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# **中国南方航空股份有限公司** **CHINA SOUTHERN AIRLINES COMPANY LIMITED**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 1055)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is published pursuant to rule 13.09(1) and 13.09(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

As China Southern Airlines Company Limited (the “Company”) has published an “Announcement on 2008 Results Warning of China Southern Airlines Company Limited” on Shanghai Stock Exchange, the full texts of the announcement is set out below for information purpose.

By order of the Board  
**China Southern Airlines Company Limited**  
**Xie Bing and Liu Wei**  
*Joint Company Secretaries*

Guangzhou, the People's Republic of China  
14 January 2009

*As at the time this announcement is issued, the directors of the Company include Si Xian Min, Li Wen Xin, Wang Quan Hua, Liu Bao Heng, Tan Wan Geng, Xu Jie Bo and Chen Zhen You as executive Directors; and Wang Zhi, Sui Guang Jun, Gong Hua Zhang and Lam Kwong Yu as independent non-executive directors of the Company.*

## **Announcement on 2008 Results Warning of China Southern Airlines Company Limited**

All members of the board of directors jointly and severally warrant the truthfulness, accuracy and completeness of the contents of this announcement, and accept responsibility for any misrepresentations, misleading statements or material omissions contained herein.

### **1. Estimated results for the year**

1. Period to which the estimated results apply: 1 January 2008 to 31 December 2008;
2. Estimated results: loss will be recorded for the Company in 2008;
3. The estimated results have not been audited by certified auditors.

### **2. Results of the corresponding period in the last year (1 January 2007 to 31 December 2007)**

1. Net profit attributable to equity holders of the Company: RMB1.852 billion;
2. Earnings per share: RMB0.42 (the adjusted earnings per share after the bonus shares issue by way of conversation of capital reserves in 2008 was RMB0.28).

### **3. Explanation**

As affected by the global financial crisis, the global economy has suffered seriously. Some of the developed economies have even gone into recessions and the domestic economic growth also slowed notably and all these led to a drastic decrease in air transportation demand. Further, as the domestic oil price soared to a historical high and continued to maintain at such a high level in the year of 2008, the Company had suffered a substantial cost pressure.

### **4. Other related matters**

The board of directors of the Company wishes to remind investors to consider the risks involved and be cautious in making investment decisions.

**The Board of Directors of  
China Southern Airlines Company Limited**  
14 January 2009