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had approved by written confirmation the Aircraft Lease Agreement, which was entered into by the Company and GECAS on January 14, 2005, and the transactions contemplated thereunder.

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### AIRCRAFT LEASE AGREEMENT

The Company and all its Directors hereby confirm the truthfulness, accuracy and completeness of the contents of this announcement and jointly and severally accept full responsibility for any false representation, misleading statement or material omission herein contained.

The Board hereby announces that on January 13, 2005, in compliance with the requirements under the Company Law of China and article 111 of the articles of association of the Company, a total of 14 out of the 15 Directors participated in considering and approving by written confirmation the Aircraft Lease Agreement and the transactions contemplated thereunder.

On January 14, 2005, the Company and GECAS entered into the Aircraft Lease Agreement, pursuant to which GECAS agrees to lease to the Company by way of operating lease the Aircraft.

### DATE

January 14, 2005.

### PARTIES

- (i) The Company, as the lessee. The principal business activity of the Company is that of civil aviation.
- (ii) GECAS, as the lessor. GECAS is a global aviation solutions provider, and it provides a full range of fleet, financing and productivity solutions to the airline industry, including operating lease, sale, leaseback and trading of aircraft.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, GECAS and its ultimate beneficial owners are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company, and are not connected persons of the Company.

### AIRCRAFT TO BE LEASED

Nine Boeing B737-800 aircraft

### TERM OF THE LEASE

The Aircraft Lease Agreement is for a term of seven years, commencing from the first date of delivery of the Aircraft.

### DELIVERY

The Aircraft will be delivered in stages to the Company from April 2005 to February 2006.

### REASONS FOR THE TRANSACTION

The Directors believe that the Aircraft to be leased by GECAS to the Company will enable the Company to expand its flight network and further enhance its

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competitiveness and operating capability. The Directors further believe that the terms and conditions of the Aircraft Lease Agreement and all transactions contemplated thereunder are fair and reasonable and in the interests of the Company's shareholders as a whole.

### DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

"Aircraft" nine Boeing B737-800 aircraft

"Aircraft Lease Agreement" an agreement dated January 14, 2005 between the Company and GECAS in respect of the lease of the Aircraft by GECAS to the Company

"Board" the board of Directors

"Company" China Southern Airlines Company Limited

"Directors" the directors of the Company

"GECAS" GE Capital Aviation Services, a company incorporated in the Republic of Ireland

"Listing Rules" the Rules Governing the Listing of Securities on the Stock Exchange

"Stock Exchange" The Stock Exchange of Hong Kong Limited

By Order of the Board  
SU LIANG  
Company Secretary

Guangzhou, the People's Republic of China  
January 14, 2005

As at the date of this announcement, the Directors of the Company include Liu Shao Yong, Liu Ming Qi, Peng An Fa, Wang Quan Hua, Zhao Liu An, Zhou Yong Qian, Zhou Yong Jin, Xu Jie Bo, Wu Rong Nan and Si Xian Min as executive Directors; and Simon To, Peter Lok, Wei Ming Hai, Wang Zhi and Sui Guang Jun as independent non-executive Directors.

### 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

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Title: Company Secretary

Date: January 18, 2005