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)

2024 FIRST QUARTERLY REPORT

This announcement is made pursuant to the disclosure requirements under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial report of the Company for the first quarter of 2024 was not audited, and was prepared in accordance with the China Accounting Standards for Business Enterprises.

IMPORTANT NOTICE

This announcement is made by China Eastern Airlines Corporation Limited (the "**Company**") pursuant to the disclosure requirement under Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") (which requires any issuer listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") whose securities are also listed on other stock exchange(s) to simultaneously inform the Hong Kong Stock Exchange of any information released to any of such other exchange(s) and to ensure that such information is released to the market in Hong Kong at the same time as it is released to the other market(s)). At the request of the Shanghai Stock Exchange, a similar announcement of the even date is being made simultaneously by the Company in Shanghai pursuant to the relevant provisions of the Shanghai listing rules and regulations.

This quarterly report was prepared in accordance with the regulations as prescribed by the China Securities Regulatory Commission in relation to disclosure of information in quarterly reports for listed companies, and is published simultaneously in Shanghai and Hong Kong. The financial report of the Company for the first quarter of 2024 was not audited, and was prepared in accordance with the China Accounting Standards for Business Enterprises.

The board of directors (the "**Board**") and the supervisory committee of the Company, and the directors, supervisors and senior management hereby undertake that the information set out in this quarterly report is true, accurate and complete and does not contain false information, misleading statement or material omission, and accept joint and several legal responsibility for the contents herein.

The person-in-charge of the Company, the officer-in-charge of accounting of the Company, and the officer-in-charge of the accounting department (accounting officer) of the Company, hereby undertake that the financial statements forming part of the quarterly report are true, accurate and complete.

The financial statements in this first quarterly report of the Company are unaudited.

1. KEY FINANCIAL DATA

(1) Key accounting data and financial indicators

Unit: million Currency: RMB

Item	For the reporting period	Same period last year Before adjustment	Same period last year After adjustment	Increase/decrease for the reporting period compared with the same period last year (%) After adjustment
Revenue	33,189	22,261	22,280	48.96
Net profit attributable to shareholders of the listed company	-803	-3,803	-3,840	N/A
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	-971	-3,944	-3,981	N/A
Net cash flow from operating activities	4,738	6,665	6,707	-29.36
Basic earnings per share (RMB/share)	-0.04	-0.17	-0.17	N/A
Diluted earnings per share (RMB/share)	-0.04	-0.17	-0.17	N/A
Weighted average return on net assets	-1.99%	-13.99%	-13.99%	Increased by 12 pt

	As at the end of the reporting period	As at the end of last year Before adjustment	As at the end of last year After adjustment	Increase/decrease as at the end of the reporting period compared with the end of last year (%) After adjustment
Total assets	273,381	282,491	282,576	-3.25
Owners' equity attributable to shareholders of the listed company	39,699	40,610	40,712	-2.49

Reasons for retroactive adjustment or restatement

China Eastern Airlines E-Commerce Co., Ltd. ("**Eastern E-Commerce**"), a wholly-owned subsidiary of the Company, acquired 55% equity interests of China Eastern Media Co., Ltd. ("**China Eastern Media**") held by China Eastern Air Holding Company Limited ("**CEA Holding**") in January 2024. China Eastern Media became a 55%-controlled subsidiary of Eastern E-Commerce and was consolidated in the financial statements of the Company, resulting in the retroactive restatement or adjustments to the certain financial data of the Company in 2023.

(2) Non-recurring profit or loss items and relevant amounts

√ Applicable ☐ Not Applicable

Unit: million Currency: RMB

Non-recurring profit or loss items	**Amount for the current period**
Profit or loss from disposal of non-current assets (including the part written off for provision for impairment on assets)	-48
Non-operating income and expenses other than the above	66
Other profit and loss items that meet the definition of non-recurring profit or loss	207
Less: Effect on income tax	54
Effect on minority interests (after tax)	3
Total	168

For the circumstances in which the items not listed in the "Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public — Non-recurring Profit or Loss" (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) are defined as non-recurring profit or loss items and amounts were significant, and the non-recurring profit or loss items listed in the "Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public — Non-recurring Profit or Loss" are defined as recurring profit or loss items, the Company shall provide the reasons.

☐ Applicable √ Not Applicable

(3) Details and reasons for changes in key accounting data and financial indicators

√ Applicable ☐ Not Applicable

Item	Change *(%)*	Major reasons
Revenue	48.96	
Net profit attributable to shareholders of the listed company	N/A	Mainly attributable to the Company's efforts to seize the opportunity of the recovery in the aviation market, increase in passenger capacity, continuous optimization of the allocation of routes and resources, strengthening of cost control, increase in air transportation revenue and significant improvement in operating results compared to the same period.
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	N/A	
Basic earnings per share (RMB/share)	N/A	
Diluted earnings per share (RMB/share)	N/A	

2. INFORMATION OF SHAREHOLDERS

Total number of ordinary shareholders and number of preferred shareholders with restored voting rights and shareholding of the 10 largest shareholders

Unit: share

Total number of ordinary shareholders as at the end of the reporting period	190,398	Total number of preferred shareholders with restored voting rights as at the end of the reporting period (if any)	0

Shareholding of the 10 largest shareholders (excluding shares lent through margin and securities refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shares held (%)	Number of shares with trading moratorium held	Pledged, marked or locked-up Status	Number
China Eastern Air Holding Company Limited (中國東方航空集團有限公司)	State-owned legal person	8,820,552,003	39.57%	3,633,883,040	None	0
HKSCC NOMINEES LIMITED	Overseas legal person	4,702,948,775	21.10%	0	Unknown	Unknown
China National Aviation Fuel Holding Company Limited (中國航空油料集團有限公司)	State-owned legal person	730,389,827	3.28%	0	None	0
Shanghai Jidaohang Enterprise Management Company Limited (上海吉道航企業管理有限公司)	Domestic non-state-owned legal person	589,041,096	2.64%	0	None	0
DELTA AIR LINES INC.	Overseas legal person	465,910,000	2.09%	0	None	0
Shanghai Licheng Information Technology Consulting Co., Ltd. (上海勵程信息技術諮詢有限公司)	Domestic non-state-owned legal person	465,838,509	2.09%	0	None	0
CES Finance Holding Co., Ltd. (東航金控有限責任公司)	State-owned legal person	457,317,073	2.05%	0	None	0
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned legal person	429,673,382	1.93%	0	None	0
China State-owned Enterprises Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司)	State-owned legal person	341,685,649	1.53%	0	None	0
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Overseas legal person	236,653,833	1.06%	0	None	0

Shareholding of the 10 largest holders of shares without trading moratorium

Name of shareholder	Number of listed shares without trading moratorium held	Class and number of shares: Class	Number
China Eastern Air Holding Company Limited (中國東方航空集團有限公司)	5,186,668,963	RMB ordinary shares	5,186,668,963
HKSCC NOMINEES LIMITED	4,702,948,775	Overseas listed foreign shares	4,702,948,775
China National Aviation Fuel Holding Company Limited (中國航空油料集團有限公司)	730,389,827	RMB ordinary shares	730,389,827
Shanghai Jidaohang Enterprise Management Company Limited (上海吉道航企業管理有限公司)	589,041,096	RMB ordinary shares	589,041,096
DELTA AIR LINES INC.	465,910,000	Overseas listed foreign shares	465,910,000
Shanghai Licheng Information Technology Consulting Co., Ltd. (上海勵程信息技術諮詢有限公司)	465,838,509	RMB ordinary shares	465,838,509
CES Finance Holding Co., Ltd. (東航金控有限責任公司)	457,317,073	RMB ordinary shares	457,317,073
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	429,673,382	RMB ordinary shares	429,673,382
China State-owned Enterprises Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司)	341,685,649	RMB ordinary shares	341,685,649
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	236,653,833	RMB ordinary shares	236,653,833

Description of connected relationship or activities in concert among the above shareholders	CES Finance Holding Co., Ltd. ("**CES Finance**") is 100% held by CEA Holding. Among the 4,702,948,775 shares held by HKSCC NOMINEES LIMITED, 2,717,386,000 shares were held by CES Global Holdings (Hong Kong) Limited ("**CES Global**") in the capacity of beneficial owner. CES Global was 100% held by CEA Holding. CEA Holding, CES Finance and CES Global, being persons acting in concert, held 53.89% in the Company in aggregate. Shanghai Juneyao (Group) Co., Ltd. ("**Juneyao Group**") is the controlling shareholder of Juneyao Airlines Co., Ltd ("**Juneyao Airlines**"). Among the 4,702,948,775 shares held by HKSCC NOMINEES LIMITED, 554,705,777 shares were held by Shanghai Juneyao Airline Hong Kong Limited ("**Juneyao Hong Kong**") in the capacity of beneficial owner. Juneyao Hong Kong was 100% held by Juneyao Airlines. Juneyao Group, Shanghai Jidaohang Enterprise Management Company Limited, Juneyao Airlines and Juneyao Hong Kong, being persons acting in concert, held 6.52% in the Company in aggregate. The Company is not aware of any other connected relationship or activities in concert among the 10 largest holders of shares without trading moratorium.
Description of the 10 largest shareholders and the 10 largest holders of shares without trading moratorium engaging in margin financing and securities lending as well as margin and securities refinancing business (if any)	N/A

As at the end of the reporting period, CES Global has pledged in aggregate 2,370,000,000 H shares of the Company.

Shares lent through margin and securities refinancing business engaged in by the shareholders holding 5% or above shares, the 10 largest shareholders and the 10 largest holders of shares without trading moratorium

□ Applicable √ Not Applicable

Changes in the 10 largest shareholders and the 10 largest holders of shares without trading moratorium due to the shares lent and returned through refinancing as compared with the previous period

□ Applicable √ Not Applicable

3. OTHER REMINDERS

Other important information on the operating condition of the Company during the reporting period that investors need to be reminded of

√ Applicable □ Not Applicable

(1) On 14 December 2023, the 27th ordinary meeting of the ninth session of the Board of the Company considered and approved the Resolution in Relation to the Acquisition of 55% Equity Interests of China Eastern Media by Eastern E-Commerce, and on 24 January 2024, Eastern E-Commerce, a wholly-owned subsidiary of the Company, entered into the Equity Transaction Contract with CEA Holding, pursuant to which Eastern E-Commerce shall acquire 55% equity interests of China Eastern Media held by CEA Holding at a consideration for the equity acquisition of approximately RMB126,203,000. For details, please refer to the announcements of the Company disclosed on the websites of the Shanghai Stock Exchange and the Hong Kong Stock Exchange on 14 December 2023 and 24 January 2024.

(2) CEA Holding, the controlling shareholder of the Company, and CES Finance, a wholly-owned subsidiary of CEA Holding, intended, via its wholly-owned subsidiary CES Global, to increase the shareholdings of shares of the Company with their own funds within 12 months from the date of the first increase in shareholdings on 12 September 2023 in compliance with certain market conditions, with a proposed cumulative amount of increase in the shareholdings of the A shares and the H shares of the Company of not less than RMB500 million (inclusive) but not exceeding RMB1,000 million (inclusive). As of the market close on 26 February 2024, CEA Holding has cumulatively increased its shareholding in the A shares of the Company by 113,746,036 shares, representing 0.5103% of the total share capital of the Company; and CES Finance has cumulatively increased its shareholding in the H shares of the Company by 109,370,000 shares, representing 0.4906% of the total share capital of the Company, with the additional shareholding reaching 1% of the total share capital of the Company. For details, please refer to the announcements of the Company disclosed on the websites of the Shanghai Stock Exchange and the Hong Kong Stock Exchange on 12 September 2023, 27 September 2023 and 26 February 2024.

(3) On 29 April 2024, the Company completed the election of the tenth session of the Board and the tenth session of the Supervisory Committee. For details, please refer to the announcements of the Company disclosed on the websites of the Shanghai Stock Exchange and the Hong Kong Stock Exchange on 28 March 2024 and 29 April 2024.

4. QUARTERLY FINANCIAL STATEMENTS

(1) Type of audit opinion

□ Applicable √ Not Applicable

(2) Financial statements

Consolidated Statement of Financial Position
31 March 2024

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Monetary capital	**5,165**	12,177
Held-for-trading financial assets	**70**	65
Hedge instruments	**15**	16
Trade receivables	**2,644**	2,191
Prepayments	**304**	311
Other receivables	**2,583**	2,291
Inventory	**1,715**	1,640
Non-current assets due within one year	**395**	415
Other current assets	**6,014**	6,711
Total current assets	**18,905**	25,817

(2) Financial statements *(Cont'd)*

Consolidated Statement of Financial Position *(Cont'd)*
31 March 2024

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	**31 March 2024**	31 December 2023
Non-current assets:		
Long-term receivables	**8**	8
Long-term equity investment	**2,529**	2,514
Other equity instrument investments	**990**	1,057
Hedge instruments	**18**	33
Investment properties	**274**	277
Fixed assets	**92,661**	93,582
Construction in progress	**17,791**	17,658
Right-of-use assets	**114,655**	115,818
Intangible assets	**2,817**	2,848
Goodwill	**9,030**	9,030
Long-term deferred expenses	**2,362**	2,479
Deferred income tax assets	**9,764**	9,851
Other non-current assets	**1,577**	1,604
Total non-current assets	**254,476**	256,759
Total assets	**273,381**	282,576
Current liabilities:		
Short-term borrowings	**35,501**	39,618
Notes payables	**465**	2,508
Trade payables	**14,733**	13,599
Account collected in advance	**25**	24
Contract liabilities	**7,035**	7,422
Staff remuneration payable	**1,434**	2,456
Tax payable	**1,765**	1,857
Other payables	**3,946**	3,882
Non-current liabilities due within one year	**26,535**	34,594
Other current liabilities	**6,212**	326
Total current liabilities	**97,651**	106,286

(2) Financial statements *(Cont'd)*

Consolidated Statement of Financial Position *(Cont'd)*
31 March 2024

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	**31 March 2024**	31 December 2023
Non-current liabilities:		
Long-term borrowings	**48,975**	47,340
Bonds payable	**10,633**	10,682
Lease liabilities	**63,815**	64,747
Long-term payables	**610**	698
Long-term staff remuneration payable	**2,417**	2,476
Estimated liabilities	**7,972**	7,897
Deferred income	**53**	53
Other non-current liabilities	**1,073**	1,074
Total non-current liabilities	**135,548**	134,967
Total liabilities	**233,199**	241,253
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	**22,291**	22,291
Other equity instrument	**20,204**	20,057
Capital reserves	**53,017**	53,144
Other comprehensive income	**-3,150**	-3,067
Surplus reserves	**782**	782
Undistributed profits	**-53,445**	-52,495
Total owners' equity (or shareholders' equity) attributable to owners of the parent company	**39,699**	40,712
Minority interests	**483**	611
Total owners' equity (or shareholders' equity)	**40,182**	41,323
Total liabilities and owners' equity (or shareholders' equity)	**273,381**	282,576

Person-in-charge of the Company: Wang Zhiqing

Officer-in-charge of accounting: Zhou Qimin

Officer-in-charge of the accounting department: Zhou Wenpei

(2) Financial statements *(Cont'd)*

Consolidated Statement of Profit or Loss and Other Comprehensive Income
January – March 2024

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Total revenue	**33,189**	22,280
Of which: Revenue	**33,189**	22,280
II. Total operating costs	**35,467**	27,234
Of which: Operating costs	**31,682**	24,204
Taxes and surcharges	**73**	59
Selling expenses	**1,365**	874
Administrative expenses	**854**	791
Research and development expenses	**77**	87
Finance expenses	**1,416**	1,219
Of which: Interest expenses	**1,366**	1,786
Interest income	**55**	143
Add: Other gains	**1,373**	945
Investment gains ("-" indicating losses)	**16**	-22
Of which: Gains from investments in associates and joint ventures	**16**	-22
Gains arising from changes in fair value ("-" indicating losses)	**5**	-1
Credit impairment losses ("-" indicating losses)	**0**	0
Asset impairment losses ("-" indicating losses)	**0**	0
Gains from disposal of assets ("-" indicating losses)	**12**	5
III. Operating profit ("-" indicating losses)	**-872**	-4,027
Add: Non-operating income	**117**	20
Less: Non-operating expenses	**61**	3
IV. Total profits ("-" indicating total losses)	**-816**	-4,010
Less: Income tax expenses	**115**	26

(2) Financial statements *(Cont'd)*

Consolidated Statement of Profit or Loss and Other Comprehensive Income *(Cont'd)*
January – March 2024

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	**First quarter of 2024**	First quarter of 2023
V. Net profit ("-" indicating net loss)	**-931**	-4,036
(I) Classified by continuation of business		
1. Net profit from continuing activities ("-" indicating net loss)	**-931**	-4,036
2. Net profit from discontinued activities ("-" indicating net loss)	**0**	0
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company ("-" indicating net loss)	**-803**	-3,840
2. Minority interests ("-" indicating net loss)	**-128**	-196
VI. Other comprehensive income, net of tax	**-83**	-64
(I) Other comprehensive income, net of tax, attributable to owners of the parent company	**-83**	-64
1. Other comprehensive income that cannot be reclassified into profit or loss	**-67**	-46
(1) Changes in the remeasurement of defined benefit plans	**0**	0
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method	**0**	0
(3) Changes in fair value of other equity instrument investments	**-67**	-46
(4) Changes in fair value of the enterprise's own credit risk	**0**	0

(2) Financial statements *(Cont'd)*

Consolidated Statement of Profit or Loss and Other Comprehensive Income *(Cont'd)*
January – March 2024

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	**First quarter of 2024**	First quarter of 2023
2. Other comprehensive income that will be reclassified into profit or loss	**-16**	-18
(1) Other comprehensive income that will be transferred to profit or loss under the equity method	**0**	0
(2) Changes in fair value of other debt investments	**0**	0
(3) Amount of financial assets reclassified into other comprehensive income	**0**	0
(4) Credit impairment provisions for other debt investments	**0**	0
(5) Cash flow hedge reserve	**-16**	-18
(6) Exchange differences from translation of financial statements	**0**	0
(7) Others	**0**	0
(II) Other comprehensive income, net of tax, attributable to minority interests	**0**	0
VII. Total comprehensive income	**-1,014**	-4,100
(I) Total comprehensive income attributable to owners of the parent company	**-886**	-3,904
(II) Total comprehensive income attributable to minority interests	**-128**	-196
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	**-0.04**	-0.17
(II) Diluted earnings per share (RMB/share)	**-0.04**	-0.17

Person-in-charge of the Company: Wang Zhiqing

Officer-in-charge of accounting: Zhou Qimin

Officer-in-charge of the accounting department: Zhou Wenpei

(2) Financial statements *(Cont'd)*

Consolidated Statement of Cash Flows
January – March 2024

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	**First quarter of 2024**	First quarter of 2023
1. Cash flow from operating activities:		
Cash received from sales of goods and provision of labour services	**35,167**	23,752
Refund of taxes	**1,530**	674
Other cash received from operating activities	**3,223**	1,735
Sub-total of cash inflow from operating activities	**39,920**	26,161
Cash paid for purchase of goods and receiving of labour services	**24,139**	12,178
Cash paid to and for employees	**7,595**	5,519
Taxes paid	**661**	446
Other cash paid for operating activities	**2,787**	1,311
Sub-total of cash outflow from operating activities	**35,182**	19,454
Net cash flow from operating activities	**4,738**	6,707
2. Cash flow from investing activities:		
Investment income in cash	**0**	4
Other cash received from investing activities	**0**	909
Sub-total of cash inflow from investing activities	**0**	913
Amount paid in cash in relation to purchase of fixed assets, intangible assets and other long-term assets	**3,548**	2,638
Cash paid for investment	**126**	0
Sub-total of cash outflow from investing activities	**3,674**	2,638
Net cash flow from investing activities	**-3,674**	-1,725

(2) **Financial statements** *(Cont'd)*

Consolidated Statement of Cash Flows *(Cont'd)*
January – March 2024

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	First quarter of 2024	First quarter of 2023
3. Cash flow from financing activities:		
Cash received from borrowings	**16,300**	29,000
Sub-total of cash inflow from financing activities	**16,300**	29,000
Cash paid for repayment of indebtedness	**18,741**	23,598
Cash payments for distribution of dividends, profits expense or payment of interest	**1,196**	1,601
Other cash paid for financing activities	**4,438**	6,451
Sub-total of cash outflow from financing activities	**24,375**	31,650
Net cash flow from financing activities	**-8,075**	-2,650
4. Effect of changes in exchange rate on cash and cash equivalents	**-1**	-1
5. Net increase in cash and cash equivalents	**-7,012**	2,331
Add: Balance of cash and cash equivalents at the beginning of the period	**11,861**	18,173
6. Balance of cash and cash equivalents at the end of the period	**4,849**	20,504

Person-in-charge of the Company: Wang Zhiqing

Officer-in-charge of accounting: Zhou Qimin

Officer-in-charge of the accounting department: Zhou Wenpei

(3) Adjustment to financial statements at the beginning of the year upon adoption of the new accounting standards or interpretation for the first time starting from 2024

□ Applicable √ Not Applicable

The Board of
CHINA EASTERN AIRLINES CORPORATION LIMITED
29 April 2024

As at the date of this announcement, the directors of the Company include Wang Zhiqing (Chairman), Li Yangmin (Vice Chairman, President), Tang Bing (Director), Sun Zheng (Independent non-executive Director), Lu Xiongwen (Independent non-executive Director), Luo Qun (Independent non-executive Director), Fung Wing Yee Sabrina (Independent non-executive Director), Zheng Hongfeng (Independent non-executive Director) and Jiang Jiang (Employee Representative Director).