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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)

DISCLOSEABLE AND MAJOR TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO 2026-2028 FINANCE AND LEASE SERVICE FRAMEWORK AGREEMENT

On 27 October 2025 (after trading hours), the Company entered into the 2026-2028 Finance and Lease Service Framework Agreement with CSA Leasing to renew the transactions under 2023-2025 Finance and Lease Service Framework Agreement. Pursuant to the 2026-2028 Finance andLease Service Framework Agreement, CSA Leasing agreed to continue to provide finance leasingservice to the Company in relation to the Leased Aircraft, Leased Engines, Leased Simulators andLeased Aviation Related Equipment, as well as the operating lease service to the Company inrelation to certain aircraft, engines, simulators and the Aviation Related Equipment, as and when the Company considers desirable,in the interests of the Company and the Shareholders as a whole in accordance with the terms andconditions of the 2026-2028 Finance and Lease Service Framework Agreement and the relevant implementation agreements contemplated thereunder. In addition, pursuant to the 2026-2028 Finance andLease Service Framework Agreement, (i) the Company agreed to, based on its own business conditions and the needs of CSA Leasing, sell aircraft, engines or fuselages to CSA Leasing; and (ii) the Company agreed to, based on its own business conditions and needs, purchase aircraft and disassembled fuselages, casings or aviation materials from CSA Leasing.

As at the date of this announcement, CSA Leasing is wholly-owned by CSAH, the controlling shareholder of theCompany. The Lessor(s) is thus a connected person of the Company. Therefore, the Proposed Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the relevant applicable percentage ratios set out in the Listing Rules in respect of the Finance Lease Transactions under the 2026-2028 Finance and Lease Service Framework Agreement is more than 25% but less than 100% on an annual basis, the Finance Lease Transactions will constitute a continuing connected transaction and major transaction of the Company under the Listing Rules. Therefore, the Finance Lease Transactions is subject to (i) the disclosure, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) the requirements applicable to major transactions under Chapter 14 of the Listing Rules.

As one or more of the relevant applicable percentage ratios set out in the Listing Rules in respect of the Operating Lease Transactions under the 2026-2028 Finance and Lease Service Framework Agreement is more than 25% but less than 100% on an annual basis, the Operating Lease Transactions will constitute a continuing connected transaction and major transaction of the Company under the Listing Rules,

therefore the Operating Lease Transactions is subject to (i) the disclosure, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) the requirements applicable to major transaction under Chapter 14 of the Listing Rules.

As one or more of the relevant applicable percentage ratios set out in the Listing Rules in respect of the Aircraft Related Disposals under the 2026-2028 Finance and Lease Service Framework Agreement is more than 0.1% but less than 5% on an annual basis, the Aircraft Related Disposals will constitute continuing connected transactions of the Company under the Listing Rules and are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the relevant applicable percentage ratios set out in the Listing Rules in respect of the Aircraft Related Acquisitions under the 2026-2028 Finance and Lease Service Framework Agreement is more than 5% but less than 25% on an annual basis, the Aircraft Related Acquisitions will constitute continuing connected transactions and discloseable transactions of the Company under the Listing Rules. Therefore, the Aircraft Related Acquisitions is subject to (i) the disclosure, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) the requirements applicable to discloseable transactions under Chapter 14 of the Listing Rules.

A circular containing further information in relation to the Proposed Transactions (save for the Aircraft Related Disposals), including a letter from the Independent Board Committee and a letter from the Independent Financial Advisor, both advising on the terms of the 2026-2028 Finance and Lease Service Framework Agreement and other related matters under the Listing Rules, will be issued by the Company and despatched to the Shareholders as soon as possible as more time is required to prepare such circular.

BACKGROUND

On 27 October 2025 (after trading hours), the Company entered into the 2026-2028 Finance andLease Service Framework Agreement with CSA Leasing to renew the transactions under the 2023-2025 Finance and Lease Service Framework Agreement. Pursuant to the 2026-2028 Finance andLease Service Framework Agreement, CSA Leasing agreed to continue to provide finance leasingservice to the Company in relation to the Leased Aircraft, Leased Engines, Leased Simulators and LeasedAviation Related Equipment, as well as the operating lease service to the Company in relation tocertain aircraft, engines, simulators and the Aviation Related Equipment, as and when the Company considers desirable, in theinterests of the Company and the Shareholders as a whole in accordance with the terms and conditions of the 2026-2028 Finance and Lease Service Framework Agreement and the relevant implementation agreements contemplated thereunder. In addition, pursuant to the 2026-2028 Finance and Lease Service Framework Agreement, (i) the Company agreed to, based on its own business conditions and the needs of CSA Leasing, sell aircraft, engines or fuselages to CSA Leasing; and (ii) the Company agreed to, based on its own business conditions and needs, purchase aircraft and disassembled fuselages, casings or aviation materials from CSA Leasing.

2026-2028 FINANCE AND LEASE SERVICE FRAMEWORK AGREEMENT

(1) General Terms

Date	:	27 October 2025
Lessor(s)	:	CSA Leasing (including the wholly-owned subsidiaries or wholly-owned project subsidiaries of CSA Leasing or their wholly-owned subsidiaries)
Lessee(s)	:	The Company (including the wholly-owned or controlled subsidiaries of the Company or their wholly-owned or controlled subsidiaries)
Effective term	:	From 1 January 2026 to 31 December 2028
Effectiveness and conditions	:	The 2026-2028 Finance and Lease Service Framework Agreement is effective upon execution by the parties and approval of the 2026-2028 Finance and Lease Service Framework Agreement and the transactions contemplated thereunder by the Board and the Independent Shareholders at the EGM.

(2) Finance Lease Transactions

The major terms of the Finance Lease Transactions under the 2026-2028 Finance and Lease Service Framework Agreement are set out as follows:

Subject matter under the Finance Lease Transactions	:	The Leased Aircraft, Leased Engines, Leased Simulators and Leased Aviation Related Equipment comprises part of the aircraft, engines, simulators and Aviation Related Equipment in the Company's introduction plan from 1 January 2026 to 31 December 2028, subject to adjustment from time to time. The Company has signed or will sign aircraft purchase agreements with aircraft manufacturing company in relation to the Leased Aircraft, which agreementshave been or will be negotiated and agreed independentlyand separately and has fulfilled or will fulfill the resolutionprocedures of the Board and the Company's general meetings and announcement obligations in accordancewith relevant laws and regulations (including the Listing Rules). As for the engines, simulators and the Aviation Related Equipment, the Company has signed or will sign the relevant purchase agreements with the independent thirdparties, which

agreements have been or will be negotiatedand agreed independently and separately and will fulfil orhas fulfilled the relevant internal approval procedures inaccordance with relevant laws and regulations (including the Listing Rules).

Aggregate principal amount of the Finance Lease Transactions : Not more than 100% of the consideration for the purchase of the subject matter (including the aircraft, the engines, the simulators and the Aviation Related Equipment).

Rental fee/Interest rate : The rental fee is the repayment of the principal amount for the subject matter and the interest under the Finance Lease Transactions.

Under the Finance Lease Transactions, the applicableinterest rate will be further determined and agreed by theCompany and CSA Leasing with reference to the bidding or inquiry results ofthe Company in respect of financing of the aircraft, engines, simulators and Aviation Related Equipment satisfyingthe prerequisites as disclosed below under the item "Prerequisites".

The rental fee, of which the principal portion is measured according to the equal-principal (equal instalment principal and corresponding interests incurred by the remaining principal) or average-capital-plus-interests (average instalment for all the principal and interests) standard, orsuch standard of measurement as otherwise agreed by the Company and CSA Leasing, is payable monthly, quarterly or semi-annually in arrears, commencing on the deliverydate or replacement date of each of the Leased Aircraft, Leased Engines, Leased Simulators and Leased Aviation Related Equipmentand concluding on the date of the last payment for suchsubject matter, subject to the terms and conditions of eachindividual Finance Lease Agreement. In accordance with tax law requirements, the Lessor(s) will provide the Lessee(s) full value added tax invoices in respect of the principal amount for the subject matter andthe interest thereunder for finance lease services, which enables the Lessee(s) to deduct value added tax.

Prerequisites : The Company may mandate the finance lease arrangements for the aircraft, the engines, the simulators and the Aviation Related Equipment to CSA Leasing depending on the following prerequisites:

(1) the stable operation of CSA Leasing, and CSA Leasing's qualification and ability in engaging in

large-scale aircraft, engines, simulators and Aviation Related Equipment finance lease transactions;

(2) the comprehensive costs (including the relevant rental fee and deduct other costs which would be saved according to favourable condition such as deductible value added tax) of the fee proposal(s) regarding the finance lease of aircraft, engines and simulators offered by CSA Leasing to the Company shall not be higher than (i) the comprehensive costs of the same type of transactions carried out by the Company during the relevant period, or (ii) the comprehensive costs of the quotations offered by other independent third parties (among which the quotations from independent third parties shall not be less than two). The comprehensive costs of the fee proposal(s) regarding the finance lease of the Aviation Related Equipment offered by CSA Leasing to the Company (i) shall not be higher than the comprehensive costs of the quotations offered by other independent third parties (among which the quotations from independent third parties shall not be less than two); or (ii) if no quotations are provided by independent third parties, shall not be higher than the comprehensive costs of bank loans for the same type of equipment during the relevant period; and

the capability of the Lessor(s) to issue value added tax invoices in accordance with tax law requirements for the entire principal amount and interest payments of finance lease under the finance lease services, which enables the Lessee(s) to deduct value added tax.

Buy-back : During the lease period, the Lessor(s) have ownerships of the Leased Aircraft, Leased Engines, Leased Simulators and Leased Aviation Related Equipment. Upon the payment of the last instalment of rental fee by the Lessee(s) to the Lessor(s) for each of the relevant Leased Aircraft, Leased Enginges, Leased Simulators and Leased Aviation Related Equipment, the Lessee(s) is entitled to purchase the relevant Leased Aircraft, Leased Engines, Leased Simulators and Leased Aviation Related Equipment back from the Lessor(s) at a nominal purchase price for such subject matter. The Lessor(s) shall complete all relevant and necessary procedures in assigning the ownership in such Leased Aircraft, Leased

Engines, Leased Simulators and Leased Aviation Related Equipment to the Lessee(s).

Implementation Agreements : To implement the Finance Lease Transactions, separate Finance Lease Agreement(s) will be entered into between the Lessee(s) and the Lessor(s) in respect of each of the Leased Aircraft, Leased Engines, Leased Simulator and Leased Aviation Related Equipment, the terms of which will in all material respects be consistent with the binding principles, guidelines, terms and conditions contained in the 2026-2028 Finance and Lease Service Framework Agreement.

The lease period of the subject matter under the 2026-2028 Finance and Lease Service Framework Agreement will be agreed upon entering into the individual Finance Lease Agreements. Based on previous similar transactions, the lease period of the Leased Aircraft under the separate Finance Lease Agreement(s) would be 10 years. Based on the common practice of the aviation industry, the lease period of the Leased Engines would be 10 years and the Leased Simulators would be 5 years. In addition, with reference to the accounting policy in respect of the Aviation Related Equipment of the Company, the lease period of the Leased Aviation Related Equipment under the separate Finance Lease Agreement(s) would be 5-10 years.

(3) Operating Lease Transactions

The major terms of the Operating Lease Transactions under the 2026-2028 Finance and LeaseService Framework Agreement are set out as follows:

Subject matter under the Operating Lease Transactions	:	The aircraft (including new aircraft as well as middle-aged and old aircraft to be disposed of by the Company through sale and leaseback arrangement), engines, simulators and the Aviation Related Equipment in the Company's introduction plan through operating lease from 1 January 2026 to 31 December 2028.
Rental fee	:	The rental fee will be further determined and agreed by the Company and CSA Leasing with reference to the bidding or inquiry results of the Company in respect of leasing of aircraft, engines, simulators and Aviation Related Equipment satisfying the prerequisites as disclosed below under the item "Prerequisites". The rental fee will be prepaid by the Company on a monthly or quarterly basis or as agreed upon by the Lessor(s) and the Lessee(s), commencing on the delivery date or replacement date of each of the aircraft, engines, simulators and the Aviation Related Equipment.
Prerequisites	:	The Company may mandate the operating lease arrangement for the aircraft, engines, simulators and the Aviation Related Equipment depending on the following prerequisites: (1) the aircraft, engines, simulators and Aviation Related Equipment under the Operating Lease Transactions are owned by the Lessor(s) with proprietary rights or the Lessor(s) owns the legal right to lease them; and (2) the comprehensive costs (including the relevant rental fee plus any other charges) of the fee proposal(s) regarding the operating lease of the aircraft, the engines, the simulators and the Aviation Related Equipment offered by CSA Leasing to the Company shall not be higher than (i) the

comprehensive costs of the same type of transaction carried out by the Company during the relevant period, or (ii) the comprehensive costs of the quotations offered by other independent third parties (among which the quotations from independent third parties shall not be less than two), and if the Company does not have current transactions of the same model or type, the lease terms shall not be higher than the reference price of the lease terms provided by third-party valuation agency for aircraft of the same model and age in the current global market. The comprehensive costs of the middle-aged and old aircraft to be disposed of by the Company through sale and leaseback arrangement and the spare engine to be leased by the Company through operating lease shall not be higher than (i) the comprehensive costs of the quotations provided by other independent third parties, or (ii) the existing lease price of the same type of aircraft and engines of the Company (to be determined based on the lease price of aircraft of the same model and age and the lease price of engine of the same model in the domestic market, and adjusted by conditions and utilization rate of the aircraft and the engine). The rental fee will be determined after fair negotiation by CSA Leasing and the Company.

Ownership : During the lease period, the Lessor(s) have ownerships of the aircraft, engines, simulators and the Aviation Related Equipment and the Lessee(s) have the rights to use the aircraft, engines, simulators and the Aviation Related Equipment. Upon the expiry of the lease period, the Lessee(s) shall return the aircraft, engines, simulators and the Aviation Related Equipment to the Lessor(s).

Implementation Agreements : To implement the Operating Lease Transactions, separate Operating Lease Agreement(s) will be entered into between the Lessee(s) and the Lessor(s) in respect of each of the aircraft, engines, simulators and the Aviation Related Equipment, the terms of which will in all material respects be consistent with the binding principles, guidelines, terms and conditions contained in the 2026-2028 Finance and Lease Service Framework Agreement.

In relation to the pricing policy, the Company will obtain and review (i) at least two proposals from independent third parties regarding the finance lease of the aircraft, engines, simulators and Aviation Related Equipment to evaluate and determine if the comprehensive costs (including the relevant rental fee and deduct other favourable cost-saving conditions) of the fee proposal(s) provided by the Lessor(s) are fair and reasonable, and no less favourable than those offered by independent third parties; and (ii) at least two proposals from independent third parties regarding operating lease of aircraft, engines, simulators and the Aviation Related Equipment and determine if the comprehensive costs provided by the Lessor(s) are fair and reasonable, and no less favourable than those offered by independent third parties or, in the event that the two items above is not applicable due to the unavailability of proposals or due to the occasional operation needs of the Company, and the Company will also refer to the pricing policy as disclosed above under the item "Prerequisites".

(1) **Aircraft Related Disposals**

The major terms of the Aircraft Related Disposals under the 2026-2028 Finance and LeaseService Framework Agreement are set out as follows:

Subject matter under the Aircraft Related Disposals	:	Aircraft, engines or fuselages to be disposed by the Company to CSA Leasing
Consideration	:	The consideration will be further determined and agreed by the Company and CSA Leasing with reference to the prerequisite as disclosed below under the item "Prerequisite".
Prerequisite	:	The Company may mandate the disposals of the aircraft, engines or fuselages depending on the following prerequisite: If the transaction is carried out on a property exchange, it shall be executed in accordance with the transaction results of the public tender on the property exchange. If the transaction is not carried out on a property exchange, but through a direct transaction between the Company and CSA Leasing, the selling price of the aircraft, engine or fuselage shall not be lower than the valuation of the aircraft, engine or fuselage by independent third-party valuer in principle.
Implementation Agreements	:	To implement the Aircraft Related Disposals, separate Aircraft Related Disposal Agreement(s) will be entered into between the Lessee(s) and the Lessor(s) in respect of each of the aircraft, engines or fuselage, the terms of which will in all material respects be consistent with the binding principles, guidelines, terms and conditions contained in the 2026-2028 Finance and Lease Service Framework Agreement.

(2) **Aircraft Related Acquisitions**

The major terms of the Aircraft Related Acquisitions under the 2026-2028 Finance and Lease Service Framework Agreement are set out as follows:

Subject matter under the Aircraft Related Acquisitions	:	Aircraft and disassembled fuselages, casings or aviation materials to be acquired by the Company from CSA Leasing
Consideration	:	The consideration will be further determined and agreed by the Company and CSA Leasing with reference to the prerequisite as disclosed below under the item "Prerequisite".
Prerequisites	:	The Company may mandate the acquisitions of the aircraft and disassembled fuselages, casings or aviation materials depending on the following prerequisite: (1) In respect of the acquisition of entire aircraft by the Company from CSA Leasing, if the transaction is carried out on a property exchange, it shall be executed in accordance with the transaction results of the public tender on the property exchange. If the transaction is not carried out on a property exchange, but through a direct transaction between the Company and CSA Leasing, the purchase price of the aircraft by the Company shall be determined by negotiation between the Company and CSA Leasing based on the valuation of the aircraft by independent third-party valuer, and taking into account CSA Leasing's tax and fee costs and reasonable financing costs. (2) In respect of the acquisition of disassembled fuselages, casings or aviation materials by the Company from CSA Leasing, the Company shall negotiate with CSA Leasing on price and other conditions through bidding or price inquiry, and reach an agreement based on the result that is not higher than the quotations offered by independent third parties to the Company.
Implementation Agreements	:	To implement the Aircraft Related Acquisitions, separate Aircraft Related Acquisition Agreement(s) will be entered into between the Lessee(s) and the Lessor(s) in respect of each of the aircraft and disassembled fuselages, casings or aviation materials, the terms of which will in all material respects be consistent with the binding principles, guidelines, terms and conditions contained in the 2026-2028 Finance and Lease Service Framework Agreement.

INFORMATION ABOUT THE PARTIES

The Company

The principal business activity of the Company is that of civil aviation.

CSA Leasing and CSAH

CSA Leasing is principally engaged in the provision of financial leasing, operating leasing, purchaseof finance lease assets and other related businesses. CSA Leasing is a company incorporated in thePRC with limited liability, and owned as to 25% by China Southern Airlines Group Capital Holding Limited* (中國南航集團資本控股有限公司), 25% by Nan Lung Holding Limited, each a wholly-owned subsidiary of CSAH, and 50% by CSAH as at the date of this announcement. CSAH is a state-owned enterpriseestablished in the PRC. The principal business activity of CSAH is operating the Group and other enterprises which the Group invested in and which constitutes wholly state-owned assets and state-owned equity formed through the state's investments.

HISTORICAL TRANSACTION AMOUNTS AND PROPOSED ANNUAL CAPS

(1) Finance Lease Transactions

Historical Transaction Amounts

The Company has conducted transactions in relation to finance leasing with CSA Leasing in each of the three years ending 31 December 2025, namely the 2023-2025 Finance Lease Transactions under the 2023-2025 Finance and Lease Service Framework Agreement. The proposed total rental fee (including principal and interest) and handling fee under the 2023-2025 Finance Lease Transactions for the three years ending 31 December 2025 was US$4,133.27 million (or the equivalent amount in RMB), US$4,132.98 million (or the equivalent amount in RMB) and US$3,628.68 million (or the equivalent amount in RMB). Pursuant to IFRS 16, the 2023-2025 Finance Lease Transactions under the 2023-2025 Finance and Lease Service Framework Agreement will be recognised as right-of-use assets, the proposed annual cap for the 2023-2025 Finance Lease Transactions for the three years ending 31 December 2025 was approximately US$3,361 million (or the equivalent amount in RMB), US$3,331 million (or the equivalent amount in RMB) and US$2,896 million (or the equivalent amount in RMB), respectively. The actual rental fee (including principal and interests) and handling fee payable under the 2023-2025 Finance Lease Transactions for the year ended 31 December 2023, for the year ended 31 December 2024 and for the nine months ended 30 September 2025 was US$1,051 million (or the equivalent amount in RMB), US$822 million (or the equivalent amount in RMB) and US$1,382 million (or the equivalent amount in RMB), respectively.

The main reasons for the difference between the actual transaction amount and the annual cap were due to tightened supply chains in the aircraft industry, manufacturers delayed the delivery of new aircraft, leading to a significant decrease in the number of aircraft actually introduced by the Company in 2023-2025 than expected, the reduction in financing costs due to the reduction in loan prime rate, and lowered the lease payments.

Proposed Annual Caps

As for the Finance Lease Transactions under the 2026-2028 Finance and Lease Service Framework Agreement, the total fee payable is the sum of the rental fee and the buy-back fee, and the total rental fee payable under the Finance Lease Transactions equals to the sum of the principal and the interest payable under each Finance Lease Agreement for the entire lease period for each of the Leased Aircraft, Leased Engines, Leased Simulators and Leased Aviation Related Equipment.

In arriving the proposed total rental fee (including principal and interest) payable under the Finance Lease Transactions, (i) considering the purchase price of aircraft of the same model and same age as the Leased Aircraft in the domestic market, (ii) considering the lease period for each of the Leased Aircraft, the Leased Engines would be 10 years, the Leased Simulators would be 5 years and the lease period for each of the Leased Aviation Related Equipment would be 5-10 years as disclosed above, the Company adopted the prevailing benchmark interest rate of 3.5%, which is the benchmark interest rate for RMB loan for over five years set by the PBOC (the "**PBOC Benchmark Rate**") on 21 July 2025 for the calculation.

When the Company entering into the separate Finance Lease Agreement for each of the Leased Aircraft, Leased Engines, Leased Simulators and Leased Aviation Related Equipment, the actual interest rate will be set at a premium or discount with a fix percentage to the PBOC Benchmark Rate. During the term of the Finance Lease Agreement(s), if the PBOC Benchmark Rate is adjusted by the People's Bank of China, the interest rate for the Finance Lease Transactions shall be adjusted accordingly in the same direction. Based on the previous proposals received by the Company from the independent third parties, the interest rate usually would not be higher than the relevant PBOC Benchmark Rate.

The Company believes that it would be appropriate to adopt the PBOC Benchmark Rate in arriving the proposed total interest payable under the Finance Lease Transactions, after considering that the PBOC Benchmark Rate is commonly adopted in finance lease transactions in the PRC, especially when the repayment of rental fee (including interests payable) is denominated in RMB and having provided certain buffer to the Company as compared with the current market condition.

The Company will monitor the proposed cap as disclosed below and make sure it will not be exceeded. If the interest payable is higher than the one used in arriving the proposed cap for the Finance Lease Transactions, the Company may choose to reduce the transaction volume with CSA Leasing (including lowering the financing percentage). However, in any event, the Company will comply with the Listing Rules from time to time if the proposed cap would be exceeded.

Based on the assumption that (i) the maximum aggregate transaction amount (including the principal and interest payable) of the aircraft finance lease transactions shall not exceed 60% of the aggregate amount (including the principal and interest payable) of all the aircraft planned to be introduced under the Company's introduction plan from 2026 to 2028; and (ii) the maximum aggregate transaction amount of the finance lease of the engines, the simulators and the Aviation Related Equipment shall not exceed total amount of the engines, the simulators and the Aviation Related Equipment to be

introduced under the Company's introduction plan from 2026 to 2028, the proposed total rental fee (including principal and interest) under the Finance Lease Transactions is set out as below:

Units: US$ in millions

Transaction period	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Total rental fee	3,800 (or the equivalent amount in RMB)	4,700 (or the equivalent amount in RMB)	5,000 (or the equivalent amount in RMB)

Pursuant to IFRS 16, the Finance Lease Transactions by the Company (including the wholly-owned or controlled subsidiaries of the Company or their wholly-owned or controlled subsidiaries) as lessee under the 2026-2028 Finance and Lease Service Framework Agreement will be recognised as right-of-use assets, the proposed annual caps for the Finance Lease Transactions for each of the three years ending 31 December 2028 under the 2026-2028 Finance and Lease Service Framework Agreement are approximately US$3,300 million (or the equivalent amount in RMB), US$4,200 million (or the equivalent amount in RMB) and US$4,400 million (or the equivalent amount in RMB), respectively. The proposed caps are set on the total value of right-of-use assets relating to the Finance Lease Transactions, which are calculated during the future years by discounting the estimated total rental fee (including principal and interest) for the newly added Leased Aircraft, the Leased Engines, the Leased Simulators and the Leased Aviation Related Equipment in each year with discount rates which is either the interest rate implicit in the lease or the Company's incremental borrowing rate. To illustrate how the caps are determined, the discount rates used in the above calculation was 3.5%, which are equivalent to the current PBOC Benchmark Rate with reference to the corresponding lease periods.

(2) Operating Lease Transactions

Historical Transaction Amounts

The Company has conducted transactions in relation to operating leasing with CSA Leasing in each of the three years ending 31 December 2025, namely the 2023-2025 Operating Lease Transactions under the 2023-2025 Finance and Lease Service Framework Agreement. The proposed maximum annual rental fee under the 2023-2025 Operating Lease Transactions for the three years ending 31 December 2025 was US$197 million (or the equivalent amount in RMB), US$356 million (or the equivalent amount in RMB) and US$486 million (or the equivalent amount in RMB), respectively, and the proposed maximum total rental fee under the 2023-2025 Operating Lease Transactions for the three years ending 31 December 2025 was US$1,524 million (or the equivalent amount in RMB), US$1,436 million (or the equivalent amount in RMB) and US$1,119 million (or the equivalent amount in RMB), respectively. Pursuant to IFRS 16, the Operating Lease Transactions by the Company as lessee under the 2023-2025 Finance and Lease Service Framework Agreement will be

recognised as right-of-use assets, the proposed annual cap for 2023-2025 Operating Lease Transactions for the three years ending 31 December 2025 was US$1,262 million (or the equivalent amount in RMB), US$1,174 million (or the equivalent amount in RMB) and US$916 million (or the equivalent amount in RMB), respectively. The actual total rental fee payable under the 2023-2025 Operating Lease Transactions for the year ended 31 December 2023, for the year ended 31 December 2024, and for the nine months ended 30 September 2025 was US$36 million (or the equivalent amount in RMB), US$227 million (or the equivalent amount in RMB) and US$385 million (or the equivalent amount in RMB), respectively.

The main reasons for the difference between the actual transaction amount and the annual cap were due to tightened supply chains in the aircraft industry, manufacturers delayed the delivery of new aircraft leading to a significant decrease in the number of aircraft actually introduced by the Company in 2023-2025 than expected.

Proposed Annual Caps

In arriving the proposed annual rental fee and total rental fee payable under the Operating Lease Transactions, the Company considered the aircraft, engines, simulators and Aviation Related Equipment planned to be introduced by operating lease based on the Company's introduction plan for 2026 to 2028 and their estimated monthly rental fee. For aircraft, the Company made reference to the available market data on current market value and lease rate factor generally adopted in the aviation industry for aircraft of different models and age. The calculation of the monthly rental fee is derived by multiplying the relevant current market value and lease rate factor for aircraft of similar model and age. Specifically, the Company considered the conditions and utilisation of individual aircraft and (i) the lease period for the new aircraft being 12 years and a lease rate factor of 0.588%-0.947%; and (ii) the lease period for the middle-aged and old aircraft being 3 years and a lease rate factor of 2.53%. For engines, the Company made reference to the available market data on current lease rates generally adopted in the aviation industry for engines of different models and age, considering the condition and utilisation of individual engines, and the lease period being 3 years for new engines and 2 to 7 years for old engines. For simulators, the Company considered the lease period for the simulators being 8 years and a lease rate factor of 1%. For Aviation Related Equipment, the Company has taken into account the market conditions and adopted a lease rate factor of 1.25%.

Based on the assumption that (i) the maximum aggregate transaction amount (including the principal and interest payable) of operating lease transactions of the aircraft shall not exceed 50% of the aggregate amount of all aircraft planned to be introduced under the Company's introduction plan from 2026 to 2028; and (ii) the maximum aggregate transaction amount of the operating lease of the engines, the simulators and the Aviation Related Equipment shall not exceed total amount of the engines, the simulators and the Aviation Related Equipment planned to be introduced under the Company's introduction plan from 2026 to 2028, the proposed maximum annual rental fee and total rental fee under the Operating Lease Transactions is set out as below:

Units: US$ in millions

Transaction period	**For the year ending 31 December2026**	**For the year ending 31 December2027**	**For the year ending 31 December 2028**
Annual rental fee *(Note 1)*	500 (or the equivalent amount in RMB)	1,000 (or the equivalent amount in RMB)	1,300 (or the equivalent amount in RMB)
Total rental fee *(Note 2)*	3,100 (or the equivalent amount in RMB)	4,500 (or the equivalent amount in RMB)	3,200 (or the equivalent amount in RMB)

Notes:

1. The annual rental fee refers to the rental actually payable by the Company to CSA Leasing each year, including the 12-month rental for existing aircraft, engines, simulators and Aviation Related Equipment and newly added aircraft, engines, simulators and Aviation Related Equipment in that year.

2. The total rental fee refers to the total rental for newly added aircraft, engines, simulators and Aviation Related Equipment witha full lease term of 2 years to 12 years leased by the Company from CSA Leasing by way of operating lease each year.

Pursuant to IFRS 16, the Operating Lease Transactions by the Company as lessee under the 2026-2028 Finance and Lease Service Framework Agreement will be recognised as right-of-use assets, the proposed annual caps for the Operating Lease Transactions for the three years ending 31 December 2028 under the 2026-2028 Finance and Lease Service Framework Agreement are approximately US$2,800 million (or the equivalent amount in RMB), US$3,900 million (or the equivalent amount in RMB) and US$2,900 million (or the equivalent amount in RMB), respectively. The proposed caps are set on the total value of right-of-use assets relating to Operating Lease Transactions, which are calculated during the future years by discounting the estimated total rental fee as disclosed in the table above for the newly added aircraft, engines, simulators and Aviation Related Equipment in each year with discount rates which is either the interest rate implicit in the lease or the Company's incremental borrowing rate. To illustrate how the caps are determined, the discount rates used in the above calculation is 3.5% which is equivalent to the benchmark interest rate for RMB loan set by the PBOC with reference to the corresponding lease periods.

(3) Aircraft Related Disposals

Historical Transaction Amounts

The historical transaction amounts for the disposal of aircraft, engines or fuselages by the Company to CSA Leasing for the two years ended 31 December 2024 and the nine months ended 30 September 2025 are nil.

Proposed Annual Caps

Set out below are the annual caps which are the maximum amounts estimated to be payable by CSA Leasing to the Company for the Aircraft Related Disposals for the three years ending 31 December 2028:

Units: US$ in millions

Transaction period	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
Total transaction amount	370 (or the equivalent amount in RMB)	510 (or the equivalent amount in RMB)	310 (or the equivalent amount in RMB)

The annual caps for the three years ending 31 December 2028 are determined with reference to (i) the requirements of the Company for the sale of the relevant aircraft, engines or fuselages for the three years ending 31 December 2028; (ii) the expected demand of CSA Leasing for the relevant aircraft, engines or fuselages for the three years ending 31 December 2028; and (iii) the expected sales price of the relevant aircraft, engines or fuselages to be disposed by the Company to CSA Leasing under the 2026-2028 Finance and Lease Service Framework Agreement.

(4) Aircraft Related Acquisitions

Historical Transaction Amounts

The historical transaction amounts for the acquisition of aircraft and disassembled fuselages, casings or aviation materials by the Company from CSA Leasing for the two years ended 31 December 2024 and the nine months ended 30 September 2025 are nil.

Proposed Annual Caps

Set out below are the annual caps which are the maximum amounts estimated to be payable by the Company to CSA Leasing for the Aircraft Related Acquisitions for the three years ending 31 December 2028:

Units: US$ in millions

Transaction period	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
Total transaction amount	129 (or the equivalent amount in RMB)	792 (or the equivalent amount in RMB)	572 (or the equivalent amount in RMB)

The annual caps for the three years ending 31 December 2028 are determined with reference to (i) the

requirements of the Company for the purchase of the relevant aircraft, disassembled fuselages, casings or aviation materialsfor the three years ending 31 December 2028; and (ii) the expected purchase price of the relevant aircraft, disassembled fuselages, casings or aviation materials to be purchased by the Company to CSA Leasing under the 2026-2028 Finance and Lease Service Framework Agreement.

REASONS FOR ENTERING INTO THE PROPOSED TRANSACTIONS AND BENEFITS EXPECTED TO ACCRUE TO THE COMPANY

Entering into the 2026-2028 Finance and Lease Service Framework Agreement will broaden financing channels for the aircraft, the engines, the simulators and the Aviation Related Equipment and also increase the fleet through operating lease to satisfy the business development need of the Company and the industry growth. The finance lease of the aircraft, the engines, the simulators and the Aviation Related Equipment would provide more flexibility than those being purchased directly by the Group and have less impact on the working capital of the Group. The operating lease of aircraft, engines, simulators and the Aviation Related Equipment would also provide the flexibility for the Group on the arrangement of its fleet.

As for the Finance Lease Transactions, by utilising the finance lease structure to introduce the Leased Aircraft, Leased Engines, Leased Simulators and Leased Aviation Related Equipment, the Lessor(s) can provide value added tax invoices for the principal amount and interest payments under the Finance Lease Agreements to the Lessee(s) in accordance with tax law requirements and therefore, the Lessee(s) can use it to deduct value added tax. Through adopting the finance lease arrangement provided by CSA Leasing under the Finance Lease Transactions, the maximum savable financing costs for the Lessee(s) as compared to adopting secured loans arrangements with equivalent interest rates are estimated as follows:

Units: US$ in millions

Transaction period	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
The maximum savable financing costs under the Finance Lease Transactions	41 (or the equivalent amount in RMB)	50 (or the equivalent amount in RMB)	55 (or the equivalent amount in RMB)

Under the 2023-2025 Finance and Lease Service Framework Agreement, the Group introduced 42aircraft by adopting the finance lease arrangement provided by CSA Leasing and 16 aircraft by adopting the operating lease arrangement provided by CSA Leasing in the two years ended 31 December 2024. Further, the Group expects to further introduce a total of 53 aircraft for the year ending 31 December 2025 under the 2023-2025 Finance and Leasing Services Framework Agreement by adopting the finance lease arrangement provided by CSA Leasing.

The Aircraft Related Disposals are driven by the Company's strategic initiative to optimize its aircraft-related asset portfolio and enhance operational efficiency. CSA Leasing possesses extensive experience in disposing of aging aircraft. By disposing aged aircraft, engines, or fuselages to CSA Leasing, it helps

maximizing the economic value of ageing aircraft. On the other side, by purchasing aircraft and disassembled fuselages, casings, or aviation materials from CSA Leasing under the Aircraft Related Acquisitions, the Company is able to convert certain leased aircraft into owned assets, thereby further reducing aircraft operating costs. The acquisition of fuselages, casings or aviation materials facilitates the timely replenishment of the Company's aircraft capacity.

The terms and conditions of the Proposed Transactions are agreed after arm's length negotiationsbetween the parties. The Directors (including the independent non-executive Directors) are of the view that the Aircraft Related Disposals are on normalcommercial terms and in the ordinary and usual course of business of the Company, and that theterms of the Aircraft Related Disposals are fair and reasonable and in the interests of the Company and itsShareholders as a whole. The Directors (excluding the independent non-executive Directors whose viewwill be expressed in the circular) are of the view that each of the Finance Lease Transactions, the Operating Lease Transactions and the Aircraft Related Acquisitions are on normalcommercial terms and in the ordinary and usual course of business of the Company, and that theterms of each of the Finance Lease Transactions, the Operating Lease Transactions and the Aircraft Related Acquisitions are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

IMPLICATION UNDER THE LISTING RULES

As at the date of this announcement, CSA Leasing is wholly-owned by CSAH, the controlling shareholder of theCompany. The Lessor(s) is thus a connected person of the Company. Therefore, the Proposed Transactions constitute continuing connected transactions of the Company under Chapter 14A of the ListingRules.

As one or more of the relevant applicable percentage ratios set out in the Listing Rules in respect of the Finance Lease Transactions under the 2026-2028 Finance and Lease Service Framework Agreement is more than 25% but less than 100% on an annual basis, the Finance Lease Transactions will constitute a continuing connected transaction and major transaction of the Company under the Listing Rules. Therefore, the Finance Lease Transactions is subject to (i) the disclosure, annualreview and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules;and (ii) the requirements applicable to major transactions under Chapter 14 of the Listing Rules.

As one or more of the relevant applicable percentage ratios set out in the Listing Rules in respect of the Operating Lease Transactions under the 2026-2028 Finance and Lease Service Framework Agreement is more than 25% but less than 100% on an annual basis, the Operating Lease Transactions will constitute a continuing connected transaction and major transaction of the Company underthe Listing Rules, therefore the Operating Lease Transactions is subject to (i) the disclosure, annualreview and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules;and (ii) the requirements applicable to major transaction under Chapter 14 of the Listing Rules.

As one or more of the relevant applicable percentage ratios set out in the Listing Rules in respect of the Aircraft Related Disposals under the 2026-2028 Finance and Lease Service Framework Agreement is more than 0.1% but less than 5% on an annual basis, the Aircraft Related Disposals will constitute continuing

connected transactions of the Company under the Listing Rules and are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the relevant applicable percentage ratios set out in the Listing Rules in respect of the Aircraft Related Acquisitions under the 2026-2028 Finance and Lease Service Framework Agreement is more than 5% but less than 25% on an annual basis, the Aircraft Related Acquisitions will constitute continuing connected transactions and discloseable transactions of the Company under the Listing Rules. Therefore, the Aircraft Related Acquisitions is subject to (i) the disclosure, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) the requirements applicable to discloseable transactions under Chapter 14 of the Listing Rules.

Among the six Directors, two connected Directors, Mr. Ma Xu Lun andMr. Han Wen Sheng, were required to abstain from voting in the Board meeting in respect of theresolutions to approve the Finance Lease Transactions, the Operating Lease Transactions and the Aircraft Related Disposals and Aircraft Related Acquisitions. All remaining four Directors who were entitled tovote, unanimously approved the above resolutions. The format and procedure for passing theresolutions were in compliance with the Company Law of the PRC and the Articles of Association.

An Independent Board Committee has been formed to advise the Independent Shareholders in respect of the Finance Lease Transactions, the Operating Lease Transactions and the Aircraft Related Acquisitions under the 2026-2028 Finance and Lease Service Framework Agreement and the proposed annual caps thereunder. The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Finance Lease Transactions, the Operating Lease Transactions and the Aircraft Related Acquisitions under the 2026-2028 Finance and Lease Service Framework Agreement and the proposed annual caps thereunder.

CSAH and its associates, who were directly and indirectly holding an aggregate of 12,053,304,972 Shares (representing approximately 66.52% of the issued share capital of the Company) as at the date of this announcement, will abstain from voting on the ordinary resolutions approving the 2026-2028 Finance and Lease Service Framework Agreement and the transactions contemplated thereunder at the EGM.

A circular containing further information in relation to the Proposed Transactions (save for the Aircraft Related Disposals), including a letterfrom the Independent Board Committee and a letter from the Independent Financial Advisor, bothadvising on the terms of the 2026-2028 Finance and Lease Service Framework Agreement and otherrelated matters under the Listing Rules, will be issued by the Company and despatched to the Shareholders as soon as possible, as more time is required to prepare such circular.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"2023-2025 Finance and Lease Service Framework Agreement"	the 2023-2025 finance and lease service framework agreement entered into between the Company and CSA Leasing on 28 October 2022, pursuant to which CSA Leasing agreed to (i) provide finance lease service to the Company in relation to the Leased Aircraft, Leased Simulators and Leased Aviation Related Equipment; and (ii) provide operating lease service to the Company in relation to certain aircraft, engines and Aviation Related Equipment for the period from 1 January 2023 to 31 December 2025 in accordance with its terms and conditions and the relevant implementation agreements contemplated thereunder
"2023-2025 Finance Lease Transactions"	the finance lease of the Leased Aircraft, the Leased Simulators and the Leased Aviation Related Equipment pursuant to the2023-2025 Finance and Lease Service Framework Agreement
"2023-2025 Operating Lease Transactions"	the operating lease of the aircraft, engines and Aviation Related Equipment pursuant to the 2023-2025 Finance and Lease Service Framework Agreement
"2026-2028 Finance and Lease Service Framework Agreement"	the 2026-2028 finance and lease service framework agreement entered into between the Company and CSA Leasing on 27 October 2025, pursuant to which CSA Leasing agreed to (i) provide finance lease service to the Company in relation to the Leased Aircraft, Leased Engines, Leased Simulators and Leased Aviation Related Equipment; (ii) provide operating lease service to the Company in relation to certain aircraft, engines, simulators and Aviation Related Equipment; (iii) acquire aircraft, engines or fuselages from the Company; and (iv) dispose aircraft and disassembled fuselages, casings or aviation materials to the Company for the period from 1 January 2026 to 31 December 2028 in accordance with its terms and conditions and the relevant implementation agreements contemplated thereunder

"A Share(s)"	A share(s) of RMB1.00 each in the capital of the Company
"Aircraft Related Acquisition Agreements"	the individual agreements in relation to the acquisition of aircraft and disassembled fuselages, casings or aviation materials by the Company from CSA Leasing to be entered into by the Company pursuant to the 2026-2028 Finance and Lease Service Framework Agreement
"Aircraft Related Acquisitions"	the acquisition of aircraft and disassembled fuselages, casings or aviation materials by the Company from CSA Leasing to be entered into by the Company pursuant to the 2026-2028 Finance and Lease Service Framework Agreement
"Aircraft Related Disposal Agreements"	the individual agreements in relation to the disposal of aircraft, engines or fuselages by the Company to CSA Leasing to be entered into by the Company pursuant to the 2026-2028 Finance and Lease Service Framework Agreement
"Aircraft Related Disposals"	the disposal of aircraft, engines or fuselages by the Company to CSA Leasing to be entered into by the Company pursuant to the 2026-2028 Finance and Lease Service Framework Agreement
"Aviation Related Equipment"	the special equipment (including special vehicles, logistics and warehousing facilities and equipment, kitchen equipment, servers and network equipment, onboard equipment, accelerated processing unit (APU), take-off and landing gear and other aviation materials, etc.)
"Articles of Association"	the articles of association of the Company, as amended from time to time
"associate(s)"	has the meaning as defined in the Listing Rules
"Board"	the board of Directors
"Company"	China Southern Airlines Company Limited, a company incorporated under the laws of the PRC whose H Shares and A Shares are listed on the Stock Exchange and the Shanghai Stock Exchange, respectively
"CSAH"	China Southern Air Holding Limited Company, a state-owned enterprise established under the laws of the PRC and the controlling shareholder of the Company
"CSA Leasing"	China Southern Air Leasing Company Limited* (南航國際融資租賃有限公司), a company incorporated in the PRC with limited liability,

	and owned as to 25% by China Southern Airlines Group Capital Holding Limited* (中國南航集團資本控股有限公司), 25% by Nan Lung Holding Limited, each a wholly-owned subsidiary of CSAH, and 50% by CSAH as at the date of this announcement.
"Directors"	the directors of the Company
"EGM"	the first extraordinary general meeting of 2025 of the Company to be convened and held for the purpose of, among other things, approving the 2026-2028 Finance and Lease Service Framework Agreement and the transactions contemplated thereunder
"Finance Lease Agreements"	the individual finance lease agreements in relation to the finance lease of the Leased Aircraft, the Leased Engines, the Leased Simulators andthe Leased Aviation Related Equipment to be entered into by theCompany pursuant to the 2026-2028 Finance and Lease ServiceFramework Agreement
"Finance Lease Transactions"	the finance lease of the Leased Aircraft, the Leased Engines, the Leased Simulators and the Leased Aviation Related Equipment pursuant to the2026-2028 Finance and Lease Service Framework Agreement
"Group"	the Company and its existing subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"H Share(s)"	H share(s) of RMB1.00 each in the capital of the Company
"IFRS"	the International Financial Reporting Standards issued by the International Accounting Standards Board
"IFRS 16"	the International Financial Reporting Standard 16 issued by the International Accounting Standards Board, set out the principles for the recognition, measurement, presentation and disclosure of leases
"Independent Board Committee"	the independent committee of the Board, the members of which consists of the independent non-executive Directors, established for the purpose of considering the Finance Lease Transactions, the Operating Lease Transactions and the Aircraft Related Acquisitions and the proposed annual caps thereunder, and to advise the Independent Shareholders on the same
"Independent Financial Adviser"	the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Finance Lease Transactions, the Operating Lease Transactions and the Aircraft Related Acquisitions under the 2026-2028 Finance and Lease Service Framework Agreement and the proposed annual caps thereunder
"Independent Shareholders"	shareholders of the Company other than CSAH and its associates
"Leased Aircraft"	the aircraft planned to be introduced by the Company during the period from 1 January 2026 to 31 December 2028, and to be entered into the finance lease under the 2026-2028 Finance and Lease Service Framework Agreement

"Leased Engines"	the engines planned to be introduced by the Company during the period from 1 January 2026 to 31 December2028, and to be entered into the finance lease under the 2026-2028 Finance and Lease Service Framework Agreement
"Leased Aviation Related Equipment"	the Aviation Related Equipment planned to be introduced by the Company during the period from 1 January 2026 to 31 December 2028, and to be entered into the finance lease under the 2026-2028 Finance and Lease Service Framework Agreement
"Leased Simulators"	the simulators planned to be introduced by the Company during the period from 1 January 2026 to 31 December2028, and to be entered into the finance lease under the 2026-2028 Finance and Lease Service Framework Agreement
"Lessee(s)"	The Company (including the wholly-owned or controlled subsidiaries of the Company or their wholly-owned or controlled subsidiaries)
"Lessor(s)"	CSA Leasing (including the wholly-owned subsidiaries or wholly-owned project subsidiaries of CSA Leasing or their wholly-owned subsidiaries)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Operating Lease Agreements"	the individual operating lease agreements in relation to the operating lease of certain aircraft, engines, simulators and Aviation Related Equipment to beentered into by the Company pursuant to the 2026-2028 Financeand Lease Service Framework Agreement
"Operating Lease Transactions"	the operating lease of the certain aircraft, engines, simulatorsand Aviation Related Equipment pursuant to the 2026-2028 Finance and Lease Service FrameworkAgreement

"PBOC"	the People's Bank of China, the central bank of the PRC
"PRC" or "China"	the People's Republic of China (other than, for the purpose of this announcement only, Hong Kong, Macau and Taiwan)
"Proposed Transactions"	collectively, the Finance Lease Transactions, the Operating Lease Transactions, the Aircraft Related Disposals and the Aircraft Related Acquisitions
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	collectively, the H Shares and A Shares
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of the United States of America

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

Guangzhou, the People's Republic of China
27 October 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, Zhang Jun Sheng and Zhu Hai Ping as independent non-executive Directors.