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中國東方航空股份有限公司
CHINA EASTERN AIRLINES CORPORATION LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 00670)

**ANNOUNCEMENT ON RESULTS ESTIMATE
FOR THE FIRST HALF OF 2023**

This announcement is made by China Eastern Airlines Corporation Limited (the “**Company**”) pursuant to the Inside Information Provisions in Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company and all members of the board of directors of the Company confirm that the information contained in this announcement is true, accurate and complete, and jointly accept full responsibilities for any misrepresentations or misleading statements contained in, or material omissions from, this announcement.

I. RESULTS ESTIMATE FOR THE PERIOD

(1) Results estimate period

1 January 2023 to 30 June 2023.

(2) Results estimate

1. Based on the preliminary estimates of the Company made in accordance with the China Accounting Standards for Business Enterprises, the net loss attributable to shareholders of the Company for the first half of 2023 is expected to be approximately RMB5.5 billion to RMB6.9 billion. Detailed results will be disclosed in the 2023 interim report of the Company.
2. The net loss attributable to shareholders of the Company after deducting non-recurring profit and loss is expected to be approximately RMB6.0 billion to RMB7.4 billion.
3. The financial information involved in this results estimate has not been audited by certified public accountants.

II. RESULTS FOR THE CORRESPONDING PERIOD LAST YEAR

- (1) For the first half of 2022, the net loss attributable to shareholders of the Company amounted to RMB18.736 billion; and the net loss attributable to shareholders of the Company after deducting non-recurring profit and loss amounted to RMB18.850 billion.
- (2) For the first half of 2022, basic loss per share of the Company amounted to RMB0.9926.

III. MAJOR REASONS FOR THE ESTIMATED LOSS FOR THE PERIOD

In the first half of 2023, due to the recovery of China's economy, the demand for air travel significantly increased, and the civil aviation passenger transportation market showed a steady recovery trend. The Company strived to seize the opportunity of industry recovery by optimising route and resource allocation, increasing transportation capacity deployment and strengthening cost control. As a result, the Company steadily resumed production and operation, and significantly reduced operating loss. The Company's total traffic volume was 7.822 billion tonne-kilometres, representing a year-on-year increase of 113.26% and a recovery to 71.67% of comparable period figures in 2019; and number of passengers carried was 51.9458 million, representing a year-on-year increase of 178.27% and a recovery to 81.16% of comparable period figures in 2019.

Despite the fact that the Company has put in every effort to increase revenue, reduce costs and significantly improve its operating results, due to factors such as the slower-than-expected recovery of international flights and the depreciation of Renminbi against U.S. dollars, it is expected that the Company's operating results for the first half of 2023 will show a loss.

IV. RISK ALERT

There are no significant uncertainties in the Company that may affect the accuracy of this results estimate.

V. OTHER MATTERS

The estimated results above are only preliminary estimates. For specific and accurate financial information, please refer to the 2023 interim report to be officially published by the Company. Investors are hereby reminded of the investment risks.

By order of the Board
CHINA EASTERN AIRLINES CORPORATION LIMITED
Wang Jian
Company Secretary
Shanghai, the People's Republic of China
14 July 2023

As at the date of this announcement, the directors of the Company include Li Yangmin (Vice Chairman, President), Tang Bing (Director), Lin Wanli (Director), Cai Hongping (Independent non-executive Director), Dong Xuebo (Independent non-executive Director), Sun Zheng (Independent non-executive Director), Lu Xiongwen (Independent non-executive Director) and Jiang Jiang (Employee Representative Director).