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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.

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” on the Shanghai Stock Exchange, 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
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.

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:

- Guaranteed Parties and Basic Information

Guaranteed Party One	Name of the guaranteed party	Hebei Airlines Company Limited
	Guarantee amount for this time	Up to RMB 2,959 million or equivalent in foreign currency
	Actual guarantee balance provided	RMB 2,778 million
	Whether it is within the previously expected amount	☒ Yes ☐ No ☐ Not Applicable : _____
	Whether there is a counter-guarantee for this time's guarantee	☐ Yes ☒ No ☐ Not Applicable : _____
Guaranteed Party Two	Name of the guaranteed party	Xiamen Airlines No. 1 (Xiamen) Aircraft Lease Company Limited to Xiamen Airlines No. 18 (Xiamen) Aircraft Lease Company Limited
	Guarantee amount for this time	Up to RMB 1,300 million or equivalent in foreign currency
	Actual guarantee balance provided	RMB 1,278 million
	Whether it is within the previously expected amount	☒ Yes ☐ No ☐ Not Applicable : _____
	Whether there is a counter-guarantee for this time's guarantee	☐ Yes ☒ No ☐ Not Applicable : _____
Guaranteed Party Three	Name of the guaranteed party	Xiamen Airlines Finance Lease Company Limited and its SPV
	Guarantee amount for this time	Up to RMB 1,500 million or equivalent in foreign currency
	Actual guarantee balance provided	RMB 0

	Whether it is within the previously expected amount	☒ Yes ☐ No ☐ Not Applicable : _____
	Whether there is a counter-guarantee for this time's guarantee	☐ Yes ☒ No ☐ Not Applicable : _____
Guaranteed Party Four	Name of the guaranteed party	Jiangxi Airlines Company Limited
	Guarantee Amount for This Time	Up to RMB 327 million or equivalent in foreign currency
	Actual guarantee balance provided	RMB 246 million
	Whether it is within the previously expected amount	☒ Yes ☐ No ☐ Not Applicable : _____
	Whether there is a counter-guarantee for this Time's guarantee	☐ Yes ☒ No ☐ Not Applicable : _____
Guaranteed Party Five	Name of the guaranteed party	Shangzhou Aviation Logistics Company Limited
	Guarantee amount for this time	Up to RMB 300 million or equivalent in foreign currency
	Actual guarantee balance provided	RMB 0
	Whether it is within the previously expected amount	☒ Yes ☐ No ☐ Not Applicable : _____
	Whether there is a counter-guarantee for this time's guarantee	☐ Yes ☒ No ☐ Not Applicable : _____

● Cumulative Guarantee Situation

Cumulative amount of overdue external guarantees	/
Total external guarantee amount provided by the listed company and its controlling subsidiaries as of the date of this announcement	RMB 36,090 million
Percentage of total external guarantee amount to the latest audited net assets of the listed company (%)	103.92%
Special risk reminder	☒ The total external guarantee amount (including this time) exceeds 50% of the latest audited net assets of the listed company. ☒ The total external guarantee amount (including this time) exceeds 100% of the latest audited net assets of the listed company. ☐ The total external guarantees (including this time) for entities outside the consolidated financial statements reach or exceed 30% of the latest audited net assets. ☒ This time, guarantees are provided for entities with an asset-liability ratio exceeding 70%.

I. OVERVIEW OF THE GUARANTEE

(I) Basic Information of the Guarantee

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. 18 (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 RMB 2,959 million, RMB 1,300 million, RMB 1,500 million, RMB 327 million and RMB 300 million or equivalent in foreign currency during the period from 1 January 2026 to 31 December 2026, respectively, 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.

(II) Internal Decision-Making Process

On 27 October 2025, the tenth meeting of the tenth session of the Board of the Company was held at No. 3301 Conference Room, 33rd 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 unanimously approved the proposal regarding the provision of guarantees by Xiamen Airlines Company Limited for the year 2026. The number of Directors supposed to be present at the Board meeting was 6, of which 6 attended in person, Director Han Wen Sheng did not attend the meeting in person due to business reasons, and authorized Director Ma Xu Lun to attend the meeting and vote on his behalf. 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.

(III) Basic Information of the Expected Guarantee

Guarantor	Guaranteed party	Guarantor's shareholding structure	Asset-liability ratio of the guaranteed party for the most recent period	Balance of guarantee as of now	Guarantee amount for this time	Proportion of guarantee amount to the latest audited net assets of the listed company	Expected validity period of the guarantee	Whether it is a related guarantee	Whether there is a counter-guarantee
I. To Wholly-Owned Subsidiaries									
Xiamen Airlines	Hebei Airlines	100%	83.29%	RMB 2,778 million	Up to RMB 2,959 million or equivalent in foreign currency	8.52%	12 months	No	No
Xiamen Airlines	SPVs	100%	/	RMB 1,278 million	Up to RMB 1,300 million or equivalent in foreign currency	3.74%	12 months	No	No

II. To Controlling Subsidiaries									
Xiamen Airlines	Xiamen Airlines Finance Lease and its SPV	75%	Xiamen Airlines Finance Lease 77.54%	0	Up to RMB 1,500 million or equivalent in foreign currency	4.32%	12 months	No	No
Xiamen Airlines	Jiangxi Airlines	60%	49.47%	RMB 246 million	Up to RMB 327 million or equivalent in foreign currency	0.94%	12 months	No	No
III. To Joint Ventures and Associates									
Xiamen Airlines	Shangzhou Logistics	37.9%	33.69%	0	Up to RMB 300 million or equivalent in foreign currency	0.86%	12 months	No	No

II. BASIC INFORMATION OF THE GUARANTEED PARTIES

(I) Hebei Airlines Company Limited

Type of guaranteed party	☒ Legal person ☐ Other_____
Name of the guaranteed party	Hebei Airlines Company Limited
Type of guaranteed party and shareholding of the listed company	☒ Wholly-owned subsidiary ☐ Controlling subsidiary ☐ Joint venture ☐ Other_____
Major shareholder and shareholding structure	Owned as to 100% by Xiamen Airlines
Legal representative	Chen Hong Bo
Unified social credit code	911300007816069526
Establishment date	October 2005
Place of registration	World Trade Plaza Hotel, No. 303 Zhongshan East Road, Chang'an District, Shijiazhuang, Hebei Province
Registered capital	RMB 3,590 million
Company type	Limited liability company
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 airports; 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, artwork 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)		
Key financial indicators (in RMB million)	Item	As at 30 September 2025 / January to September 2025 (unaudited)	As at 31 December 2024 / Year 2024 (audited)
	Total assets	5,320.86	5,074.48
	Total liabilities	4,431.79	4,486.84
	Net assets	889.06	587.64
	Revenue	3,365.46	4,017.09
	Net profit	301.43	277.10

(II) Xiamen Airlines No. 1 (Xiamen) Aircraft Lease Company Limited to Xiamen Airlines No.

18 (Xiamen) Aircraft Lease Company Limited

Type of guaranteed party	☒ Legal person ☐ Other _____
Name of the guaranteed party	Xiamen Airlines No. 1 (Xiamen) Aircraft Lease Company Limited to Xiamen Airlines No. 18 (Xiamen) Aircraft Lease Company Limited
Type of guaranteed party and shareholding of the listed company	☒ Wholly-owned subsidiary ☐ Controlling subsidiary ☐ Joint venture ☐ Other _____
Major shareholder and shareholding structure	Owned as to 100% by Xiamen Airlines
Legal representative	Wang Qing
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
Registered capital	Ranging from RMB 0.1 million to RMB 0.2 million, respectively, depending on the quantity and model of the aircrafts operated by each SPV
Company type	Limited liability company
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)

SPVs have no financial information for the latest one year and one period.

(III) Xiamen Airlines Finance Lease Company Limited and its SPV

Type of guaranteed party	☒ Legal person ☐ Other_____		
Name of the guaranteed party	Xiamen Airlines Finance Lease Company Limited		
Type of guaranteed party and shareholding of the listed company	☐ Wholly-owned subsidiary ☒ Controlling subsidiary ☐ Joint venture ☐ Other_____		
Major shareholder and shareholding structure	Owned as to 75% by Xiamen Airlines and 25% by Xiamen Airlines Capital (Hong Kong) Company Limited		
Legal representative	Cai Jin Gao		
Unified social credit code	91350200MA33TTN092		
Establishment date	May 2020		
Place of registration	201-111, 2nd Floor, No. 7 Huyu Road, Xiamen Area (Comprehensive Bonded Zone) of China (Fujian) Pilot Free Trade Zone		
Registered capital	RMB1,000 million		
Company type	Limited liability company		
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.)		
Key financial indicators (in RMB million)	Item	As at 30 September 2025 / January to September 2025 (unaudited)	As at 31 December 2024 / Year 2024 (audited)
	Total assets	4,983.80	3,985.76
	Total liabilities	3,864.63	2,910.26
	Net assets	1,119.17	1,074.50
	Revenue	49.97	47.78
	Net profit	43.67	37.11

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. Two of the SPV have a registered capital of RMB 171 million, while the other SPV each has a registered capital of RMB 0.1 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).

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.

(IV) Jiangxi Airlines Company Limited

Type of guaranteed party	☒ Legal person ☐ Other _____		
Name of the guaranteed party	Jiangxi Airlines Company Limited		
Type of guaranteed party and shareholding of the listed company	☐ Wholly-owned subsidiary ☒ Controlling subsidiary ☐ Joint venture ☐ Other _____		
Major shareholder and shareholding structure	owned as to 60% by Xiamen Airlines and 40% by Jiangxi Aviation Industry Group Company Limited		
Legal representative	Kang Zhi Yang		
Unified social credit code	913601223513239017		
Establishment date	April 2015		
Place of registration	Building 5, Nanchang Base, Nanchang Changbei Airport, Nanchang Economic and Technological Development Zone, Nanchang, Jiangxi Province		
Registered capital	RMB2,500 million		
Company type	Limited liability company		
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 a business license in accordance with the law)		
Key financial indicators (in RMB million)	Item	As at 30 September 2025 / January to September 2025 (unaudited)	As at 31 December 2024 / Year 2024 (audited)
	Total assets	3,452.11	3,324.32

	Total liabilities	1,707.75	1,687.13
	Net assets	1,744.36	1,637.18
	Revenue	1,724.78	1,948.14
	Net profit	107.18	153.09

(V) Shangzhou Aviation Logistics Company Limited

Type of guaranteed party	☒ Legal person ☐ Other _____		
Name of the guaranteed party	Shangzhou Aviation Logistics Company Limited		
Type of guaranteed party and shareholding of the listed company	☐ Wholly-owned subsidiary ☐ Controlling subsidiary ☒ Joint venture ☐ Other _____		
Major 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		
Legal representative	Wang Zhi Bing		
Unified social credit code	91350200MA8TXPEU0G		
Establishment date	September 2021		
Place of registration	Room 601H, Free Trade Law Building, No. 15 Xiangxing 1st Road, Xiamen Area of China (Fujian) Pilot Free Trade Zone		
Registered capital	RMB 1,000 million		
Company type	Limited liability company		
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.		
Key financial indicators (in RMB million)	Item	As at 30 September 2025 / January to September 2025 (unaudited)	As at 31 December 2024 / Year 2024 (audited)
	Total assets	1,235.90	1,328.91
	Total liabilities	416.35	537.08
	Net assets	819.55	791.83
	Revenue	1,031.87	1,304.54
	Net profit	27.72	25.35

III. MAIN CONTENTS OF THE GUARANTEE AGREEMENT

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

1. Guarantee Method: joint liability guarantee.
2. Guarantee Amounts: a maximum balance up to RMB 2,959 million (increased by RMB 345 million) or equivalent in foreign currency during the period from 1 January 2026 to 31 December 2026.
3. Coverage: the principal amount, interest, liquidated damages, damage awards and costs for

realization of creditor's rights in connection with the aircraft leasing, and renewal agreements of Hebei Airlines.

4.Period of Guarantee: agreed upon in accordance with the period of the 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 RMB 1,300 million (increased by RMB 34 million) or equivalent in foreign currency during the period from 1 January 2026 to 31 December 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 engines 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 RMB 1,500 million or equivalent in foreign currency during the period from 1 January 2026 to 31 December 2026.

3.Coverage: all the obligations of the borrower under the aircraft or 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 RMB 60 million or equivalent in foreign currency by Xiamen Airlines, in proportion to its contribution, with a maximum balance up to RMB 327 million or equivalent in foreign currency during the period from 1 January 2026 to 31 December 2026 on the premise that other shareholder of Jiangxi Airlines provide a increased guarantee of RMB 40 million or equivalent in foreign currency.

3.Coverage: the principal amount, interest, liquidated damages, damage awards and costs for realization of creditor's rights 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 RMB 300 million or equivalent in foreign currency by Xiamen Airlines, in proportion to its contribution, during the period from 1

January 2026 to 31 December 2026 on the premise that other shareholders of Shangzhou Logistics provide a guarantee of no less than RMB 500 million.

3.Coverage: Guarantee of loan financing for the introduction of all-cargo aircraft.

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 tenth meeting of the tenth session of the Board considered and approved the resolution on the provision of guarantees by Xiamen Airlines for the year 2026. 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 RMB39.9163 million, representing approximately 0.11% of the Company's audited net assets for the latest period and the amount of the joint liability guarantee is approximately RMB28.2642 million. The balance of guarantee provided by the Company and its controlled subsidiaries to 29 special purpose vehicles in operation is US\$4,648 million, with no overdue guarantees up to date. The balance of guarantees provided by Xiamen Airlines to its controlled subsidiaries (excluding SPVs) is RMB3,024 million. The total amount of guarantee provided by the Company and its controlled subsidiaries to their controlled subsidiaries amounts approximately to RMB36,050 million, representing approximately 103.80% 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
27 October 2025