

*(Expressed in Renminbi)***34 Ultimate holding company**

The directors of the Company consider the ultimate holding company to be the SA Group, a state-owned enterprise established in the PRC.

**35 Subsidiaries**

The particulars of the Company's principal subsidiaries at 31 December, 2000 are as follows:

Name of company	Place and date of establishment/ operation	Attributable equity interest		Issued/ registered capital#	Principal activities
		Direct %	Indirect %		
China Southern Airlines (Group) Hainan Co. (a)	PRC 5 September, 1991	100	—	30,260,000	Airline
China Southern Airlines (Group) Hunan Co. (a)	PRC 16 December, 1993	100	—	39,679,000	Airline
China Southern Airlines (Group) Shenzhen Co. (a)	PRC 14 October, 1993	100	—	108,453,000	Airline
China Southern Airlines (Group) Zhuhai Helicopter Company Limited (a)	PRC 31 August, 1993	100	—	86,696,000	Airline
Guangxi Airlines Company Limited (a)	PRC 28 April, 1994	60	—	170,900,000	Airline
Southern Airlines Group Shantou Airlines Company Limited (a)	PRC 20 July, 1993	60	—	280,000,000	Airline
Zhuhai Airlines Company Limited (a)	PRC 8 May, 1995	60	—	250,160,000	Airline

## 35 Subsidiaries (cont'd)

Name of company	Place and date of establishment/ operation	Attributable equity interest		Issued/ registered capital#	Principal activities
		Direct	Indirect		
		%	%		
Xiamen Airlines Company Limited (a)	PRC 11 August, 1984	60	—	568,142,000	Airline
Guizhou Airlines Company Limited (a)	PRC 12 November, 1991	60	—	80,000,000	Airline
Baiyun Xinhua (Guangzhou) Air Cargo Service Co. (b)	PRC 4 January, 1989	70	—	7,380,000	Cargo forwarding
Guangzhou Nanland Air Catering Company Limited (b)	PRC 21 November, 1989	51	—	55,980,000	Air catering
China Southern West Australian Flying College Pty Ltd	Australia 26 January, 1971	65	—	A\$100,000	Pilot training services
CZ Flamingo Limited	Cayman Islands 8 December, 1993	100	—	US\$1,000	Aircraft leasing
CZ Skylark Limited	Cayman Islands 17 November, 1993	100	—	US\$1,000	Aircraft leasing
CZ Kapok Limited	Cayman Islands 26 October, 1993	100	—	US\$1,000	Aircraft leasing
CSA-I Limited	Cayman Islands 1 September, 1993	100	—	US\$1,000	Aircraft leasing

## 80 Notes to the Accounts (cont'd)

(Expressed in Renminbi)

### 35 Subsidiaries (cont'd)

Name of company	Place and date of establishment/operation	Attributable equity interest		Issued/registered capital#	Principal activities
		Direct %	Indirect %		
CZ93B Limited	Cayman Islands 11 May, 1993	100	—	US\$1,000	Aircraft leasing
CZ97A Limited	Cayman Islands 2 January, 1997	100	—	US\$1,000	Aircraft leasing
CXA92A Limited	Cayman Islands 3 August, 1992	—	60	US\$1,000	Aircraft leasing
CXA93A Limited	Cayman Islands 1 July, 1993	—	60	US\$1,000	Aircraft leasing
CXA95B Limited	Cayman Islands 7 July, 1995	—	60	US\$1,000	Aircraft leasing
CXA95C Limited	Cayman Islands 16 October, 1995	—	60	US\$1,000	Aircraft leasing
CXA98A Limited	Cayman Islands 20 March, 1998	—	60	US\$1,000	Aircraft leasing
Xiamen Aviation Property Development Company (a)	PRC 22 June, 1993	—	60	5,000,000	Property development
Xiamen Aviation Advertising Company Limited (a)	PRC 17 December, 1992	—	60	620,218	Aviation advertising

## 35 Subsidiaries (cont'd)

Name of company	Place and date of establishment/ operation	Attributable equity interest		Issued/ registered capital#	Principal activities
		Direct	Indirect		
		%	%		
Fujian Airlines (a)	PRC 12 June, 1993	—	60	126,047,646	Airline
Xiamen Aviation Supplies Limited (a)	PRC 30 July, 1997	—	60	8,560,000	Aviation supplies
Xiamen Aviation Development Company Limited (a)	PRC 18 February, 1998	—	54	5,000,000	Hotel management
Bai Lu Finance Limited	Hong Kong 22 February, 1996	—	54	HK\$10,000,000	Investment holding
Xiamen Air Holidays Limited	Hong Kong 28 April, 1994	—	54	HK\$3,000,000	Travel servicing
Xiamen Macau Holidays Limited	Macau 11 May, 1995	—	27.5	MOP 1,000,000	Travel servicing
Shantou Hua Kang Air Catering Company Ltd (a)	PRC 22 June, 1994	—	42	10,000,000	Air catering

# Expressed in RMB, unless otherwise stated

(a) These subsidiaries are PRC limited companies.

(b) These subsidiaries are Sino-foreign equity joint venture companies.

*(Expressed in Renminbi)***36 Associated companies**

The particulars of the Group's principal associated companies as at 31 December, 2000 are as follows:

Name of company	Place and date of establishment/ operation	Attributable equity interest		Issued/ registered capital#	Principal activities
		Direct %	Indirect %		
Guangzhou Aircraft Maintenance Engineering Company Limited	PRC 28 October, 1989	50	—	US\$27,500,000	Provision of aircraft repair and maintenance services
Southern Airlines Group Finance Company Limited	PRC 28 June, 1995	30	14.48	183,007,000	Provision of financial services
Hainan Phoenix Information System Limited	PRC 12 March, 1994	45	—	US\$15,360,000	Provision of ticket reservation system services
Hong Kong Business Aviation Centre Company Limited	Hong Kong 7 January, 1998	20	—	HK\$1,000,000	Provision of private flight logistic services

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