

資理財

美元兑日圓上周尾段受制109.95附近阻力 後走勢偏軟,本周初擴大跌幅至109.15附 近,周二略為反彈,一度重上109.45水平。 日本央行上周三會議維持寬鬆政策不變,把 今年的實質經濟增長預測上調至0.9%,僅 稍高於早前預期的0.8%,不過國際貨幣基 金組織在本月公佈的世界經濟展望中卻預期 日本經濟今年將有1.1%增長,反映日本央 行對經濟增長的評估偏向保守。雖然日本央 行將今年的通脹率預測下調至0.9%,顯著 低於10月時的1.4%,但日圓跌幅未有擴 大,美元兑日圓依然受制110.00主要關位。

縮表若傾向放緩 美元看跌

另一方面,美國政府暫時恢復運作後,美 國聯儲局本周二及周三連續兩天舉行會議, 市場將關注聯儲局的會後聲明是否偏向暫停 加息。此外,美國10年期長債息率過去4周 均未能重上2.80%水平之上,若果聯儲局主 席鮑威爾在周三晚會議後的發言一旦有放緩 其縮表力度的傾向,則不排除美元指數將有 進一步失守95水平風險,令美元兑日圓有 機會跌穿109水平,同時結束過去1周多以 來位於109.00至110.00之間的橫行走勢。 隨着美元兑日圓近期在109.80至110.00之 間阻力沉重,不利短期表現,預料美元兑日 圓將反覆走低至108.30水平。

金價將保持反覆上行走勢

周一紐約2月期金收報1,303.10美元,較 上日升5美元。現貨金價本周初受制1,304 美元水平後遇到回吐壓力,在1,297美元附 近獲得較大支持後迅速掉頭反彈,周二曾上 揚至1,309美元附近7個多月高位。美國聯 儲局主席鮑威爾本周三晚的發言可能不利美 元表現之際,美元指數本周二下跌至95.61 附近兩周低點,繼續對金價構成支持,有助 金價保持近11周以來的反覆上行走勢。預 料現貨金價將反覆走高至1,320美元水平。

金陮錦囊 日圓:美元兌日圓將反覆走低至108.30水平 金價:現貨金價將反覆走高至1,320美元水平。

全球股市續揚 風險偏好回溫

受益於第四季財報亮眼表現,激勵相關類股上 漲,消弭能源類股跌勢,統計全周S&P500指數漲 投資政調 0.25%。歐元區經濟數據持續放緩,歐元兑美元單 周下跌0.75%, 歐股連續四周上漲, 道瓊歐盟600指數單周上漲 1.43%。日本出口較預期疲軟,加上美中關係疑慮,使前景更增 隱憂,但日圓走貶則減輕了出口股的壓力,統計東證指數單周上 漲0.61%。全球市場情緒回溫,新興貨幣波動度持續回穩,新興 市場全面續揚,MSCI新興市場指數單周上漲1.04%。

■安聯投信

安聯收益成長基金(本基金有相當 比重投資於非投資等級之高風險 債券且配息來源可能為本金)產品經 理胡韡耀表示,受到美財報表現亮 眼,帶動上周全球股市持續上揚,除 此之外,美國1月份Markit 製造業採購 經理人指數(PMI)初值由前月的53.8向

金匯出擊

上揚升至54.9,略高於預期,顯示美國 經濟並不看淡 胡韡耀分析, S&P500指數成份股公

司業績數據已有15%公佈,其中有 77.6%業績優於分析師預估,分析師更 預測S&P500指數成分股公司本季度獲 利增長14.2%。美國企業盈利開紅盤,

再加上國際貨幣基金組織(IMF)對美國 經濟成長率預測未變,預期美股表現 依然樂觀。

觀望中美談判 宜多元佈局

唯一值得注意的是,中美關係疑慮 不斷,前半周傳出美中行前預備會談 遭美方取消,此會談原為月底美中在 華府新一輪談判預作準備。但隨後白 宫經濟顧問庫德洛否認,表示「美國 取消與中國官員就貿易問題舉行的行 前會談」報道不實。

胡韡耀指出,雖然美股表現樂觀, 但在中美貿易尚未完全達成協議前, 建議投資者混搭股債息、資本利得與 掩護性買權收益,以多重資產參與行 情。

新興貨幣波動度持續回穩 至於新興市場,全球市場情緒略微

回穩,新興貨幣波動度持續回穩,新 興市場全面續揚,MSCI新興市場指數 單周上漲1.04%,其中新興亞洲上漲 0.84%、拉美上漲1.48%、新興歐洲 2.73%、歐非中東上漲1.63%。

内地頻放水 A 股後市看好

上證指數今年來上漲逾4%,安聯中 國策略基金經理人許廷全指出,中國 2018年GDP雖然創下28年來的最低增 速,第4季GDP成長為6.4%,同樣為 近十年以來的低點。但中國統計局表 示,經濟正處於大調整的關鍵時期 展望後市,農曆春節將臨,預期A股可 能「碎步上行」,儘管A股多數企業仍 然面對總體經濟周期下行、盈利下修 帶來的風險,但在人行不斷頻頻出手 解決市場流動性,及A股整體估值水準 處在歷史底部區間,整體 A 股後市仍 呈正向。

中美談判前景未明 商品貨幣受制

英皇金融集團 黃美斯

美國政府對中國華為提出刑事訴訟的消 息,打擊了美中高層官員本周貿易談判的 前景。美中談判預定周三及周四於華府召 開,但中國周一啟動了世界貿易組織 (WTO)的法律程序,要求WTO就北京方面 針對美國對2,340億美元中國商品徵收關税 提出的申述舉行聽證會。此外,美國周一 指控中國華為技術有限公司、公司首席財 務官孟晚舟以及兩家關聯公司涉嫌銀行和 電信欺詐,並違反了制裁伊朗的規定。美 國司法部對華為提起刑事訴訟,及中國在 WTO的動作,可能使近來對於兩國達成貿 易協議的憧憬受創。

市場料美維持利率不變

另一方面,市場人士亦聚焦於美聯儲周 三晚公佈的利率決議,預計美聯儲將維持 利率不變。市場人士預期美聯儲將採取較 2018年更為謹慎的政策立場,同時美國企 業有獲利觸頂的跡象,以及國內與全球經 濟動能雙雙流失。利率期貨市場預估美聯 儲今年將不會升息。去年,因美聯儲在經 **濟強勁的情況下四度升息**,美元穩健升 值。

紐元兑美元仍爭持待變

紐元兑美元由年初至今仍處於爭持待變 的局面,支持先看100天平均線0.67, 關鍵 則在引伸自去年10月低位0.6424的上升趨 向線,目前位於0.6640,警剔若後市紐元兑 美元失守於此區,將加劇回調弱勢,延伸 跌幅料為0.65及0.6460水平。

上方阻力留意250天平均線,去年十二月 下旬已見匯價受制此指標而出現後續的回 挫,故當前又再考驗目前位於0.6870的250 天線,本周已見兩探此區,若此趟終可衝 破,可望紐元兑美元重拾升勢,較大阻力 指向去年12月未能闖過的0.70 關口,之後 進一步看至0.71水準。

美元兑加元走勢,匯價正在考驗100天平 均線,年初兩度觸碰亦未有跌破,至目前 匯價正陷入待變格局。當前向上阻力可留 意25天平均線1.3370,若後市衝破此區將 見美元兑加元有反撲跡象,延伸較大阻力 將看至1.35以至去年年底屢試未破的 1.3670 •

下方則仍會矚目於目前位於1.32的100天 平均線。倘若以自10月初低位1.2778至去 年底高位1.3664的累計漲幅計算,50%及 61.8%的回調幅度為1.3220及1.3120水平; 較大支持可留意1.30關口。

今日重要經濟數據公佈

07:50	日本	12月零售銷售年率:預測0.8%,前值1.4%
08:00	澳洲	10月HIA新屋銷售月率:前值-6.1%
		第四季消費者物價指數(CPI)季率:預測0.4%,前值0.4%
13:00	日本	1月消費者信心指數:前值42.7
14:30	法國	第四季國内生產總值(GDP)季率初值:預測0.1%,前值0.3%
15:45		12月消費者支出月率:預測-0.2%,前值-0.3%
16:00	瑞士	1月KOF領先成長指標:預測97.0,前值96.3
17:00	意大利	1月製造業信心指數:預測103.0,前值103.6
		1月消費者信心指數:預測112.6,前值113.1
	瑞士	1月投資者信心指數:前値頁22.2
17:30	英國	12月消費者信貸:預測增加8.00億,前值增加9.24億
		12月抵押貸款發放金額:預測增加34.50億,前值增加34.53億
18:00	歐元區	1月商業景氣指數:預測0.75,前值0.82
		1月經濟景氣指數:預測106.8,前值107.3
		1月工業景氣指數:預測0.5,前值1.1
		1月服務業景氣指數:預測11.1,前值12.0
		1月消費者通脹預期指數:前值18.6
		1月生產者通脹預期指數:前值12.3
20:00	美國	前週MBA抵押貸款市場指數:前值400.6
21:00	德國	1月消費者物價指數(CPI)月率初值:預測–0.9%,前值+0.1%
		1月消費者物價調和指數(HICP)年率初值:預測1.7%,前值1.7%
21:15	美國	1月ADP民間就業崗位變動:預測增17.8萬個,前值增27.1萬個
21:00		第四季國内生產總值(GDP)環比年率初值:預測2.6%,前值3.4%
		第四季消費者支出初值:前值3.5%
		第四季國內生產總值(GDP)隱性平減指數初值:預測
		1.7%,前值1.5%
		第四季核心個人消費支出(PCE)物價指數初值:預測
		1.6%,前值1.6%
		第四季個人消費支出(PCE)物價指數初值:前值1.6%
23:00		12月成屋待完成銷售指數:前值101.4

HAINAN AIRLINES HOLDING COMPANY LIMITED

候

鮑

颬

驳驳

員

偏

強

THE ANNOUNCEMENT OF RESOLUTION OF GENERAL MEETING 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.

- Important Notice:
 No objection was presented at the meeting.
- . Convening and Presentation of the Meeting
- 1.1 Time: On January 29, 2019

1.1 Time: On January 27, 2019 1.2 Place: a the Conference hall of 3rd floor of the Haihang Mansion, No. 7 Guoxing Rd., Haikou City 1.3 Particulars of ordinary shareholders participated the meeting and priority shareholders resumed voti sumed voting right

1. Total amount of shareholders and proxies participated the meeting	21
Incl.: Shareholders of A-share	21
Shareholders of B-share	0
2. Total share amount with voting power held by the shareholders participated the meeting	4,688,676,174
Incl.: Total share amount held by the shareholder of A-share	4,688,676,174
Total share amount held by the shareholder of B-share	0
 Percentage of the shares with voting power held by the participated shareholders to the total amount of shares with voting power (%) 	27.8986
Incl.: Percentage of A-share (%)	27.8986
Percentage of B-share (%)	0.0000

1.4 This extraordinary general meeting was called by the board of directors and presided by Mr. Chen Ming (Vice Chairman). Both on-site and on-line voting methods were adopted. The convening and voting of the meeting conform to the regulations of the rules, laws and regulations of the Articles of Association. It is legal and effective.
1.5 People Attending the Meeting
① Two of nine directors (in office) participated the meeting. Bao Qifa, Xu Jun, Zhang Zhigang, Liu Jichun, Wu Xiaoxi, Xu Travberger and DDE TRUE the meeting the meeting.

Jingchang and Deng Tianlin were unable to participate as some urgent businesses detained them. (2) Three of five supervisors (in office) participated the meeting. Cao Fenggang and Wen Jianping were unable to participate as are urgent which the universe of detained them. ne urgent businesses detained them

retary to the board of directors, Zhou Zhiyuan, participated the meeting

Deliberation of the Proposal
 Deliberation of the Proposal
 I Non-cumulative voting proposal
 I. The Report on Re-election of the Director
 drive result: Possed

Voting result: Passed Votes counting:

Shareholders	Affirmat	ive Votes	Dissenting	g Votes	Abstaining Votes	
Shareholders	Votes	Percentage (%)	Votes	Percentage (%)	Votes	Percentage (%)
Shareholder of A-share	4,687,877,374	99.9829	503,300	0.0107	295,500	0.0064
Shareholder of B-share	0	0.0000	0	0.0000	0	0.0000
Total	4,687,877,374	99.9829	503,300	0.0107	295,500	0.0064

2.2 Important event (Votes of shareholders with less than 5% shareholding percentage)

No. Proposal		Affirmative Votes		Dissenti	ng Votes	Abstaining Votes	
INO.	Proposal	Votes	Percentage (%)	Votes	Percentage (%)	Votes	Percentage (%)
1	The Report on Re-election of the Director		99.8687	503,300	0.0827	295,500	0.0486

2.3 Specifications on voting related matter

All proposals was approved by the general meeting of shareholders.

3. Lawver's Witnes

3.1 The Grandall Legal Group (Shanghai) witnessed the convening of this meeting.

5.1 The Ormitani Degal Orbup (sequence) and the orbit of the orbit legal and effective

4. Documents for Reference

4.1 Resolution of the General Meeting

Legal Opinions signed and stamped by the director of the Law Firm witnessed.
 Other documents required.

Board of Directo Board of Directory Hainan Airlines Holding Company Limited January 30, 2019

ANNOUNCEMENT OF RESOLUTIONS OF BOARD OF DIRECTORS HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited and its entire members hereby a 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. The 40th session of the eighth board of directors of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) was convened in the method of communication on January 29 of 2019. The entire board of directors (nine directors) participated the meeting, which conforms to the regulations of the Company Law and Articles of Association. During the meeting, following memory way deliberated and meand themather. ing proposals were deliberated and passed through: The Report on Electing the Chairman

Presently, Mr. Xie Haoming is working as the director of the Company. He possesses long term experiences of enterprises managements in civil aviation industry and its surrounding industries. The board of directors considers that Mr. Xie Haoming is fully qualified for the position of the chairman of the Company and agrees to elect Mr. Xie Haoming as the chairman and legal representative of the Company. His office term shall coincides with his office term as a director. Mr. Bao Qifa would no longer work as the chairman, director and legal representative of the Company. Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote The Report on Electing the Member of the Special Committee under the Board of Director

The board of directors agreed to elect Mr. Spechal Committee under the Board of Director The board of directors agreed to elect Mr. Sie Haoming as member and convenor of the Strategy Committee, member of the Audit & Risk Committee, member of the Wage & Evaluation Committee and member of the Strategy Committee, member of the Audit & Risk Committee, member of the Wage & Evaluation Committee and member of the Strategy Committee, member of the Audit & Risk Committee, member of the Wage & Evaluation Committee and member of the Nomination Committee of the board of directors. Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote.

Board of Director
Hainan Airlines Holding Co., Ltd
January 30, 2019

Attachment: Resume of Candidate for the Director

Xie Haoming, male, born in Jiangxi province in 1974. He graduated from the Nanjing University of Aeronautics & Astronautics. In 1995, he joint the Company and had been worked as the vice general manager and chief engineer of the Hainan Airlines Company Limited; the director of safety management office of the HAN Group Company Limited; vice president of the Hainan Aviation Group Company Limited; vice president, president, chairman of the Hainan Airlines Holding Company Limited; eviation Group Company Limited; vice president, president, chairman of the Hainan Airlines Holding Company Limited; chairman of the Haihang Aviation Group Company Limited; operation president of the HNA Tourist Group Company Limited; president of the HNA Cargo Traffic Holding Company Limited: executive chairman of the HNA Group North-Headquarter (Tianiin) Company Limited; chairman of the Tianjin Airlines Company Limited.

ANNOUNCEMENT ON SUBSIDIES RECEIVED FROM THE GOVERNMENT HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) and its entire directors guarantee that there is no significant omission, fictitious description or serious misleading of information in this announcement and they will take both individual and joint responsibilities for the truthfulness, accuracy and completeness of the

According to the statistics recently confirmed by related departments of the Hainan Airlines Holding Company Limited (hereinafter

Monetary Unit: RMB yuan

Tax incentives, technical innovation funds September of 2018 2,629,6000 The Hainan Airlines Holding Company Limited Claration Vesi Destin (Thia) / The document of San Cii Han [2012] No. 51, the Letter on Adjusting and Lacciassing the Phoptition of Technical Innovatin Funds of the Hainan Airlines Con, Luk (Sung Batan Muthold and collected personal taxes returned December of 2018 361,17608 The Gianguis Behawan Airlines Company Limited Onlice of Technical Innovatin Funds of the Hainan Airlines Con, Luk (Sung Batan Withold and collected personal taxes returned November December of 2018 361,17608 The Gianguis Behawan Airlines Company Limited Content of the Haing (2005) No. 365) Withold and collected personal taxes returned November December of 2018 1,468,37895 The Fuzhou Airlines Company Limited Augret Tosanes for Further Ponoming Wood of Pitter Registor for Compensions Person National Service Industry issued by Galou District of Muthold and collected personal taxes returned August-December of 2018 4,217,062.33 The Tunijin Airlines Company Limited Notice of Further Strengthening the Management or Withold and collected personal taxes returned Notice of Further Strengthening the Management or Withold and collected personal taxes returned September of 2018 3,94,36466 The Tunijin Airlines Company Limited Notice of Further Strengthening the Management or Withold in Tax Collection Fee (Document of Cai Hang (2005) No. 365) Withold and collected personal taxes returned September of 2018	Item	Reason of Government Subsidies	Acquisition Time	Amount of Subsidies	Payee	Documents for	
winned and collected personal taxs returned December of 2018 361,17608 Her Guanget Berlawan Antines Company Limited Winholding Tax Collection Fee (Decument of Cui Limited Winhold and collected personal taxs returned November/December of 2018 1,468,378.95 The Fuzhou Airlines Company Limited Letter of the Caring Center of the CAAC-Letter Airport Construction Fee (Decument of Cui Limited Winheld and collected personal taxs returned August-December of 2018 4,217,062.93 The Fuzhou Airlines Company Limited Notice of Further Promoting Work of Pile Region for Comprehensive Reform of National Service Industry issued by Gulou District Fuzhou City Withheld and collected personal taxs returned August-December of 2018 4,217,062.93 The Tianjin Airlines Company Limited Notice of Further Strengthening the Management or Withheld and collected personal taxs returned September of 2018 3,94,364.63 The Yunnan Xiangeng Airlines Company Limited Notice of Further Strengthening the Management or Hang (2005) No. 365/ CIST Portal of New Zealand, Australia Withheld and collected personal taxs returned October of 2018 1,039,0897 The Yunnan Xiangeng Airlines Group Company Limited Notice of Further Strengthening the Management or Hang (2005) No. 365/ Others September of 2018 1,039,0897 The China Xuhua Airlines Group Company Limited Notice of Further Strengthening the Manageme	Tax Return		September of 2018	2,629,600.00		Industrial Development Support and Incentive Policy of Lanzhou New District (Trial) / The document of San Cai Han [2012] No. 51, the Letter on Adjusting and Increasing the Proportion of Technical Innovation Funds of the Hainan Airlines Co., Ltd. (Sanya Branch)	
Withheld and collected personal taxs returned: government incentives November:December of 2018 1,468,378.92 The Fuzhon Airlines Company Limited Within Guine Compension for Fuzher Pernoving Work of Plan Region for Comprehensive Return ID fuzhou Airlines Company Limited Mapport Construction Fee Return The document of Plan Region for Comprehensive Return ID fuzhou Airlines Company Limited Mapport Construction Fee Return The document of Plan Region for Comprehensive Return ID fuzhou Airlines Company Limited Mapport Construction Fee Return The document of Call Mithold and collected personal taxs returned Note of Further Strengthening the Management or Hung 2000 No.365(OST Portal ON New Zealand, Australia Withheld and collected personal taxs returned September of 2018 394,3646 The Yuman Xiangpeng Airlines Company Limited Notice of Further Strengthening the Management or Hung 2000 No.365(OST Portal ON New Zealand, Australia Withheld and collected personal taxs returned October of 2018 1,039,08907 The Yuman Xiangpeng Airlines Company Limited Notice of Further Strengthening the Management or Hung 2005 No.365) Others October of 2018 1,039,08907 The China Xinhua Airlines Group Limited Notice of Further Strengthening the Management or Hung 2005 No.365) Others October of 2018 2,6312,830.500 The China Xinhua Airlines Group Limited Notice of Further Strengthening the Management or Hung 2005 No.365) Government subsidy July-Nove			December of 2018	361,176.08			
Withheld and collected personal taxes returned August-December of 2018 4,217,662.93 The Tranjin Airlines Company Limited Withheld and Mithheld and collected personal taxes returned September of 2018 3,94,264 66 The Yunnan Xiangeng Airlines Company Notice of Further Strengthening the Management on Mithheld and collected personal taxes returned Notice of Further Strengthening the Management on Mithheld and collected personal October of 2018 1,039,089,71 The China Xinhua Airlines Group Company Limited Notice of Further Strengthening the Management on Hang (2005) No. 365) Withheld and collected personal taxes returned October of 2018 1,039,089,71 The China Xinhua Airlines Group Company Limited Notice of Further Strengthening the Management on Hang (2005) No. 365) Others Sub-total 10,039,089,71 The China Xinhua Airlines Group Company Limited Notice of Further Strengthening the Management on Hang (2005) No. 365) Government subsidy July-November of 2018 326,312,859.50 The Hainan Aritines Holding Company Limited		taxes returned; government		1,468,378.95	The Fuzhou Airlines Company Limited	Letter of the Clearing Center of the CAAC-Letter on Airport Construction Fee Return/The document of Gu Wei [2014] No. 27, Measures for Further Promoting the Work of Pilot Region for Comprehensive Reform of National Service Industry issued by Gulou District of Fuzhou City	
winned and occured personal taxs: returned September of 2018 394,364 of 394,364 of Limited The Vintual Xaluggeng Arithus Company Limited Withholding Tax Collection Fee (Document of Cai Hang [2005] No. 365) Withhold and collected personal taxs: returned October of 2018 1,039,089,71 The China Xinhua Aritines Group Company Limited Withholding Tax Collection Fee (Document of Cai Hang [2005] No. 365) Others > > > > Notice of Further Strengthening the Management of Withholding Tax Collection Fee (Document of Cai Hang [2005] No. 365) Others > > > > > > > > Notice of Further Strengthening the Management of Cai Hang [2005] No. 365) Notice of Further Strengthening the Management of Cai Hang [2005] No. 365) > > Notice of Further Strengthening the Management of Cai Hang [2005] No. 365) Notice of Further Strengthening the Management of Cai Hang [2005] No. 365) <td></td> <td>August-December of 2018</td> <td>4,217,062.93</td> <td>The Tianjin Airlines Company Limited</td> <td>Hang [2005] No. 365)/GST Portal of New Zealand,</td>			August-December of 2018	4,217,062.93	The Tianjin Airlines Company Limited	Hang [2005] No. 365)/GST Portal of New Zealand,	
Winned an concele personal taxs returned October of 2018 1,039,0897.11 The Cunna Anima Anime Group Company Limited Withholding Tax Collection Fee (Decument of Cai Hang (2005) No. 365) Others 502-004 502-004 10,935,052.71 1000000000000000000000000000000000000			September of 2018	394,364.66			
Sub-total 10/955/052.71 Government subsidy July-November of 2018 326/312,850.50 The Hainan Airlines Holding Company Limited			October of 2018	1,039,089.71			
Government subsidy July-November of 2018 326,312,850.50 The Hainan Airlines Holding Company Limited		Others	825,380.38				
Government subsidy Detaber-December of 2018 13,370,000.00 The Guangei Bebuwan Airlines Company Limited		Sub-total	10,935,052.71				
Government subsuly Decoret-December of 2018 15,570,00000 Limited	Air-route Subsidy	Government subsidy	July-November of 2018	326,312,850.50		_	
		Government subsidy	October-December of 2018	13,370,000.00		_	
Argust-December of 2018 48,806,86.5.7 The Tianjin Airlines Company Limited		Government subsidy	August-December of 2018	48,806,586.57	The Tianjin Airlines Company Limited	_	
Airtouie suitsuby Government subsidy July-December of 2018 162,142,220.54 The Yunnan Xiangeng Airlines Company		Government subsidy	July-December of 2018	162,142,220.54		—	
Government subsidy December of 2018 October- December of 2018 The Chang'an Airlines Company Limited —		Government subsidy		12,041,260.00	The Chang'an Airlines Company Limited		
Sub-total 562,672,917.61		Sub-total	562,672,917.61				

	Government incentives; government subsidy	July of 2018/August of 2018 October of 2018 December of 2018	58,092,116.91	The Hainam Airlines Company Holding Limited	Notice on Submitting Application Materials for Avaiaton Intentives in the Second Half of 2016 issued by the Committations and Transport Committee of Waham The document of Rong Fa Gai Min Hang (2016)No. 21–Notice on Issue the Mesanets for the Avaiaton of Special Support Funds for Civil Avaiaton of Parhou The document of Rong Zheng Ban (2017) No. 83–Implementation Optimo on Promoting Passenger Throughing Growth of the Fuchuo Changle International Amport issued by the General Office of Prachou Municipp Poople's Government? The document of Can Cai Han [2012] No.51–Letter on Adjusting and Increasing the Proportion of Technical Innovation Funds of the Haiman Artines Co, Li (Kanya Banch/) Notice on Dealing with the Quescions Related to the Energy Straing and Recycling Economy Special Fund Project (Frist Phase). Support Schwart of the of the Chenglu Englyonemt Service Bueau 2018 Provincial Energy Straing and Recycling Economy Special Fund Project (Frist Phase). Support Schwart of the Chenglu Englyonemt Service Bueau 2018 Provincial Energy Straing and Recycling Economy Special Fund Project (Frist Phase). Support Schwart of the Chenglu Englyonemt Service Bueau 2018 Provincial Energy Straing and Recycling Economy Special Fund Project (Frist Phase). Support Schwart of the Tothe Chenglu Englyonemt Service Bueau 2018 Provincial Energy Straing and Bezelopment CTCivil Aviation Industry of Haitou issued by the General Office of the Propie's Government of Haitou Civil Hocument of Qinng Fin Ban2016] No. 13–Notice on Issuing the Influence that Project Sovernett of Haiton Province Martine Descenger Transport issued by Pathery on Civil Avaiaton Passenger Transport issued by Pathery on Civil Avaiaton Passenger Transport issued by the General		
	Government subsidy	November of 2018	4,232,310.00	The Chang an Airlines Company Limited	Investment Agreement of Nanning Economic and Technological Development Zone Management Committee The document of Gun Ren She Fa [2015] No AT swared by the financial Barena and the Human Resources and Social Security Bureau of Guangci Zhuang Autonomous Region-Notice on Regulations on Expanding the Scope Olicompolyment Insurance to Support and Subilizing Enterprise Employment		
	Government subsidy	September of 2018/ December of 2018	4,997,990.00	The Fuzhou Airlines Company Limited	Public Amouncement on 2016 Civil Aviation Energy Saving and Emission Reduction Special Fund Support Dirgical The document of Roga Fa Ga Min Mang (2018) No. 41 issued by the Fuzhou Development and Reform Commission–Letter on Subsidies for Headquarter Airlines Enterprises in the Winter and Spring Aviation Seasons of 2016-2017		
	Government subsidy	September of 2018	238,025.61	The Shanxi Airlines Company Limited	Notice on Enterprise Application for 2018 Unemployment Insurance to Support and Stabilizing Enterprise Employment issued by the Human Resources and Social Security Bureau of Taiyuan City		
	Government incentives; government subsidy; Return of airport construction fee collected	September of 2018/ December of 2018	15,007,414.75	The Tranjin Airlines Company Limited	Measures for the Management of Special Funds for the Culturation of Aircoute and Flights of Guizhou Province The document of Jin Res She Ju Fa (2018) No. 22–Notice on Further Strengthening Unemployment Insurance Support for Enterprise issued by the Human Resources and Social Security Bareau Notice on Measures of Collection and Use of Airport Construction Fee issued by the Ministry of FinanceNotice on Issue of Measures for Allocation of Commission of Tourism Development Fund		
	Government subsidy	November of 2018/December of 2018	4,052,000.00	The Urumqi Airlines Company Limited	The document of Xin Zheng Ban Fa [2017] No. 130–Notice on Autonomous Region Civil Aviation Sub-air-route Subsidy		
	Return of airport construction fee collected	November of 2018	3,519,328.64	The Yunnan Xiangpeng Airlines Company Limited	Letter of Clearing Center issued by China Civil Aviation Administration/Letter on Return of Airport Construction Fee Collected		
	Government subsidy	December of 2018	2,357,014.53	The China Xinhua Airlines Group Company Limited	The document of Jing Ren She Jiu Fa [2015]No.186 issued by Beijing Human Resources and Social Security Bureau, Finnee Bureau, Development and Reform Commission, Economic and Informatization Commission–Notice on Questions Related to Unemployment Iburnace Supporting and Stabilizing Enterprises		
	Others	844,835.37					
otal	Sub-total	93,341,035.81 666,949,006.13					
				000,747,000.15			

The subsidies listed above had been transferred into the account and recognized as current profit or loss. The subsidies announced herein would take positive effect on the 2018 profit of the Company. The exact accounting treatment shall be subject to the result of annual audit confirmation. We kindly remind the investors to pay attention to investment risks.

To

Board of Directors Hainan Airlines Holding Company Limited January 30, 2019



