

CHINA SOUTHERN AIRLINES CO LTD  
Form 6-K  
April 23, 2010

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

April 23, 2010

CHINA SOUTHERN AIRLINES COMPANY LIMITED  
(Translation of registrant's name into English)

278 Jichang Road  
Guangzhou, Guangdong 510405  
People's Republic of China  
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F.  Form 40-F.

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes  No.

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_.)

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China Southern Airlines Company Limited (the “Company”) published an announcement on April 23, 2010 on the Hong Kong Stock Exchange’s website at:

<http://www.hkexnews.hk/listedco/listconews/sehk/20100423/LTN20100423517.pdf> with respect to its first quarterly financial report of 2010.

An English version of the announcement is included in this Form 6-K of the Company.

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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/ Liu Wei and Xie Bing  
Name: Liu Wei and Xie Bing  
Title: Joint Company Secretaries

Date: April 23, 2010

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## FIRST QUARTERLY REPORT OF 2010

### Summary

The 2010 first quarterly financial report of China Southern Airlines Company Limited (the “Company”) was prepared in accordance with the PRC Accounting Standards and was unaudited.

This announcement is published pursuant to Rules 13.09(1) and 13.09(2) of The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

1 Important Notice

1.1 The board of directors (the “Board”) and the supervisory committee of the Company and its directors (the “Directors”), supervisors and senior management warrant that this report does not contain any inaccurate or misleading statements or material omission and jointly and severally accept full responsibility as to the truthfulness, accuracy and completeness of the content herein.

1.2 All the Directors attended the Board meeting.

1.3 The first quarterly financial report of the Company is unaudited.

1.4 Mr. Si Xian Min (Chairman), Mr. Tan Wan Geng (Chief of Accounting Work and General Manager of the Company), Mr. Xu Jie Bo (Chief Financial Officer of the Company) and Mr. Lu Hong Ye (Chief of the Accounting Department and General Manager of the Finance Department of the Company) declare that they warrant the truthfulness and completeness of the financial report contained in this quarterly report.

2 Basic particulars of the Company

2.1 Major accounting data and financial indicators (Currency: RMB)

	At the end of the reporting period	At the end of the previous year	Increase/decrease recorded at the end of the reporting period as compared to the end of the previous year (%)
Total assets (million)	100,306	94,736	5.88
Owner’s equity (or shareholders’ equity) (million)	11,777	10,359	13.69
Net assets per share attributable to the shareholders of the Company	1.47	1.29	13.95
	From the beginning of the year to the end of the reporting period (from January to March)		Increase/decrease compared to the corresponding period of the previous year (%)
Net cash flow from operating activities (million)		1,554	-47.34
Net cash flow per share from operating activities		0.19	-56.83
	Reporting period (from January to	From the beginning	Increase/decrease recorded in the reporting period

	March)	of the year to the end of the reporting period (from January to March)	as compared to the corresponding period of the previous year (%)
Net profit attributable to the shareholders of the Company (million)	1,419	1,419	539.19
Earnings per share – Basic	0.18	0.18	424.02
Earnings per share – Basic, after deducting non-operating profit/loss	0.17	0.17	433.44
Earnings per share – Diluted	0.18	0.18	424.02
Weighted average return on net assets (%)	12.82	12.82	increase by a percentage of 9.71
Weighted average return on net assets after deducting non-operating profit/loss (%)	12.57	12.57	increase by a percentage of 17.37

After deduction of non-operating profit/loss items

items	(RMB million)
Gain/loss from disposal of non-current assets	16
Gain on change in fair value of financial assets and liabilities held for trading, and disposal of financial assets and liabilities held for trading and available-for-sale equity securities, except gain/loss from business in relation to hedging	1
Other net non-operating income	17
Effect of the adjustments on taxation	6
Total	28

2.2 Number of shareholders and particulars of the top ten shareholders holding the Company's tradable shares not subject to selling restrictions at the end of the reporting period

Unit: Share

Total number of shareholders at the end of the reporting period

Particulars of the top ten shareholders holding the Company's tradable shares not subject to trading restrictions

Name of the shareholder (in full)

HKSCC Nominees Limited

Nan Lung Holding Limited

China Everbright Bank Company Limited – Everbright Pramerica Quantified Core Securities Investment Fund  
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Bank of Communication Rong Tong Industry Prosperous Securities Invest Fund

( )

China AMC Growth Fund

( 25104;38271; )

China Merchants Bank-Everbright Pramerica Advantage Securities Investment Fund

( 25307;21830; 32929;20221;26377;38480;20844;21496; 20778;21218;37197;&

Shanghai Stock Exchange 50 Trading Open-end Index Securities Investment Fund

( 19978; 5020132;26131;22411;38283;25918;24335;25351;25976; )

The Industrial and Commercial Bank of China – Bosera Even Allocation Mixed Investment Fund

( 24037;21830; 21338;26102;24179;34913;37197;32622;28151;21512;22411;

The Industrial and Commercial Bank of China – JianXin Optimal Allocation Mixed Investment Fund

( 24037;21830; 24314; 20778; 37197;32622;28151;21512;22411; )

Agricultural Bank of China 8212; Zhongyou Core Growth Equity Securities Investment Fund

( 36786; 37109; 25104;38263;32929;31080;22411; )

Note: The number of shares held by HKSCC Nominees Limited included 5,350,000 H shares held by Asia Travel Investment Company Limited, a foreign indirectly wholly-owned subsidiary of China Southern Air Holding Limited, the controlling shareholder of the Company.



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## Major Events

## 3.1 Significant changes in major accounting items and financial indicators of the Company's financial and the reasons for such changes

Applicable Not applicable

## 1. Items which have experienced major changes in the balance sheet:

Unit: million Currency: RMB

Item	Balance at the end of the reporting period	Balance at the end of the previous year	Increase/decrease ratio	Main reason(s) for the change
Trade receivables	1,866	1,366	37%	Mainly due to the rebound of the aviation market and increase of ticket sale during the reporting period.
Long-term deferred expenses	409	95	331%	Mainly due to the Xinjiang airport terminal was transferred to long term deferred expenses as the airport terminal was ready for use.
Other non-current assets	559	864	(35%)	Mainly due to the Xinjiang airport terminal was transferred to long term deferred expenses as the airport terminal was ready for use.
Bills payable	2,159	3,207	(33%)	Mainly due to decrease in number of unsettled bills during the reporting period.
Trade payables	793	532	49%	Mainly due to increase in profit for the reporting period.
Accumulated profits	(2,234)	(3,653)	(39%)	Mainly due to the increase in profit from the Company for the reporting period.

## 2. Items which have experienced major changes in the income statement:

Unit: million Currency: RMB

Item	Amount during the reporting period	Amount during the corresponding period of the previous year	Increase/Decrease ratio	Main reason(s) for the change
Operating revenue	16,877	12,932	31%	Mainly due to the rebound of the aviation market.
Investment income	1,106	8	13,725%	Mainly due to disposal of MTU Maintenance Zhuhai Co., Ltd. during the reporting period
Operating profit/(loss)	1,483	(692)	(314%)	Mainly due to the rebound of the aviation market and increase of the investment income
Non-operating income	221	1,072	(79%)	Mainly due to no refund of CAAC fund during the reporting period, and there was such refund in the corresponding period.
Profit before income tax	1,701	378	350%	Mainly due to the increase in operating profit for the reporting period.
Income tax expenses	216	60	260%	Mainly due to increase in profit for the reporting period.
Net profit for the period	1,485	318	367%	Mainly due to increase in profit for the reporting period.

## 3. Items which have experienced major changes in the cash flow statement:

Unit: million Currency: RMB

Item	Amount from the beginning of the year to the end of the reporting period	Amount from the beginning of the previous year to the end of the reporting period of the previous year	Increase/decrease	Main reason(s) for the change
Cash received from sale of goods and rendering of services	16,305	12,521	30%	Mainly due to increase in operating revenue during the reporting period.
Other cash received relating to operating activities	145	702	(79%)	Mainly due to no refund of CAAC fund during the reporting period, and there was such refund in the corresponding period.
Cash paid for goods and services	12,096	8,149	48%	Mainly due to increase in fuel cost and other goods and services expenses as a result of growth of operation.
Cash paid for all types of taxes	489	325	50%	Mainly due to increase in repayment of business tax during the reporting period.
Cash received from disposal of investments	1,608	-	N/A	Mainly due to the cash received from the transfer of equity interests in MTU Maintenance Zhuhai Co., Ltd. during the reporting period.
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	5,436	3,628	50%	Mainly due to increase in advanced payment and final payment for aircraft during the reporting period.
Cash repayments of borrowings	4,404			