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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 2012 to 30 June 2012.
2. Estimated results: the net profits attributable to equity holders of the Company for the first half year of 2012 are expected to be decreased by over 50% when compared to the corresponding period of 2011.

China Southern Airlines Company Limited (the "Company") preliminarily estimated the results for the first half year of 2012 in accordance with the "China Accounting Standards for Business Enterprises" and expects that the net profits attributable to equity holders of the Company for the first half year of 2012 to be decreased by over 50% when compared to the corresponding period of 2011. Details of the same will be disclosed in the interim report of 2012 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. Net profit attributable to equity holders of the Company (according to the "China Accounting Standards for Business Enterprises"): RMB 2,755 million.
2. Earnings per share-basic: RMB 0.28.

III. Explanation:

During the first half year of 2012, affected by various factors including the slowdown in the domestic economic growth and the growth of demand for aviation industry, the substantial increase of jet fuel prices, and the exchange losses due to the depreciation of Renminbi against US Dollars as compared with the exchange gains for the corresponding period of 2011, the net profits attributable to equity holders of the Company for the first half year of 2012 are expected to be decreased by over 50% when compared to the corresponding period of 2011.

IV. Other Related Matters

The above estimated results is only the preliminary estimation made by the management of the Company in accordance with the operating results of the Company for the first half year of 2012, and the details relating to the financial figures of the Company will be

disclosed in the interim report of 2012 of the Company. 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

10 July 2012

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