

HAINAN AIRLINES HOLDING COMPANY LIMITED

ANNOUNCEMENT ON REVISING RULES OF PROCEDURE FOR 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 June 11 of 2019, the 45th session of the eighth board of directors of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) convened and passed through the Report on Revising Rules of Procedures of the Shareholder's General Meeting. The board of directors agreed with the related revisions listed below:

No.	Classes	Before Revision	After Revision
1	Class 10	Directors, supervisors, CEOs, presidents and other senior management officers, accountants of accounting firms and legal counsel appointed by the Company, and other persons approved by the board of directors to attend the general meeting before the convening may attend the general meeting before the convening may attend the general meeting of shareholders. If it's necessary to confirm the attendance qualification of a shareholder or shareholder's agent or other attendees, the moderator may appoint the meeting service staff to carry out necessary checking work. The person to whom the check is made shall give his/her cooperation.	Directors, supervisors, presidents and other senior management officers, accountants of accounting firms and legal counsel appointed by the Company, and other persons approved by the board of directors to attend the general meeting before the convening may attend the general meeting of shareholders. If it's necessary to confirm the attendance qualification of a shareholder or shareholder's agent or other attendees, the moderator may appoint the meeting service staff to carry out necessary checking work. The person to whom the check is made shall give his/her cooperation.
2	Class 21	The notice of the shareholders' general meeting shall include following: The exact time and procedure of on-line or other voting modes shall be clearly stated in the notice of the general meeting of shareholders while the shareholders' general meeting is convened in an on-line or other modes. The starting time of on-line or other voting modes shall be earlier than 3:00 pm of the day before the convening date of the on-line meeting, and later than 9:30 of the day before the convening date of the on-site meeting, meanwhile the finishing time shall not be earlier than 3:00 pm of the ending date of the on-site shareholders' general meeting.	The notice of the shareholders' general meeting shall include following: The exact time and procedure of on-line voting mode shall be clearly stated in the notice of the general meeting of shareholders while the shareholders' general meeting is convened in an on-line mode. The starting time of on-line voting mode shall be earlier than 3:00 pm of the day before the convening date of the on-site meeting, and later than 9:30 of the day before the convening date of the on-site shareholders' general meeting, meanwhile the finishing time shall not be earlier than 3:00 pm of the ending date of the on-site shareholders' general meeting.
3	Class 26	The shareholders' general meeting shall be convened in on-site, on-line or other modes. Where the law, administrative regulations and Articles of Association stipulate that the proposal need to be voted on-line voting mode, if a shareholder participates in the shareholders' general meeting in on-site mode, the shareholder shall be deemed to be present at the shareholders' meeting.	The shareholders' general meeting shall be convened in on-site, on-line or other modes. If a shareholder participates in the shareholders' general meeting in the above manner, the shareholder shall be deemed to be present at the shareholders' meeting.
4	Class 37	All directors, supervisors and secretaries of the board of directors shall attend the general meeting of shareholders, and the company's and other senior management shall sit in the meeting.	All directors, supervisors and secretaries of the board of directors shall attend the general meeting of shareholders, and the company's and other senior management shall sit in the meeting.
5	Class 42	The general meeting of shareholders shall have minutes of the meeting, and the secretary of the board of directors be responsible for taking the minutes. The minutes shall record the following: A. the time, venue, agenda and name of the convener; B. the names of the moderator, and directors, supervisors, CEOs, presidents and other senior executive officers participate or sit in the meeting; C. the number of shareholders and proxies present at the meeting; the total share number of shares with voting power held by shareholders and proxies and the proportion to the total share number of the Company; the total share number of shares with voting power held by the non-circulation shareholders (including proxies) and the proportion to the total share number of the Company; the total share number of A-shares with voting power held by the A-shareholders (including proxies) and the proportion to the total share number of the Company; and the total share number of B-shares with voting power held by the B-shareholders (including proxies) and the proportion to the total share number of the Company; D. consideration process, statement main points and voting result of each proposal; voting result of circulation shareholders and non-circulation shareholders on each proposal; voting result of A-shareholders and B-shareholders on each proposal. E. inquiry or suggestions of shareholders and the corresponding reply or specifications; F. name of lawyers, teller and scrutiner; G. other contents specified by the Articles of Association to be included in the minutes of the meeting.	The general meeting of shareholders shall have minutes of the meeting, and the secretary of the board of directors be responsible for taking the minutes. The minutes shall record the following: A. the time, venue, agenda and name of the convener; B. the name of the moderator, and directors, supervisors, CEOs, president and other senior executive officers participate or sit in the meeting; C. the number of shareholders and proxies present at the meeting; the total share number of shares with voting power held by shareholders and proxies and the proportion to the total share number of the Company; the total share number of shares with voting power held by the non-circulation shareholders (including proxies) and the proportion to the total share number of the Company; the total share number of A-shares with voting power held by the A-shareholders (including proxies) and the proportion to the total share number of the Company; and the total share number of B-shares with voting power held by the B-shareholders (including proxies) and the proportion to the total share number of the Company; D. consideration process, statement main points and voting result of each proposal; voting result of circulation shareholders and non-circulation shareholders on each proposal; voting result of A-shareholders and B-shareholders on each proposal. E. inquiry or suggestions of shareholders and the corresponding reply or specifications; F. name of lawyers, teller and scrutiner; G. other contents specified by the Articles of Association to be included in the minutes of the meeting.
6	Class 43	The convener of the general meeting shall ensure the truthfulness, accuracy and completeness of the content of the meeting minutes. The director, supervisor, secretary of the board of directors, convener or his/her representative and the moderator present at the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the signature register of shareholders, power of attorney to the proxy participating on-site meeting, and valid voting data of on-line and other voting modes. The reservation period of above data shall not be less than ten (10) years.	The convener of the general meeting shall ensure the truthfulness, accuracy and completeness of the content of the meeting minutes. The director, supervisor, secretary of the board of directors, convener or his/her representative and the moderator present at the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the signature register of shareholders, power of attorney to the proxy participating on-site meeting, and valid voting data of on-line voting mode. The reservation period of above data shall not be less than ten (10) years.
7	Class 51	Unless the Company is in a crisis or other special circumstances, it will not enter into a contract to place the management of all or important business of the Company to a person other than its directors, presidents and other senior executives without approval of special resolution of general meeting of shareholders.	Unless the Company is in a crisis or other special circumstances, it will not enter into a contract to place the management of all or important business of the Company to a person other than its directors, presidents and other senior executives without approval of special resolution of general meeting of shareholders.
8	Class 55	The same voting right could choose only one of the voting ballots of on-site, on-line or others. If there is a duplicate vote on the same voting right, the result of the first ballot shall prevail.	The same voting right could choose either the on-site or on-line voting mode. If there is a duplicate vote on the same voting right, the result of the first ballot shall prevail.
9	Class 57	Before the shareholders' general meeting votes on the proposal, two shareholder representatives shall be appointed by the convener to count and supervise the votes. If there is an interest between the proposal and shareholders, the relevant shareholder and proxy shall not participate in the counting, surveillance, and tallying. When the shareholders' general meeting votes on the proposal, the lawyers and shareholders' representatives and supervisors' representatives shall be responsible for vote counting and surveillance jointly. The shareholder or proxy voted through on-line or other modes shall have the right to check the voting result through the corresponding voting system.	Before the shareholders' general meeting votes on the proposal, two shareholder representatives shall be appointed by the convener to count and supervise the votes. If there is an interest between the proposal and shareholders, the relevant shareholder and proxy shall not participate in the counting, surveillance, and tallying. When the shareholders' general meeting votes on the proposal, the lawyers and shareholders' representatives and supervisors' representatives shall be responsible for vote counting and surveillance jointly. The shareholder or proxy voted through on-line or other modes shall have the right to check the voting result through the corresponding voting system.
10	Class 58	The finishing time of the on-site shareholders' general meeting shall not be earlier than the on-line meeting or other modes. The moderator shall announce the voting information and result of each proposal on-site or on-line and the result of the voting result whether or not the proposal is passed through. Before the official announcement of voting results, the convener, the moderator, the company's and other senior management service party involved in the on-site, on-line and other voting modes of the general meeting shall have an obligation to keep the voting information confidential.	The finishing time of the on-site shareholders' general meeting shall not be earlier than the on-line meeting. The information and result of each proposal on-site or on-line and the result of each proposal and, on the basis of the voting result, whether or not the proposal is passed through. Before the official announcement of voting results, the convener, the moderator, the company's, teller, scrutiner, major shareholders, network service party involved in the on-site and on-line modes of the general meeting shall have an obligation to keep the voting information confidential.

This proposal shall be submitted to the general meeting for approval. Board of Directors Hainan Airlines Holding Company Limited June 12, 2019

ANNOUNCEMENT ON APPLYING FOR BANK LOAN 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 June 11 of 2019, the 45th session of the eighth board of directors of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) convened. During the meeting, the Report on Applying for Bank Loan was deliberated and passed through.

1. Basic Information of Loan Application
In order to prolong the stock maturity loan and further promote the healthy development of the Company's main business, the board of directors of the Company agreed that the Company could sign the RMB Fund Loan Contract (hereinafter referred to as the Contract) with the Hainan Branch of the National Development Bank (hereinafter referred to as the Lender). According to the contract, the Company would apply for a loan of RMB 5,117,400,000 yuan.

2. Main Content of the Contract
2.1 Lender: The National Development Bank, Hainan Branch
2.2 Borrower: The Hainan Airlines Holding Company Limited
2.3 Credit period: One (1) year
2.4 Interest rate: The loan interest rate under the Contract shall be the benchmark interest rate of RMB loans for one year announced by the People's Bank of China on the validity date of the Contract (or withdrawal date of the first loan under the Contract).

The loan interest rate under the Contract shall be adjusted in line with the adjustment of the benchmark interest rate of RMB loans of the same maturity level announced by the People's Bank of China. The adjustment date of the loan interest rate shall be the adjustment date of the benchmark interest rate of RMB loans of the same maturity level announced by the People's Bank of China on the adjustment date.

2.5 Guarantee conditions
2.5.1 The loan guarantors, which are the HINA Group Company Limited, the Haihang Aviation Group Company Limited and the Haihang Commercial Holding Company Limited, would provide joint and several liability guarantee for above stated loan.
2.5.2 The Company would provide pledge with the stock right of 2,452,300,000 shares of the Hainan Airlines Company Limited.
2.5.3 The Haikou Meilan International Airport Company Limited would provide pledge with the stock right of 200,000,000 shares of the Company.
2.5.4 The HNA Group Company Limited would provide pledge with the stock right of 1,450,000,000 shares of the Haihang Commercial Holding Company Limited, and stock right of 960,000,000 shares of the Haihang Aviation Tourism Group Company Limited.
2.5.5 The Hainan Traffic Management Holding Company Limited would provide pledge with the stock right of 1,848,700,000 shares of the HNA Group Company Limited.
2.5.6 The Haihang Commercial Holding Company Limited would provide pledge with the stock right of 204,500,000 shares of the Haihang Assets Management Holding Company Limited.

2.6 Intended use of the loan: This loan would be used to prolong the stock maturity loan. It shall neither be used for investment in fixed assets and equity, nor areas and uses prohibited by the state from production or operation.

2.7 Source of repayment: Free cash flow, ticket sales income, net return funds from asset disposal, and funds raised by member enterprise of the HNA Group Company Limited in the issue of open-market bonds, etc.

3. Influence
The purpose of applying for the bank loans is to enrich the financial strength and promote the stable development of the Company's main business. It is beneficial for the Company to concentrate on its main business operation and improve operating performance. It would not harm the interests of the Company and its small and medium investors.

Board of Directors Hainan Airlines Holding Company Limited June 12, 2019

ANNOUNCEMENT ON DISPOSAL OF 16 OLD AIRCRAFT 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.

Important Notice:
● Content of transaction: The Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) and the Chang'an Airlines Company Limited (hereinafter referred to as the Chang'an Airlines), the controlled subsidiary of a controlled subsidiary of the Company, have agreed to transfer the aircraft purchasing right of two A350-900 aircraft (ordered from the Airbus SAS) to the HINA (2016), the controlled subsidiary of a controlled subsidiary of the Company. Therefore, the HINA (2016) would undertake the rights and obligations of the Foreign Exchange Loan Contract (signed with the Hainan Branch of the National Development Bank) under the project of above stated aircraft purchasing, so to release the financial pressure to buy such aircraft. Following is the main contents of the agreement:
1. Main Content of the Transaction
1.1 Basic information of the transaction
The Hong Kong Airlines plans to voluntarily transfer the aircraft purchasing right of two A350-900 (ordered from the Airbus SAS) to the HINA (2016), the controlled subsidiary of a controlled subsidiary of the Company. Therefore, the HINA (2016) would sign the Transfer Agreement on Aircraft Purchasing Right (signed with the Hainan Branch of the National Development Bank) under the project of above stated aircraft purchasing, so to release the financial pressure to buy such aircraft. Following is the main contents of the agreement:
1.1 Basic information of the transaction
1.2 Decision-making procedure performed
This transaction was deliberated and passed through by the 45th session of the eighth board of directors of the Company, and would be subject to the approval of the Lender.

2. Basic Information of the Related Party
2.1 Registered address: F1, Building 11, Buzhou Road, Tung Wo City, No. 20 Tung Chung East Road, Lantau Island, Hong Kong
2.2 Business Scope: Operation of airlines enterprise
2.3 Shareholders and equity structure:
Partner Capital Contribution (in HK\$ 1,000) Equity Percentage(%)
The HKA Group Company Limited 12,972,000 100.00

3. Key financial data: As of Dec. 31 of 2018, the audited total assets of the Hong Kong Airlines accounted for HK\$ 41,472,000,000 and net profit for -HK\$ 459,815,000. In the period of Jan.-Dec. of 2018, the operation income for HK\$ 15,203,853,000 and net profit for -HK\$ 459,815,000.

3. Basic Information of the Trading Object
The trading objects are two B737-400 aircraft belongs to the Company. As of April 30 of 2018, the original book value of the two aircraft accounted for RMB 142,220,000 yuan and net book value for RMB 142,220,000 yuan. Following is the details:
No. Aircraft Type Serial No. Quantity Unit Original Book Value Net Book Value
1 B737-400 MSN32601 1 Flight 308,140 116,840
2 B737-400 MSN29947 1 Flight 225,800 25,380
Total 142,220

4. Main Content of the Transfer Agreement on Aircraft Purchasing Right
4.1 Trading parties:
Party A: The Airbus SAS
Party B: The Hong Kong Airlines is the Hong Kong Airlines Holding Company Limited
Party C: The Hainan Airlines (2016) Company Limited
4.2 Main contents of the agreement
4.3 Basic information of the transaction
4.4 Foreign Exchange Loan Guarantee Contract
In order to secure the performance of the Foreign Exchange Loan Contract, the Company would sign the Foreign Exchange Loan Guarantee Contract with the National Development Bank (Hainan Branch). Following is the specific terms:
1. Guarantee amount: USD 509,000,000
2. Security mode: Joint and several liability guarantee
3. Guarantee period: Two years from the expiration of the performance period of each obligation under the Foreign Exchange Loan Contract.
In respect of this guarantee, the Haihang Aviation Group Co., Ltd. undertakes to provide the Company with an irrevocable counter-guarantee of joint and several liability in the amount of USD 509,000,000. The validity of the counter guarantee shall last to the termination of the Foreign Exchange Loan Contract. The interest rate applicable for this contract shall be three-month USD LIBOR+275BP, that is, the loan rate applicable for the first interest period of this contract shall be three-month USD LIBOR+275BP of the second business day prior to the withdrawal date. The interest rate applicable for each subsequent interest period shall be three-month USD LIBOR+75% of the second business day prior to the commencement of the interest period. The interest rate shall include China's value added tax and additional taxes and charges payable by the lender.

4.5 Influence
This transaction would help to optimize the fleet age structure, further simplify the fleet on the whole, realize the target of scientific structure of assets and liabilities and reduce the unit operating cost. The transaction copes with current strategic positioning of the Company and would take positive effect on the future development of the Company. The specific impact of this transaction on the financial performance of the Company shall be subject to the audited financial statements.

Board of Directors Hainan Airlines Holding Company Limited June 12, 2019

ANNOUNCEMENT ON DISPOSAL OF 16 OLD AIRCRAFT 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.

Important Notice:
● Content of transaction: The Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) and the Chang'an Airlines Company Limited (hereinafter referred to as the Chang'an Airlines), the controlled subsidiary of a controlled subsidiary of the Company, have agreed to transfer the aircraft purchasing right of two A350-900 aircraft (ordered from the Airbus SAS) to the HINA (2016), the controlled subsidiary of a controlled subsidiary of the Company. Therefore, the HINA (2016) would undertake the rights and obligations of the Foreign Exchange Loan Contract (signed with the Hainan Branch of the National Development Bank) under the project of above stated aircraft purchasing, so to release the financial pressure to buy such aircraft. Following is the main contents of the agreement:
1. Main Content of the Transaction
1.1 Basic information of the transaction
The Hong Kong Airlines plans to voluntarily transfer the aircraft purchasing right of two A350-900 (ordered from the Airbus SAS) to the HINA (2016), the controlled subsidiary of a controlled subsidiary of the Company. Therefore, the HINA (2016) would sign the Transfer Agreement on Aircraft Purchasing Right (signed with the Hainan Branch of the National Development Bank) under the project of above stated aircraft purchasing, so to release the financial pressure to buy such aircraft. Following is the main contents of the agreement:
1.1 Basic information of the transaction
1.2 Decision-making procedure performed
This transaction was deliberated and passed through by the 45th session of the eighth board of directors of the Company. The HINA Group is the major shareholder of the Company and the HINA Aviation (Hong Kong) Company Limited (hereinafter referred to as the HINA Aviation) is a wholly-owned subsidiary of the Company and the HINA Group, therefore the transaction constitutes the connected transaction. The related directors, Xie Haoming, Chen Ming, Xu Jun, Wu Xiaoxi, Zhang Zhigang and Liu Jichun, had abstained from voting at the meeting of the board of directors discussing the connected transaction. Above proposal was passed through by 3 affirmative votes, 0 dissenting vote and 6 abstaining votes.
This transaction would be submitted to the general meeting for approval.

2. Basic Information of the Trading Counterpart
2.1 Company name: The Hainan Airlines Holding Company Limited
2.2 Registered address: No. 111 Chu Ming Street, Kwan Tung, Hong Kong
2.3 Registered capital: RMB 129,082,300 yuan
2.4 Business Scope: Investment and management of projects related to air transportation
2.5 Shareholders and equity structure:
No. Shareholder Capital Contribution (in RMB 1,000 yuan) Equity Percentage(%)
1 The HNA Tourist (International) Investment Group Co., Ltd. 69,370.0 51.28
2 The Haihang Aviation (Hong Kong) Co., Ltd. 59,712.3 48.72
Total 129,082.3 100.00

2.6 Key financial data: As of Dec. 31 of 2018, the non-audited total assets of the HINA Aviation (Hong Kong) accounted for RMB 3,857,995,500 yuan and net assets for RMB 600,414,900 yuan. In the period of Jan.-Dec. of 2018, the non-audited operation income for RMB 0 yuan and net profit for -RMB 3,022,000 yuan.

3. Basic Information of the Trading Object and Pricing Policy
The trading objects are four A319 and eight B737-800 aircraft belongs to the Company and four A319 aircraft of the Chang'an Airlines. As of March 31 of 2019, the book value of the aircraft accounted for RMB 6,236,939,000 yuan and net book value for RMB 2,740,480,000 yuan. Following is the details:
Company Name Aircraft Type Quantity Original Book Value Net Book Value Evaluation Value
The Hainan Airlines Holding Co., Ltd. B737-800 8 3,456,660 1,550,460 1,564,624.8
The Hainan Airlines Holding Co., Ltd. A319 4 1,497,360 664,060 669,341.4
The Chang'an Airlines Co., Ltd. A319 4 1,372,970 525,960 529,506.8
Total 16 6,326,990 2,740,480 2,763,473.0

4. Main Content of the Aircraft Sales Agreement
4.1 Aircraft sales agreement on four A319 aircraft
4.1.1 Transferring party: The Hainan Airlines Holding Company Limited
4.1.2 Acquiring party: The HNA Aviation (Hong Kong) Holding Company Limited
4.1.3 Pricing policy
According to the Evaluation Report on Twelve Aircraft to be Transferred (Tong Zhi Xin De Ping Bao Zi [2019] No. 010064) issued by the Haizhang Assets Evaluation Company Limited, as of March 31 of 2019, the book value of four A319 aircraft accounted for RMB 664,060,000 yuan and evaluated value for RMB 669,341,400 yuan; eight B737-800 aircraft accounted for RMB 1,550,460,000 yuan and evaluated value for RMB 1,564,624,800 yuan. Through friendly negotiation of the trading parties, the Company plans to sell two disposed aircraft to the HINA Aviation (Hong Kong) for amount of RMB 2,232,990,000 yuan. The trading price is fair and reasonable. No activity harming the interests of the Company and other shareholders exists.

4.1.4 Payment terms
When the transferring party fulfilled the conditions specified herein, the acquiring party shall pay the trading price as following trading schedule:
① To pay 10% trading price within 10 working days after the signature of the agreement;
② To pay 40% trading price within 10 working days after the aircraft examination and signature of aircraft technology acceptance certificate;
③ To pay 50% trading price within two months after the delivery of the aircraft.

4.2 Aircraft sales agreement on four A319 aircraft
4.2.1 Transferring party: The Chang'an Airlines Company Limited
4.2.2 Acquiring party: The HNA Aviation (Hong Kong) Holding Company Limited
4.2.3 Pricing policy
According to the Evaluation Report on Four Aircraft to be Transferred (Tong Zhi Xin De Ping Bao Zi [2019] No. 010065) issued by the Haizhang Assets Evaluation Company Limited, as of March 31 of 2019, the book value of four A319 aircraft accounted for RMB 525,959,600 yuan and evaluated value for RMB 529,506,800 yuan. Through friendly negotiation of the trading parties, the Company plans to sell four disposed aircraft to the HINA Aviation (Hong Kong) for amount of RMB 529,500,000 yuan. The trading price is fair and reasonable. No activity harming the interests of the Company and other shareholders exists.

4.2.4 Payment terms
When the transferring party fulfilled the conditions specified herein, the acquiring party shall pay the trading price as following trading schedule:
① To pay 10% trading price within 10 working days after the signature of the agreement;
② To pay 40% trading price within 10 working days after the aircraft examination and signature of aircraft technology acceptance certificate;
③ To pay 50% trading price within two months after the delivery of the aircraft.

5. Influence
The transaction would help to optimize the fleet age structure, further simplify the fleet on the whole, realize the target of scientific structure of assets and liabilities and reduce the unit operating cost. The transaction copes with current strategic positioning of the Company and would take positive effect on the future development of the Company. The specific impact of this transaction on the financial performance of the Company shall be subject to the audited financial statements.

Board of Directors Hainan Airlines Holding Company Limited June 12, 2019

Company Name	Aircraft Type	Quantity	Original Book Value	Net Book Value	Evaluation Value
The Hainan Airlines Holding Co., Ltd.	B737-800	8	3,456,660	1,550,460	1,564,624.8
The Hainan Airlines Holding Co., Ltd.	A319	4	1,497,360	664,060	669,341.4
The Chang'an Airlines Co., Ltd.	A319	4	1,372,970	525,960	529,506.8
Total		16	6,326,990	2,740,480	2,763,473.0

4. Main Content of the Aircraft Sales Agreement
4.1 Aircraft sales agreement on four A319 and eight B737-800 aircraft
4.1.1 Transferring party: The Hainan Airlines Holding Company Limited
4.1.2 Acquiring party: The HNA Aviation (Hong Kong) Holding Company Limited
4.1.3 Pricing policy

According to the Evaluation Report on Twelve Aircraft to be Transferred (Tong Zhi Xin De Ping Bao Zi [2019] No. 010064) issued by the Haizhang Assets Evaluation Company Limited, as of March 31 of 2019, the book value of four A319 aircraft accounted for RMB 664,060,000 yuan and evaluated value for RMB 669,341,400 yuan; eight B737-800 aircraft accounted for RMB 1,550,460,000 yuan and evaluated value for RMB 1,564,624,800 yuan. Through friendly negotiation of the trading parties, the Company plans to sell two disposed aircraft to the HINA Aviation (Hong Kong) for amount of RMB 2,232,990,000 yuan. The trading price is fair and reasonable. No activity harming the interests of the Company and other shareholders exists.

4.1.4 Payment terms
When the transferring party fulfilled the conditions specified herein, the acquiring party shall pay the trading price as following trading schedule:
① To pay 10% trading price within 10 working days after the signature of the agreement;
② To pay 40% trading price within 10 working days after the aircraft examination and signature of aircraft technology acceptance certificate;
③ To pay 50% trading price within two months after the delivery of the aircraft.

4.2 Aircraft sales agreement on four A319 aircraft
4.2.1 Transferring party: The Chang'an Airlines Company Limited
4.2.2 Acquiring party: The HNA Aviation (Hong Kong) Holding Company Limited
4.2.3 Pricing policy

According to the Evaluation Report on Four Aircraft to be Transferred (Tong Zhi Xin De Ping Bao Zi [2019] No. 010065) issued by the Haizhang Assets Evaluation Company Limited, as of March 31 of 2019, the book value of four A319 aircraft accounted for RMB 525,959,600 yuan and evaluated value for RMB 529,506,800 yuan. Through friendly negotiation of the trading parties, the Company plans to sell four disposed aircraft to the HINA Aviation (Hong Kong) for amount of RMB 529,500,000 yuan. The trading price is fair and reasonable. No activity harming the interests of the Company and other shareholders exists.

4.2.4 Payment terms
When the transferring party fulfilled the conditions specified herein, the acquiring party shall pay the trading price as following trading schedule:
① To pay 10% trading price within 10 working days after the signature of the agreement;
② To pay 40% trading price within 10 working days after the aircraft examination and signature of aircraft technology acceptance certificate;
③ To pay 50% trading price within two months after the delivery of the aircraft.

5. Influence
The transaction would help to optimize the fleet age structure, further simplify the fleet on the whole, realize the target of scientific structure of assets and liabilities and reduce the unit operating cost. The transaction copes with current strategic positioning of the Company and would take positive effect on the future development of the Company. The specific impact of this transaction on the financial performance of the Company shall be subject to the audited financial statements.

Board of Directors Hainan Airlines Holding Company Limited June 12, 2019

ANNOUNCEMENT ON DISPOSAL OF TWO OLD AIRCRAFT 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.

Important Notice:
● Content of transaction: The Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) plans to dispose two old B737-800 aircraft to further simplify the fleet on the whole and realize the target of scientific structure of assets and liabilities and enhance the flexibility of its operation. The Company would sell two old B737-800 aircraft to the NAS Investments 10 LLC (hereinafter referred to as the NAS or the Acquiring Party). The average age of the two sold-own aircraft is nearly 20 years. The trading price accounts for USD 25,800,000. The final trading price shall be adjusted appropriately according to the technical status of the aircraft at the time of delivery.

● The transaction stated above neither constitutes a connected transaction, nor a major assets restructure as regulated in the Measures for the Administration of Major Assets Restructure of Listed Companies.
● The controlling shareholder of the Hong Kong Airlines is the Hong Kong Airlines Holding Company Limited (hereinafter referred to as the Hong Kong Airlines), which is an associated enterprise of the Company. Therefore the transaction stated above constitutes a connected transaction. Since there's no connected relationship between the directors of the Company and the Hong Kong Airlines and Hong Kong Airlines Holding, no related director needs to avoid the deliberation of the board on such transaction.

● Influence of the transaction: The voluntary transfer of aircraft purchasing right is beneficial for the Company to accelerate the aircraft importation speed and improvement on transportation capacity. The terms of the agreement are fair and reasonable, and would not have a negative impact on the financial situation and management of the Company.

1. Main Content of the Transaction
1.1 Basic information of the transaction
The Hong Kong Airlines plans to voluntarily transfer the aircraft purchasing right of two A350-900 (ordered from the Airbus SAS) to the HINA (2016), the controlled subsidiary of a controlled subsidiary of the Company. Therefore, the HINA (2016) would undertake the rights and obligations of the Foreign Exchange Loan Contract (signed with the Hainan Branch of the National Development Bank) under the project of above stated aircraft purchasing, so to release the financial pressure to buy such aircraft. Following is the details:
No. Aircraft Type Serial No. Quantity Unit Original Book Value Net Book Value
1 B737-800 MSN32601 1 Flight 308,140 116,840
2 B737-800 MSN29947 1 Flight 225,800 25,380
Total 142,220

4. Main Content of the Aircraft Sales Agreement
4.1 Contracted subjects:
4.1.1 Transferring party: The Hainan Airlines Holding Company Limited
4.1.2 Acquiring party: The NAS Investments 10 LLC
4.1.3 Pricing policy
According to the Evaluation Report on Two Aircraft to be Transferred (Tong Zhi Xin De Ping Bao Zi [2019] No. 010065) issued by the Haizhang Assets Evaluation Company Limited, as of April 30 of 2018, the original book value of the two aircraft accounted for RMB 142,220,000 yuan and net book value for RMB 142,220,000 yuan. Following is the details:
No. Aircraft Type Serial No. Quantity Unit Original Book Value Net Book Value
1 B737-800 MSN32601 1 Flight 308,140 116,840
2 B737-800 MSN29947 1 Flight 225,800 25,380
Total 142,220

4.1.4 Payment terms
When the transferring party fulfilled the conditions specified herein, the acquiring party shall pay the trading price as following trading schedule:
① To pay 10% trading price within 10 working days after the signature of the agreement;
② To pay 40% trading price within 10 working days after the aircraft examination and signature of aircraft technology acceptance certificate;
③ To pay 50% trading price within two months after the delivery of the aircraft.

5. Influence
The transaction would help to optimize the fleet age structure, further simplify the fleet on the whole, realize the target of scientific structure of assets and liabilities and reduce the unit operating cost. The trading price is based on the evaluation report issued by the Haizhang Assets Evaluation Company Limited, and is fair and reasonable. No activity harming the interests of the Company and all shareholders exists. It would not have any negative influence on the listed enterprise.

Board of Directors Hainan Airlines Holding Company Limited June 12, 2019

ANNOUNCEMENT ON TRANSFER OF AIRCRAFT PURCHASING RIGHT 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.

Important Notice:
● Content of transaction: According to the operation plan and fleet arrangement of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company), the Hong Kong Airlines Company Limited (hereinafter referred to as the Hong Kong Airlines) plans to voluntarily transfer the aircraft purchasing right of two A350-900 (ordered from the Airbus SAS) to the Hainan Airlines (2016) Company Limited (hereinafter referred to as the HINA (2016)), the controlled subsidiary of a controlled subsidiary of the Company. Therefore, the HINA (2016) would undertake the rights and obligations of the Foreign Exchange Loan Contract (signed with the Hainan Branch of the National Development Bank) under the project of above stated aircraft purchasing, so to release the financial pressure to buy such aircraft. In order to secure the performance of the Foreign Exchange Loan Contract, the Company would provide a counter guarantee of USD 509,000,000 for it. The Haihang Aviation Group Company Limited provided a counter guarantee of USD 509,000,000.

● Special risk warning: The aircraft purchasing right transfer would need to be performed after the relevant parties of the transaction have completed the internal review procedures. Meanwhile, the transaction must be approved by the relevant authorities before it can take effect. There is uncertainty in the results of implementation. We kindly remind the investors to make decisions carefully and pay attention to investment risks.

● Influence of the transaction: The voluntary transfer of aircraft purchasing right is beneficial for the Company to accelerate the aircraft importation speed and improvement on transportation capacity. The terms of the agreement are fair and reasonable, and would not have a negative impact on the financial situation and management of the Company.

1. Main Content of the Transaction
1.1 Basic information of the transaction
The Hong Kong Airlines plans to voluntarily transfer the aircraft purchasing right of two A350-900 (ordered from the Airbus SAS) to the HINA (2016), the controlled subsidiary of a controlled subsidiary of the Company. Therefore, the HINA (2016) would undertake the rights and obligations of the Foreign Exchange Loan Contract (signed with the Hainan Branch of the National Development Bank) under the project of above stated aircraft purchasing, so to release the financial pressure to buy such aircraft. Following is the details:
No. Aircraft Type Serial No. Quantity Unit Original Book Value Net Book Value
1 B737-800 MSN32601 1 Flight 308,140 116,840
2 B737-800 MSN29947 1 Flight 225,800 25,380
Total 142,220

4. Main Content of the Aircraft Sales Agreement
4.1 Contracted subjects:
4.1.1 Transferring party: The Hainan Airlines Holding Company Limited
4.1.2 Acquiring party: The NAS