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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 IN RELATION TO THE PLAN OF REPURCHASE OF SHARES THROUGH CENTRALIZED PRICE BIDDING

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

According to the Company Law of the People's Republic of China (the “**Company Law**”), the Securities Law of the People's Republic of China, Rules on Repurchase of Shares by Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and Self-regulatory Guidelines No. 7 for Listed Companies on the Shanghai Stock Exchange – Share Repurchases (《上海證券交易所上市公司自律監管指引第7號－回購股份》), the Listing Rules and other relevant regulations, the Company has formulated the share repurchase plan, and the relevant matters are hereby announced as follows:

I. CONSIDERATION AND IMPLEMENTATION PROCEDURES OF THE REPURCHASE PLAN

(I) Consideration of this Share Repurchase Plan by the Board of Directors

The Company held the fourth regular meeting of the board of directors of the Company (the “**Board**”) in 2024 on 30 August 2024, and has considered and approved the Resolution on Repurchase and Cancellation of the Shares of the Company.

(II) Consideration of this Share Repurchase Plan at the General Meetings

According to the Articles of Association of China Eastern Airlines Corporation Limited (the “**Articles of Association**”), this share repurchase plan is subject to consideration at the general meetings of the Company.

(III) Notification to Creditors of this Repurchase Plan

In order to reduce the registered capital of the Company, the implementation of this repurchase, according to the relevant provisions of the Company Law, is subject to the consent of creditors.

II. THE MAIN CONTENT OF THE REPURCHASE PLAN

The main contents of this repurchase plan are as follows:

Date of first disclosure of the repurchase plan	30 August 2024
Implementation period of the repurchase plan	12 months after the consideration and approval of the general meetings
Date of the plan	30 August 2024
Estimated repurchase amount	RMB500 million (inclusive) ~ RMB1 billion (exclusive)
Source of funds for repurchase	Self-owned funds
Maximum repurchase price	The maximum repurchase price of A shares is RMB4.39 per share; the maximum repurchase price of H shares is HK\$3.04 per share (equivalent to approximately RMB2.76 per share), and the price for each repurchase of H shares shall not be higher than 105% of the average closing price of H shares of the Company for the 5 trading days prior to the repurchase
Purpose of repurchase	Reduction of registered capital
Method of share repurchase	Centralized price bidding
Number of repurchased shares	56,947,600 to 113,895,200 A shares, 90,579,700 to 181,159,400 H shares (calculated according to the maximum repurchase price)
Proportion of repurchased shares to total share capital	0.66%~1.32%

(I) Purpose of Share Repurchase

Based on the confidence in the Company's future development prospects and the recognition of the Company's long-term value, combined with the Company's operating conditions and financial conditions and other factors, in order to enhance market confidence, improve the efficiency of capital raising, increase earnings per share, and reflect the importance of investor returns, according to relevant regulations, the Company intends to use its own funds to repurchase part of the Company's public shares through centralized price bidding, which will be used to reduce the Company's registered capital.

(II) Types of Shares to be Repurchased

RMB-denominated ordinary shares (A shares) and overseas listed foreign shares (H shares) issued by the Company.

(III) Method of Share Repurchase

The Company intends to implement the repurchase through the stock trading systems of the Shanghai Stock Exchange and the Hong Kong Stock Exchange through centralized price bidding.

(IV) Implementation Period of Share Repurchase

1. The repurchase period is within 12 months from the date when the repurchase plan is considered and approved by the general meeting of the Company. According to the resolution of the general meetings, the Company will implement such repurchase at an appropriate time according to market conditions within the repurchase period.
2. The repurchase period will expire in advance if the following conditions are met:
 - (1) During the repurchase period, if the utilised amount of the repurchase funds reaches the maximum limit, the repurchase plan will be completed, that is, the repurchase period will expire in advance on that date;
 - (2) If the Board decides to terminate the repurchase plan, the repurchase period will expire in advance on the date when the Board decides to terminate the repurchase plan.

The Company shall not repurchase shares of the Company during the following periods:

1. From the date of occurrence or the decision-making process of a significant event that may cause a material impact on the price of the Company's shares, to the date of the disclosure of such event according to laws;
2. Other circumstances stipulated by the China Securities Regulatory Commission, the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

(V) The Purpose, Quantity, Proportion to the Total Share Capital of the Company and Total Funds for the Shares to be Repurchased

The purpose, quantity, proportion to the total share capital of the Company and total funds for the repurchased shares are as follows:

Purpose of the repurchase	Quantity of shares to be repurchased calculated according to the maximum repurchase price	Proportion to the total share capital of the Company	Total funds for the shares to be repurchased (RMB100 million)	Implementation period of repurchase
To reduce the registered capital of the Company	56,947,600 to 113,895,200 A shares, 90,579,700 to 181,159,400 H shares	0.66%~1.32%	5 (inclusive) – 10 (exclusive)	Not more than 12 months from the date when the repurchase plan is considered and approved by the general meetings

(VI) Price of Repurchased Shares

The maximum repurchase price of A shares is RMB4.39 per share; the maximum repurchase price of H shares is HK\$3.04 per share (equivalent to approximately RMB2.76 per share), and the price for each repurchase of H shares shall not be higher than 105% of the average closing price of H shares of the Company for the 5 trading days prior to the repurchase. The specific repurchase price is determined based on the price of the shares in secondary market, financial position and operating conditions of the Company.

(VII) Source of Funds for Share Repurchase

The source of funds is self-owned funds of the Company.

(VIII) Estimated Changes in the Company's Shareholding Structure After the Repurchase

Class of shares	Before repurchase		After repurchase (calculated based on the lower limit of the repurchase amount)		After repurchase (calculated based on the upper limit of repurchase amount)	
	Number of shares (Shares)	Proportion (%)	Number of shares (Shares)	Proportion (%)	Number of shares (Shares)	Proportion (%)
Listed shares with trading moratorium (A shares)	2,494,930,875	11.19	2,494,930,875	11.27	2,494,930,875	11.34
Listed shares without trading moratorium (A shares)	14,619,587,918	65.58	14,562,640,310	65.76	14,505,692,702	65.95
Number of H shares	5,176,777,777	23.22	5,086,198,067	22.97	4,995,618,357	22.71
Total number of shares	<u>22,291,296,570</u>	<u>100</u>	<u>22,143,769,252</u>	<u>100</u>	<u>21,996,241,934</u>	<u>100</u>

(IX) Analysis of the Possible Impact of This Repurchase of Shares on the Company's Daily Operation, Finance, Research and Development, Profitability, Ability to Repay Debt, Future Development and Maintenance of Listing Status, etc.

1. The impact of this repurchase of shares on the Company's daily operation, finance, research and development, profitability, and ability to repay debt

Based on the Company's current operation, finance, profitability, etc., the repurchase funds represents a relatively small portion of the Company's total assets, net assets attributable to shareholders of the listed company and current assets. The Company believes that the repurchase will not have a material adverse impact on the Company's operation, finance, research and development, profitability, and ability to repay debt.

2. The impact of this repurchase of shares on the future development of the Company

This repurchase of shares is based on the Company's confidence in the sustainable and stable development in the future and recognition of the Company's value, and is intended to enhance the long-term investment value of the Company's shares and improve the efficiency of capital raising, which will be conducive to strengthening investors' confidence and promoting the healthy and sustainable development of the Company.

3. Analysis of whether this repurchase of shares affects the status of the listed company

After the implementation of this repurchase of shares, the Company's equity distribution still meets the listing conditions, does not affect the Company's listing status, and will not lead to changes in the Company's control.

(X) Whether the Listed Company's Directors, Supervisors, Senior Management, Controlling Shareholder, De Facto Controllers and Parties Acting-in-concert Have Traded in the Company's Shares Within 6 Months Before the Board's Resolution on Share Repurchase, Whether They have Any Conflicts of Interest With This Repurchase Plan, and Whether There Is Any Engagement, Either Solely or Jointly With Other Parties, in Insider Trading and Market Manipulation, and the Plan on Increase or Decrease in Shareholding During the Repurchase Period

1. Trading of the Company's shares within six months before the resolution on share repurchase

On 12 September 2023, China Eastern Air Holding Company Limited (中國東方航空集團有限公司), the controlling shareholder of the Company, disclosed its shareholding increase plan, and accordingly, it increased its shareholding in the Company within six months before the Board's resolution on the repurchase of shares. The increase in shareholding is a normal increase of shareholding under the shareholding increase plan disclosed previously, which is not in conflict with this repurchase plan and does not involve any insider trading and market manipulation. The shareholding increase plan will expire on 12 September 2024.

Save as the increase in shareholding of the Company of the controlling shareholder of the Company as a result of the implementation of the above shareholding increase plan, the directors, supervisors, senior management, controlling shareholder and de facto controllers of the Company did not trade in the Company's shares within six months before the Board approved the resolution on share repurchase; they did not have any conflicts of interest with this repurchase plan, and there was no insider trading and market manipulation.

2. Whether there is a plan on increase or decrease in shareholding during the repurchase period

As confirmed by the Company, as of the date when the board of directors approved the resolution of this repurchase plan, the Company's directors, supervisors, senior management, controlling shareholder, and de facto controllers had no plans to increase or decrease their shareholding during the repurchase period. If the plan to increase or decrease shareholding is planned to be implemented in the future, the information disclosure obligation will be fulfilled in a timely manner in accordance with relevant regulations.

(XI) Details of The Listed Company's Enquiries on whether the Directors, Supervisors, Senior Management, Controlling Shareholder, De Facto Controllers, Parties Acting in Concert and Shareholders Holding More Than 5% of Shares Have Any Plans to Reduce Their Shareholding in the Next Three Months or the Next Six Months

As confirmed by the Company, as of the date of approval of the resolution on the repurchase plan by the Board, the directors, supervisors, senior management, controlling shareholder and de facto controllers of the Company have replied that they had no plan to reduce their shareholdings in the Company in the next three months or the next six months. Shanghai Juneyao (Group) Co., Ltd. (上海均瑤(集團)有限公司), a shareholder holding more than 5% of the Company's shares, planned to reduce its shareholdings by no more than 77,958,002 shares (representing no more than 0.35% of the total share capital of the Company) through centralized price bidding during the period from 16 July 2024 to 15 October 2024. The shareholding reduction plan has been disclosed on the Shanghai Stock Exchange (www.sse.com.cn) on 22 June 2024 with the possibility of further reduction in the future. If the above-mentioned entity plans to reduce its shareholdings in the future, the Company will strictly abide by the relevant laws and regulations and fulfill the obligation of information disclosure in a timely manner.

(XII) Relevant Arrangements for Cancellation or Transfer of Shares after Repurchase According to Laws

The repurchased shares will be cancelled and the Company's registered capital will be reduced, and the Company will perform its information disclosure obligations in a timely manner according to the specific implementation situation.

(XIII) Relevant Arrangements for the Company to Prevent Infringement of the Interests of Creditors

After a resolution on the cancellation of repurchased shares is made at the general meeting, the Company will perform legal procedures and information disclosure obligations such as notifying creditors in respect of the reduction of the Company's registered capital in accordance with relevant regulations, to fully protect the legal rights and interests of creditors.

(XIV) Specific Authorization to Handle this Repurchase of Shares

In order to ensure the smooth implementation of this repurchase of shares, in accordance with the Company Law and the Articles of Association and other relevant regulations, the Board proposes to the general meetings to authorize the Board which will authorize the working group, to implement the repurchase and cancellation of shares and other related work, reduce the registered capital according to the actual repurchase situation, amend the relevant provisions of the Articles of Association, and handle matters related to this repurchase, such as industrial and commercial change registration in accordance with laws and regulations. The above authorization shall take effect from the date of consideration and approval by the general meetings of the Company until the date of completion of the above-mentioned authorization matters.

III. UNCERTAINTY RISKS OF THE REPURCHASE PLAN

(I) Uncertainty Risks

1. This share repurchase plan is still subject to consideration and approval at the general meetings of the Company, and there is a risk that it cannot be considered and approved by the general meetings;
2. This repurchase plan is subject to approval by the creditors, and there is a risk that the creditors will not approve the repurchase plan and it will be difficult to implement;
3. There is a risk that the Company's share price continues to exceed the price range disclosed in the repurchase plan during the repurchase period in terms of this repurchase of shares, resulting in the failure of the repurchase plan;
4. There is a risk that the repurchase plan may be changed or terminated according to the rules due to major changes in the production and operation and financial condition of the Company and external objective conditions.

(II) Countermeasures

The Company will strengthen communication with the shareholders and creditors of the Company, make capital arrangements in advance, and make and implement repurchase decisions at an appropriate time according to market conditions within the repurchase period. In the event that there are relevant risks leading to the failure of this repurchase plan of the Company, the Company will perform corresponding consideration and approval and information disclosure procedures, and choose an opportunity to amend or terminate the repurchase plan in due course in accordance with laws and regulations and the Articles of Association. The Company will perform its information disclosure obligations in a timely manner according to the progress of the repurchase of shares, and investors are advised to pay attention to investment risks.

By order of the Board
CHINA EASTERN AIRLINES CORPORATION LIMITED
Wang Jian
Company Secretary
Shanghai, the People's Republic of China
30 August 2024

As at the date of this announcement, the directors of the Company include Wang Zhiqing (Chairman), Li Yangmin (Vice Chairman, President), 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) and Zheng Hongfeng (Independent non-executive Director).