THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares of China Southern Airlines Company Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)

(1) MAJOR TRANSACTION IN RELATION TO PURCHASE OF AIRCRAFT; (2) DISCLOSEABLE TRANSACTION IN RELATION TO PURCHASE OF AIRCRAFT; (3) AUTHORISATION TO XIAMEN AIRLINES COMPANY LIMITED ON THE PROVISION OF GUARANTEES; AND (4) NOTICE OF EGM

A letter from the Board is set out on pages 4 to 15 of this circular.

Notice of the EGM to be held at No. 3301 Conference Room, 33th Floor, China Southern Airlines Building, No. 68 Qixin Road, Bai Yun District, Guangzhou, Guangdong Province, the PRC at 2:30 p.m., on Monday, 28 December 2026 are set out on pages EGM-1 to EGM-3 of this circular. Whether or not you intend to be present at the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting should you so wish.

25 November 2026

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"A Share(s)"	A Share(s) of RMB1.00 each in the capital of the Company
"Airbus"	Airbus S.A.S., the vendor under the Airbus Aircraft Purchase Agreements
"Airbus Aircraft Purchase Agreements"	(i) the agreement entered into between Airbus S.A.S and the Company on 29 April 2026, pursuant to which the Company agreed to purchase and Airbus S.A.S agreed to sell 102 A320NEO family aircraft; and (ii) the agreement entered into between Airbus S.A.S and Xiamen Airlines on 29 April 2026, pursuant to which Xiamen Airlines agreed to purchase and Airbus S.A.S agreed to sell 35 A320NEO family aircraft
"Airbus Aircraft"	137 A320NEO family aircraft to be purchased by the Company and Xiamen Airlines, the subject matter of the Airbus Aircraft Purchase Agreements
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Airbus Purchase"	the purchase of the Airbus Aircraft under the Airbus Aircraft Purchase Agreements
"associates"	has the meaning ascribed thereto under the Listing Rules
"Authorisation on the Provision of Guarantees"	the authorisation by the EGM to Xiamen Airlines on the provision of guarantees to Hebei Airlines, SPVs and Jiangxi Airlines
"Board"	the board of the Directors
"Boeing"	the Boeing Company, the vendor to the Boeing Aircraft Purchase Agreement
"Boeing Aircraft"	five B777-8F aircraft and two B777F aircraft to be purchased by CSA Cargo pursuant to the Boeing Aircraft Purchase Agreement

"Boeing Purchase"	the purchase of the Boeing Aircraft under the Boeing Aircraft Purchase Agreement
"China" or "PRC"	the People's Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"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
"connected person"	has the meaning ascribed thereto under the Listing Rules
"controlling shareholder"	has the meaning ascribed thereto under the Listing Rules
"CSA Cargo"	China Southern Airlines Cargo Co., Ltd., a subsidiary owned as to 55% by the Company
"CSAH"	China Southern Air Holding Company Limited, a state-owned enterprise established under the laws of the PRC and the controlling shareholder of the Company
"Directors"	the directors of the Company
"EGM"	the second extraordinary general meeting of 2026 of the Company to be convened and held at 2:30 p.m., on Monday, 28 December 2026
"Group"	the Company and its subsidiaries (as defined in the Listing Rules)
"H Share(s)"	H Share(s) of RMB1.00 each in the capital of the Company
"Hebei Airlines"	Hebei Airlines Company Limited, a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of Xiamen Airlines as at the Latest Practicable Date
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Jiangxi Airlines"	Jiangxi Airlines Company Limited, a limited liability company incorporated under the laws of the PRC and a majority-held subsidiary of Xiamen Airlines as at the Latest Practicable Date
"Latest Practicable Date"	20 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange
"Nan Lung"	Nan Lung Holding Limited, a wholly-owned subsidiary of CSAH
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholders"	the holders of the Shares
"Shares"	collectively, A Shares and H Shares
"SPVs"	Xiamen Airlines No. 1 (Xiamen) Aircraft Lease Company Limited to Xiamen Airlines No. 18 (Xiamen) Aircraft Lease Company Limited, limited liability companies incorporated under the laws of the PRC and wholly-owned subsidiaries of Xiamen Airlines as at the Latest Practicable Date
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xiamen Airlines"	Xiamen Airlines Company Limited, a limited liability company incorporated under the laws of the PRC and a majority-held subsidiary of the Company as at the Latest Practicable Date
"US dollars" or "US$"	United States dollars, the lawful currency of the United States of America

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)

Directors:
Executive Directors:
Ma Xu Lun *(Chairman of the Board)*
Han Wen Sheng *(Vice Chairman of the Board and President)*
Cai Zhi Zhou

Independent Non-Executive Directors:
Pansy Catilina Chiu King Ho
Guo Wei
Zhang Jun Sheng
Zhu Hai Ping

Employee Director:
Zhang Tao

Registered address:
Unit 301, 3/F, Office Tower
Guanhao Science Park Phase I
12 Yuyan Street, Huangpu District
Guangzhou, Guangdong Province
PRC 510530

25 November 2026

To the Shareholders

Dear Sir or Madam,

(1) MAJOR TRANSACTION
IN RELATION TO PURCHASE OF AIRCRAFT;
(2) DISCLOSEABLE TRANSACTION
IN RELATION TO PURCHASE OF AIRCRAFT;
(3) AUTHORISATION TO XIAMEN AIRLINES COMPANY LIMITED
ON THE PROVISION OF GUARANTEES;
AND
(4) NOTICE OF EGM

I. INTRODUCTION

Reference is made to (i) the announcement of the Company dated 29 April 2026 in relation to the major transaction in relation to purchase of Airbus Aircraft; (ii) the announcement of the Company dated 26 June 2026 in relation to the discloseable transaction in relation to the purchase of Boeing Aircraft; and (iii) the announcement of the Company dated 30 October 2026 in relation to the Authorisation on the Provision of Guarantees.

The purpose of this circular is, among other things, to provide you with more information in relation to (i) the major transaction in relation to purchase of Airbus Aircraft; (ii) the discloseable transaction in relation to the purchase of Boeing Aircraft; and (iii) the Authorisation on the Provision of Guarantees, to enable you to make an informed decision on whether to vote for or against the resolutions at the EGM.

II. MAJOR TRANSACTION IN RELATION TO PURCHASE OF AIRBUS AIRCRAFT

(1) Airbus Aircraft Purchase Agreements

Date

29 April 2026

Parties

(i) The Company and Xiamen Airlines, as the purchasers. The principal business activity of each of the Company and Xiamen Airlines is that of civil aviation, including the provision of passenger, cargo, mail delivery and other extended transportation services.

(ii) The Airbus S.A.S, a company incorporated in Toulouse, as the vendor. The principal business activity of Airbus S.A.S is that of aircraft manufacturing. Airbus S.A.S. is a division of the Airbus SE, which is listed on the Paris Stock Exchange (AIR.PA), the Frankfurt Stock Exchange (AIR.F) and the Spanish stock exchanges in Madrid, Bilbao, Barcelona and Valencia (AIR). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of Airbus S.A.S and its ultimate beneficial owners is a third party independent of the Company and connected persons (as defined in the Listing Rules) of the Company, and is not a connected person of the Company.

(2) Aircraft to be purchased

137 A320NEO family aircraft, among which 102 A320NEO family aircraft will be purchased by the Company and 35 A320NEO family aircraft will be purchased by Xiamen Airlines

(3) Consideration

According to the information provided by Airbus S.A.S, the catalogue price of one Airbus A320NEO family aircraft is priced differently in the range of US$133 million and US$170 million. The catalogue price of a total of 137 A320NEO family aircraft is approximately US$21,378 million. Such catalogue price includes price for airframe and engine.

The Agreements were negotiated and entered into with customary business and industry practice. The aggregate actual consideration for the Airbus Aircraft, which is determined after an arm's length negotiation between the parties, is lower than the catalogue price as provided by Airbus S.A.S because of the price concessions granted by Airbus S.A.S in relation to the Airbus Aircraft. The Board (including the independent non-executive Directors) is of the view that there is no material impact of the price concessions obtained in the Purchase on the operating costs of the Group.

In respect of the Purchase, the Agreements contain confidentiality provisions restricting, among other things, disclosure of the consideration of the Purchase. In addition, consistent with the customary practice of the local aviation industry, the consideration for the purchase of the Airbus Aircraft is not customarily disclosed to the public. Disclosure of the actual consideration will result in the loss of the price concessions and hence a significant negative impact on the Group's cost for the Purchase and will therefore not be in the interest of the Company and its Shareholders as a whole. The Company has made an application to the Stock Exchange for a waiver from strict compliance with the relevant provisions under the Listing Rules in respect of the disclosure of the actual consideration for the Airbus Aircraft.

The Board is of the view that the extent of the price concessions granted to the Group in the Purchase is comparable with the price concessions that the Group had obtained in the past under previous similar transactions. The Company also believes that there is no material difference between the effect of the price concessions obtained in the Purchase and each of the previous purchase from Airbus S.A.S on the Group's operating costs taken as a whole.

(4) Payment and delivery terms

The aggregate consideration for the Purchase is payable by cash in United States dollars. The Airbus Aircraft will be delivered in stages to the Company and Xiamen Airlines during the period commencing from 2028 to 2032. The total consideration will be paid to Airbus S.A.S in instalments according to the respective delivery schedule for each of the relevant Airbus Aircraft from 2028 to 2032.

(5) Source of funding

The Purchase will be funded partly by internal resources of the Group and partly through loans or other finance arrangement by banks or other institutions. Such banks are not and will not be connected persons (as defined in the Listing Rules) of the Company. As of the date hereof, the Group has not entered into any agreement with any of these banks for financing the Purchase. The Group will follow the necessary legal procedures and will make the necessary disclosure in accordance with the Articles of Association and the articles of association of Xiamen Airlines and comply with the applicable Listing Rules when the Group enters into any agreement with any institutions for financing the Purchase. In addition, if the Group enter into any agreement for financing the Purchase with any institution which is the connected person of the Company, the Company will further comply with the relevant requirements of the Listing Rules.

(6) Conditions precedent

The Purchase is subject to the following:

(i) the approval of the relevant government authorities in the PRC; and

(ii) the Shareholders' approval,

pursuant to the Listing Rules, the Articles of Association and the relevant rules and regulations of the Shanghai Stock Exchange.

Neither of the above conditions is waivable. In respect of condition (i), there is no known material impediments or adverse developments in the approval process.

(7) Reasons for the purchase

The Directors consider that major national strategies such as the development of the Guangdong-Hong Kong-Macau Greater Bay Area, the coordinated development of the Beijing-Tianjin-Hebei region, and the joint construction of the "Belt and Road" have provided the Group with broader development opportunities. The Group has actively seized development opportunities, maintained steady growth in capacity share, and optimized its fleet structure. The Purchase is aligned with the Group's long-term development strategy and is expected to support the orderly expansion of its fleet and flight capacity. The additional capacity will provide the Group with greater flexibility in allocating aircraft across its route network, enabling it to enhance services on existing routes and pursue opportunities for network development in response to market demand. In addition, the Purchase is expected to facilitate the continued optimization of the Group's fleet structure and support its capacity planning, thereby enabling the Group to better coordinate fleet deployment with its operational needs. Through these measures, the Purchase is expected to strengthen the Group's ability to capture development opportunities, enhance its market competitiveness and support its sustainable long-term development.

On this basis, and taking into account the operational needs and expected benefits described above, the Directors (including the independent non-executive Directors) consider that the Purchase is in the ordinary and usual course of business of the Group, the terms of the Agreements are fair and reasonable and on normal commercial terms, and the Purchase is in the interests of the Company and its Shareholders as a whole.

(8) Implication under the listing rules

As the relevant percentage ratio for the Purchase with regards to the consideration test under Rule 14.07 of the Listing Rules is above 25% and less than 100%, the Purchase will constitute a major transaction, therefore is also subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

The Purchase is also required to be disclosed pursuant to the relevant rules and regulations of the Shanghai Stock Exchange.

The EGM will be convened for the purposes of, among other matters, considering and, if thought fit, approving the Airbus Aircraft Purchase Agreements and the transactions contemplated thereunder.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders has any material interest in the Purchase, and therefore no Shareholder is required to abstain from voting on the relevant resolution for approving the Purchase at the EGM.

III. DISCLOSEABLE TRANSACTION IN RELATION TO PURCHASE OF BOEING AIRCRAFT

Reference is made to the announcement of the Company dated 26 June 2026 in relation to the discloseable transaction in relation to the purchase of Boeing Aircraft. Details of the Boeing Purchase are set out in the aforesaid announcement.

The Boeing Purchase is subject to the Shareholders' approval at the EGM pursuant to the relevant rules and regulations of the Shanghai Stock Exchange.

IV. AUTHORISATION TO XIAMEN AIRLINES COMPANY LIMITED ON THE PROVISION OF GUARANTEES

(1) General Information

Reference is made to the announcement of the Company dated 30 October 2026 in relation to the Authorisation on the Provision of Guarantees.

On 30 October 2026, the Board resolved to authorise Xiamen Airlines to provide guarantees to Hebei Airlines, SPVs and Jiangxi Airlines with a maximum balance up to RMB2,268 million, RMB1,284 million and RMB135 million or equivalent in foreign currency during the period from 1 January 2027 to 31 December 2027, respectively, and authorise the legal representative of the above relevant companies (or their authorised persons) to carry out all formalities relating to the above guarantees, including but not limited to the signing of relevant agreements and documents. The Authorisation on the Provision of Guarantees shall be subject to the Shareholders' approval at the EGM in accordance with the requirements of Shanghai Stock Exchange and the Articles of Association.

(2) Information on the Guaranteed Parties

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%	86.63%	RMB2,162 million	Up to RMB2,268 million or equivalent in foreign currency	6.37%	12 months	No	No
Xiamen Airlines	SPVs	100%	/	RMB856 million	Up to RMB1,284 million or equivalent in foreign currency	3.61%	12 months	No	No
II. To Controlling Subsidiaries									
Xiamen Airlines	Jiangxi Airlines	60%	54.09%	RMB140 million	Up to RMB135 million or equivalent in foreign currency	0.38%	12 months	No	No

(i) Hebei Airlines Company Limited

Type of guaranteed party	Legal person
Name of the guaranteed party	Hebei Airlines Company Limited
Type of guaranteed party and shareholding of the listed company	Wholly-owned subsidiary
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)

	Item	As at 30 September 2026/ January to September 2026 (unaudited)	As at 31 December 2025 / Year 2025 (audited)
Key financial indicators (in RMB million)	Total assets	6,142.47	5,507.36
	Total liabilities	5,321.06	4,717.77
	Net assets	821.40	789.59
	Revenue	3,470.80	4,266.17
	Net profit	31.82	201.95

(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
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
Major shareholder and shareholding structure	Owned as to 100% by Xiamen Airlines
Legal representative	Wang Qing
Place of registration	Xiamen Airlines No. 1 (Xiamen) Aircraft Lease Company Limited to Xiamen Airlines No. 17 (Xiamen) Aircraft Lease Company Limited: 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 Xiamen Airlines No. 18 (Xiamen) Aircraft Lease Company Limited: Room 201-4, 2nd Floor, No. 7 Huyu Road, Xiamen Area (Bonded Logistics Park) of China (Fujian) Pilot Free Trade Zone

Registered capital	Ranging from RMB0.1 million to RMB0.2 million, respectively, depending on the quantity and model of the aircrafts operated by each SPV
Company type	Limited liability company
Business scope	Xiamen Airlines No. 1 (Xiamen) Aircraft Lease Company Limited to Xiamen Airlines No. 17 (Xiamen) Aircraft Lease Company Limited: 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). Xiamen Airlines No. 18 (Xiamen) Aircraft Lease Company Limited: general items: leasing of machinery and equipment; transportation equipment leasing services; information consulting services (excluding licensed information consulting services); import and export of goods; import and export of technology (except for projects subject to approval according to law, business activities may be independently carried out with a business license in accordance with the law).

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

(iii) Jiangxi Airlines Company Limited

Type of guaranteed party	Legal person
Name of the guaranteed party	Jiangxi Airlines Company Limited
Type of guaranteed party and shareholding of the listed company	Controlling subsidiary

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	9136012235132390 17
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	Licensed items: 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)

	Item	As at 30 September 2026/January to September 2026 (unaudited)	As at 31 December 2025/Year 2025 (audited)
Key financial indicators (in RMB million)	Total assets	3,795.57	3,647.83
	Total liabilities	2,053.20	1,945.45
	Net assets	1,742.37	1,702.37
	Revenue	1,870.68	2,236.09
	Net profit	40.00	65.19

(3) Main Contents of Authorisation on the Provision of Guarantees

As at the Latest Practicable Date, Xiamen Airlines has not entered into any guarantee agreements with any third-party entities beyond the scope of authorisation. The abovementioned guarantee limits shall only be taken as the maximum guarantee that 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 financial institutions. The Company will perform its information disclosure obligations in accordance with the actual execution of any guarantee agreement.

(4) Status of the Cumulative External Guarantees

As at the Latest Practicable Date, the Company has provided loan guarantees for self-sponsored trainee pilots with respect to their training fees. The outstanding loan guaranteed amount is approximately RMB24.1402 million, representing approximately 0.07% 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 23 special purpose vehicles in operation is US$4,361 million, with no overdue guarantees up to date. The balance of guarantees provided by Xiamen Airlines to its controlled subsidiaries (excluding SPVs) is RMB2,302 million. The total amount of guarantee provided by the Company and its controlled subsidiaries to their controlled subsidiaries amounts approximately to RMB31,674 million, representing approximately 89.02% of the Company's audited net assets for the latest period (all of the above figures in relation to the guarantees are unaudited).

V. EGM

A notice convening the EGM to be held at 2:30 p.m., on Monday, 28 December 2026 at No. 3301 Conference Room, 33th Floor, China Southern Airlines Building, No. 68 Qixin Road, Bai Yun District, Guangzhou, Guangdong Province, the PRC and a form of proxy for the EGM have been despatched by the Company and are also published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.csair.com).

In order to determine the list of Shareholders who are entitled to attend the EGM, the Company's register of members will be closed from Thursday, 17 December 2026 to Monday, 28 December 2026, both days inclusive, during which period no transfer of H Shares will be effected. In order to attend and vote at the EGM, holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m., on Wednesday, 16 December 2026, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Whether or not you intend to be present at the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of holders of H Shares) or the principal office of the Company in the PRC at No. 68 Qixin Road, Baiyun District, Guangzhou, PRC 510403 (in case of holders of A Shares), no later than 24 hours before the time fixed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending, and voting in person at, the EGM or any adjournment thereof if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of the Shareholders at the EGM must be taken by poll.

VI. RECOMMENDATION OF THE BOARD

The Directors believe that all the resolutions proposed for consideration and approval by the Shareholders at the EGM are in the best interests of the Company and the Shareholders as a whole, and the Company will continue to comply with the requirements of the Listing Rules and all the decisions made by the Board will be in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM as set out in the notice of EGM.

VII. ADDITIONAL INFORMATION

Your attention is drawn to the financial and general information set out in the appendices to this circular.

By Order of the Board
Ma Xu Lun
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the six months ended 30 June 2026 and the years ended 31 December 2025, 2024 and 2023 are disclosed in the following documents which have been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.csair.com):

- interim report of the Company for the six months ended 30 June 2026 published on 21 September 2026 (pages 51-83);

  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0921/2026092100584.pdf

- annual report of the Company for the year ended 31 December 2025 published on 27 April 2026 (pages 120-227);

  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0427/2026042701655.pdf

- annual report of the Company for the year ended 31 December 2024 published on 25 April 2025 (pages 128-247);

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042503231.pdf

- annual report of the Company for the year ended 31 December 2023 published on 24 April 2024 (pages 131-239);

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0424/2024042401610.pdf

2. INDEBTEDNESS

At the close of business on 30 September 2026, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the total indebtedness of the Group was as follows:

	RMB (Million)
Bank loans and other loans	70,624
Medium-term notes	47,333
Ultra-short-term financing bills	25,729

	RMB (Million)
Convertible bonds (excluding the derivative component)	6,269
Lease liabilities	106,154
Guarantees provided	
Personal bank loans for pilot trainees	24

As at 30 September 2026, the Group had secured borrowings amounting to RMB2,072 million. In addition, all other bank loans and other loans, medium-term notes, ultra-short-term financing bills and convertible bonds (excluding the derivative component) of the Group disclosed above are unsecured and unguaranteed.

Save as aforesaid or as otherwise mentioned herein and apart from intra-group liabilities, the Group did not have any material outstanding debt securities, term loans, other borrowings or indebtedness in the nature of borrowing of the Group including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments and borrowings, and any material outstanding mortgages, charges, contingent liabilities and guarantees of the Group as at the close of business on 30 September 2026.

The Directors are not aware of any material changes in the indebtedness or contingent liabilities of the Group since 30 September 2026.

3. EFFECT

As the Purchase will be partly financed through loans or other finance arrangement by banks or other institutions and partly financed by internal fund, the Purchase may therefore result in an increase in the Company's debt-to-equity ratio, but as the consideration for the Purchase is payable by instalments, it is not expected to have any substantial impact on the Company's cash-flow position or its business operations and the Purchase will not add immediate financial burden to the Company. The Purchase is not expected to result in any material impact on the earnings, assets and liabilities of the Group.

4. MATERIAL ADVERSE CHANGE

The Directors confirmed that there is no material adverse change in the financial or trading position of the Group since 31 December 2025 (being the date to which the latest published audited financial statements of the Company were made up).

5. WORKING CAPITAL

Taking into account the present internal resources and the available banking facilities of the Group, and considering the effect of the Purchase, the Board, after due and careful enquiry, is of the opinion that the working capital of the Group is sufficient for the Group's requirement for at least 12 months from the date of this circular.

6. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Looking ahead to 2026, as global inflation continues to decline, global economic growth rate in 2026 is projected at 3.0%, according to the International Monetary Fund's projection. In 2026, the supporting conditions and underlying trend of China's economy with a long-term positive outlook remain unchanged. China will adhere to the general principle of seeking progress while maintaining stability, implement more proactive and promising macro policies, continue to expand domestic demand and improve supply, and develop new high-quality productive forces tailored to local conditions, so as to facilitate effective improvement in quality as well as reasonable quantitative growth of economy.

The expected easing of global inflation may help alleviate pressure on the Group's operating costs and support consumers' spending on air travel. However, lower general inflation does not necessarily translate into lower aviation fuel prices or financing costs, which remain subject to oil market conditions and interest rate movements, respectively. Global economic growth and measures to expand domestic demand in China may support business and leisure travel demand, providing opportunities for the Group to improve passenger traffic, aircraft utilisation and revenue. The extent to which these opportunities translate into improved financial performance will depend on market competition, passenger yields and the Group's ability to align capacity with demand and control costs. Fuel price and exchange rate fluctuations and geopolitical developments may also affect operating costs and profitability.

In the face of an environment with increasing risks and challenges, the Group will fully implement the overarching approach for quality development, enhance its strategic management capabilities to ensure sustainable and high-quality safety, further improve quality and efficiency, systematically strengthen brand building, accelerate the implementation of major strategies and key reform tasks, and steadily progress toward the goal of building a world-class air transportation enterprise.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, none of the Directors or chief executive and their respective associates had interests or short positions in the shares, underlying shares and/or debentures (as the case may be) of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or were required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers in Appendix C3 of the Listing Rules.

None of the Directors or chief executive of the Company and their respective close associates (as defined in the Listing Rules) has any competing interests which would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Ma Xu Lun and Mr. Han Wen Sheng (Directors of the Company) were also senior management of CSAH; Mr. Cai Zhi Zhou and Mr. Zhang Tao (Directors of the Company) also held positions with CSAH, in which Mr. Cai Zhi Zhou served as Director and Deputy Secretary of the Party Leadership Group of CSAH and Mr. Zhang Tao served as Chairman of the Labor Union and Employee Director of CSAH. CSAH is a company which has an interest or short position in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the interests and short positions of the following persons (other than the Directors or chief executive of the Company) in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or had any option in respect of such capital are set out below:

Name of shareholder	Capacity	Type of Share	Number of Shares held	Approximate % of the total issued A Shares *(Note 5)*	Approximate % of the total issued H Shares *(Note 5)*	Approximate % of the total issued share capital of the Company *(Note 5)*
CSAH	Beneficial owner	A Shares	9,404,468,936 (L) *(Note 1)*	69.78%	–	51.90%
	Interest in controlled corporation	H Shares	2,648,836,036 (L) *(Note 2)*	–	57.04%	14.62%
		Total	12,053,304,972 (L)	–	–	66.51%
Nan Lung	Beneficial owner and interest of controlled corporations	H Shares	2,648,836,036 (L) *(Note 3)*	–	57.04%	14.62%
American Airlines Group Inc. *(Note 4)*	Interest of controlled corporations	H Shares	270,606,272(L)	–	5.83%	1.49%

Notes:

1. As at the Latest Practicable Date, CSAH was directly interested in 9,404,468,936 A Shares of the Company.

2. As at the Latest Practicable Date, CSAH was indirectly interested in 2,648,836,036 H Shares of the Company through its controlled corporations Nan Lung and Perfect Lines (Hong Kong) Limited, a wholly-owned subsidiary of Nan Lung.

3. As at the Latest Practicable Date, Nan Lung was interested in 2,648,836,036 H Shares of the Company, which included the indirect interests in the 31,150,000 H Shares held through Perfect Lines (Hong Kong) Limited, its wholly-owned subsidiary, and the direct interests in the 2,617,686,036 H Shares.

4. American Airlines Group Inc. was deemed to be interested in 270,606,272 H Shares by virtue of its 100% control over American Airlines.

5. The percentage was calculated according to the relevant total issued A Shares of 13,477,235,711 A Shares, total issued H Shares of 4,643,997,308 H Shares and the total issued Shares of 18,121,233,019 Shares of the Company as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors and chief executives of the Company, no other person (other than the Directors or chief executives of the Company) had an interest or short position in the Shares or underlying Shares under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group.

4. MATERIAL LITIGATION

No member of the Group was engaged in any litigation or claims of material importance, and no such litigation or claim of material importance was known to the Directors to be pending or threatened by or against any members of the Group, as at the Latest Practicable Date.

5. DIRECTORS' INTERESTS

(a) None of the Directors has any direct or indirect interest in any assets which have been, since 31 December 2025, the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group.

(b) None of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

6. SERVICE CONTRACTS

None of the Directors has any existing or proposed service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

7. MISCELLANEOUS

(a) The joint company secretaries of the Company are Mr. Chen Weihua and Dr. Liu Wei.

Chen Wei Hua, male, born in October 1966 (aged 60), graduated from Peking University Law School with a bachelor's degree, majoring in Law and obtained an Executive Master of Business Administration (EMBA) degree from Tsinghua University School of Economics and Management. He is an economist, a qualified lawyer in the PRC, a qualified corporate legal counselor and a member of the Chinese Communist Party. Mr. Chen began his career in July 1988. He successively served as Deputy Director of Legal Department of China Southern Airlines (Group) Corporation, Deputy Director of the Office (Director of the Legal Division) of China Southern Airlines Company Limited and China Southern Airlines (Group) Corporation. Mr. Chen was the Chief Legal Adviser of China Southern Airlines Company Limited and Director of the Legal

Division of China Southern Airlines Company Limited from June 2004. Mr. Chen has been the Chief Legal Adviser and General Manager of the Legal Division of China Southern Airlines Company Limited since October 2008. He has served as Chief Legal Adviser of China Southern Airlines Company Limited since April 2017. Mr. Chen has been the Chief Legal Adviser and Secretary to the Board of China Southern Airlines Company Limited since September 2022; He has served as Chief Compliance Officer of China Southern Air Holding Company Limited, Chief Legal Adviser and Secretary to the Board of China Southern Airlines Company Limited since December 2022. From March 2023, he served as Chief Compliance Officer and Secretary of the Board of Directors of China Southern Air Holding Company Limited, Chief Legal Adviser and Secretary of the Board of Directors of China Southern Airlines Company Limited. From May 2023, he served as Chief Compliance Officer, Chief Legal Adviser and Secretary of the Board of Directors of China Southern Air Holding Company Limited, and Chief Legal Adviser and Secretary of the Board of Directors of China Southern Airlines Company Limited. Currently, he also acts as a Director of Xiamen Airlines Company Limited, a Member Representative of the Standing Board of the China Association for Public Companies, Vice Chairman of the Sixth Session of the Council of the Listed Companies Association of Guangdong, and Vice Chairman of the Second Session of the Council of the Company Law Research Society of Guangzhou Law Society.

Liu Wei, male, aged 69, graduated from the Northwest University of China, the China University of Political Science and Law and the University of Cambridge with a bachelor's degree in Chinese literature, a master's degree in law and a Ph.D. in Law, respectively. Dr. Liu Wei also completed his Common Professional Examination (CPE) with the Manchester University in England, as well as the Postgraduate Certificate in Laws (PCLL) with the University of Hong Kong. Dr. Liu Wei has PRC lawyer qualification and is a solicitor qualified to practice law in Hong Kong and in England. Dr. Liu Wei is currently a partner of Jingtian & Gongcheng LLP and has extensive experience in providing effective and commercially-valuable legal services for large-scale market-leading enterprises relating to corporate finance, listing, regulatory and compliance matters. During the period from 26 November 2007 to 20 July 2015 and since 22 September 2022, Dr. Liu Wei acted as a Joint Company Secretary.

(b) The registered address of the Company is at Unit 301, 3/F, Office Tower, Guanhao Science Park Phase I, 12 Yuyan Street, Huangpu District, Guangzhou, Guangdong Province, PRC and the principal place of business of the Company in Hong Kong is at Unit B1, 9th Floor, United Centre, 95 Queensway, Hong Kong.

(c) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

8. MATERIAL CONTRACTS

The following contract has been entered into by the Group (not being contract entered into in the ordinary course of business) within the two years immediately preceding the date of this circular:

(a) On 29 April 2026, the Company entered into the A Shares subscription agreement with CSAH, pursuant to which the Company will issue not more than 5,436,289,835 new A Shares (including 5,436,289,835 A Shares) to not more than 35 specific investors (including CSAH) at the A Share subscription price, with the total issue size of not more than RMB15,000 million (including RMB15,000 million), and CSAH will at the A Share subscription price subscribe for new A Shares in the amount of not less than RMB5,000 million and not more than RMB10,000 million, the consideration of which shall be paid by cash.

9. DOCUMENT ON DISPLAY

Copies of the Airbus Aircraft Purchase Agreements will be available on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.csair.com) from the date of this circular and for a reasonable period of time (not less than 14 days).

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14.66(10) and paragraph 43(2)(c) of Appendix D1B to the Listing Rules, so that information in relation to price and price adjustment clause, specifications of the aircraft to be purchased, delivery schedule and arrangements, the training services and customer support arrangement, all of which are core trade secrets for the contracting parties and have comparable commercial sensitivity, will be redacted pursuant to a request for confidential treatment by Airbus S.A.S. The above redacted information is commercially sensitive information strictly exclusive to each party to the Agreements and generally recognised as customised and confidential information in the aviation industry, the disclosure of which will be competitively harmful to the Company and shall be subject to the written consent of Airbus S.A.S. In addition, information in relation to notice and contact information of parties to the Agreements, compliance and miscellaneous clause will also be redacted. Such information is solely for the purpose of the performance of the Airbus Aircraft Purchase Agreements and is not material to the decision of the Shareholders in respect of the Purchase. The material terms stipulated under the Agreements have been summarised and disclosed in this circular, from which the Shareholders and the investing public will be able to have sufficient information about the Purchase and assess the impact of the Purchase so that the Shareholders and the investing public would make an informed voting decision on the Purchase. In addition, the Shareholders and the investing public are provided with sufficient information regarding the reasons for and benefits of the Purchase. Therefore, the redacted version of the Agreements is not likely to mislead the Shareholders with regard to the facts and circumstances, knowledge of which is essential for the informed assessment of the Purchase. Accordingly, only the redacted versions of the Agreements will be available on the website of the Stock Exchange and the Company's own website as documents on display, which will be published by the Company on display for a period of 14 days.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the second extraordinary general meeting of 2026 (the "**EGM**") of China Southern Airlines Company Limited (the "**Company**") will be held at No. 3301 Conference Room, 33th Floor, China Southern Airlines Building, No. 68 Qixin Road, Bai Yun District, Guangzhou, Guangdong Province, the PRC at 2:30 p.m., on Monday, 28 December 2026 for the purpose of considering, if thought fit, to approve the following resolutions. Unless otherwise indicated, capitalised terms used in these notices shall have the same meanings as those defined in the circular of the Company dated 25 November 2026 (the "**Circular**").

AS SPECIAL RESOLUTION

To consider and, if thought fit, approve the following resolutions as special resolutions:

1. The resolution regarding the purchase of 102 Airbus A320NEO family aircraft by China Southern Airlines Company Limited from 2028 to 2032 (Details of this resolution are set out in the Circular.)

2. The resolution regarding the purchase of 35 Airbus A320NEO family aircraft by Xiamen Airlines Company Limited from 2029 to 2032 (Details of this resolution are set out in the Circular.)

3. The resolution regarding the purchase of Boeing aircraft by China Southern Airlines Cargo Co., Ltd. (Details of this resolution are set out in the Circular.)

AS ORDINARY RESOLUTION

To consider and, if thought fit, approve the following resolutions as ordinary resolutions:

4. The resolution regarding the provision of guarantees by Xiamen Airlines Company Limited for the year 2027 (Details of this resolution are set out in the Circular.)

By Order of the Board of
CHINA SOUTHERN AIRLINES COMPANY LIMITED
Chen Wei Hua and Liu Wei
Joint Company Secretaries

Guangzhou, the People's Republic of China
25 November 2026

As at the date of this notice, the Directors include Ma Xu Lun, Han Wen Sheng and Cai Zhi Zhou as executive Directors; Pansy Catilina Chiu King Ho, Guo Wei, Zhang Jun Sheng and Zhu Hai Ping as independent non-executive Directors; and Zhang Tao as employee Director.

Notes:

1. Persons who are entitled to attend the EGM

a. Holders of the H Shares and A Shares whose names appear on the register of holders of H Shares and register of holders of A Shares of the Company, respectively, on Thursday, 17 December 2026 ("**Eligible Shareholders**") or their representatives are entitled to attend the EGM after completion of the required registration procedures in accordance with Note 2 "Registration procedures for attending the EGM". Holders of A Shares shall receive a notice separately.

b. The Directors and senior management of the Company.

c. Representatives of the professional advisers hired by the Company and special guests invited by the Board.

2. Registration procedures for attending the EGM

a. When attending the EGM, individual Eligible Shareholder or his/her proxy shall bring along his/her identity card. The legal representative of a corporate Eligible Shareholder attending the EGM shall bring along his/her identity card, together with a notarised copy of the resolution or power of attorney issued by the board of directors or other governing body of the corporate Eligible Shareholder to appoint such legal representative to attend the meeting.

b. Holders of H Shares who intend to attend the EGM must deliver their instruments of transfer together with the relevant share certificates to Computershare Hong Kong Investor Services Limited, the registrar of H Shares, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m., on Wednesday, 16 December 2026.

c. The register of holders of H Shares will be closed from Thursday, 17 December 2026 to Monday, 28 December 2026 (both days inclusive), during which period no transfer of H Shares will be registered.

3. Proxies

a. An Eligible Shareholder has the right to appoint one or more proxies to attend the EGM and vote on his/her behalf. A proxy does not need to be a Shareholder. A proxy of a shareholder who has appointed more than one proxy may only vote on a poll.

b. A proxy must be appointed by an Eligible Shareholder or his/her attorney by way of a form of proxy for the EGM, which is attached to the notice of EGM as Attachment A. If the proxy is appointed by the attorney of an Eligible Shareholder, the power of attorney or other authorisation document(s) authorizing such attorney to appoint the proxy must be notarised.

c. To be valid, for holders of A Shares, the notarially certified power of attorney, or other document of authorisation, and the form of proxy must be delivered to the registered address of the Company no later than 24 hours before the time appointed for the holding of the EGM. To be valid, for holders of H Shares, the notarised power of attorney or other authorisation document(s), together with the completed form of proxy for the EGM, must be lodged with Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong within the same period of time.

4. Miscellaneous

a. The EGM are expected to last for not more than one day. Eligible Shareholders (or their proxies) who attend shall bear their own travelling and accommodation expenses.

b. The address of the headquarter of the Company is:
China Southern Airlines Building,
68 Qixin Road, Baiyun District, Guangzhou
Guangzhou Province
Postcode 510403
Telephone No.: (+86) 20-8611 2480
Facsimile No.: (+86) 20-8665 9040
Website: www.csair.com
Contact person: Ms. Yang

c. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the EGM shall be voted by poll.