No.: PW4056-3, SN: 729123) to the buyer at the price of RMB 23,890,669.10 yuan (3% value added tax included). 5.2.3 Payment terms

The seller shall turn over above trading object to the buyer within 60 days after the signature date of the agreement. The buyer shall pick up the trading object at the aviation material warehouse of the HNA Base of the Haikou Meilan International Airport or the aviation material warehouse of the HNA Base of the Beijing Capital International Airport or a consensus location. All costs and risks arising before the arrival of the goods at the buyer's designated location shall be borne by the buyer. The seller shall provide loading and unloading services at the location of the warehouse.

The transfer of 2 B767 aircraft and one emergency engine by the Company and its subsidiary (the Xinhua Airlines) would help

to complete the disposal of old model aircraft and hardware equipment, optimize the fleet structure and assets & liabilities, enhance the operation flexibility of the Company. The transfer cope with Company strategy and brand positioning. It would take positive effect on the improvement of the efficiency and future development of the Company. 7. Opinion of Independent Directors

The trading price of the aircraft and engine sale transaction between the Company/the Xinhua Airlines and the Xiangpeng Investment is fair and reasonable. It follows the principle of justice, fairness and openness. No activity harming the interests of the Company and all shareholders exists. It would not have any negative influence on the listed enterprise

8. Documents for Reference

8.1 Resolutions of the Board of Directors; 8.2 Assets Evaluation Report on the Sale of Two B767 Aircraft and One Engine Project

8.3 Prior Opinions of Independent Directors signed;

8.4 Opinions of Independent Directors signed;

Board of Directors Hainan Airlines Holding Company Limited

ANNOUNCEMENT ON SALE OF TWO B737-400 AIRCRAFT HAINAN AIRLINES HOLDING COMPANY LIMITED

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.

•• Content of Transaction: The Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) plans to sell two B737-400 aircraft to the Tianjin Freight Airlines Company Limited (hereinafter referred to as the Tianjin Freight Airlines)

•• This transaction is a connected transaction. The related directors, Bao Qifa, Cao Fengguang, Sun Jianfeng and Wang Fei, had abstained from voting at the meeting of the board of directors discussing the connected transaction

•• Special risk warning: All parties of this transaction have reached a cooperative consensus on the aircraft sale. However there are risks of follow-up postpone for unexpected project progress or influence of force majeure. •• Influence of the Transaction: The transfer of two B737-400 aircraft would help to complete the disposal of old model aircraft, optimize the fleet structure of the fleet and assets & liabilities, enhance the operation flexibility of the Company. The transfer cope with Company strategy and brand positioning. It would take positive effect on the improvement of the efficiency and

future development of the Company. 1. Main Content of the Transaction

In order to complete the disposal of old model aircraft and optimize the fleet structure of the fleet and assets & liabilities, the Company plans to sell 2 B737-800 aircraft to the Tianjin Freight Airlines for estimated amount of USD 14,500,000.

The HNA Group Company Limited is the major shareholder of the Company, and the Tianjin Freight Airlines is controlled by the HNA Group Company Limited. Therefore this transaction is a connected transaction. The related directors, Bao Qifa, Cao Fengguang, Sun Jianfeng and Wang Fei, had abstained from voting at the meeting of the board of directors discussing the nsaction. The proposal of this transaction was passed through with 3 affirmative votes, 0 dissenting vote, 0 abstaining vote and 4 avoiding votes.

2.Basic Information of the Trading Counterpart

2.2 Registered capital: RMB 700,000,000 yuan 2.3 Legal representative: Yu Wenyong

2.4 Registered address: Room 305, No.6 Road One, International Logistics Area, the China (Tianjin) Pilot Free Trade Zone/ Airport Economic Zone

2.5 Business scope: Domestic (including Hong Kong, Macao and Taiwan) and international air cargo and postal transport business; domestic air (aviation) freight sales and ground agent; ground distribution; cargo warehous business consulting and related business; import and export business of self-owned and agent goods and technology; concurrentbusiness insurance agent; lease of own equipment and aircraft (Project which need the administrative approval shall be operated

2.6 Shareholders and equity structure

	No. Shareholder		Capital Contribution (In RMB 1,000 yuan)	Equity Percentage(%)		
	1	The Tianjin Airlines Holding Co., Ltd.	310,000	44.28		
	2	The Yanghang Investment Holding Co., Ltd.	90,000	12.86		
	The Tianjin Aviation Logistic Development Co., Ltd.		300,000	42.86		
		Total	700,000	100.00		

2.7 Key financial data: As of Dec. 31 of 2017, the non-audited total assets of the Tianjin Freight Airlines accounted for RMB 420,018,823.33 yuan and net assets for RMB 419,996,378.37 yuan, non-audited operation income for RMB 0.00 yuan and net profit for -RMB3,621.63 yuan in 2017. 3. Basic Information of the Trading Object

The trading objects are two B737-400 aircraft belongs to the Company which were purchased in 1998-1999. As of Jan. 31 of 2018, the original book value of the two aircraft accounted for RMB 371,700,100 yuan and net book value for RMB 80,744,600 According to the Evaluation Report on the Sale of Two B737-400 Aircraft issued by the Beijing Zhongqihua Evaluation

Company Limited. Following is the assets details as of Jan. 31 of 2018: Monetary unit: In 1 000 RMB yuan

	No.	Aircraft Type	Nationality Certificate	Quantity	Unit	Enable Date	Original Book Value	Net Book Value
	1	B737-400	B-2501	1	Flight	9/2/1998	180,218.5	34,697.1
	2	B737-400	B-2576	1	Flight	4/13/1999	191,481.6	46,047.4
		Total		-	-		371,700.1	80,744.6

According to the Evaluation Report on the Sale of Two B737-400 Aircraft Project (Zhong Oi Hua Ping Bao Zi [2018] No 1071) issued by the Beijing Zhongqihua Assets Evaluation Company Limited, the book value of the above aircraft accounted for RMB 80,744,600 yuan and valuation value for RMB 84,053,100 yuan as of January 31 of 2018. The Company plans to sell 2 B737-400 aircraft to the Tianjin Freight Airlines at the price of USD14,500,000 through friendly negotiation. The trading price is fair and reasonable. No activity harming the interests of listing enterprise and other shareholders exists.

5.1 Principal terms

1 Seller: The Hainan Airlines Holding Company Limited ② Buyer: The Tianjin Freight Airlines Company Limited

(3) Main content: In accordance with the terms and conditions set in this agreement, the seller agrees to sell to the buyer and the buyer agrees to purchase the stated aircraft including the air-frame, engine, landing gear, APU and all other parts to be used on the air-frame whether installed on or temporarily removed from it, as well as the technical information and manuals, certificates (including airworthiness certificates), maintenance and flight records, etc...

5.2 Trading price: The trading price of the aircraft bought by the buyer from the seller accounts for USD14,500,000. The buyer shall pay the seller the purchasing price in Renminbi subject to the compromise exchange price of US dollars to Renminbi nced by the Bank of China on the first day of the payment month.

5.3 Payment method and terms

When the seller fulfilled the conditions specified herein and other related conditions specified in this agreement, the buyer shall pay the trading price as following payment schedule: To pay 10% trading price within 10 working days after the signature of the agreement;

To pay 40% trading price within 10 working days after the aircraft examination and signature of aircraft technology acceptance

To pay 50% trading price within one month after the delivery of the aircraft.

The transfer of 2 B737-400 aircraft would help to complete the disposal of old model aircraft, optimize the fleet structure and assets & liabilities, enhance the operation flexibility of the Company. The transfer cope with Company strategy and brand positioning. It would take positive effect on the improvement of the efficiency and future development of the Company 7. Opinion of Independent Directors

The price of the aircraft sale transaction between the Company and the Tianjin Freight Airlines is fair and reasonable. It follows the principle of justice, fairness and openness. No activity harming the interests of the Company and all shareholders exists. It would not have any negative influence on the listed enterprise 8. Documents for Reference

8.5 Sales Agreement

8.2 Evaluation Report on the Sale of Two B737-400 Aircraft Project 8.3 Prior Opinions of Independent Directors signed;

8.4 Opinions of Independent Directors signed

Mar. 23, 2018

Board of Directors Hainan Airlines Holding Company Limited