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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)**

## FIRST QUARTERLY REPORT 2015

This announcement is made by the Company pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial statements of the Company for the first quarter of 2015 were not audited, and were prepared in accordance with the PRC Accounting Standards.

### 1. 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 (which requires any issuer listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) whose securities are also listed on other stock exchange(s) to simultaneously inform the 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 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 (the “**CSRC**”) in relation to disclosure of information in quarterly reports for listed companies, and is published simultaneously in Shanghai and Hong Kong. The financial statements of the Company for the first quarter of 2015 were not audited, and were prepared in accordance with the PRC Accounting Standards.

The board of directors (the “**Board**”) and the supervisory committee of the Company, and its directors, supervisors and senior management hereby confirm that the information set out in this quarterly report does not contain false information, misleading statement or material omission, and accept joint and several responsibility for the correctness, accuracy and completeness of the information set out in this quarterly report.

All directors of the Company attended the meeting of the Board.

Name of the person-in-charge of the Company	Liu Shaoyong
Name of the officer-in-charge of accounting	Ma Xulun
Name of the officer-in-charge of the accounting department (accounting officer)	Wu Yongliang

Liu Shaoyong, the person-in-charge of the Company, Ma Xulun, the officer-in-charge of accounting of the Company, and Wu Yongliang, the officer-in-charge of the accounting department (accounting officer) of the Company hereby confirm that the financial statements forming part of this quarterly report are true, accurate and complete.

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

## 2. MAIN FINANCIAL DATA AND CHANGES IN SHAREHOLDERS OF THE COMPANY

### 2.1 Main financial data

*Unit: million Currency: RMB*

	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 (%)
		Adjusted	Unadjusted	
Total assets	169,531	163,542	163,542	3.66
Net assets attributable to the shareholders of listed company	29,198	27,696	27,696	5.42
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period last year		Increase/ decrease compared with the same period last year (%)
		Adjusted	Unadjusted	
Net cash flows from operating activities	2,556	1,524	1,535	67.72

	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period last year		Increase/decrease compared with the same period last year (%)
		Adjusted	Unadjusted	
Revenue	22,393	21,824	21,798	2.61
Net profit attributable to shareholders of listed company	1,564	-205	-205	862.93
Net profit attributable to shareholders of listed company after deducting non-recurring profit and loss	1,477	-247	-247	697.98 Increase by 6.33 percentage points
Weighted average return on net assets (%)	5.49	-0.837	-0.837	861.73
Basic earnings per share (RMB per share)	0.1234	-0.0162	-0.0162	861.73
Diluted earnings per share (RMB per share)	0.1234	-0.0162	-0.0162	861.73

#### **Non-recurring profit and loss and relevant amounts**

*Unit: million Currency: RMB*

<b>Item</b>	<b>Amount for the period</b>
Gains or losses from disposal of non-current assets	-1
Non-operating incomes and expenses other than the above	122
Effect on minority interests (net of tax)	-6
Effect on income tax	-28
<b>Total</b>	<b>87</b>

**2.2 The total number of the Company's shareholders and the shareholding of the 10 largest shareholders and the shareholding of the 10 largest holders of listed shares (or holders of shares without trading moratorium) as at the end of the reporting period**

*Unit: Shares*

**Total number of shareholders**

209,963

Name of shareholder (in full)	Shareholdings as at the end of the period	Proportion (%)	Shareholding of the 10 largest shareholders			
			Number of shares with trading moratorium held	Pledged or locked-up Status of shares	Number of shares	Nature of shareholders
China Eastern Air Holding Company (中國東方航空集團公司)	5,072,922,927	40.03	241,547,927	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED	4,180,087,198	32.98	698,865,000	Unknown	Unknown	Overseas legal person
CES Finance Holding Co., Ltd (東航金控有限責任公司)	457,317,073	3.61	457,317,073	Nil	0	State-owned legal person
China National Aviation Fuel Holding Company (中國航空油料集團公司)	377,782,932	2.98	0	Unknown	Unknown	State-owned legal person
Shanghai Alliance Investment Limited (上海聯和投資有限公司)	212,365,429	1.68	0	Unknown	Unknown	State-owned legal person
Jin Jiang International Holdings Company Limited (錦江國際 集團)有限公司)	130,000,000	1.03	0	Unknown	Unknown	State-owned legal person
Sinotrans Air Transportation Development Co., Ltd. (中外運空運發展股份有限公司)	83,157,894	0.66	0	Unknown	Unknown	State-owned legal person
China Life Insurance (Group) Company – Traditional – Ordinary Insurance products (中國人壽保險(集團)公司 – 傳統–普通保險產品)	59,731,876	0.47	0	Unknown	Unknown	State-owned legal person
National Social Securities Fund 115 Group (全國社保基金 一一五組合)	34,999,905	0.28	0	Unknown	Unknown	Unknown
Taikang Life Insurance Company Limited – Dividend – Personal Dividend – 019L – FH002 Shanghai (泰康人壽保險股份 有限公司–分紅–個人分紅 –019L–FH002滬)	30,000,000	0.24	0	Unknown	Unknown	Unknown

### 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 (中國東方航空集團公司)	4,831,375,000	RMB ordinary shares	4,831,375,000
HKSCC NOMINEES LIMITED	3,481,222,198	Overseas listed foreign shares	3,481,222,198
China National Aviation Fuel Holding Company (中國航空油料集團公司)	377,782,932	RMB ordinary shares	377,782,932
Shanghai Alliance Investment Limited (上海聯和投資有限公司)	212,365,429	RMB ordinary shares	212,365,429
Jin Jiang International Holdings Company Limited (錦江國際(集團)有限公司)	130,000,000	RMB ordinary shares	130,000,000
Sinotrans Air Transportation Development Co., Ltd. (中外運空運發展股份有限公司)	83,157,894	RMB ordinary shares	83,157,894
China Life Insurance (Group) Company – Traditional – Ordinary Insurance Products (中國人壽保險(集團)公司–傳統–普通保險產品)	59,731,876	RMB ordinary shares	59,731,876
National Social Securities Fund 115 Group (全國社保基金一一五組合)	34,999,905	RMB ordinary shares	34,999,905
Taikang Life Insurance Company Limited – Dividend – Personal Dividend – 019L – FH002 Shanghai (泰康人壽保險股份有限公司–分紅–個人分紅–019L–FH002滬)	30,000,000	RMB ordinary shares	30,000,000
National Social Securities Fund 112 Group (全國社保基金一一二組合)	26,995,781	RMB ordinary shares	26,995,781

**Description of connected relationship or activities in concert among the above shareholders**

Among the 4,180,087,198 shares held by HKSCC NOMINEES LIMITED, 2,626,240,000 shares are held by CES Global Holdings (Hong Kong) Limited (“CES Global”) in the capacity of beneficial owner; China Eastern Air Holding Company (“CEA Holding”) owns 100% equity interest in CES Finance Holding Co., Ltd (“CES Finance”); and CES Finance owns 100% equity interest in CES Global; thus, CEA Holding indirectly owns 100% equity interests in CES Global. 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 preference shareholders with voting rights restored and the number of shares held**

Not applicable

### 2.3 The total number of the Company’s preference shareholders and the shareholding of the 10 largest preference shareholders and the shareholding of the 10 largest preference holders of shares without trading moratorium as at the end of the reporting period

Not applicable

### 3. IMPORTANT MATTERS

#### 3.1 Details of and reasons for the substantial changes in main items of financial statements and financial indicators of the Company

Item	Change (%)	Reasons for the change
Revenue	2.61	The growth of revenue is lower than the growth of productivity. It is primarily due to the decrease of revenue from fuel surcharge which is due to the decrease of fuel prices. During the period, revenue from fuel surcharge recorded a decrease of RMB1.037 billion compared to the corresponding period last year. The growth of revenue during the period would be generally in line with the growth of productivity when excluding fuel surcharge.
Investment income	200	Primarily due to the increase in profits from associated companies of the Company
Income tax	436.07	Primarily due to the increase in taxable profit resulted from the increase of the Company's profit
Net profit attributable to shareholders of the parent company	862.93	Primarily due to the decrease in expenses resulted from the continuous improvement of the Company's operating abilities and the decrease of jet fuel prices
Other current assets	37.45	Primarily due to the difference of input tax over output tax of the Company
Long-term equity investment	28.85	Primarily due to the increase in investments in associated companies by the Company
Short-term borrowings	-26.88	Primarily due to the adoption of other financing methods in order to reduce short-term borrowings of the Company
Other current liabilities	50.38	Primarily due to the issuance of super short-term commercial paper by the Company
Long-term borrowings	20.29	Primarily due to the increase in long-term borrowings of the Company

#### 3.2 Analysis of the progress of significant events and their effects and proposed solutions

The “Plan for the non-public issuance of A Shares by China Eastern Airlines Corporation Limited 《關於中國東方航空股份有限公司非公開發行A股股票預案的議案》” and related resolutions were considered and approved at the 11th meeting of the 7th session of the Board on 23 April 2015. The resolution shall be submitted to the ordinary general meeting for consideration. For details, please refer to the announcements of the Company published on the websites of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and Hong Kong Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) during the evening of 23 April 2015 and the announcements published on China Securities Journal and Shanghai Securities News on 24 April 2015.

### 3.3 The status of implementation of the matters undertaken by the Company and shareholders holding more than 5% interests

Background of undertaking	Type of undertaking	Undertaking party	Content of undertaking	Time and term of undertaking	Whether there is an implementation period	Whether the undertaking has been strictly implemented in a timely manner
Undertaking in relation to refinancing	Trading moratorium of shares	CEA Holding/CES Finance	Pursuant to the "Report on non-public issuance of A shares" published by the Company on 17 April 2013, the Company issued 241,547,927 A shares of the Company and 457,317,073 A shares of the Company to CEA Holding and CES Finance respectively, on a non-public basis in April 2013. CEA Holding and CES Finance undertook that: they shall not transfer the A shares of the Company purchased under the aforesaid issuance within 36 months from the date of completion of the issuance of A shares.	Time of undertaking: April 2013; term of undertaking: from 16 April 2013 to 16 April 2016	Yes	Yes
	Trading moratorium of shares	CES Global	The Company issued 698,865,000 additional H shares to CES Global in June 2013. According to the resolution passed at the 18th ordinary meeting of the sixth session of the Board held on 11 September 2012 and the resolution passed at the 2012 first extraordinary general meeting of the Company held on 9 November 2012, CES Global undertook that: it shall not transfer the H shares of the Company purchased under the aforesaid issuance within 36 months from the date of completion of the issuance of H shares.	Time of undertaking: November 2012; term of undertaking: from 21 June 2013 to 21 June 2016	Yes	Yes
	To resolve defects in land and other property ownership	CEA Holding	Due to historical reasons, some of the land and property injected by CEA Holding into the Company had not yet been transferred to the name of the Company. With regard to 17 properties which are located in Guangzhou and Shenzhen (with an aggregate GFA of approximately 1,996.51 square meters), CEA Holding undertook that it shall, resolve defects in building ownership by completing procedures for transferring property ownership to the Company, or transferring the relevant gains to the Company upon external disposal within 3 years; and CEA Holding shall bear the corresponding obligations in relation to the losses caused to the Company as a result of the failure of CEA Holding in completing the relevant procedures for transferring the relevant property ownership in a timely manner.	Time of undertaking: June 2014; term of undertaking: from 27 June 2014 to 30 June 2017	Yes	Yes

Background of undertaking	Type of undertaking	Undertaking party	Content of undertaking	Time and term of undertaking	Whether there is an implementation period	Whether the undertaking has been strictly implemented in a timely manner
	To resolve defects in land and other property ownership	CEA Holding	Due to historical reasons, some of the land and property injected by CEA Holding into the Company had not yet been transferred to the name of the Company. With regard to 76 properties which are located in the Eastern District of Shanghai Hongqiao Airport (the relevant land ownership of which has been transferred to the Company) (with an aggregate GFA of approximately 146,700 square meters), relevant construction procedures were not completed for the buildings due to historical reasons, and therefore it is currently difficult to carry out ownership transfer. As a result, CEA Holding undertook that it shall, strive for opportunity to develop in the Eastern District of Shanghai Hongqiao Airport, and resolve defects in relevant building ownership by completing relevant procedures for transferring building ownership to the Company in batches upon fulfillment of conditions or through land replacement, the expected final completion time of which is approximately 10 to 12 years. The progress of resolving the above defects in property ownership and its results are subject to the overall development policy of the Eastern District of Shanghai Hongqiao Airport and its progress of implementation. CEA Holding shall bear the corresponding obligations in relation to the losses caused to the Company as a result of the failure of CEA Holding in completing the relevant procedures for transferring the relevant property ownership in a timely manner.	Time of undertaking: June 2014; term of undertaking: from 27 June 2014 to 30 June 2026	Yes	Yes

### **3.4 Warning of and reasons for any expected accumulated losses from the beginning of the year to the end of the following reporting period or substantial changes in profitability compared to the same period last year**

Not applicable

By order of the Board  
**CHINA EASTERN AIRLINES CORPORATION LIMITED**  
**Liu Shaoyong**  
*Chairman*

Shanghai, the People's Republic of China  
29 April 2015

*As at the date of this announcement, the Directors include Liu Shaoyong (Chairman), Ma Xulun (Vice Chairman, President), Xu Zhao (Director), Gu Jiadan (Director), Li Yangmin (Director, Vice President), Tang Bing (Director, Vice President), Sandy Ke-Yaw Liu (Independent non-executive Director), Ji Weidong (Independent non-executive Director), Li Ruoshan (Independent non-executive Director) and Ma Weihua (Independent non-executive Director).*



## 4. APPENDICES

### 4.1 Financial Statements

#### China Eastern Airlines Corporation Limited Consolidated Balance Sheet as at 31 March 2015

(Unless otherwise stated, amounts expressed in RMB millions)

	31 March 2015 Consolidated	31 December 2014 Consolidated	31 March 2015 Parent company	31 December 2014 Parent company
<b>Assets</b>				
<b>Current assets</b>				
Monetary capital	1,611	1,393	1,292	892
Hedge instruments	5	5	5	5
Notes receivable	–	–	–	–
Trade receivables	3,706	3,862	3,075	2,920
Prepayments	1,012	978	213	266
Interest receivable	–	–	–	–
Dividends receivable	33	33	33	33
Other receivables	2,948	3,165	10,428	11,105
Inventory	2,264	2,259	74	72
Non-current assets held for sale	4,330	4,330	2,866	2,866
Non-current assets due within one year	106	98	68	68
Other non-current assets	2,914	2,120	2,337	1,722
<b>Total current assets</b>	<b>18,929</b>	<b>18,243</b>	<b>20,391</b>	<b>19,949</b>
<b>Non-current assets</b>				
Hedge instruments	30	30	30	30
Financial assets available for sale	443	433	399	388
Long-term equity investment	2,050	1,591	16,309	15,848
Fixed assets	111,167	107,278	71,607	68,632
Construction in progress	22,928	22,376	21,643	20,258
Intangible assets	2,492	2,436	1,532	1,469
Goodwill	9,028	9,028	9,028	9,028
Long-term deferred expenses	1,797	1,344	993	996
Deferred income tax assets	165	170	–	–
Other non-current assets	502	613	769	813
<b>Total non-current assets</b>	<b>150,602</b>	<b>145,299</b>	<b>122,310</b>	<b>117,462</b>
<b>Total assets</b>	<b>169,531</b>	<b>163,542</b>	<b>142,701</b>	<b>137,411</b>

#### 4.1 Financial Statements (Cont'd)

**China Eastern Airlines Corporation Limited**  
**Consolidated Balance Sheet as at 31 March 2015 (Cont'd)**  
*(Unless otherwise stated, amounts expressed in RMB millions)*

	31 March 2015	31 December 2014	31 March 2015 Parent company	31 December 2014 Parent company
Liabilities and shareholders' equity	Consolidated	Consolidated		
<b>Current liabilities</b>				
Short-term borrowings	10,222	13,979	11,657	15,470
Hedge instruments	–	–	–	–
Notes payable	–	–	–	–
Trade payables	11,295	11,147	12,721	11,493
Account collected in advance	1,011	841	597	421
Settlement of vouchers	3,809	5,064	3,643	4,920
Staff remuneration payable	2,915	3,141	1,707	1,841
Tax payable	2,239	1,846	1,007	817
Interest payable	421	738	268	580
Other payables	3,589	3,016	7,756	6,547
Non-current liabilities due within one year	18,502	17,355	14,698	13,892
Other current liabilities	6,015	4,000	6,000	4,000
<b>Total current liabilities</b>	<b>60,018</b>	<b>61,127</b>	<b>60,054</b>	<b>59,981</b>
<b>Non-current liabilities</b>				
Long-term borrowings	24,332	20,228	19,660	15,229
Hedge instruments	168	95	168	95
Bonds payable	10,287	10,285	4,792	4,791
Long-term payables	39,075	37,717	25,890	25,655
Long-term staff remuneration payable	2,822	2,822	2,293	2,293
Special items payable	116	116	95	95
Deferred income tax liabilities	26	26	–	–
Other non-current liabilities	1,492	1,639	900	916
<b>Total non-current liabilities</b>	<b>78,318</b>	<b>72,928</b>	<b>53,798</b>	<b>49,074</b>
<b>Total liabilities</b>	<b>138,336</b>	<b>134,055</b>	<b>113,852</b>	<b>109,055</b>

#### 4.1 Financial Statements (Cont'd)

**China Eastern Airlines Corporation Limited**  
**Consolidated Balance Sheet as at 31 March 2015 (Cont'd)**  
*(Unless otherwise stated, amounts expressed in RMB millions)*

	<b>31 March</b>	31 December	<b>31 March</b>	31 December
<b>Liabilities and shareholders' equity</b>	<b>2015</b>	2014	<b>2015</b>	2014
	<b>Consolidated</b>	Consolidated	<b>Parent company</b>	Parent company
<b>Shareholders' equity</b>				
Share capital	<b>12,674</b>	12,674	<b>12,674</b>	12,674
Capital reserves	<b>17,410</b>	17,410	<b>17,868</b>	17,868
Other comprehensive income	<b>(2,915)</b>	(2,853)	<b>(2,269)</b>	(2,207)
Undistributed profits/ (accumulated loss)	<b>2,029</b>	465	<b>576</b>	21
Total equity attributable to equity holders of parent company	<u><b>29,198</b></u>	<u>27,696</u>	<u><b>28,849</b></u>	<u>28,356</u>
Minority interests	<u><b>1,997</b></u>	<u>1,791</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u><b>31,195</b></u>	<u>29,487</u>	<u><b>28,849</b></u>	<u>28,356</u>
<b>Total liabilities and shareholders' equity</b>	<u><b>169,531</b></u>	<u>163,542</u>	<u><b>142,701</b></u>	<u>137,411</u>

Financial statements signed by persons below:

Person-in-charge of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

Officer-in-charge of the accounting department: Wu Yongliang

#### 4.1 Financial Statements (Cont'd)

### China Eastern Airlines Corporation Limited Consolidated and Company's Income Statement for the period from January to March 2015

(Unless otherwise stated, amounts expressed in RMB millions)

	Jan to Mar 2015 Consolidated	Jan to Mar 2014 Consolidated (Restated)	Jan to Mar 2015 Company	Jan to Mar 2014 Company
<b>1. Revenue</b>	<b>22,393</b>	21,824	<b>11,884</b>	11,687
Less: Operating costs	(18,396)	(19,981)	(9,769)	(10,742)
Business taxes and surcharges	(22)	(26)	(4)	(6)
Selling expenses	(1,362)	(1,415)	(922)	(798)
Administrative expenses	(637)	(611)	(353)	(333)
Finance expenses/(income), net	(798)	(956)	(561)	(669)
Assets impairment loss	1	-	-	-
Add: Gains arising from changes in fair value	1	6	1	6
Investment gains	36	12	44	30
	<hr/>	<hr/>	<hr/>	<hr/>
<b>2. Operating profit</b>	<b>1,216</b>	(1,147)	<b>320</b>	(825)
Add: Non-operating income	876	968	354	607
Less: Non-operating expenses	(2)	(3)	(1)	(2)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>3. Total profits</b>	<b>2,090</b>	(182)	<b>673</b>	(220)
Less: Income tax expenses	(327)	(61)	(118)	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>4. Net profit</b>	<b>1,763</b>	(243)	<b>555</b>	(220)
	<hr/>	<hr/>	<hr/>	<hr/>
– Net profit attributable to shareholders of the parent company	1,564	(205)		
	<hr/>	<hr/>		
– Minority interests	199	(38)		
	<hr/>	<hr/>		
<b>5. Earnings per share</b>				
Basic earnings per share (RMB)	0.1234	(0.0162)		
	<hr/>	<hr/>		
Diluted earnings per share (RMB)	0.1234	(0.0162)		
	<hr/>	<hr/>		

#### 4.1 Financial Statements (Cont'd)

### China Eastern Airlines Corporation Limited Consolidated and Company's Income Statement for the period from January to March 2015 (Cont'd)

(Unless otherwise stated, amounts expressed in RMB millions)

	Jan to Mar 2015 Consolidated	Jan to Mar 2014 Consolidated (Restated)	Jan to Mar 2015 Company	Jan to Mar 2014 Company
<b>6. Other comprehensive income, net of tax</b>				
Gain or loss from fair value movements of available-for-sale financial assets	12	(16)	12	(16)
Effective portion of gains or losses from cash flow hedge instruments	<u>(74)</u>	<u>(14)</u>	<u>(74)</u>	<u>(14)</u>
Other comprehensive income, net of tax	<u>(62)</u>	<u>(30)</u>	<u>(62)</u>	<u>(30)</u>
<b>7. Total comprehensive income</b>	<b><u>1,701</u></b>	<b><u>(273)</u></b>	<b><u>493</u></b>	<b><u>(250)</u></b>
Of which:				
Total comprehensive income attributable to shareholders of the parent company	<u>1,502</u>	<u>(235)</u>		
Total comprehensive income attributable to minority interests	<u>199</u>	<u>(38)</u>		

Financial statements signed by persons below:

Person-in-charge of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

Officer-in-charge of the accounting department: Wu Yongliang

#### 4.1 Financial Statements (Cont'd)

### China Eastern Airlines Corporation Limited Consolidated and Company's Cash Flow Statement for the period from January to March 2015

(Unless otherwise stated, amounts expressed in RMB millions)

	Jan to Mar 2015 Consolidated	Jan to Mar 2014 Consolidated (Restated)	Jan to Mar 2015 Company	Jan to Mar 2014 Company
<b>1. Cash flow from operating activities</b>				
Cash received from sales of goods and provision of labour services	20,800	22,036	11,825	13,694
Other cash received from operating activities	2,087	1,378	1,820	1,236
<b>Sub-total of cash inflow from operating activities</b>	<b>22,887</b>	<b>23,414</b>	<b>13,645</b>	<b>14,930</b>
Cash paid for purchase of goods and receiving of labour services	(14,115)	(15,739)	(8,431)	(8,305)
Cash paid to and for employees	(3,129)	(3,522)	(1,575)	(2,349)
Taxes paid	(359)	(575)	(219)	(474)
Other cash paid for operating activities	(2,728)	(2,054)	(1,912)	(1,212)
<b>Sub-total of cash outflow from operating activities</b>	<b>(20,331)</b>	<b>(21,890)</b>	<b>(12,137)</b>	<b>(12,340)</b>
<b>Net cash flows from operating activities</b>	<b>2,556</b>	<b>1,524</b>	<b>1,508</b>	<b>2,590</b>

#### 4.1 Financial Statements (Cont'd)

### China Eastern Airlines Corporation Limited Consolidated and Company's Cash Flow Statement for the period from January to March 2015 (Cont'd)

(Unless otherwise stated, amounts expressed in RMB millions)

	Jan to Mar 2015 Consolidated	Jan to Mar 2014 Consolidated (Restated)	Jan to Mar 2015 Company	Jan to Mar 2014 Company
<b>2. Cash flow from investing activities</b>				
Cash received from disposal of investment	-	-	-	-
Investment income in cash	-	14	-	46
Net cash recovered from disposals of fixed assets, intangible assets and other long-term assets	112	5	80	4
Other cash received from investing activities	15	58	15	30
<b>Sub-total of cash inflow from investing activities</b>	<b>127</b>	<b>77</b>	<b>95</b>	<b>80</b>
Amount paid in cash in relation to purchases of fixed assets, intangible assets and other long-term assets	(4,922)	(4,340)	(4,409)	(3,804)
Investments paid in cash	(413)	-	(413)	(85)
Other cash paid for investing activities	-	-	-	-
<b>Sub-total of cash outflow from investing activities</b>	<b>(5,335)</b>	<b>(4,340)</b>	<b>(4,822)</b>	<b>(3,889)</b>
<b>Net cash flow from investing activities</b>	<b>(5,208)</b>	<b>(4,263)</b>	<b>(4,727)</b>	<b>(3,809)</b>

#### 4.1 Financial Statements (Cont'd)

### China Eastern Airlines Corporation Limited Consolidated and Company's Cash Flow Statement for the period from January to March 2015 (Cont'd)

(Unless otherwise stated, amounts expressed in RMB millions)

	Jan to Mar 2015 Consolidated	Jan to Mar 2014 Consolidated (Restated)	Jan to Mar 2015 Company	Jan to Mar 2014 Company
<b>3. Cash flow from fund raising activities</b>				
Proceeds received in cash from investments	-	-	-	-
Cash received from borrowings	16,405	11,673	15,384	11,173
Proceeds received in cash from bonds issuance	-	2,500	-	-
Other cash received relating to fund raising activities	-	-	-	-
<b>Sub-total of cash inflow from fund raising activities</b>	<b>16,405</b>	<b>14,173</b>	<b>15,384</b>	<b>11,173</b>
Cash paid for repayment of indebtedness	(11,415)	(9,663)	(10,466)	(9,097)
Cash payments for distribution of dividends, profits or payments of interest expense	(615)	(588)	(527)	(449)
Other cash paid for fund raising activities	(1,495)	(962)	(776)	(744)
<b>Sub-total of cash outflow from fund raising activities</b>	<b>(13,525)</b>	<b>(11,213)</b>	<b>(11,769)</b>	<b>(10,290)</b>
<b>Net cash flow from fund raising activities</b>	<b>2,880</b>	<b>2,960</b>	<b>3,615</b>	<b>883</b>



#### 4.1 Financial Statements (Cont'd)

### China Eastern Airlines Corporation Limited Consolidated and Company's Cash Flow Statement for the period from January to March 2015 (Cont'd)

(Unless otherwise stated, amounts expressed in RMB millions)

	Jan to Mar 2015 Consolidated	Jan to Mar 2014 Consolidated (Restated)	Jan to Mar 2015 Company	Jan to Mar 2014 Company
4. Effect of changes in exchange rate on cash and cash equivalents	<u>(13)</u>	<u>(22)</u>	<u>(11)</u>	<u>(21)</u>
5. Net decrease in cash and cash equivalents	215	199	385	(357)
Add: Balance of cash and cash equivalents at the beginning of the year	<u>1,355</u>	<u>2,040</u>	<u>866</u>	<u>1,029</u>
6. Balance of cash and cash equivalents at the end of the year	<u>1,570</u>	<u>2,239</u>	<u>1,251</u>	<u>672</u>

Person-in-charge of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

Officer-in-charge of the accounting department: Wu Yongliang