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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 2026

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 2026 and passed the resolution approving the first quarterly report (the “**Quarterly Report**”) of 2026 of the Company for the period ended 31 March 2026 (the “**Reporting Period**” or “**Period**”) prepared in accordance with the PRC Accounting Standards for Business Enterprises.

IMPORTANT NOTICE

The Board of the Company together with the directors 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 is 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	44,536,441	40,023,324	11.28
Total profit	1,897,348	-2,453,100	177.34
Net profit attributable to shareholders of the listed company	1,714,097	-2,043,993	183.86
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	1,382,264	-2,127,891	164.96
Net cash flows from operating activities	9,151,285	8,341,401	9.71
Basic earnings per share (RMB per share)	0.10	-0.12	183.33
Diluted earnings per share (RMB per share)	0.10	-0.12	183.33
Weighted average return on net assets (%)	3.96	-4.64	Increased by 8.60 percentage points
	At the end of the Reporting Period	At the end of the previous year	Increase/decrease at the end of the Reporting Period as compared to the end of the previous year (%)
Total assets	344,273,264	343,047,244	0.36
Owners' equity attributable to shareholders of the listed company	43,987,832	42,551,575	3.38

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

Applicable Not applicable

Unit: RMB'000

Items of non-recurring profits and losses	Amounts for the Period	Explanation
Gains or losses on disposal of non-current assets, including provision for asset impairment being written off	-6,108	
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, are granted in accordance with established standards and have a continuing effect on the Company's profit or loss)	48,313	
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	-43	
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	4,289	
Profit and loss from disposal of long-term equity investment	185,771	
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		
Current net profit or loss of subsidiaries from business combination under common control from the beginning of the period to the date of combination		
Profit or loss from exchange of non-monetary assets		

Items of non-recurring profits and losses	Amounts for the Period	Explanation
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 other than the above items	131,800	
Other profit and loss items that meet the definition of non-recurring profit or loss		
Less: Effect of income tax	7,288	
Effect of non-controlling interests (after tax)	<u>24,901</u>	
 Total	 <u><u>331,833</u></u>	

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

Items	Percentage of Change (%)	Major Reasons
Total profit	177.34	Seizing market opportunities, the Company continued to optimize its route structure and achieved steady growth in production scale with a year-on-year increase in operating income. At the same time, it made every effort to promote refined cost control measures, resulting in a significant improvement in profitability for the Period.
Net profit attributable to shareholders of the listed company	183.86	Seizing market opportunities, the Company continued to optimize its route structure and achieved steady growth in production scale with a year-on-year increase in operating income. At the same time, it made every effort to promote refined cost control measures, resulting in a significant improvement in profitability for the Period.
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	164.96	Seizing market opportunities, the Company continued to optimize its route structure and achieved steady growth in production scale with a year-on-year increase in operating income. At the same time, it made every effort to promote refined cost control measures, resulting in a significant improvement in profitability for the Period.
Basic earnings per share (RMB per share)	183.33	Seizing market opportunities, the Company continued to optimize its route structure and achieved steady growth in production scale with a year-on-year increase in operating income. At the same time, it made every effort to promote refined cost control measures, resulting in a significant improvement in profitability for the Period.
Diluted earnings per share (RMB per share)	183.33	Seizing market opportunities, the Company continued to optimize its route structure and achieved steady growth in production scale with a year-on-year increase in operating income. At the same time, it made every effort to promote refined cost control measures, resulting in a significant improvement in profitability for the Period.

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	161,142	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)

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	1,691,166,370	9.69	0	Nil	0
China National Aviation Fuel Group Limited	State-owned legal person	237,224,158	1.36	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	136,311,325	0.78	0	Nil	0
National Social Security Fund 114 Portfolio (全國社保基金一一四組合)	Other	93,823,770	0.54	0	Nil	0
China Securities Finance Corporation Limited	Other	89,733,769	0.51	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	52,422,706	0.30	0	Nil	0
Bank of China Limited – Huashang Runfeng Flexible Allocation Hybrid Securities Investment Fund (中國銀行股份有限公司－華商潤豐靈活配置混合型證券投資基金)	Other	48,492,056	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 of shares	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 foreign shares	2,633,725,455
HKSCC NOMINEES LIMITED	1,691,166,370	Overseas listed foreign shares	1,691,166,370
China National Aviation Corporation (Group) Limited	1,556,334,920	RMB ordinary shares Overseas listed foreign shares	1,332,482,920 223,852,000
China National Aviation Fuel Group Limited	237,224,158	RMB ordinary shares	237,224,158
Hong Kong Securities Clearing Company Limited	136,311,325	RMB ordinary shares	136,311,325
National Social Security Fund 114 Portfolio (全國社保基金一一四組合)	93,823,770	RMB ordinary shares	93,823,770
China Securities Finance Corporation Limited	89,733,769	RMB ordinary shares	89,733,769
China Structural Reform Fund Co., Ltd. (中國國有企業結構調整基金股份有限公司)	52,422,706	RMB ordinary shares	52,422,706
Bank of China Limited – Huashang Runfeng Flexible Allocation Hybrid Securities Investment Fund (中國銀行股份有限公司－華商潤豐靈活配置混合型證券投資基金)	48,492,056	RMB ordinary shares	48,492,056
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 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 2026

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	31 March 2026	31 December 2025
CURRENT ASSETS:		
Cash and bank balance	15,994,646	15,859,324
Provisions on payables		
Contributions made		
Financial assets held-for-trading	121,591	151,633
Derivative financial assets		
Bills receivable	11,574	12,516
Accounts receivable	4,259,872	3,480,157
Receivables financing		
Prepayments	631,650	590,827
Premium receivable		
Receivables on reinsurance		
Provisions for reinsurance contracts		
Other receivables	4,698,087	4,275,525
Including: Interest receivable		
Dividend receivable		
Purchase of financial assets resold		
Inventories	5,222,193	4,809,698
Including: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within a year		
Other current assets	5,115,307	5,623,629
Total current assets	36,054,920	34,803,309

Items	31 March 2026	31 December 2025
NON-CURRENT ASSETS:		
Loans and advances		
Debt investments		
Other debt investments	1,044,478	1,093,435
Long-term receivables	728,635	735,200
Long-term equity investments	18,153,482	18,292,560
Investments in other equity instruments	1,909,596	1,926,616
Other non-current financial assets		
Investment properties	287,274	291,001
Fixed assets	114,395,845	112,844,370
Construction in progress	34,624,779	34,331,014
Biological assets for production		
Oil and gas assets		
Right-of-use assets	114,981,300	116,551,531
Intangible assets	6,138,262	6,194,476
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	3,614,390	3,614,390
Long-term deferred expenses	296,784	325,628
Deferred tax assets	11,305,296	11,310,161
Other non-current assets	738,223	733,553
Total non-current assets	308,218,344	308,243,935
Total assets	344,273,264	343,047,244
CURRENT LIABILITIES:		
Short-term loans	9,000,611	6,560,932
Short-term financing bonds payable	13,473,665	11,051,420
Borrowings from central bank		
Contributions received		
Financial liabilities held-for-trading		
Derivative financial liabilities		
Bills payable	496,901	1,500,000
Accounts payable	22,682,727	20,856,695
Air traffic liabilities	12,848,521	11,221,885
Receipts in advance	106,635	73,656
Contract liabilities	1,645,923	1,720,744
Sale of financial assets repurchased		
Deposits from clients and placements from other banks		
Brokerage payable		
Underwriting fees payable		
Employee compensation payable	3,165,483	4,178,271
Taxes payable	541,122	683,576
Other payables	12,254,866	13,420,424

Items	31 March 2026	31 December 2025
Including: Interest payable		
Dividend payable		
Fees and commissions payable		
Amounts payable on reinsurance		
Held-for-sale liabilities		
Non-current liabilities due within a year	48,811,658	46,024,492
Other current liabilities		
Total current liabilities	125,028,112	117,292,095
NON-CURRENT LIABILITIES:		
Reserves on insurance contracts		
Long-term loans	54,430,588	60,858,057
Debentures payable	32,000,000	32,000,000
Including: Preference shares		
Perpetual bonds		
Lease liabilities	59,374,841	61,452,171
Long-term payables	24,724,332	24,293,835
Long-term employee compensation payables	169,575	168,765
Provisions	4,415,169	4,337,583
Deferred income	405,076	401,549
Deferred tax liabilities	140,027	137,992
Other non-current liabilities	2,851,050	2,873,684
Total non-current liabilities	178,510,658	186,523,636
Total liabilities	303,538,770	303,815,731
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	46,286,645	46,113,911
Less: Treasury shares		
Other comprehensive income	-716,493	-265,919
Special reserves		
Surplus reserves	11,564,287	11,564,287
General risk provisions	177,506	177,506
Retained earnings	-30,772,534	-32,486,631
Total owners' equity (or shareholders' equity) attributable to the parent company	43,987,832	42,551,575
Non-controlling interests	-3,253,338	-3,320,062
Total owners' equity (or shareholders' equity)	40,734,494	39,231,513
Total liabilities and owners' equity (or shareholders' equity)	344,273,264	343,047,244

Person in charge of the Company: Liu Tiexiang

Person in charge of accounting function: Sun Yuquan

Person in charge of accounting department: Bai Dongming

CONSOLIDATED INCOME STATEMENT

January to March 2026

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	First quarter of 2026	First quarter of 2025
I. Total revenue from operations	44,536,441	40,023,324
Including: Operating income	44,536,441	40,023,324
Interest income		
Premium earned		
Fees and commission income		
 II. Total operating cost	 45,193,276	 44,421,862
Including: Operating costs	41,033,705	39,813,278
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	111,536	100,635
Selling expenses	1,718,923	1,741,182
General and administrative expenses	1,320,854	1,328,732
R&D expenses	96,021	85,246
Finance expenses	912,237	1,352,789
Including: Interest expenses	1,213,540	1,472,135
Interest income	87,830	131,527
Add: Other income	1,224,947	1,170,042
Investment income (loss is represented by “-” sign)	1,198,322	710,259
Including: Share of profits of associates and joint ventures	1,183,229	699,425
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)	-43	2
Impairment loss of credit (loss is represented by “-” sign)	5,265	-4,270
Impairment loss of assets (loss is represented by “-” sign)		
Gains from disposal of assets (loss is represented by “-” sign)	-3,175	8,908

Items	First quarter of 2026	First quarter of 2025
III. Profit from operations (loss is represented by “-” sign)	1,768,481	-2,513,597
Add: Non-operating income	138,356	67,719
Less: Non-operating expenses	9,489	7,222
IV. Total profit (total loss is represented by “-” sign)	1,897,348	-2,453,100
Less: Income tax expenses	104,012	82,141
V. Net profit (net loss is represented by “-” sign)	1,793,336	-2,535,241
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-” sign)	1,793,336	-2,535,241
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)	1,714,097	-2,043,993
2. Profit or loss attributable to non-controlling interests (net loss is represented by “-” sign)	79,239	-491,248
VI. Other comprehensive income after tax, net	-463,089	-79,021
(I) Other comprehensive income after tax attributable to owners of the parent company, net	-450,574	-83,248
1. Other comprehensive income that cannot be subsequently reclassified to profit or loss	-8,385	10,416
(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	-1,899	
(3) Change in fair value of investments in other equity instruments	-6,486	10,416
(4) Change in fair value of own credit risk of the Company		

Items	First quarter of 2026	First quarter of 2025
2. Other comprehensive income that will be reclassified to profit or loss	-442,189	-93,664
(1) Other comprehensive income accounted for using the equity method that may be reclassified to profit or loss	14,007	
(2) Change in fair value of other debt investments	67	-5,423
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provisions for credit impairment of other debt investments	-437	-76
(5) Reserve for cash flow hedging		
(6) Exchange difference on translation of financial statements in foreign currency	-455,826	-88,165
(7) Others		
(II) Other comprehensive income after tax attributable to non-controlling interests, net	-12,515	4,227
VII. Total comprehensive income	1,330,247	-2,614,262
(I) Total comprehensive income attributable to owners of the parent company	1,263,523	-2,127,241
(II) Total comprehensive income attributable to non-controlling interests	66,724	-487,021
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.10	-0.12
(II) Diluted earnings per share (RMB per share)	0.10	-0.12

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 previous period is RMB0.

Person in charge of the Company: Liu Tiexiang

Person in charge of accounting function: Sun Yuquan

Person in charge of accounting department: Bai Dongming

CONSOLIDATED CASH FLOW STATEMENT

January to March 2026

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	First quarter of 2026	First quarter of 2025
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	48,947,531	40,353,061
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	5,491	65,572
Other cash received relating to operating activities	3,688,482	4,161,814
Subtotal of cash inflows of operating activities	52,641,504	44,580,447
Cash paid for goods purchased and services received	27,589,971	24,027,112
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	10,520,759	9,996,301
Taxes and levies paid	738,413	471,275
Other cash paid relating to operating activities	4,641,076	1,744,358
Subtotal of cash outflows from operating activities	43,490,219	36,239,046
Net cash flows from operating activities	9,151,285	8,341,401

Items	First quarter of 2026	First quarter of 2025
II. Cash flows from investing activities:		
Cash received from sale and redemption of investments	1,867,350	278,155
Cash received from investment income	17,192	24,759
Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets	20,863	74,873
Net cash proceeds from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	87,830	131,527
Subtotal of cash inflows from investing activities	1,993,235	509,314
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	7,051,321	4,140,915
Cash paid for investments	43,061	394,850
Net increase in secured loans		
Net cash payments for acquisition of subsidiaries and other business units		
Other cash paid relating to investing activities	737,113	187,800
Subtotal of cash outflows from investing activities	7,831,495	4,723,565
Net cash flows from investing activities	-5,838,260	-4,214,251
III. Cash flows from financing activities:		
Cash received from issuance of debentures	4,400,000	9,000,000
Cash received from capital injection		
Including: Cash received from capital injection of non-controlling shareholders in subsidiaries		
Cash received from borrowings	8,806,894	17,119,947
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	13,206,894	26,119,947
Cash paid for repayment of borrowings	11,804,842	22,949,370
Cash paid for distribution of dividends, profits or payment of interest expenses	1,118,809	1,460,773
Including: Dividends and profits paid to non-controlling shareholders by subsidiaries		
Cash paid for leases	4,211,020	5,116,290
Other cash paid relating to financing activities		
Subtotal of cash outflows from financing activities	17,134,671	29,526,433
Net cash flows from financing activities	-3,927,777	-3,406,486

Items	First quarter of 2026	First quarter of 2025
IV. Effect of exchange rate changes on cash and cash equivalents	-53,242	11,726
V. Net increase in cash and cash equivalents	-667,994	732,390
Add: Balance of cash and cash equivalents as at the beginning of the Period	14,295,268	21,039,472
VI. Balance of cash and cash equivalents as at the end of the Period	13,627,274	21,771,862

Person in charge of the Company: Liu Tiexiang

Person in charge of accounting function: Sun Yuquan

Person in charge of accounting department: Bai Dongming

BALANCE SHEET OF THE PARENT COMPANY

31 March 2026

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	31 March 2026	31 December 2025
CURRENT ASSETS:		
Cash and bank balance	5,039,112	4,267,178
Financial assets held-for-trading		
Derivative financial assets		
Bills receivable		
Accounts receivable	3,249,717	2,258,034
Receivables financing		
Prepayments	278,322	303,194
Other receivables	3,558,368	3,161,821
Including: Interest receivable		
Dividend receivable		
Inventories	89,694	65,084
Including: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within a year		
Other current assets	3,005,953	2,860,229
Total current assets	15,221,166	12,915,540

Items	31 March 2026	31 December 2025
NON-CURRENT ASSETS:		
Debt investments		
Other debt investments		
Long-term receivables	729,569	694,744
Long-term equity investments	34,077,633	33,901,051
Investments in other equity instruments	214,726	214,726
Other non-current financial assets		
Investment properties		
Fixed assets	82,160,724	80,943,409
Construction in progress	23,757,089	23,399,959
Biological assets for production		
Oil and gas assets		
Right-of-use assets	74,007,742	75,003,468
Intangible assets	3,398,220	3,429,998
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenses	197,350	218,428
Deferred tax assets	6,998,384	6,998,384
Other non-current assets		
Total non-current assets	225,541,437	224,804,167
Total assets	240,762,603	237,719,707

Items	31 March 2026	31 December 2025
CURRENT LIABILITIES:		
Short-term loans	9,807,846	6,205,072
Short-term financing bonds payable	13,473,665	11,051,420
Financial liabilities held-for-trading		
Derivative financial liabilities		
Bills payable		1,500,000
Accounts payable	13,543,675	12,189,161
Air traffic liabilities	10,765,607	9,111,637
Receipts in advance	200,647	178,455
Contract liabilities	1,223,900	971,572
Employee compensations payable	1,012,200	1,953,727
Taxes payable	146,656	216,347
Other payables	6,604,721	5,690,407
Including: Interest payable		
Dividend payable		
Held-for-sale liabilities		
Non-current liabilities due within a year	25,492,282	29,809,342
Other current liabilities		
Total current liabilities	82,271,199	78,877,140
NON-CURRENT LIABILITIES:		
Long-term loans	23,542,213	23,181,906
Debentures payable	32,000,000	32,000,000
Including: Preference shares		
Perpetual bonds		
Lease liabilities	36,111,693	37,551,796
Long-term payables	12,560,080	12,379,655
Long-term employee compensation payables		
Provisions	2,446,380	2,353,690
Deferred income	111,419	120,155
Deferred tax liabilities		
Other non-current liabilities	2,847,120	2,869,195
Total non-current liabilities	109,618,905	110,456,397
Total liabilities	191,890,104	189,333,537

Items	31 March 2026	31 December 2025
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	441,398	441,398
Special reserves		
Surplus reserves	11,527,181	11,527,181
Retained earnings	-31,044,176	-31,530,505
Total owners' equity (or shareholders' equity)	48,872,499	48,386,170
Total liabilities and owners' equity (or shareholders' equity)	240,762,603	237,719,707

Person in charge of the Company: Liu Tiexiang

Person in charge of accounting function: Sun Yuquan

Person in charge of accounting department: Bai Dongming

INCOME STATEMENT OF THE PARENT COMPANY

January to March 2026

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	First quarter of 2026	First quarter of 2025
I. Revenue from operations	26,891,279	23,876,695
Less: Operating costs	24,918,984	24,236,502
Taxes and other levies	59,529	54,455
Selling expenses	1,156,830	1,123,880
General and administrative expenses	521,649	561,386
R&D expenses	36,748	36,966
Finance expenses	692,263	825,846
Including: Interest expenses	767,117	875,749
Interest income	23,145	42,402
Add: Other income	749,151	682,308
Investment income (loss is represented by “-” sign)	133,520	76,009
Including: Share of profits of associates and joint ventures	133,520	75,513
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
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)	-863	6,350
II. Profit from operations (loss is represented by “-” sign)	387,084	-2,197,849
Add: Non-operating income	102,852	44,324
Less: Non-operating expenses	3,607	3,256
III. Total profit (total loss is represented by “-” sign)	486,329	-2,156,781
Less: Income tax expenses		
IV. Net profit (net loss is represented by “-” sign)	486,329	-2,156,781
(I) Net profit from continuing operations (net loss is represented by “-” sign)	486,329	-2,156,781
(II) Net profit from discontinued operation (net loss is represented by “-” sign)		

Items	First quarter of 2026	First quarter of 2025
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		
VI. Total comprehensive income	486,329	-2,156,781

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: Liu Tiexiang

Person in charge of accounting function: Sun Yuquan

Person in charge of accounting department: Bai Dongming

CASH FLOW STATEMENT OF THE PARENT COMPANY

January to March 2026

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	First quarter of 2026	First quarter of 2025
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	29,667,240	23,468,791
Refund of taxes and levies		
Other cash received relating to operating activities	2,364,705	1,589,253
Subtotal of cash inflows of operating activities	32,031,945	25,058,044
Cash paid for goods purchased and services received	17,593,258	15,087,404
Cash paid to or on behalf of employees	5,454,304	5,185,651
Taxes and levies paid	342,659	252,138
Other cash paid relating to operating activities	2,630,941	1,270,049
Subtotal of cash outflows from operating activities	26,021,162	21,795,242
Net cash flows from operating activities	6,010,783	3,262,802
II. Cash flows from investing activities:		
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	101,267	60,936
Net cash proceeds from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	23,145	42,402
Subtotal of cash inflows from investing activities	124,412	103,338
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	5,713,294	3,104,043
Cash paid for investments	43,061	44,850
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	5,756,355	3,148,893
Net cash flows from investing activities	-5,631,943	-3,045,555
III. Cash flows from financing activities:		
Cash received from issuance of debentures	4,400,000	9,000,000
Cash received from capital injection		
Cash received from borrowings	8,299,552	5,400,000

Items	First quarter of 2026	First quarter of 2025
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	12,699,552	14,400,000
Cash paid for repayment of borrowings	9,251,330	12,559,000
Cash paid for distribution of dividends, profits or payment of interest expenses	642,140	705,430
Cash paid for leases	2,368,780	2,646,645
Other cash paid relating to financing activities		
Subtotal of cash outflows from financing activities	12,262,250	15,911,075
Net cash flows from financing activities	437,302	-1,511,075
IV. Effect of exchange rate changes on cash and cash equivalents	-44,235	6,069
V. Net increase in cash and cash equivalents	771,907	-1,287,759
Add: Balance of cash and cash equivalents as at the beginning of the Period	4,236,105	8,774,956
VI. Balance of cash and cash equivalents as at the end of the Period	5,008,012	7,487,197

Person in charge of the Company: Liu Tiexiang
Person in charge of accounting function: Sun Yuquan
Person in charge of accounting department: 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 2026

Applicable Not applicable

The announcement is hereby given.

By Order of the Board
Air China Limited
Xiao Feng
Company Secretary

Beijing, the PRC, 29 April 2026

As at the date of this announcement, the directors of the Company are Mr. Liu Tiexiang, Mr. Qu Guangji, 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