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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(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

China Southern Airlines Company Limited (the "Company") has published the "Further Announcement of the First Extraordinary General Meeting of 2009, the First Class Meeting for Holders of A Shares of 2009 and the First Class Meeting for Holders of H Shares of 2009 of China Southern Airlines Company Limited" on the website of Shanghai Stock Exchange, the full text of which is set out below for information purpose only.

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

9 February 2009

As at the date of this announcement, 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.

Further Announcement of the First Extraordinary General Meeting of 2009, the First Class Meeting for Holders of A Shares of 2009 and the First Class Meeting for Holders of H Shares of 2009 of China Southern Airlines Company Limited

All members of the board ('Board') of directors (the "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.

Special Reminder:

China Southern Airlines Company Limited (the "Company") has published the notices of the First Extraordinary General Meeting of 2009, the First Class Meeting for Holders of A Shares of 2009 and the First Class Meeting for Holders of H Shares of 2009 (the "Meetings") in China Securities Journal and Shanghai Securities News on 31 December 2008 and would like to provide further notice as to the timing, venue of and resolutions to be considered at the said Meetings as follows:

I. Time

The First Extraordinary General Meeting of 2009, the First Class Meeting for Holders of A Shares of 2009 and the First Class Meeting for Holders of H Shares of 2009 will be held immediately one after another from 2:00 pm 26 February 2009 (Thursday).

II. Venue

1st Conference Room, 4/F, Southern Airlines Pearl Hotel, No. 5 Road, South Work District, Guangzhou New Baiyun International Airport

III. Manner

These Meetings will be held by way of on-site voting and online voting through the internet. Holders of public shares may exercise their voting right through the transaction platform of Shanghai Stock Exchange within the transaction time.

IV. The resolutions to be considered

A. At the First Extraordinary General Meeting of 2009:

Special Resolutions:

1. "THAT, the satisfaction of the conditions of the non-public issue of A Shares and the non-public issue of H Shares by China Southern Airlines Company Limited be and is hereby considered and approved."
2. "THAT, each of the following items under the proposal of the non-public issue of A Shares and the non-public issue of H Shares be considered and approved:

2.1 *Types of Shares to be issued and the par value*

Domestic listed RMB ordinary shares (A Shares) with par value of RMB1.00 each.

Overseas listed foreign shares (H Shares) with par value of RMB1.00 each.

2.2 *Issue mechanism and subscription method*

The A Shares will be issued by way of non-public issue to a targeted subscriber within six months from the date of approval by CSRC.

The H Shares will be issued by way of non-public issue to a targeted subscriber within six months from the date of approval by CSRC.

The non-public issue of A Shares and H Shares will be conducted separately.

Both non-public issued A Shares and non-public issued H Shares are to be subscribed in cash.

2.3 *Targeted subscribers and their relationship with the Company*

The targeted subscriber for the non-public issue of A Shares is CSAHC, the controlling shareholder of the Company.

The targeted subscriber for the non-public issue of H Shares is Nan Lung, a wholly-owned foreign subsidiary of CSAHC.

2.4 *Price determination date*

The price determination date of the non-public issue of A Shares was the date of publishing the announcement of the board resolution in relation to the non-public issue of A Shares, which is 11 December 2008.

2.5 *Issue price*

The issue price per A Share is RMB3.16, which is not less than 90% of the average trading prices of A Shares for the twenty consecutive trading days immediately before the price determination date, and is therefore in compliance with the provisions of the “Measures on the Administration of Issuance of Securities by Listed Companies”.

The issue price per H Share is the equivalent of RMB1.00 in Hong Kong dollar, which is not less than its par value and is therefore in compliance with the provisions of the Company Law of the People’s Republic of China. The actual exchange rate for the conversion of RMB to HK\$ shall be based on the median exchange rate as published by People’s Bank of China on the date of payment.

2.6 *Number of Shares to be issued*

The total number of A Shares to be issued under the non-public issue of A Shares is 721,150,000 Shares. The total number of H Shares to be issued under the non-public issue of H Shares is 721,150,000 Shares.

2.7 *Adjustment to the number of Shares issue and the issue price*

The issue price per A Share and H Share shall be adjusted according to the following formula in case of ex-right or ex-dividend including distribution of dividend, bonus share, transfer to share capital from capital reserve or placing during the period from the price determination date to the date of issue.

By assuming the issue price before the adjustment as P0, the number of bonus Shares or Shares being issued upon transfer to share capital from capital reserve of each share as N, the number of new Shares or placing of each Share as K, the price of the new Shares or rights issue as A, distribution of dividends for each Share as D, the issue price after the adjustment as P1 (the adjustment value are reserved up to two digits after the decimal place, and rounding to the last figure, and the issue price for A Share shall not be less than its par value of RMB1.00 and H Share price shall not be less than HK\$ equivalent of RMB1.00), then

Dividends distribution: $P1 = P0 - D$;

Bonus issue or transfer to share capital from capital reserve: $P1 = P0 / (1 + N)$;

Issue of new Shares or placing: $P1 = (P0 + AK) / (1 + K)$;

Combination of the three items: $P1 = (P0 - D + AK) / (1 + N + K)$.

Besides, the number of A Shares and H Shares to be issued under the non-public issue will be adjusted accordingly based on the issue price adjusted for the ex-rights and ex-dividends as stated above.

2.8 Restriction of selling of securities

CSAHC shall not sell the newly issued A Shares for a period of 36 months from the date of such issue. Nan Lung shall not sell the newly issued H shares for a period of 12 months from the date of such issue.

2.9 Place of listing

The A Shares will be listed and traded on The Shanghai Stock Exchange. The H Shares will be listed and traded on The Stock Exchange of Hong Kong Limited.

2.10 Use of proceeds

All the proceeds to be raised under the non-public issue of A Shares, after deduction of the issue expenses, will be used for the repayment of principals of bank loans in the sum of RMB2,300,000,000.

All the proceeds to be raised under the non-public issue of H Shares, after deduction of the issue expenses, will be used for the repayment of principals of bank loans in the sum of USD148,000,000.

If there is any remaining proceeds after repayment of the abovementioned bank loans, the same will be used as the working capital of the Company.

2.11 The arrangement for the distribution of profits accumulated before the non-public issue of Shares

The Company's undistributed profits accumulated prior to the non-public share issue shall be shared by all the new and existing Shareholders of the Company after the non-public issue of A and H Shares.

2.12 The Proposal for Non-Public Issue of A Shares by China Southern Airlines Company Limited

2.13 *Validity period of this resolution*

This resolution shall be effective for a period of 12 months from the date of approval at the general meeting and class meetings.”

This resolution shall be proposed to the Meetings for consideration items by items and is also subject to the approval from CSRC. The final proposal shall be the one approved by CSRC.

3. “**THAT**, the Subscription Agreement for Non-Public Issue of A Shares of China Southern Airlines Company Limited and the Subscription Agreement for Non-Public Issue of H Shares of China Southern Airlines Company Limited be considered and approved.”
4. “**THAT** any amendments to the relevant provisions of the Articles of Association as a result of the Non-Public issue of A shares and H shares be considered and approved.”
5. “**THAT** any amendments to the relevant provisions of the Articles of Association as a result of changes in the way the announcement is provided be considered and approved.”
6. “**THAT** any amendments to the relevant provisions of Procedural Rules of the General Meetings of Shareholders as a result of changes in the way the announcement is provided be considered and approved.”

Ordinary Resolutions:

7. “**THAT**, the "report on the use of funds raised in previous fund raising exercise" be considered and approved.”
8. “**THAT**, the “feasibility study report on the funds raised from the non-public issue of A Shares of China Southern Airlines Company Limited” and the “feasibility study report on the funds raised from the non-public issue of H Shares of China Southern Airlines Company Limited” be and is hereby considered and approved.”
9. “**THAT**, the waiver from making a mandatory general offer to the non-affiliated Shareholders by CSAHC and Nan Lung be and is hereby considered and approved.”
10. “**THAT**, the Board be and is hereby authorized with full power to deal with all matters relating to the non-public issue of A Shares and the non-public issue of H Shares.”
11. “**THAT** the Company may send or supply corporate communication to the holders of H Shares by making such Corporate Communication available on the Company’s own website be and is hereby approved.”

Connected shareholders shall be abstained from voting for resolutions no. 2, 3, 9 and 10 in the Meetings.

B. At the First Class Meeting for Holders of A Shares of 2009 and the First Class Meeting for Holders of H Shares:

Special Resolutions:

1. “**THAT**, the satisfaction of the conditions of the non-public issue of A Shares and the non-public issue of H Shares by China Southern Airlines Company Limited be and is hereby considered and approved.”

2. “**THAT**, each of the following items under the proposal of the non-public issue of A Shares and the non-public issue of H Shares be considered and approved:

2.1 Types of Shares to be issued and the par value

Domestic listed RMB ordinary shares (A Shares) with par value of RMB1.00 each.

Overseas listed foreign shares (H Shares) with par value of RMB1.00 each.

2.2 Issue mechanism and subscription method

The A Shares will be issued by way of non-public issue to a targeted subscriber within six months from the date of approval by CSRC.

The H Shares will be issued by way of non-public issue to a targeted subscriber within six months from the date of approval by CSRC.

The non-public issue of A Shares and H Shares will be conducted separately.

Both non-public issued A Shares and non-public issued H Shares are to be subscribed in cash.

2.3 Targeted subscribers and their relationship with the Company

The targeted subscriber for the non-public issue of A Shares is CSAHC, the controlling shareholder of the Company.

The targeted subscriber for the non-public issue of H Shares is Nan Lung, a wholly-owned foreign subsidiary of CSAHC.

2.4 Price determination date

The price determination date of the non-public issue of A Shares was the date of publishing the announcement of the board resolution in relation to the non-public issue of A Shares, which is 11 December 2008.

2.5 Issue price

The issue price per A Share is RMB3.16, which is not less than 90% of the average trading prices of A Shares for the twenty consecutive trading days immediately before the price determination date, and is therefore in compliance with the provisions of the “Measures on the Administration of Issuance of Securities by Listed Companies”.

The issue price per H Share is the equivalent of RMB1.00 in Hong Kong dollar, which is not less than its par value and is therefore in compliance with the provisions of the Company Law of the People’s Republic of China. The actual exchange rate for the conversion of RMB to HK\$ shall be based on the median exchange rate as published by People’s Bank of China on the date of payment.

2.6 Number of Shares to be issued

The total number of A Shares to be issued under the non-public issue of A Shares is 721,150,000 Shares. The total number of H Shares to be issued under the non-public issue of H Shares is 721,150,000 Shares.

2.7 *Adjustment to the number of Shares issue and the issue price*

The issue price per A Share and H Share shall be adjusted according to the following formula in case of ex-right or ex-dividend including distribution of dividend, bonus share, transfer to share capital from capital reserve or placing during the period from the price determination date to the date of issue.

By assuming the issue price before the adjustment as P0, the number of bonus Shares or Shares being issued upon transfer to share capital from capital reserve of each share as N, the number of new Shares or placing of each Share as K, the price of the new Shares or rights issue as A, distribution of dividends for each Share as D, the issue price after the adjustment as P1 (the adjustment value are reserved up to two digits after the decimal place, and rounding to the last figure, and the issue price for A Share shall not be less than its par value of RMB1.00 and H Share price shall not be less than HK\$ equivalent of RMB1.00), then

Dividends distribution: $P1 = P0 - D$;

Bonus issue or transfer to share capital from capital reserve: $P1 = P0 / (1 + N)$;

Issue of new Shares or placing: $P1 = (P0 + AK) / (1 + K)$;

Combination of the three items: $P1 = (P0 - D + AK) / (1 + N + K)$.

Besides, the number of A Shares and H Shares to be issued under the non-public issue will be adjusted accordingly based on the issue price adjusted for the ex-rights and ex-dividends as stated above.

2.8 *Restriction of selling of securities*

CSAHC shall not sell the newly issued A Shares for a period of 36 months from the date of such issue. Nan Lung shall not sell the newly issued H shares for a period of 12 months from the date of such issue.

2.9 *Place of listing*

The A Shares will be listed and traded on The Shanghai Stock Exchange. The H Shares will be listed and traded on The Stock Exchange of Hong Kong Limited.

2.10 *Use of proceeds*

All the proceeds to be raised under the non-public issue of A Shares, after deduction of the issue expenses, will be used for the repayment of principals of bank loans in the sum of RMB2,300,000,000.

All the proceeds to be raised under the non-public issue of H Shares, after deduction of the issue expenses, will be used for the repayment of principals of bank loans in the sum of USD148,000,000.

If there is any remaining proceeds after repayment of the abovementioned bank loans, the same will be used as the working capital of the Company.

2.11 *The arrangement for the distribution of profits accumulated before the non-public issue of Shares*

The Company's undistributed profits accumulated prior to the non-public share issue shall be shared by all the new and existing Shareholders of the Company after the non-public issue of A and H Shares.

2.12 *The Proposal for Non-Public Issue of A Shares by China Southern Airlines Company Limited*

2.13 *Validity period of this resolution*

This resolution shall be effective for a period of 12 months from the date of approval at the general meeting and class meetings.”

This resolution shall be proposed to the Meetings for consideration items by items and is also subject to the approval from CSRC. The final proposal shall be the one approved by CSRC.

3. “**THAT**, the A Shares Subscription Agreement and the H Shares Subscription Agreement be considered and approved.”
4. “**THAT** any amendments to the relevant provisions of the Articles of Association as a of the Articles of Association as a result of the Non-Public issue of A shares and H shares be considered and approved. ”

Connected shareholders shall be abstained from voting for resolutions no. 2 and 3 in the Meetings.

For details of the First Extraordinary General Meeting of 2009, the First Class Meeting for Holders of A Shares of 2009 and the First Class Meeting for Holders of H Shares of 2009 of China Southern Airlines Company Limited, please refer to the notices of the First Extraordinary General Meeting of 2009, the First Class Meeting for Holders of A Shares of 2009 and the First Class Meeting for Holders of H Shares of 2009 published by the Company in China Securities Journal and Shanghai Securities News on 31 December 2008.

The Board of China Southern Airlines Company Limited

9 February 2009