

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

ANNOUNCEMENT
COMPLETION OF SUBSCRIPTION OF H SHARES

Reference is made to the announcements of China Southern Airlines Company Limited (the “**Company**”) dated 8 September 2010 and 15 September 2010 in relation to the subscriptions of A Shares and H Shares of the Company (the “**Announcements**”). Unless otherwise defined herein, capitalized terms used herein have the same meanings as ascribed to them in the Announcements.

The Company is pleased to announce that, a total of 312,500,000 foreign domestic shares (H Shares) have been issued to Nan Lung at an issue price of HK\$2.73 per H Share (a net issue price of approximately HK\$2.72) on 1 November 2010. Nan Lung has also completed the relevant subscription procedures.

The issuance of 1,501,500,000 A Shares has also been completed. Please refer to the announcement in respect of the "Issue Report of the Non-public issue of A Shares of China Southern Airlines Company Limited" issued on the website of Shanghai Stock Exchange (www.sse.com.cn) on 2 November 2010 for details.

The shareholding structure of the Company prior to, and immediately after completion of the H Share Subscription is as follows:

	Prior to completion of H Shares Subscription	Number of newly issued H Shares	After completion of H Shares Subscription
A Shares (with selling restrictions)	2,222,650,000	-	2,222,650,000
A Shares (without selling restrictions)	4,800,000,000	-	4,800,000,000
H Shares	2,482,417,000	312,500,000	2,794,917,000
Total	9,505,067,000	312,500,000	9,817,567,000

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

1 November 2010

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.