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## 中國國際航空股份有限公司

### AIR CHINA LIMITED

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

(Stock Code: 00753)

## FIRST QUARTERLY REPORT OF 2025

This announcement is made pursuant to 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 board of directors (the "**Board**") of Air China Limited (the "**Company**") held a meeting of the Board on 29 April 2025 and passed the resolution approving the first quarterly report (the "**Quarterly Report**") of 2025 of the Company for the period ended 31 March 2025 (the "**Reporting Period**" or "**Period**") prepared in accordance with the PRC Accounting Standards for Business Enterprises.

### IMPORTANT NOTICE

The Board and the supervisory committee of the Company together with the directors, supervisors and the senior management of the Company guarantee that the contents of the Quarterly Report are true, accurate and complete and do not contain any false representation, misleading statement or material omission, and shall jointly and severally accept legal liability.

The person in charge of the Company, person in charge of accounting function and person in charge of accounting department (accounting superintendent) hereby guarantee that the financial information set out in the Quarterly Report are true, accurate and complete.

Whether the financial statements of the first quarter are audited

☐ Yes ☒ No

## 1. MAJOR FINANCIAL DATA

### (1) MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS

*Unit: RMB'000*

Items	During the Reporting Period	During the corresponding period of the previous year	Increase/decrease of the Reporting Period as compared to the corresponding period of the previous year (%)
Revenue	40,023,324	40,065,742	-0.11

Net profit attributable to shareholders of the listed company	-2,043,993	-1,674,456	-22.07
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	-2,127,891	-1,713,176	-24.21
Net cash flows from operating activities	8,341,401	9,407,344	-11.33
Basic earnings per share (RMB per share)	-0.12	-0.11	-9.09
Diluted earnings per share (RMB per share)	-0.12	-0.11	-9.09
Weighted average return on net assets (%)	-4.64%	-4.47%	Decreased by 0.17 percentage points
	<b>At the end of the Reporting Period</b>	<b>At the end of the previous year</b>	<b>Increase/decrease at the end of the Reporting Period as compared to the end of the previous year (%)</b>
Total assets	345,163,318	345,769,412	-0.18
Owners' equity attributable to shareholders of the listed company	43,020,170	45,147,411	-4.71

**(2) Items and amounts of non-recurring profits and losses**

☒ Applicable ☐ Not applicable

Unit: RMB'000

<b>Items of non-recurring profits and losses</b>	<b>Amounts for the Period</b>
Gains or losses on disposal of non-current assets, including provision for asset impairment being written off	5,521
Government subsidies recorded in profit or loss for the current period (excluding those closely related to the Company's normal business operations, in compliance with national policies and regulations, were entitled in accordance with the established standards and posed a lasting impact on the Company's profit or loss)	26,545
Gain or loss from change in fair value arising from holding financial assets and financial liabilities by non-financial enterprises, and gain or loss arising from disposal of financial assets and financial liabilities, excluding the effective hedging businesses related to the normal operations of the Company	2
Capital occupancy fee from non-financial enterprises recognised through current profit or loss	
Profit or loss from entrusting others to invest or manage assets	
Profit or loss from externally entrusted loans	
Loss of assets due to force majeure factors, such as natural disasters	
Reversal of provision for impairment of receivable that has undergone impairment test alone	1,380
Gains arising from the investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of attributable	

identifiable net assets of such investees at the time of acquisition <del>Items of non-recurring profits and losses</del> business combination under common control from the beginning of the period to the date of combination	Amounts for the Period
Profit or loss from exchange of non-monetary assets	
Profit or loss from debt restructuring	
One-time costs incurred by the enterprise due to the fact that the relevant business activities are no longer continuing, such as expenses for relocating employees	
One-time effect on current profit or loss due to adjustments in tax, accounting and other laws and regulations	
One-time share-based payment expense recognized for cancellation and modification of equity incentive plans	
Gain or loss from changes in fair values of employee benefits payable for cash-settled share-based payments after the exercise date	
Profit or loss from changes in fair value of investment properties subsequently measured using the fair value model	
Gains arising from transactions at significantly unfair prices	
Profit or loss arising from contingencies irrelevant to the normal business operations of the company	
Trusteeship fee income from entrusted operations	
Other non-operating income and expenses besides the above items	63,884
Other profit and loss items that meet the definition of non-recurring profit or loss	
Less: Effect of income tax	2,206
Effect of non-controlling interests (after tax)	11,228
	<hr/>
Total	83,898
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Explanation on recognising items not listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies That Issue Securities to the Public - Non-recurring Profits and Losses" (《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》) as non-recurring profits and losses items with significant amounts and defining non-recurring profits and losses items listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies That Issue Securities to the Public - Non-recurring Profits and Losses" (《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》) as recurring profits and losses items of the Company.

☐ Applicable ☒ Not applicable

**(3) Particulars of, and reasons for, changes in major accounting data and financial indicators**

☐ Applicable ☒ Not applicable

**2. INFORMATION OF SHAREHOLDERS**

**(1) Total number of holders of ordinary shares, the number of holders of preference shares with restored voting rights and the particulars of the top 10 shareholders**

*Unit: share*

Total number of holders of ordinary shares as at the end of the Reporting Period	151,206	Total number of holders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	/
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**Particulars of the top 10 shareholders (excluding shares lent through securities lending and refinancing)**

Number of Shares Held

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions	Shares pledged, marked or frozen Status	Number
China National Aviation Holding Corporation Limited	State-owned legal person	7,421,462,701	42.53	854,700,854	Frozen	127,445,536
Cathay Pacific Airways Limited	Foreign legal person	2,633,725,455	15.09	0	Nil	0
China National Aviation Corporation (Group) Limited	Foreign legal person	1,949,262,228	11.18	392,927,308	Frozen	36,454,464
HKSCC NOMINEES LIMITED	Foreign legal person	1,689,667,185	9.68	0	Nil	0
China Securities Finance Corporation Limited	Other	311,302,365	1.78	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	243,991,080	1.40	0	Nil	0
China National Aviation Fuel Group Limited	State-owned legal person	238,524,158	1.37	0	Nil	0
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	Other	61,220,469	0.35	0	Nil	0
China Structural Reform Fund Co., Ltd. (中國國有企業結構調整基金股份有限公司)	State-owned legal person	52,833,706	0.30	0	Nil	0
National Social Security Fund 114 Portfolio (全國社保基金一一四組合)	Other	48,563,170	0.28	0	Nil	0

**Particulars of the top 10 shareholders not subject to selling restrictions  
(excluding shares lent through securities lending and refinancing)**

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Type and number of shares	
		Type	Number
China National Aviation Holding Corporation Limited	6,566,761,847	RMB ordinary shares	6,566,761,847
Cathay Pacific Airways Limited	2,633,725,455	Overseas listed	2,633,725,455

HKSCC NOMINEES LIMITED	1,689,667,185	foreign shares Overseas listed	1,689,667,185
China National Aviation Corporation (Group) Limited	1,556,334,920	foreign shares RMB ordinary	1,332,482,920
		shares	
		Overseas listed	223,852,000
China Securities Finance Corporation Limited	311,302,365	foreign shares RMB ordinary	311,302,365
Hong Kong Securities Clearing Company Limited	243,991,080	shares	
		RMB ordinary	243,991,080
China National Aviation Fuel Group Limited	238,524,158	shares	
		RMB ordinary	238,524,158
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund (中國工商銀行股份有限公司－華泰 柏瑞 滬深300交易型開放式指數證券投 資基金)	61,220,469	shares RMB ordinary	61,220,469
China Structural Reform Fund Co., Ltd. (中國國有企業結構調整基金股份有 限公司)	52,833,706	shares RMB ordinary	52,833,706
National Social Security Fund 114 Portfolio (全國社保基金一一四組合)	48,563,170	shares RMB ordinary	48,563,170
Explanation on connected relationship or action in concert among the above shareholders	CNACG is a wholly-owned subsidiary of CNAHC. Accordingly, CNAHC is directly and indirectly interested in 53.71% of the shares of the Company.		
Explanation on the participation of the top 10 shareholders and the top 10 shareholders not subject to selling restrictions in margin financing and securities lending as well as margin and securities refinancing business (if any)	Nil		

1. HKSCC NOMINEES LIMITED is a subsidiary of The Stock Exchange of Hong Kong Limited and its principal business is acting as nominee for and on behalf of other corporate shareholders or individual shareholders. The 1,689,667,185 H shares held by it in the Company do not include the 166,852,000 shares held by it as nominee of CNACG.
2. According to the "Implementation Measures on Partial Transfer of State-owned Shares to the National Social Security Fund in the Domestic Securities Market" (Cai Qi [ 2009 ] No. 94) (《境內證券市場轉持部分國有股充實全國社會保障基金實施辦法》(財企[ 2009 ] 94號)) and the Notice (2009 No. 63) jointly issued by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council, China Securities Regulatory Commission and the National Council for Social Security Fund, 127,445,536 and 36,454,464 shares held by CNAHC, the controlling shareholder of the Company, and CNACG respectively are frozen at present.

Share lent through securities lending and refinancing by shareholders holding more than 5% of the shares, top 10 shareholders and top 10 shareholders not subject to selling restrictions

☐ Applicable ☒ Not applicable

Changes in top 10 shareholders and top 10 shareholders not subject to selling restrictions from the previous period due to lending/returning of shares through securities lending and refinancing

☐ Applicable ☒ Not applicable

### 3. OTHER REMINDER

Other important information that needs to be brought to the attention of investors regarding the Company's operations during the Reporting Period

☐ Applicable ☒ Not applicable

### 4. QUARTERLY FINANCIAL STATEMENTS

#### (1) Type of audit opinion

☐ Applicable ☒ Not applicable

#### (2) Financial statements

#### CONSOLIDATED BALANCE SHEET

31 March 2025

Prepared by Air China Limited

*Unit: RMB'000 (Unaudited)*

Items	31	
	March 2025	December 2024
<b>CURRENT ASSETS:</b>		
Cash and bank balance	23,305,212	22,467,901
Provisions on payables		
Contributions made		
Financial assets held-for-trading	147,559	37,559
Derivative financial assets		
Bills receivable	15,888	7,785
Accounts receivable	3,853,985	3,670,252
Receivables financing		
Prepayments	696,769	462,245
Premium receivable		
Receivables on reinsurance		
Provisions for reinsurance contracts		
Other receivables	4,658,036	4,761,012
Including: Interest receivable		
Dividend receivable		
Purchase of financial assets resold		
Inventories	4,404,067	4,224,992
Including: Data resources		
Contract assets		
Held-for-sale assets	96,014	94,829
Non-current assets due within a year		
Other current assets	4,594,856	4,960,628
Total current assets	41,772,386	40,687,203
<b>NON-CURRENT ASSETS:</b>		
Loans and advances		
Debt investments		
Other debt investments	1,383,100	1,426,851
Long-term receivables	879,471	910,872
Long-term equity investments	17,559,975	16,916,857
Investments in other equity instruments	2,060,667	1,793,316
Other non-current financial assets		
Investment properties	302,184	305,917

Fixed assets	110,475,096	109,655,491
Construction in progress	36,312,596	36,767,279
Biological assets for production	<b>31 March</b>	<b>December</b>
Items and gas assets	<b>2025</b>	<b>2024</b>
Right-of-use assets	110,775,254	114,042,465
Intangible assets	6,343,001	5,937,851
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	4,097,942	4,097,942
Long-term deferred expenses	299,014	314,274
Deferred tax assets	12,900,764	12,908,130
Other non-current assets	1,868	5,054
Total non-current assets	303,390,932	305,082,209
Total assets	345,163,318	345,769,412

#### **CURRENT LIABILITIES:**

Short-term loans	14,925,099	16,876,294
Short-term financing bonds payable	7,534,708	3,010,847
Borrowings from central bank		
Contributions received		
Financial liabilities held-for-trading		
Derivative financial liabilities		
Bills payable		
Accounts payable	22,031,170	19,538,712
Air traffic liabilities	9,604,158	11,098,740
Receipts in advance	23,949	36,270
Contract liabilities	1,181,235	1,171,172
Sale of financial assets repurchased		
Deposits from clients and placements from other banks		
Brokerage payable		
Underwriting fees payable		
Employee compensations payable	2,923,741	3,441,130
Taxes payable	502,117	655,407
Other payables	11,289,623	11,075,198
Including: Interest payable		
Dividend payable		
Fees and commissions payable		
Amounts payable on reinsurance		
Held-for-sale liabilities		
Non-current liabilities due within a year	60,506,981	70,706,285
Other current liabilities		
Total current liabilities	130,522,781	137,610,055

#### **NON-CURRENT LIABILITIES:**

Reserves on insurance contracts		
Long-term loans	82,526,972	77,836,960
Debentures payable	10,500,000	6,000,000
Including: Preference shares		
Perpetual bonds		
Lease liabilities	56,713,087	59,134,187
Long-term payables	19,074,871	16,785,219
Long-term employee compensation payables	187,960	186,700
Accrued liabilities	4,230,145	4,170,935
Deferred income	395,164	406,943
Deferred tax liabilities	138,304	128,016
Other non-current liabilities	2,543,087	2,565,188
Total non-current liabilities	176,309,590	167,214,148
Total liabilities	306,832,371	304,824,203

#### **OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):**

Paid-up capital (or share capital)	17,448,421	17,448,421
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	46,150,983	46,150,983
Less: Treasury shares		
Other comprehensive income	467,086	550,334
Special reserves		
Surplus reserves	11,564,287	11,564,287
General risk provisions	177,506	177,506
Retained earnings	-32,788,113	-30,744,120
Total owners' equity (or shareholders' equity) attributable to the parent company	43,020,170	45,147,411
Non-controlling interests	-4,689,223	-4,202,202
Total owners' equity (or shareholders' equity)	38,330,947	40,945,209
Total liabilities and owners' equity		

	(or shareholders' equity)	345,163,318	345,769,431
		<b>31 March</b>	<b>December</b>
<b>Items</b>		<b>2025</b>	<b>2024</b>
	Person in charge of the Company: Mr. Ma Chongxian		
	Person in charge of accounting function: Mr. Sun Yuquan		
	Person in charge of accounting department: Mr. Bai Dongming		

## CONSOLIDATED INCOME STATEMENT

January to March 2025

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	First quarter of 2025	First quarter of 2024
<b>I. Total revenue from operations</b>	40,023,324	40,065,742
Including: Operating income	40,023,324	40,065,742
Interest income		
Premium earned		
Fees and commission income		
<b>II. Total operating cost</b>	44,421,862	43,614,326
Including: Operating costs	39,813,278	38,728,738
Interest expenses		
Fees and commission expenses		
Returned premium		
Net reimbursement paid		
Net amounts of provisions on insurance obligations drawn		
Bonus paid on insurance policy		
Reinsurance premium		
Taxes and other levies	100,635	64,522
Selling expenses	1,741,182	1,740,842
General and administrative expenses	1,328,732	1,290,115
R&D expenses	85,246	85,305
Finance expenses	1,352,789	1,704,804
Including: Interest expenses	1,472,135	1,679,074
Interest income	131,527	133,626
Add: Other income	1,170,042	993,501
Investment income (loss is represented by "-" sign)	710,259	621,078
Including: Share of profits of associates and joint ventures	699,425	610,519
Gains on derecognition of financial assets measured at amortised cost		
Exchange gains (loss is represented by "-" sign)		
Gains from net exposure to hedging (loss is represented by "-" sign)		
Gains from changes in fair value (loss is represented by "-" sign)	2	34
Impairment loss of credit (loss is represented by "-" sign)	-4,270	-9,998
Impairment loss of assets (loss is represented by "-" sign)		
Gains from disposal of assets (loss is represented by "-" sign)	8,908	-2,690
<b>III. Profit from operations (loss is represented by "-" sign)</b>	-2,513,597	-1,946,659
Add: Non-operating income	67,719	31,779
Less: Non-operating expenses	7,222	11,274
<b>IV. Total profit (total loss is represented by "-" sign)</b>	-2,453,100	-1,926,154
Less: Income tax expenses	82,141	75,742



	84,441	13,442
LESS: income tax expenses	First	First
	quarter of	quarter of
<b>Net profit (net loss is represented by "-" sign)</b>	<b>2025</b>	<b>2024</b>
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by "-" sign)	-2,535,241	-2,001,897
2. Net profit from discontinued operation (net loss is represented by "-" sign)		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the parent company (net loss is represented by "-" sign)	-2,043,993	-1,674,456
2. Profit or loss attributable to non-controlling interests (net loss is represented by "-" sign)	-491,248	-327,441
<b>VI. Other comprehensive income after tax, net</b>	<b>-79,021</b>	<b>-61,910</b>
(I) Other comprehensive income after tax attributable to owners of the parent company, net	-83,248	-27,402
1. Other comprehensive income that cannot be subsequently reclassified to profit or loss	10,416	-37,439
(1) Changes arising on remeasurement of defined benefit plans		
(2) Other comprehensive income accounted for using the equity method that cannot be reclassified to profit or loss		
(3) Change in fair value of investments in other equity instruments	10,416	-37,439
(4) Change in fair value of own credit risk of the Company		
2. Other comprehensive income that will be reclassified to profit or loss	-93,664	10,037
(1) Other comprehensive income accounted for using the equity method that may be reclassified to profit or loss		
(2) Change in fair value of other debt investments	-5,423	1,873
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provisions for credit impairment of other debt investments	-76	-47
(5) Reserve for cash flow hedging		
(6) Exchange difference on translation of financial statements in foreign currency	-88,165	8,211
(7) Others		
(II) Other comprehensive income after tax attributable to non-controlling interests, net	4,227	-34,508
<b>VII. Total comprehensive income</b>	<b>-2,614,262</b>	<b>-2,063,807</b>
(I) Total comprehensive income attributable to owners of the parent company	-2,127,241	-1,701,858
(II) Total comprehensive income attributable to non-controlling interests	-487,021	-361,949
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB per share)	-0.12	-0.11
(II) Diluted earnings per share (RMB per share)	-0.12	-0.11

For business combination under common control during the Period, the net profit of merged party before the business combination is RMB0, and the net profit of the merged party for the last period is RMB0.

Person in charge of the Company: Mr. Ma Chongxian  
Person in charge of accounting function: Mr. Sun Yuquan  
Person in charge of accounting department: Mr. Bai Dongming

# CONSOLIDATED CASH FLOW STATEMENT

January to March 2025

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	First quarter of 2025	First quarter of 2024
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of services	40,353,061	41,114,724
Net increase in deposits from clients and placements from banks		
Net increase in borrowings from central bank		
Net increase in contributions received from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash receipt from reinsurance operations		
Net increase in reserve of the insured and investment		
Cash received from interest, fees and commission		
Net increase in contributions received		
Net increase in cash from repurchase operations		
Net cash receipt from securities trading as agent		
Refund of taxes and levies	65,572	460,145
Other cash received relating to operating activities	4,161,814	3,141,718
Subtotal of cash inflows of operating activities	44,580,447	44,716,587
Cash paid for goods purchased and services received	24,027,112	23,737,346
Net increase in loans and advances to clients		
Net increase in deposits in central bank and other banks		
Cash paid in respect of claims under original insurance contracts		
Net increase in contributions made		
Cash paid for interest, fees and commissions		
Cash paid for bonus paid on insurance policy		
Cash paid to or on behalf of employees	9,996,301	8,970,554
Taxes and levies paid	471,275	374,919
Other cash paid relating to operating activities	1,744,358	2,226,424
Subtotal of cash outflows from operating activities	36,239,046	35,309,243
Net cash flows from operating activities	8,341,401	9,407,344
<b>II. Cash flows from investing activities:</b>		
Cash received from sale and redemption of investments	278,155	126,906
Cash received from investment income	24,759	19,286
Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets	74,873	74,069
Net cash proceeds from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	131,527	137,851
Subtotal of cash inflows from investing activities	509,314	358,112
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	4,140,915	2,215,067
Cash paid for investments	394,850	648,991
Net increase in secured loans		
Net cash payments for acquisition of subsidiaries and other business units		
Other cash paid relating to investing activities	187,800	4,326

	Subtotal of cash outflows from investing activities	<del>4,723,565</del>	<del>2,868,384</del>
<b>Items</b>	<b>Net cash flows from investing activities</b>	<b>-4,214,261</b>	<b>-2,510,202</b>
<b>III. Cash flows from financing activities:</b>			
	Cash received from issuance of debentures	9,000,000	2,000,000
	Cash received from capital injection		1,815,742
	Including: Cash received from capital injection of non-controlling shareholders in subsidiaries		
	Cash received from borrowings	17,119,947	11,220,916
	Other cash received relating to financing activities		
	Subtotal of cash inflows from financing activities	26,119,947	15,036,658
	Cash paid for repayment of debentures	5,500,000	
	Cash paid for repayment of loans	17,449,370	8,768,304
	Cash paid for distribution of dividends, profits or payment of interest expenses	1,460,773	1,735,230
	Including: Dividends and profits paid to non-controlling shareholders by subsidiaries		
	Cash paid for leases	5,116,290	4,501,831
	Other cash paid relating to financing activities		
	Subtotal of cash outflows from financing activities	29,526,433	15,005,365
	Net cash flows from financing activities	-3,406,486	31,293
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>			
		11,726	-9,865
<b>V. Net increase in cash and cash equivalents</b>			
	Add: Balance of cash and cash equivalents as at the beginning of the Period	21,039,472	15,016,804
<b>VI. Balance of cash and cash equivalents as at the end of the Period</b>			
		21,771,862	21,935,304
Person in charge of the Company: Mr. Ma Chongxian			
Person in charge of accounting function: Mr. Sun Yuquan			
Person in charge of accounting department: Mr. Bai Dongming			

## BALANCE SHEET OF THE PARENT COMPANY

31 March 2025

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	31	
	March 2025	December 2024
<b>CURRENT ASSETS:</b>		
Cash and bank balance	7,518,187	8,805,919
Financial assets held-for-trading	2,383	2,559
Derivative financial assets		
Bills receivable		
Accounts receivable	2,938,130	2,378,402
Receivables financing		
Prepayments	312,197	106,326
Other receivables	3,260,113	3,469,766
Including: Interest receivable		
Dividend receivable		
Inventories	57,873	49,485

Including: Data resources		31
Contract assets	31 March	December
Held-for-sale assets	2025	2024
Non-current assets due within a year	96,025	94,024
Other current assets	2,384,035	2,446,893
Total current assets	16,568,932	17,354,179
<b>NON-CURRENT ASSETS:</b>		
Debt investments		
Other debt investments		
Long-term receivables	731,397	777,122
Long-term equity investments	31,279,082	31,158,718
Investments in other equity instruments	207,416	207,416
Other non-current financial assets		
Investment properties		
Fixed assets	78,898,171	77,659,204
Construction in progress	24,233,101	24,143,292
Biological assets for production		
Oil and gas assets		
Right-of-use assets	70,195,669	72,812,408
Intangible assets	3,523,753	3,558,258
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenses	203,252	216,302
Deferred tax assets	7,856,661	7,856,661
Other non-current assets		
Total non-current assets	217,128,502	218,389,381
Total assets	233,697,434	235,743,560
<b>CURRENT LIABILITIES:</b>		
Short-term loans	11,627,556	15,661,462
Short-term financing bonds payable	7,534,708	3,010,847
Financial liabilities held-for-trading		
Derivative financial liabilities		
Bills payable		
Accounts payable	13,265,743	11,873,571
Air traffic liabilities	7,850,483	8,549,886
Receipts in advance		
Contract liabilities	776,166	563,310
Employee compensations payable	777,313	1,248,804
Taxes payable	131,199	187,812
Other payables	5,142,300	6,912,037
Including: Interest payable		
Dividend payable		
Held-for-sale liabilities		
Non-current liabilities due within a year	40,975,335	42,833,462
Other current liabilities		
Total current liabilities	88,080,803	90,841,191
<b>NON-CURRENT LIABILITIES:</b>		
Long-term loans	40,075,264	42,720,579
Debentures payable	10,500,000	6,000,000
Including: Preference shares		
Perpetual bonds		
Lease liabilities	33,810,817	34,995,009
Long-term payables	7,191,045	5,004,533
Long-term employee compensation payables		
Accrued liabilities	2,212,819	2,168,705
Deferred income	145,053	153,424
Deferred tax liabilities		

Other non-current liabilities	2,537,596	2,559,391
Total non-current liabilities	96,472,594	93,601,551
<b>Items</b> Total liabilities	<b>184,553,097</b>	<b>184,442,742</b>
	<b>31 March 2025</b>	<b>31 December 2024</b>

**OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):**

Paid-up capital (or share capital)	17,448,421	17,448,421
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	50,499,675	50,499,675
Less: Treasury shares		
Other comprehensive income	421,449	421,449
Special reserves		
Surplus reserves	11,527,181	11,527,181
Retained earnings	-30,752,689	-28,595,908
Total owners' equity (or shareholders' equity)	49,144,037	51,300,818
Total liabilities and owners' equity		
(or shareholders' equity)	233,697,434	235,743,560

Person in charge of the Company: Mr. Ma Chongxian

Person in charge of accounting function: Mr. Sun Yuquan

Person in charge of accounting department: Mr. Bai Dongming

**INCOME STATEMENT OF THE PARENT COMPANY**

January to March 2025

Prepared by Air China Limited

*Unit: RMB'000 (Unaudited)*

<b>Items</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
<b>I. Revenue from operations</b>	23,876,695	24,397,913
Less: Operating costs	24,236,502	23,989,695
Taxes and other levies	54,455	25,064
Selling expenses	1,123,880	1,149,451
General and administrative expenses	561,386	517,097
R&D expenses	36,966	38,241
Finance expenses	825,846	1,068,044
Including: Interest expenses	875,749	1,039,229
Interest income	42,402	57,380
Add: Other income	682,308	432,051
Investment income (loss is represented by "-" sign)	76,009	67,597
Including: Share of profits of associates and joint ventures	75,513	67,597
Gains on derecognition of financial assets measured at amortised cost		
Gains from net exposure to hedging (loss is represented by "-" sign)		
Gains from changes in fair value (loss is represented by "-" sign)	-176	34
Impairment loss of credit (loss is represented by "-" sign)		
Impairment loss of assets (loss is represented by "-" sign)		
Gains from disposal of assets (loss is represented by "-" sign)	6,350	-4,804
<b>II. Profit from operations (loss is represented by "-" sign)</b>	<b>-2,197,849</b>	<b>-1,894,801</b>

Items	First quarter of 2025 3,256	First quarter of 2024 2,600
Add: Non-operating income		
Less: Non-operating expenses		

<b>III. Total profit (total loss is represented by "-" sign)</b>	-2,156,781	-1,874,550
Less: Income tax expenses		

<b>IV. Net profit (net loss is represented by "-" sign)</b>	-2,156,781	-1,874,550
(I) Net profit from continuing operations (net loss is represented by "-" sign)	-2,156,781	-1,874,550
(II) Net profit from discontinued operation (net loss is represented by "-" sign)		

**V. Other comprehensive income after tax, net**

- (I) Other comprehensive income that cannot be subsequently reclassified to profit or loss
  - 1. Changes arising on remeasurement of defined benefit plans
  - 2. Other comprehensive income accounted for using the equity method that cannot be reclassified to profit or loss
  - 3. Change in fair value of investments in other equity instruments
  - 4. Change in fair value of own credit risk of the Company
- (II) Other comprehensive income that will be reclassified to profit or loss
  - 1. Other comprehensive income accounted for using the equity method that may be reclassified to profit or loss
  - 2. Change in fair value of other debt investments
  - 3. Amount of financial assets reclassified into other comprehensive income
  - 4. Provisions for credit impairment of other debt investments
  - 5. Reserve for cash flow hedging
  - 6. Exchange difference on translation of financial statements in foreign currency
  - 7. Others

<b>VI. Total comprehensive income</b>	-2,156,781	-1,874,550
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**VII. Earnings per share:**

- (I) Basic earnings per share (RMB per share)
- (II) Diluted earnings per share (RMB per share)

Person in charge of the Company: Mr. Ma Chongxian  
 Person in charge of accounting function: Mr. Sun Yuquan  
 Person in charge of accounting department: Mr. Bai Dongming

**CASH FLOW STATEMENT OF THE PARENT COMPANY**

January to March 2025

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	First quarter of 2025	First quarter of 2024
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of services	23,468,791	24,568,423
Refund of taxes and levies		438,283
Other cash received relating to operating activities	1,589,253	1,711,476
Subtotal of cash inflows of operating activities	25,058,044	26,718,182
Cash paid for goods purchased and services received	15,087,404	15,648,963
Cash paid to or on behalf of employees	5,185,651	4,750,531
Taxes and levies paid	252,138	132,783
Other cash paid relating to operating activities	1,270,049	1,191,341
Subtotal of cash outflows from operating activities	21,795,242	21,723,618
Net cash flows from operating activities	3,262,802	4,994,564
<b>II. Cash flows from investing activities:</b>		
Cash received from sale and redemption of investments		
Cash received from investment income		
Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets	60,936	68,944
Net cash proceeds from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	42,402	57,380
Subtotal of cash inflows from investing activities	103,338	126,324
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	3,104,043	1,776,276
Cash paid for investments	44,850	148,991
Net cash payments for acquisition of subsidiaries and other business units		
Other cash paid relating to investing activities		
Subtotal of cash outflows from investing activities	3,148,893	1,925,267
Net cash flows from investing activities	-3,045,555	-1,798,943
<b>III. Cash flows from financing activities:</b>		
Issuance of debentures	9,000,000	2,000,000
Cash received from capital injection		1,815,742
Cash received from borrowings	5,400,000	1,500,000
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	14,400,000	5,315,742
Cash paid for repayment of borrowings	12,559,000	5,070,100
Cash paid for distribution of dividends, profits or payment of interest expenses	705,430	846,165
Cash paid for leases	2,646,645	2,055,856
Other cash paid relating to financing activities		
Subtotal of cash outflows from financing activities	15,911,075	7,972,121
Net cash flows from financing activities	-1,511,075	-2,656,379
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	6,069	-10,288
<b>V. Net increase in cash and cash equivalents</b>	-1,287,759	528,954
Add: Balance of cash and cash equivalents as at the beginning of the Period	8,774,956	6,842,157
<b>VI. Balance of cash and cash equivalents as at the end of the Period</b>	7,487,197	7,371,111

Person in charge of the Company: Mr. Ma Chongxian  
Person in charge of accounting function: Mr. Sun Yuquan

Person in charge of accounting department: Mr. Bai Dongming

**(3) Adjustments made to the financial statements as at the beginning of the year for the initial implementation of new Accounting Standards or interpretation of standards since 2025**

☐ Applicable ☒ Not applicable

The announcement is hereby given.

By Order of the Board  
**Air China Limited**  
**Xiao Feng Huen Ho Yin**  
*Joint Company Secretaries*

Beijing, the PRC, 29 April 2025

*As at the date of this announcement, the directors of the Company are Mr. Ma Chongxian, Mr. Wang Mingyuan, Mr. Cui Xiaofeng, Mr. Patrick Healy, Mr. Xiao Peng, Mr. Xu Niansha\*, Mr. He Yun\*, Ms. Winnie Tam Wan-chi\* and Mr. Gao Chunlei\*.*

*\* Independent non-executive director of the Company*

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