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)

2025 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 2025 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 Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (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 2025 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	Increase/ decrease in the reporting period compared with the same period last year (%)
Revenue	33,406	33,189	0.65
Net profit attributable to shareholders of the listed company	-995	-803	N/A
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	-1,112	-971	N/A
Net cash flow from operating activities	2,390	4,738	-49.56
Basic earnings per share (RMB/share)	-0.04	-0.04	N/A
Diluted earnings per share (RMB/share)	-0.04	-0.04	N/A
Weighted average return on net assets (%)	-2.49	-1.99	Decreased by 0.5 pt

	As at the end of the reporting period	As at the end of last year	Increase/decrease as at the end of the reporting period compared with the end of last year (%)
Total assets	285,299	276,600	3.14
Owners' equity attributable to shareholders of the listed company	39,250	40,532	-3.16

(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 write off part of provision for impairment of assets	6
Non-operating income and expenses other than the above	76
Other profit and loss items that meet the definition of non-recurring profit or loss	79
Less: Effect on income tax	40
Effect on minority interests (after tax)	4
Total	117

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 reason
Net cash flow from operating activities	-49.56	The lower revenue level and the decreased cash received from sales of goods and provision of labour services primarily due to the more severe overall competition of the airline market.

2. INFORMATION OF SHAREHOLDERS

(1) 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	174,429	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	Pledged, marked or locked-up Number
China Eastern Air Holding Company Limited (中國東方航空集團有限公司)	State-owned legal person	8,858,963,273	39.74	0	None	0
HKSCC NOMINEES LIMITED	Overseas legal person	4,703,964,625	21.10	0	Unknown	Unknown
Juneyao Airlines Co., Ltd.	Domestic non-state-owned legal person	808,441,233	3.63	0	None	0
China National Aviation Fuel Holding Company Limited	State-owned legal person	730,389,827	3.28	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	245,082,277	1.10	0	None	0

Shareholding of the 10 largest holders of shares without trading moratorium (excluding shares lent through margin and securities refinancing)

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)	8,858,963,273	RMB ordinary shares	8,858,963,273
HKSCC NOMINEES LIMITED	4,703,964,625	Overseas listed foreign shares	4,703,964,625
Juneyao Airlines Co., Ltd.	808,441,233	RMB ordinary shares	808,441,233
China National Aviation Fuel Holding Company Limited	730,389,827	RMB ordinary shares	730,389,827
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)	245,082,277	RMB ordinary shares	245,082,277
Description of connected relationship or activities in concert among the above shareholders	CES Finance Holding Co., Ltd. is 100% held by CEA Holding. Among the 4,703,964,625 shares held by HKSCC NOMINEES LIMITED, 2,778,396,000 shares are held by CES Global Holdings (Hong Kong) Limited in the capacity of beneficial owner. CES Global Holdings (Hong Kong) Limited is 100% held by CEA Holding. Among the 4,703,964,625 shares held by HKSCC NOMINEES LIMITED, 554,705,777 shares are held by Shanghai Juneyao Airline Hong Kong Limited in the capacity of beneficial owner. Shanghai Juneyao Airline Hong Kong Limited is 100% held by Juneyao Airlines Co., Ltd.. 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)	None		

As of the end of the reporting period, CES Global Holdings (Hong Kong) Limited has pledged a total of 2.37 billion 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 listed shares without trading moratorium

□ Applicable √ Not Applicable

Changes in the 10 largest shareholders and the 10 largest holders of listed shares without trading moratorium due to the shares lent and returned through margin and securities 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

The 4th regular meeting of the Board of the Company in 2024 was held on 30 August 2024 and the 2024 first extraordinary general meeting, 2024 first A shareholders class meeting and 2024 first H shareholders class meeting were held on 8 November 2024, at which the Resolution on Repurchase and Cancellation of the Shares of the Company was considered and approved. The Company was permitted to repurchase its A shares and H shares through centralized price bidding. The consideration for the contemplated repurchase of A shares is not less than RMB250 million (inclusive) and not more than RMB500 million (exclusive), while that for the contemplated repurchase of H shares is not less than RMB250 million (inclusive) and not more than RMB500 million (exclusive), which will be ultimately translated to Hong Kong Dollars at the prevailing exchange rate. The implementation period of share repurchase commenced on 8 November 2024 and will end on 7 November 2025. As of 31 March 2025, 89,882,300 shares were repurchased by the Company cumulatively, among which, 53,018,300 A shares were bought back cumulatively in a total transaction amount of approximately RMB202 million; 36,864,000 H shares were bought back cumulatively in a total transaction amount of approximately HKD92 million. The repurchase has been still in steady progress. For details, please refer to the announcements of the Company disclosed on the website of the Shanghai Stock Exchange on 30 August 2024, 8 November 2024 and 2 April 2025.

4. QUARTERLY FINANCIAL STATEMENTS

(1) Type of audit opinion

☐ Applicable √ Not Applicable

(2) Financial statements

Consolidated Statement of Financial Position
31 March 2025

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	**31 March 2025**	31 December 2024
Current assets:		
Monetary capital	**6,646**	4,133
Held-for-trading financial assets	**102**	101
Derivative financial assets	**57**	56
Bills receivables	**0**	59
Trade receivables	**3,178**	1,890
Prepayments	**314**	227
Other receivables	**2,845**	2,927
Inventory	**1,860**	1,680
Non-current assets due within one year	**452**	447
Other current assets	**7,173**	7,583
Total current assets	**22,627**	19,103
Non-current assets:		
Long-term receivables	**2**	4
Long-term equity investment	**2,743**	2,730
Other equity instrument investments	**1,569**	1,417
Investment properties	**95**	96
Fixed assets	**101,112**	100,593
Construction in progress	**16,645**	17,723
Right-of-use assets	**114,757**	109,827
Intangible assets	**2,997**	2,937
Goodwill	**9,030**	9,030
Long-term deferred expenditures	**2,934**	2,461
Deferred income tax assets	**9,160**	9,160
Other non-current assets	**1,628**	1,519
Total non-current assets	**262,672**	257,497
Total assets	**285,299**	276,600

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

Consolidated Statement of Financial Position *(Cont'd)*
31 March 2025

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	31 March 2025	31 December 2024
Current liabilities:		
Short-term borrowings	**34,121**	35,728
Notes payables	**12,785**	12,802
Trade payables	**13,388**	12,125
Account collected in advance	**14**	15
Contract liabilities	**9,597**	10,678
Staff remuneration payables	**1,728**	3,184
Tax payable	**1,628**	2,085
Other payables	**3,674**	3,708
Non-current liabilities due within one year	**38,991**	33,276
Other current liabilities	**4,339**	402
Total current liabilities	**120,265**	114,003
Non-current liabilities:		
Long-term borrowings	**39,924**	46,442
Bonds payable	**9,179**	7,156
Lease liabilities	**62,638**	55,852
Long-term payables	**403**	428
Long-term staff remuneration payables	**2,479**	2,529
Estimated liabilities	**8,474**	7,619
Deferred income	**104**	46
Deferred income tax liabilities	**0**	1
Other non-current liabilities	**1,441**	1,115
Total non-current liabilities	**124,642**	121,188
Total liabilities	**244,907**	235,191

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

Consolidated Statement of Financial Position *(Cont'd)*
31 March 2025

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	**31 March 2025**	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	**22,291**	22,291
Other equity instrument	**25,240**	25,067
Capital reserves	**53,016**	53,016
Less: Treasury shares	**-287**	-20
Other comprehensive income	**-3,302**	-3,282
Surplus reserves	**782**	782
Undistributed profits	**-58,490**	-57,322
Total owners' equity (or shareholders' equity) attributable to owners of the parent company	**39,250**	40,532
Minority interests	**1,142**	877
Total owners' equity (or shareholders' equity)	**40,392**	41,409
Total liabilities and owners' equity (or shareholders' equity)	**285,299**	276,600

Person-in-charge of the Company: Wang Zhiqing	Officer-in-charge of accounting: Zhou Qimin	Officer-in-charge of the accounting department: Shao Zumin

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income
January – March 2025

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item		First quarter of 2025 (January – March)	First quarter of 2024 (January – March)
I.	**Total revenue**	**33,406**	33,189
	Of which: Revenue	**33,406**	33,189
II.	**Total operating costs**	**36,441**	35,467
	Of which: Operating costs	**32,712**	31,682
	Taxes and surcharges	**70**	73
	Selling expenses	**1,454**	1,365
	Administrative expenses	**973**	854
	Research and development expenses	**91**	77
	Finance expenses	**1,141**	1,416
	Of which: Interest expenses	**1,129**	1,366
	Interest income	**25**	55
	Add: Other gains	**1,710**	1,373
	Investment gains ("-" indicating losses)	**70**	16
	Of which: Gain from investments in associates and joint ventures	**70**	16
	Gains arising from changes in fair value ("-" indicating losses)	**1**	5
	Credit impairment losses ("-" indicating losses)	**0**	0
	Asset impairment losses ("-" indicating losses)	**0**	0
	Gains from disposal of assets ("-" indicating losses)	**12**	12
III.	**Operating profit ("-" indicating losses)**	**-1,242**	-872
	Add: Non-operating income	**141**	117
	Less: Non-operating expenses	**7**	61
IV.	**Total profits ("-" indicating total losses)**	**-1,108**	-816
	Less: Income tax expenses	**22**	115

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income *(Cont'd)*
January – March 2025

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	**First quarter of 2025 (January – March)**	First quarter of 2024 (January – March)
V. Net profit ("-" indicating net loss)	**-1,130**	-931
(I) Classified by continuation of business		
1. Net profit from continuing activities ("-" indicating net loss)	**-1,130**	-931
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)	**-995**	-803
2. Minority interests ("-" indicating net loss)	**-135**	-128
VI. Other comprehensive income, net of tax	**-20**	-83
(I) Other comprehensive income, net of tax, attributable to owners of the parent company	**-20**	-83
1. Other comprehensive income that cannot be reclassified into profit or loss	**-19**	-67
(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	**-19**	-67
(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 2025

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	**First quarter of 2025 (January – March)**	First quarter of 2024 (January – March)
2. Other comprehensive income that will be reclassified into profit or loss	**-1**	-16
(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	**-1**	-16
(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	**-1,149**	-1,014
(I) Total comprehensive income attributable to owners of the parent company	**-1,014**	-886
(II) Total comprehensive income attributable to minority interests	**-135**	-128
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	**-0.04**	-0.04
(II) Diluted earnings per share (RMB/share)	**-0.04**	-0.04

Person-in-charge of the Company: Wang Zhiqing

Officer-in-charge of accounting: Zhou Qimin

Officer-in-charge of the accounting department: Shao Zumin

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

Consolidated Statement of Cash Flows
January – March 2025

Prepared by: China Eastern Airlines Corporation Limited

Unit: million   Currency: RMB   Type of audit: Unaudited

Item	**First quarter of 2025 (January – March)**	First quarter of 2024 (January – March)
1. Cash flow from operating activities:		
Cash received from sales of goods and provision of labour services	**32,948**	35,167
Refund of taxes	**958**	1,530
Other cash received from operating activities	**3,248**	3,223
Sub-total of cash inflow from operating activities	**37,154**	39,920
Cash paid for purchase of goods and receiving of labour services	**22,695**	24,139
Cash paid to and for employees	**8,663**	7,595
Taxes paid	**760**	661
Other cash paid for operating activities	**2,646**	2,787
Sub-total of cash outflow from operating activities	**34,764**	35,182
Net cash flow from operating activities	**2,390**	4,738

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

Consolidated Statement of Cash Flows *(Cont'd)*
January – March 2025

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	First quarter of 2025 (January – March)	First quarter of 2024 (January – March)
2. Cash flow from investing activities:		
Other cash received from investing activities	**2,803**	0
Sub-total of cash inflow from investing activities	**2,803**	0
Amount paid in cash in relation to purchases of fixed assets, intangible assets and other long-term assets	**3,622**	3,548
Cash payment for investments	**132**	126
Sub-total of cash outflow from investing activities	**3,754**	3,674
Net cash flow from investing activities	**-951**	-3,674
3. Cash flow from financing activities:		
Cash received from investors	**400**	0
Cash received from borrowings	**37,699**	16,300
Sub-total of cash inflow from financing activities	**38,099**	16,300
Cash paid for repayment of indebtedness	**31,324**	18,741
Cash payments for distribution of dividends, profits expense or payment of interest	**906**	1,196
Other cash paid for financing activities	**4,793**	4,438
Sub-total of cash outflow from financing activities	**37,023**	24,375
Net cash flow from financing activities	**1,076**	-8,075

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

Consolidated Statement of Cash Flows *(Cont'd)*
January – March 2025

Prepared by: China Eastern Airlines Corporation Limited

Unit: million Currency: RMB Type of audit: Unaudited

Item	First quarter of 2025 (January – March)	First quarter of 2024 (January – March)
4. Effect of changes in exchange rate on cash and cash equivalents	**-2**	-1
5. Net increase in cash and cash equivalents	**2,513**	-7,012
Add: Balance of cash and cash equivalents at the beginning of the period	**4,072**	11,861
6. Balance of cash and cash equivalents at the end of the period	**6,585**	4,849

Person-in-charge of the Company: Wang Zhiqing
Officer-in-charge of accounting: Zhou Qimin
Officer-in-charge of the accounting department: Shao Zumin

(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 2025

☐ Applicable √ Not Applicable

The Board of
CHINA EASTERN AIRLINES CORPORATION LIMITED
29 April 2025

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