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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 made by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. Estimated results of the period:

1. Period to which the estimated results apply: 1 January 2010 to 31 December 2010.
2. Estimated results: the net profits attributable to equity holders of the Company are expected to be approximately 15 times of the same in 2009.

China Southern Airlines Company Limited (the "Company") estimated the results for the period from 1 January 2010 to 31 December 2010 in accordance with the "China Accounting Standards for Business Enterprises" and expects that the net profits attributable to equity holders of the Company to be approximately 15 times of the same in 2009. Details of the same will be disclosed in the 2010 annual report of the Company.

3. The estimated results have not yet been audited by certified auditors.

II. Results for the corresponding period in the previous year (1 January 2009 to 31 December 2009):

1. Net profit attributable to equity holders of the Company (according to the "China Accounting Standards for Business Enterprises"): RMB 358 million.
2. Earning per share: RMB 0.05.

III. Explanation:

In 2010, the domestic economy grew rapidly. The demand for both passenger and cargo transportation services increased substantially resulting in a good operation environment for the Company. The Company actively boosted its revenue level and enhanced its services quality by advancing strategic transformation and achieved a substantial growth of its operational efficiency. In addition, the appreciation of Renminbi against US Dollars has also brought an exchange gain in 2010.

IV. Other Related Matters

Details relating to the financial figures of the Company for the period from 1 January 2010 to 31 December 2010 will be disclosed in the 2010 annual report of the Company. In addition, as the Company has completed the non-public issue of 1,501,500,000 A shares and 312,500,000 H shares in 2010, the weighted average number of shares of the

Company has been increased from 7.042 billion to 8.280 billion when compared to corresponding period in the previous year. Investors are reminded to consider the risks involved in making investment decisions.

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

11 January 2011

As at the date of this announcement, the Directors include Si Xian Min, Li Wen Xin and Wang Quan Hua as non-executive Directors, Tan Wan Geng, Zhang Zi Fang, Xu Jie Bo and Chen Zhen You as executive Directors; and Gong Hua Zhang, Lam Kwong Yu, Wei Jin Cai and Ning Xiang Dong as independent non-executive Directors.