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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 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

As China Southern Airlines Company Limited has published the Announcement of China Southern Airlines Company Limited on the Authorisation to Xiamen Airlines Company Limited on the Provision of Guarantees to its Subsidiaries, the full text of the announcement is set out below for information purpose. The aforementioned transaction is required to be disclosed under the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, but does not constitute any transaction required to be disclosed under the Listing Rules.

By order of the Board
China Southern Airlines Company Limited
Chen Wei Hua and Liu Wei
Joint Company Secretaries

Guangzhou, the People's Republic of China
29 April 2025

As at the date of this announcement, the Directors include Ma Xu Lun and Han Wen Sheng as executive Directors; and Pansy Catilina Chiu King Ho, Guo Wei and Zhang Jun Sheng as independent non-executive Directors.

ANNOUNCEMENT OF CHINA SOUTHERN AIRLINES COMPANY LIMITED ON THE AUTHORISATION TO XIAMEN AIRLINES COMPANY LIMITED ON THE PROVISION OF GUARANTEES TO ITS SUBSIDIARIES

The board (the “**Board**”) of directors (the “**Directors**”) of China Southern Airlines Company Limited (the “**Company**”) and all of its members confirm that the contents of this announcement do not contain any misrepresentations, misleading statements or material omissions, and accept legal responsibilities for the truthfulness, accuracy and completeness of the information contained in this announcement.

Important notice:

- Information on the authorisation on provision of guarantees: the Company is proposed to authorise Xiamen Airlines Company Limited (“**Xiamen Airlines**”) to provide guarantees to Hebei Airlines Company Limited (“**Hebei Airlines**”), Xiamen Airlines No. 1 (Xiamen) Aircraft Lease Company Limited to Xiamen Airlines No. 21 (Xiamen) Aircraft Lease Company Limited (“**SPVs**”), Xiamen Airlines Finance Lease Company Limited (“**Xiamen Airlines Finance Lease**”) and its SPV, Jiangxi Airlines Company Limited (“**Jiangxi Airlines**”) and Shangzhou Aviation Logistics Company Limited (“**Shangzhou Logistics**”) with a maximum balance up to RMB3,610 million, RMB2,500 million, RMB600 million, RMB870 million and RMB300 million or equivalent in foreign currency during the period from 1 July 2025 to 30 June 2026, respectively. Among the aforesaid guarantees, Shangzhou Logistics is a joint venture of Xiamen Airlines, and the remaining guarantees are subsidiaries within the scope of the consolidated statement of accounts of Xiamen Airlines, and none of the aforesaid guarantees constitutes a related person of the Company under the listing rules of Shanghai Stock Exchange.

- As at the date of this announcement, the balances of the guarantees provided by Xiamen Airlines to Hebei Airlines, SPVs and Jiangxi Airlines are approximately RMB1,940 million, RMB2,230 million and RMB290 million, respectively, with no overdue amounts up to date. Xiamen Airlines has not provided guarantees to Xiamen Airlines Finance Lease or Shangzhou Logistics;

- Special risk reminder: The total amount of guarantees provided by the Company and its controlled subsidiaries exceeded 100% of the Company's latest audited net assets; among the guaranteed parties, Hebei Airlines and Xiamen Airlines Finance Lease are the companies with asset liability ratios exceeding 70%. Investors are hereby advised to pay attention to relevant risks attached thereto.

I. OVERVIEW OF THE GUARANTEES

On 29 April 2025, the seventh meeting of the tenth session of the Board of the Company was held at No. 3301 Conference Room, 33th Floor, China Southern Airlines Building, No. 68 Qixin Road, Bai Yun District, Guangzhou by way of on-site meeting combined with video

conferencing. At the meeting, the Board considered and approved unanimously that, during the period from 1 July 2025 to 30 June 2026, Xiamen Airlines to provide guarantees to Hebei Airlines, with a maximum balance up to RMB3,610 million (increased by RMB1,350 million) or equivalent in foreign currency; to provide guarantees to SPVs, with a maximum balance up to RMB2,500 million (increased by RMB180 million) or equivalent in foreign currency; to provide guarantees to Xiamen Airlines Finance Lease and its SPV, with an increased and maximum balance up to RMB600 million or equivalent in foreign currency; to provide guarantees to Jiangxi Airlines in proportion to Xiamen Airlines' contribution, with a maximum balance up to RMB870 million (increased by RMB600 million) or equivalent in foreign currency on the premise that other shareholder of Jiangxi Airlines shall provide corresponding guarantees to Jiangxi Airlines in proportion to its contribution; to provide guarantees to Shangzhou Logistics in proportion to Xiamen Airlines' contribution, with an increased and maximum balance up to RMB300 million or equivalent in foreign currency on the premise that other shareholders of Shangzhou Logistics shall provide corresponding guarantees to Shangzhou Logistics in proportion to their respective contributions, and to authorise the legal representatives of the above relevant companies (or their authorised persons) to carry out all formalities relating to the above guarantees, including but not limited to the signing of relevant agreements and documents.

The number of Directors supposed to be present at the Board meeting was 5, of which 5 attended in person. The Directors approved the above resolutions unanimously upon consideration. The manner and procedures for considering the relevant resolutions were in compliance with the provisions of the Companies Law, the Securities Law and the Articles of Association of the Company. The abovementioned guarantees shall be submitted to the general meeting of the Company for consideration.

II. BASIC INFORMATION OF THE GUARANTEED PARTIES

(I) Basic Information of the Guaranteed Parties

1. Name of the guaranteed party: Hebei Airlines Company Limited

Place of registration: World Trade Plaza Hotel, No. 303 Zhongshan East Road, Chang'an District, Shijiazhuang, Hebei Province

Legal representative: Chen Hong Bo

Registered capital: RMB3,590 million

Business scope: domestic (including Hong Kong, Macau and Taiwan) air passenger and cargo transport services; international (to the neighboring countries) air passenger and cargo transport services; civil aircraft maintenance; operation and management of dedicated roads for airport; leasing of aviation equipment, tools and devices, and sale of aviation equipment; import and export of commodities and technologies (except for those prohibited by PRC or

subject to approval); insurance brokerage and agency services; advertising design, production, agency and publishing services; catering services; retail of prepackaged foods, daily necessities, artware and souvenirs; business training (excluding educational training, vocational training and other training that requires approval); laundry services; and leasing of non-residential real estate (businesses subject to approval according to the laws may only be carried out upon approval by the relevant authority).

Material contingencies affecting the solvency of the guaranteed party: None

As at the date of this announcement, the guaranteed party is rated AA for the credit rating by the Bank of China.

Shareholder and shareholding structure: owned as to 100% by Xiamen Airlines.

Asset liability ratio of the guaranteed party as of March 2025: 86.47%

Financial information for the latest one year and one period of the guaranteed party:

Unit: RMB million		
Item	As at 31 December 2024	As at 31 March 2025 (unaudited)
Total assets	5,074.48	5,003.14
Total liabilities	4,486.84	4,326.06
Total bank loans	2,698.71	3,433.79
Total current liabilities	1,634.09	1,465.60
Net assets	587.64	677.08
	January-December 2024	January-March 2025 (unaudited)
Revenue	4,017.09	1,054.30
Net profit	277.10	90.26

2. Name of the guaranteed party: Xiamen Airlines No. 1 (Xiamen) Aircraft Lease Company Limited to Xiamen Airlines No. 21 (Xiamen) Aircraft Lease Company Limited

Place of registration: Unit 431-H, 4th Floor, Building C, Xiamen International Shipping Center, No. 93 Xiangyu Road, Xiamen Area (Bonded Area) of China (Fujian) Pilot Free Trade Zone

Legal representative: Wang Qing

Registered capital: ranging from RMB0.1 million to RMB0.2 million, respectively, depending on the quantity and model of the aircrafts operated by each SPV;

Business scope: leasing of aircraft and aircraft equipment (SPVs only); leasing of other

unspecified machinery and equipment (excluding items subject to approval); purchase of leased property from the domestic and overseas; treatment of residual value of leased property; other unspecified professional consulting services (excluding items subject to approval); import and export of various types of commodities and technologies (with no import and export commodity catalogue attached), except for those restricted or prohibited by the country to be operated or imported or exported by the company; social economy consulting services (excluding financial consulting services); and other unspecified services (excluding items subject to approval).

Material contingencies affecting the solvency of the guaranteed party: None

As at the date of this announcement, the guaranteed party has obtained no credit rating by any bank.

Shareholder and shareholding structure: owned as to 100% by Xiamen Airlines.

Among the SPVs, Xiamen Airlines No. 1 (Xiamen) Aircraft Lease Company Limited to Xiamen Airlines No. 18 (Xiamen) Aircraft Lease Company Limited have been established and authorised at the general meeting of the Company, while Xiamen Airlines No. 19 (Xiamen) Aircraft Lease Company Limited to Xiamen Airlines No. 21 (Xiamen) Aircraft Lease Company Limited are new companies proposed to be established by Xiamen Airlines. SPVs have no financial information for the latest one year and one period.

3. Xiamen Airlines Finance Lease Company Limited and its SPV

(1) Name of the guaranteed party: Xiamen Airlines Finance Lease Company Limited

Place of registration: 201-111, 2nd Floor, No. 7 Huyu Road, Xiamen Area (Comprehensive Bonded Zone) of China (Fujian) Pilot Free Trade Zone

Legal representative: Cai Jin Gao

Registered capital: RMB1,000 million

Business scope: finance lease, leasing, purchase of leased property from the domestic and overseas, treatment of residual value of and maintenance of leased property, leasing transaction consulting and guarantee services and other financial leasing businesses approved by the relevant authority; concurrent operation of commercial factoring business in connection with the major businesses of Xiamen Airlines Finance Lease; other unspecified professional consulting services (excluding items subject to approval); import and export of various types of commodities and technologies (with no import and export commodity catalog attached), except for those restricted or prohibited by PRC to be operated or imported or exported by the company; social economy consulting services (excluding financial consulting services); and other unspecified services (excluding items

subject to approval). (The aforementioned businesses do not include business to which the special management measures for foreign investment admission apply.)

Material contingencies affecting the solvency of the guaranteed party: None

Shareholder and shareholding structure: owned as to 75% by Xiamen Airlines and 25% by Xiamen Airlines Capital (Hong Kong) Company Limited.

Asset liability ratio of the guaranteed party as of March 2025: 74.80%

Financial information for the latest one year and one period of the guaranteed party:

Unit: RMB million		
Item	As at 31 December 2024	As at 31 March 2025 (unaudited)
Total assets	3,985.56	4,281.04
Total liabilities	2,910.96	3,202.23
Total bank loans	1,863.14	1,802.11
Total current liabilities	1,041.90	1,644.16
Net assets	1,074.60	1,078.80
	January-December 2024	January-March 2025 (unaudited)
Revenue	47.78	17.06
Net profit	36.20	7.14

(2) The SPV of Xiamen Airlines Finance Lease are 11 wholly-owned project companies established for risk isolation, ranging from Xiamen Airlines Rong No. 1 (Xiamen) Leasing Company Limited to Xiamen Airlines Rong No. 11 (Xiamen) Leasing Company Limited, with registered addresses in the Xiamen area of China (Fujian) Pilot Free Trade Zone and Tianjin Pilot Free Trade Zone, respectively. Each SPV's legal representative is Cai Jin Gao. One of the SPV has a registered capital of RMB171 million, while the other SPV each has a registered capital of RMB0.1 million.

Business scope: Licensed Project: financial leasing companies establish project companies in bonded areas within China to carry out financial leasing business. (For projects that require approval by law, business activities can only be carried out after approval by relevant departments. The specific business projects shall be subject to the approval documents or licenses issued by the relevant departments).

Material contingencies affecting the solvency of the guaranteed party: None

As at the date of this announcement, the guaranteed party has obtained no credit rating by any bank.

Shareholder and shareholding structure: owned as to 100% by Xiamen Airlines Finance Lease. SPV have no financial information for the latest one year and one period.

4. Name of the guaranteed party: Jiangxi Airlines Company Limited

Place of registration: Building 5, Nanchang Base, Nanchang Changbei Airport, Nanchang Economic and Technological Development Zone, Nanchang, Jiangxi Province

Legal representative: Kang Zhi Yang

Registered capital: RMB2,500 million

Business scope: public air transport, civil aircraft maintenance, food sales, alcohol business (items that need to be approved according to law can only be operated within the validity period of the license after being approved by the relevant departments, and the specific business items and license period are subject to the approval documents or licenses of the relevant departments) General items: aviation international cargo transport agency, supply chain management services, civil aviation materials sales, cargo import and export, technology import and export, domestic trade agency, housing leasing, non-residential real estate leasing, advertising production, advertising release, advertising design and agency, arts and crafts and collectibles wholesale (except ivory and its products), internet sales (except for the sales of goods subject to approval), cosmetics retail, daily necessities sales, sports goods and equipment retail, household appliances sales, household goods sales, sales of office supplies, tea set sales, luggage sales, toy sales (except for projects that require approval according to law, business activities can be carried out independently with business license in accordance with the law).

Material contingencies affecting the solvency of the guaranteed party: None

As at the date of this announcement, the guaranteed party is rated A for the credit rating by the Bank of China.

Shareholder and shareholding structure: owned as to 60% by Xiamen Airlines and 40% by Jiangxi Aviation Industry Group Company Limited.

Asset liability ratio of the guaranteed party as of March 2025: 48.60%.

Financial information for the latest one year and one period of the guaranteed party:

Unit: RMB million		
Item	As at 31 December 2024	As at 31 March 2025 (unaudited)
Total assets	3,319.79	3,117.79
Total liabilities	1,767.61	1,515.11
Total bank loans	0	0

Total current liabilities	801.47	610.45
Net assets	1,552.18	1,602.68
	January-December 2024	January-March 2025 (unaudited)
Revenue	1,948.42	520.04
Net profit	68.09	50.50

5. Name of the guaranteed party: Shangzhou Aviation Logistics Company Limited

Place of registration: Room 601H, Free Trade Law Building, No. 15 Xiangxing 1st Road, Xiamen Area of China (Fujian) Pilot Free Trade Zone

Legal representative: Wang Zhi Bing

Registered capital: RMB1,000 million

Business scope: mainly engaged in air international cargo transportation agency, domestic cargo transportation agency, land international cargo transportation agency, sea international cargo transportation agency, etc.

Material contingencies affecting the solvency of the guaranteed party: None

As at the date of this announcement, the guaranteed party is rated AAA for the credit rating by the China Merchants Bank.

Shareholder and shareholding structure: owned as to 37.9% by Xiamen Airlines, 50.1% by Xiamen C&D Inc. and 12% by Fujian Zongteng Network Company Limited

Asset liability ratio of the guaranteed party as of March 2025: 31.47%.

Financial information for the latest one year and one period of the guaranteed party:

Unit: RMB million

Item	As at 31 December 2024	As at 31 March 2025 (unaudited)
Total assets	1,328.91	1,165.44
Total liabilities	537.08	366.76
Total bank loans	0	0
Total current liabilities	502.21	320.59
Net assets	791.83	798.68
	January-December 2024	January-March 2025 (unaudited)
Revenue	1,452.10	383.11

Net profit	25.35	6.85
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(II) Relationship between the Guaranteed Parties and the Company

Xiamen Airlines, a controlled subsidiary of the Company, is owned as to 55% by the Company, 34% by Xiamen C&D Group Company Limited and 11% by Fujian Investment and Development Group Company Limited, respectively. Hebei Airlines and SPVs are wholly-owned subsidiaries of Xiamen Airlines. Xiamen Airlines Finance Lease is owned as to 75% by Xiamen Airlines and 25% by Xiamen Airlines Capital (Hong Kong) Company Limited, and the SPV of Xiamen Airlines Finance Lease are wholly-owned subsidiaries of Xiamen Airlines Finance Lease. Jiangxi Airlines is a controlled subsidiary of Xiamen Airlines and is owned as to 60% by Xiamen Airlines. Shangzhou Logistics is a joint venture of Xiamen Airlines and is owned as to 37.9% by Xiamen Airlines.

III. MAIN CONTENTS OF AUTHORISATION ON THE PROVISION OF GUARANTEES

(I) Provision of Guarantees by Xiamen Airlines to Hebei Airlines

1. Guarantee Method: joint liability guarantee.
2. Guarantee Amounts: a maximum balance up to RMB3,610 million (increased by RMB1,350 million) or equivalent in foreign currency during the period from 1 July 2025 to 30 June 2026.
3. Coverage: the principal amount, interest, liquidated damages, damage awards and costs for realization of creditor's right in connection with the aircraft engine introduction, leasing, and renewal agreements of Hebei Airlines; bank financing debt principal and interest.
4. Period of Guarantee: agreed upon in accordance with the period of principal debt.

(II) Provision of Guarantees by Xiamen Airlines to SPVs

1. Guarantee Method: joint liability guarantee.
2. Guarantee Amounts: a maximum balance up to RMB2,500 million (increased by RMB180 million) or equivalent in foreign currency during the period from 1 July 2025 to 30 June 2026.
3. Coverage: the debts owed by SPVs to an overseas lessor (including payables such as rent, tax, return compensation, etc.) and liabilities under the lease agreements. If SPVs fail to settle debts in whole or in part, Xiamen Airlines shall fulfill the obligations under the guarantee as agreed, and shall undertake contractual obligations in respect of

the rent and other payables to the overseas lessor. Within the maximum guarantee amounts, Xiamen Airlines may determine and adjust the respective guarantee amounts to each SPV according to the actual number of aircraft engine operated thereby and the lease terms.

4. Period of Guarantee: The period of guarantee does not expire until all the obligations of SPVs under the lease agreements have been fully performed. If a lease extension occurs, the period of guarantee shall be extended accordingly.

(III) Provision of Guarantees by Xiamen Airlines to Xiamen Airlines Finance Lease and its SPV

1. Guarantee Method: joint liability guarantee.
2. Guarantee Amounts: an increased and maximum balance up to RMB600 million or equivalent in foreign currency during the period from 1 July 2025 to 30 June 2026.
3. Coverage: all the obligations of the borrower under the aircraft engine financing transaction and mainly include payment of principal amount and interest. Within the maximum guarantee amounts, Xiamen Airlines may determine and adjust the respective guarantee amounts to Xiamen Airlines Finance Lease and each SPV according to the actual situation.
4. Period of Guarantee: agreed upon in accordance with the period of principal debt.

(IV) Provision of Guarantees by Xiamen Airlines to Jiangxi Airlines

1. Guarantee Method: joint liability guarantee.
2. Guarantee Amounts: increased guarantee amounts by RMB600 million or equivalent in foreign currency by Xiamen Airlines, in proportion to its contribution, with a maximum balance up to RMB870 million or equivalent in foreign currency during the period from 1 July 2025 to 30 June 2026 on the premise that other shareholder of Jiangxi Airlines shall provide corresponding guarantee in proportion to its contribution.
3. Coverage: the principal amount, interest, liquidated damages, damage awards and costs for realization of creditor's right in connection with the leasing agreements, renewal agreements and financing agreements of aircraft engine; bank financing debt principal and interest.
4. Period of Guarantee: agreed upon in accordance with the period of principal debt.

(V) Provision of Guarantees by Xiamen Airlines to Shangzhou Logistics

1. Guarantee Method: joint liability guarantee.
2. Guarantee Amounts: increased and maximum balance up to RMB300 million or equivalent in foreign currency by Xiamen Airlines, in proportion to its contribution, during the period from 1 July 2025 to 30 June 2026 on the premise that other shareholders of Shangzhou Logistics shall provide corresponding guarantee in proportion to their contribution.
3. Coverage: Guarantee of loan financing for the introduction of all-cargo aircraft and the construction project of the cargo terminal at Xiang'an New Airport.
4. Period of Guarantee: agreed upon in accordance with the period of principal debt.

As at the date of this announcement, Xiamen Airlines has not entered into any guarantee agreements with any third-party entities beyond the scope of authorisation. The foregoing approved guarantee limits shall only be taken as the guarantee may be provided by Xiamen Airlines as authorised, and the specific guarantee amounts within the foregoing guarantee limits shall be subject to the guarantee agreements entered into with the relevant institutions. The Company will perform its information disclosure obligations in accordance with the actual execution of any guarantee agreement.

IV. OPINIONS OF THE BOARD

The seventh meeting of the tenth session of the Board considered and approved the resolution on the provision of guarantees by Xiamen Airlines. The Board is of the view that Hebei Airlines, SPVs, Xiamen Airlines Finance Lease and its SPV, Jiangxi Airlines and Shangzhou Logistics have adequate solvency. Xiamen Airlines provides guarantees to Hebei Airlines, SPVs, Xiamen Airlines Finance Lease and its SPV, Jiangxi Airlines and Shangzhou Logistics by taking full considerations of their actual needs for production, operation and development. This would help to expand their financing channels, reduce their financing costs and meet the needs for the overall development of the Company and Xiamen Airlines.

V. STATUS OF THE CUMULATIVE EXTERNAL GUARANTEES

As at the date of this announcement, the Company and Xiamen Airlines have provided loan guarantees for self-sponsored trainee pilots with respect to their training fees. The outstanding loan guaranteed amounts approximately to RMB55.0423 million, representing approximately 0.16% of the Company's audited net assets for the latest period and the amount of the joint liability guarantee is approximately RMB29.6417 million. The balance of guarantee provided by the Company and its controlled subsidiaries to 34 special purpose vehicles in operation is US\$4,838 million, with no overdue guarantees up to date. The balance of guarantees provided by Xiamen Airlines to its controlled subsidiaries (excluding SPVs) is RMB2,230 million. The total amount of guarantee provided by the Company and its controlled subsidiaries to their controlled

subsidiaries amounts approximately to RMB36,958 million, representing approximately 106.42% of the Company's audited net assets for the latest period (all of the above figures in relation to the guarantees are unaudited).

**The Board of Directors of
China Southern Airlines Company Limited**

29 April 2025