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(COMPANY LOGO) CHINA SOUTHERN AIRLINES COMPANY LIMITED
(a joint stock limited company incorporated in the
People's Republic of China with limited liability)

ANNOUNCEMENT

The Board note recent articles in the press concerning a potential offering of A Shares by the Company. The Board wishes to clarify that the Company is still in the process of applying for approvals from the governmental authorities in the PRC for the A Share Issue. If the Company receives the necessary approvals from the governmental authorities for the A Share Issue, a further announcement will be made pursuant to paragraph 2 of the Listing Agreement.

At the request of the Company, the trading of shares in the Company was suspended as of 9:30 a.m. on 2 July 2003. The Board has applied to the Stock Exchange for the resumption of trading in the Company's shares with effect from 9:30 a.m. on July 4, 2003.

Shareholders and potential investors should note that the A Share Issue may or may not proceed; accordingly, shareholders and potential investors should exercise caution in dealing in the Company's shares.

The board of directors (the "Board") of China Southern Airlines Company Limited (the "Company") has noticed certain recent articles ("Articles") in the press concerning a potential offering of A Shares ("A Share Issue") by the Company, which include, among other things, speculation on the total amount to be raised, the offer price and the timing for the A Share Issue.

Reference is made to the Company's previous announcements dated January 29, 2002, March 26, 2002, May 21, 2002, and May 13, 2003 regarding, among others, the A Share Issue and the shareholders' resolutions relating to the A Share Issue passed at the First Extraordinary General Meeting of the Company on March 26, 2002, at the Class Meeting for holders of domestic shares, Class Meeting for holders of H shares and the Second Extraordinary General Meeting of the Company on May 21, 2002, and at the annual general meeting of the Company on May 13, 2003. The Board would like to clarify that the Company is still in the process of applying for approvals from the governmental authorities in the PRC for the A Share Issue. As of the date of this announcement, the Company has not received the necessary approvals from the governmental authorities for the A Share Issue, nor is the Company in a position to meaningfully surmise when such approvals might be given. In addition, the total amount to be raised, the offer price and the timing for the A Share Issue have not been finalized. The Board is not aware of the source of information obtained by the relevant press which published the Articles, and is of the view that the information in the Articles is purely speculative in nature and should not be relied upon by its shareholders and the investing public.

If the Company receives the necessary approvals from the governmental authorities for the A Share Issue, a further announcement will be made pursuant to paragraph 2 of the Listing Agreement.

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By order of the Board
Su Liang
Company Secretary

Guangzhou, the People's Republic of China
July 3, 2003

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHINA SOUTHERN AIRLINES COMPANY LIMITED

By /s/ Su Liang

Name: Su Liang

Title: Company Secretary

Date: July 7, 2003