



中国南方航空  
CHINA SOUTHERN

H Share Stock Code:1055-A Share Stock Code:600029

China

# 2023 年度业绩

A N N U A L  
R E S U L T S



Southern

Airlines





中国南方航空  
CHINA SOUTHERN

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01

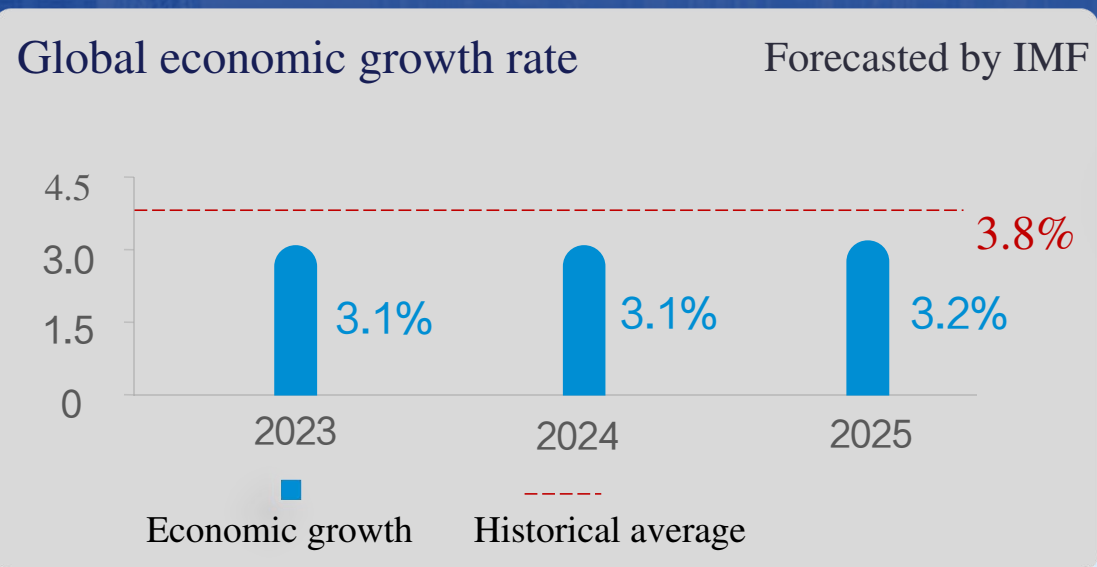
# Industry Overview



China Southern Airlines

## Slowdown in global economic recovery

## China leads the way in economic growth



## Gross Domestic Product(GDP)



**5.2%** YoY

## 1. Steady recovery of transportation production



**118.83** billion tkm

Transportation Turnover



**620** million

Passenger



**7.35** million tons

Cargo and mail

## 2. Enhanced improvement in Civil Aviation operation quality



Daily Aircraft utilization rate **8.1** hours



Regular Flight Passenger Load Factor Rate **77.9%**



Regular Flight Load Factor **67.7%**



Annual flight punctuality rate **87.8%**

## 3. Continuous challenge in cost control

- ✓ Global supply chain tension
- ✓ Persistent upward pressures on oil prices



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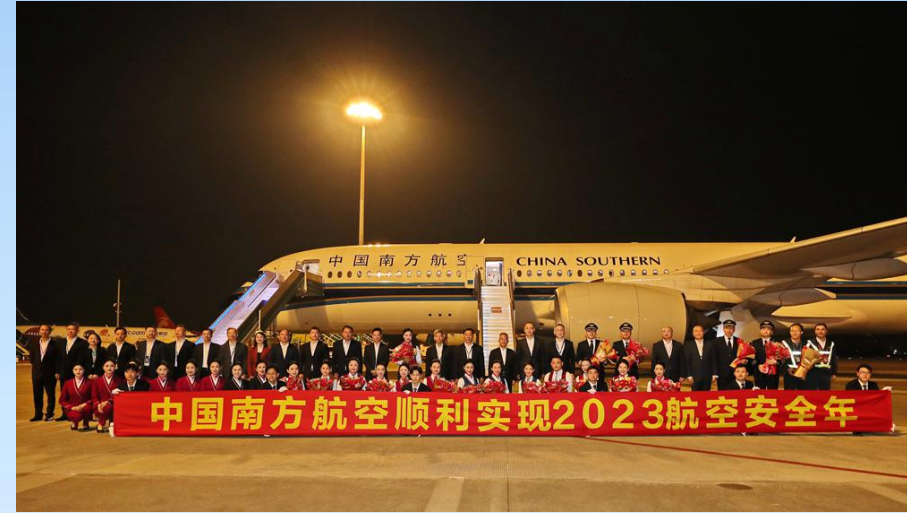
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# 02

## Business Overview



# Safety Performance remains stable



**290** months  
Flight safety

**Flight Safety  
Diamond Three-Star  
Award**

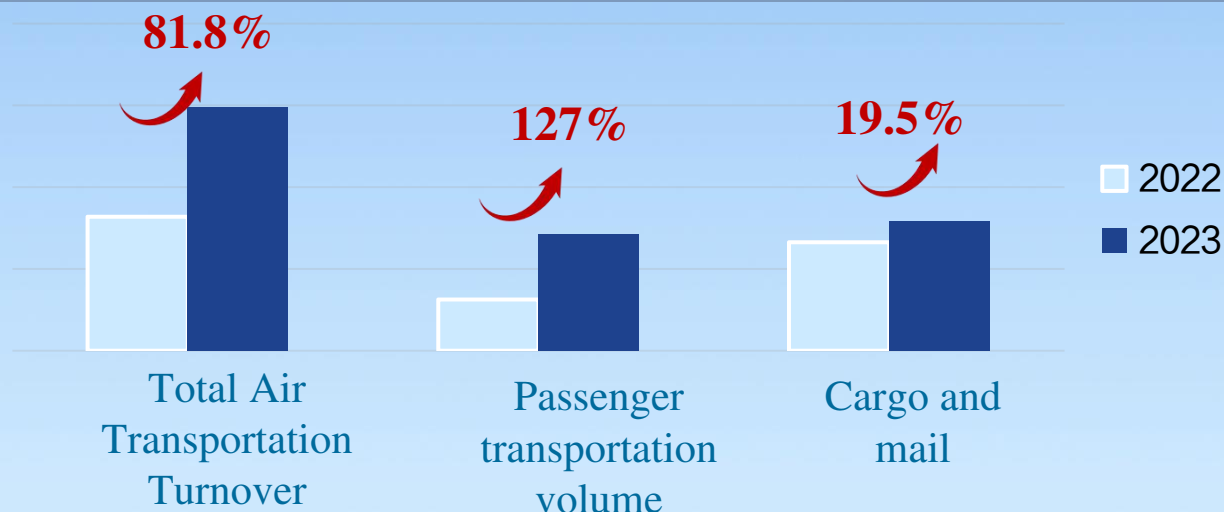
★ ★ ★

**355** months  
Air defense  
safety

CSA firmly establishes the concept of safe development and implements the overall safety management strategy of “Grasp Two & Prevent One”.

# Achieved good business results

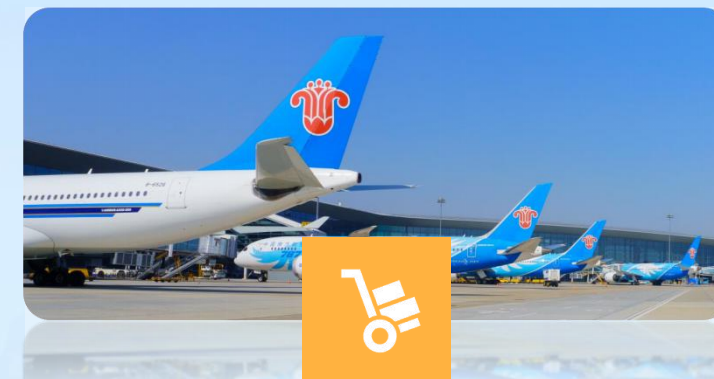
Put all efforts into managing production, operation and cost control



The operation of Passenger Transportation maintains an industry-leading position



The operation of Cargo Transportation keeps ahead



Outstanding results in cost control



# Continuously Enhancing Operation Service Quality



Awarded “Five Star Diamond Brand” by World Brand Laboratory



Won the title of Market Quality Credit AAA level Enterprise



Ranked among the top domestic airlines for 8 consecutive years



Awarded “Best Airline Enterprise” by CAPSE for 6 consecutive years

# Accelerating the Implementation of Development Strategies



Improve “CSA  
Ecosystem” operation  
model



Enhance the market  
control in the Greater  
Bay Area



Digital  
transformation with  
steady progress












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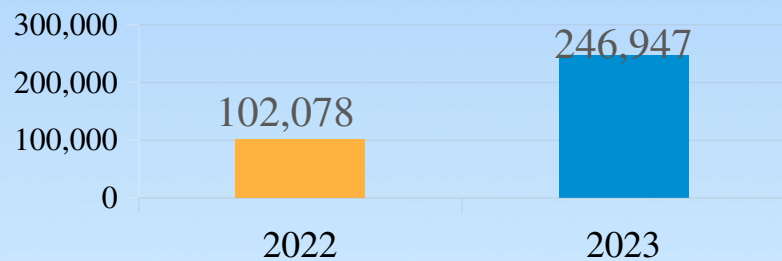
# 03 Financial Highlights



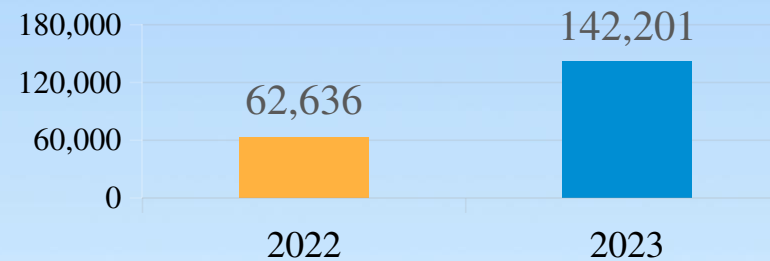
# Results Highlights

	2023	VS 2022	
<b>Total Operating Revenue (RMB m)</b>	159,929	+83.70%	
<b>Net Profit Attributable to equity holders of the Company (RMB m)</b>	4,209	reduce losses by 28,473	
<b>Basic EPS (RMB)</b>	0.23	reduce losses by 1.67	
<b>EBITDA (RMB m)</b>	31,463	reduce losses by 32,723	
<b>ASK (m)</b>	316,217.46	+105.54%	
<b>ATK (m)</b>	44,898.59	+71.23%	
<b>Pax Load Factor</b>	78.09%	+11.74 pts	
<b>Overall Load Factor</b>	66.35%	+3.87 pts	
<b>Aircraft Utilization (h)</b>	8.93 h	+3.89 h	

### Revenue Passenger Kilometers (RPK) m



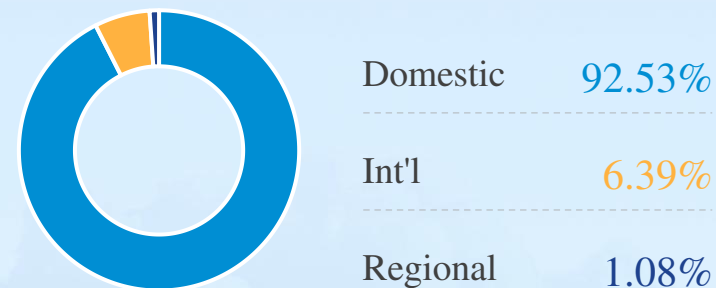
### Passenger K



### RPK structure (By region)

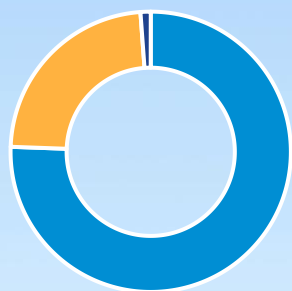


### Passenger structure (By region)



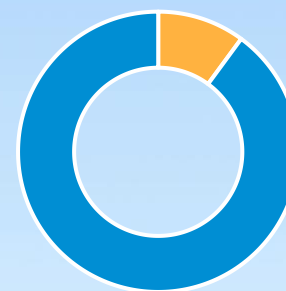
# Traffic Revenue Breakdown

## Revenue breakdown (Geographic)



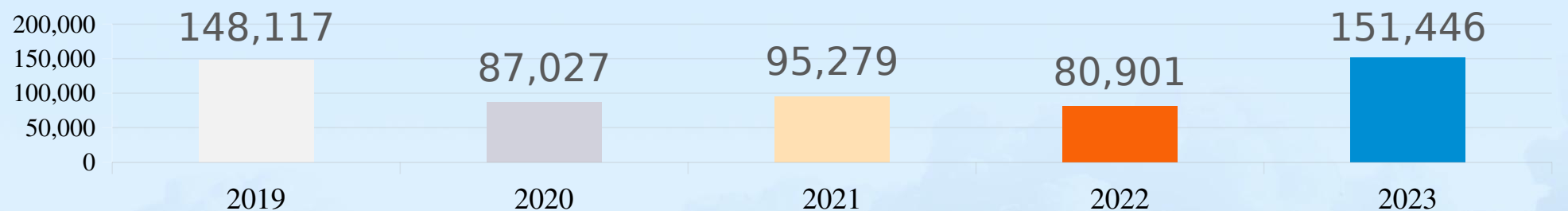
Domestic	75.57%
Int'	23.26%
Regional	1.17%

## Revenue breakdown(Product)



Cargo & Mail	10.09%
Passenger	89.91%

## Traffic Revenue



# Traffic Revenue By Geographic Region

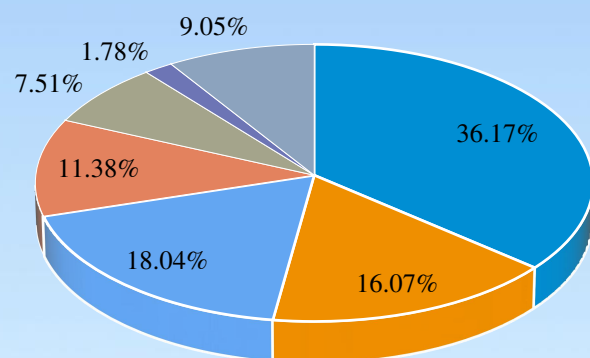
	Region	2023	VS 2022	
<b>Passenger Revenue</b> (RMB m)	Domestic	112,946	+127.15%	↑
	Regional	1,608	+245.06%	↑
	International	21,616	+119.94%	↑
	<b>Total</b>	<b>136,170</b>	<b>+126.89%</b>	↑
<b>Cargo and Mail Revenue</b> (RMB m)	Domestic	1,503	+9.31%	↑
	Regional	165	+89.66%	↑
	International	13,607	-29.94%	↓
	<b>Total</b>	<b>15,275</b>	<b>-26.85%</b>	↓
	<b>Traffic Total</b>	<b>151,445</b>	<b>+87.20%</b>	↑

# Passenger Yield and Freight Yield

	Region	2023	2022	Change	
Passenger Yield(RMB)	Domestic	0.54	0.51	+5.88%	↑
	Regional	0.89	2.66	-66.54%	↓
	International	0.58	2.00	-71.00%	↓
	Average	0.55	0.59	-6.78%	↓
Cargo and Mail Yield(RMB)	Domestic	1.05	1.31	-19.85%	↓
	Regional	6.31	11.96	-47.24%	↓
	International	2.04	3.07	-33.55%	↓
	Average	1.88	2.83	-33.57%	↓



# Operating Costs



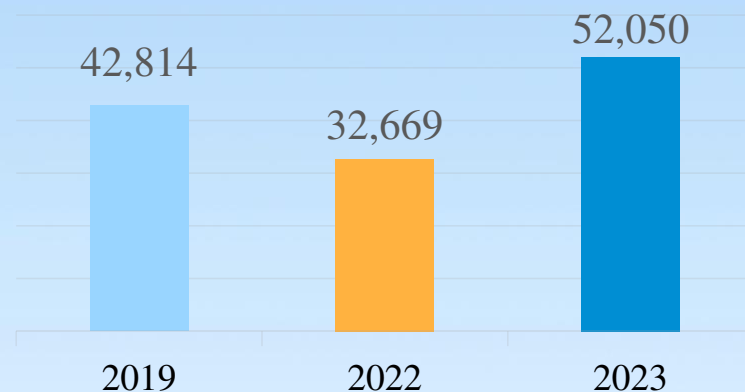
- Jet Fuel
- Staff
- Depreciation and Amortisation
- Landing and Navigation
- Airframe and Engine Maintenance
- Catering
- Others

Operating Costs (RMB m)	2023	2022	Change
Jet Fuel	52,050	32,669	+59.33%
Staff	23,122	20,289	+13.96%
Depreciation and Amortisation	25,962	22,956	+13.09%
Landing and Navigation	16,381	8,473	+93.33%
Airframe and Engine Maintenance	10,809	8,062	+34.07%
Catering	2,563	1,332	+92.42%
Others	13,002	9,348	+39.09%
<b>Total</b>	<b>143,889</b>	<b>103,129</b>	<b>+39.52%</b>

# Jet Fuel Price

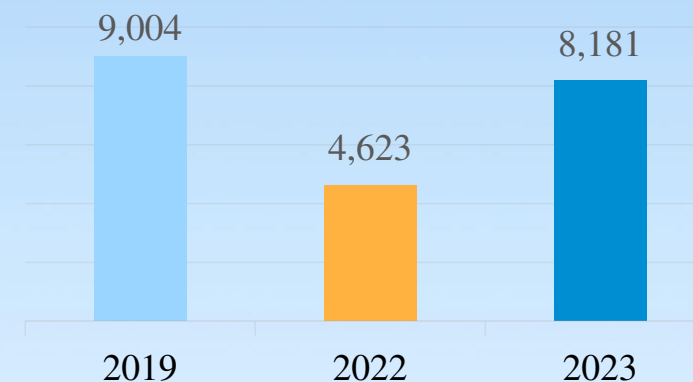
## Fuel Cost

RMB m



## Aviation Fuel Consumption

KT



Sensitivity  
Performance



Oil price

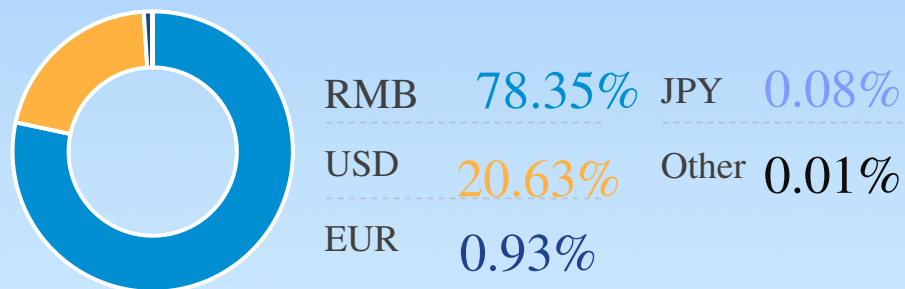
**10%**



Fuel Cost RMB

**5,205** m

## Debt Structure ( RMB million equivalent )



## Term of the Debt



## Exchange Rate Sensitivity



Performance



**1%**

RMB/USD

**320 m**

Net Profit RMB

## Interest Rate Sensitivity



Performance



**100BP**

Interest Rate

**-331m**

Net Profit RMB



908  
Aircrafts

**1st**  
**in Asia**

Aircraft Type	Owned	Finance Leased	Operating Leased	Avg. Age	Delivery	Retirement	Total
<b>Passenger Aircraft</b>							
A380	0	0	0	--	0	2	0
A350	6	14	0	2.3	4	0	20
A330	8	21	7	9.8	0	4	36
A320	147	74	139	9.3	22	6	360
B787	6	23	10	7.0	0	0	39
B777	1	14	0	7.2	0	0	15
B737	137	60	189	10.2	0	11	386
EMB190	6	0	0	10.9	0	0	6
ARJ21	6	23	0	1.7	9	0	29
<b>Freighter</b>							
B777	10	7	0	8.5	2	0	17
<b>Total</b>	<b>327</b>	<b>236</b>	<b>345</b>	<b>9.2</b>	<b>37</b>	<b>23</b>	<b>908</b>



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# 04 Future Prospect



China Southern Airlines



# CHINA SOUTHERN AIRLINES **Q&A session**



## Caution Regarding Forward-Looking Statements

This presentation contains certain forward-looking statements in relation to the financial conditions, operating results and business of the Company. These statements represent the expectations or beliefs of the Company regarding future events, and are subject to risks and uncertainties, whether known or unknown. Such risks and factors might result in significant difference between actual results, performances or events and the results, performances or events stated or implied in such statements. Certain statements, such as those including words and expressions such as "potential", "estimate", "expect", "anticipate", "target", "intend", "plan", "believe", "project" and similar phrases expressed in different forms, are regarded as "forward-looking statements". Forward-looking statements are subject to inherent risks and uncertainties. It should be noted that a number of factors might result in the actual outcome deviating from conditions expected or implied in the forward-looking statements, and in some cases such deviation might be significant. The contents of the forward-looking statements are updated as at the date on which such forward-looking statements are made, and should not be assumed to have been revised or updated to reflect latest information or subsequent events. Market trends and factors that are expected to affect the operating results of the Company are set out in the sections headed "Business Review and Outlook" and "Financial Review."



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**Thank you.**

