

CHINA EASTERN AIRLINES CORP LTD
Form 6-K
April 26, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

under the Securities Exchange Act of 1934

For the month of April 2013

Commission File Number: 001-14550

China Eastern Airlines Corporation Limited

(Translation of Registrant's name into English)

Board Secretariat's Office

Kong Gang San Lu, Number 88

Shanghai, China 200335

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

China Eastern Airlines Corporation Limited
(Registrant)

Date April 26, 2013 **By/s/** Wang Jian
Name: Wang Jian
Title: Joint Company Secretary

Certain statements contained in this announcement may be regarded as "forward-looking statements" within the meaning of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. Further information regarding these risks, uncertainties and other factors is included in the Company's filings with the U.S. Securities and Exchange Commission. The forward-looking statements included in this announcement represent the Company's views as of the date of this announcement. While the Company anticipates that subsequent events and developments may cause the Company's views to change, the Company specifically disclaims any obligation to update these forward-looking statements, unless required by applicable laws. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this announcement.

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

(Stock code: 00670)

FIRST QUARTERLY REPORT 2013

This announcement is made by the Company pursuant to the disclosure requirement under Rules 13.09 and 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 2013 were not audited, and were prepared in accordance with the PRC Accounting Regulations.

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 2013 were not audited, and were prepared in accordance with the PRC Accounting Regulations.

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 report does not contain any false information, misleading statement or material omission, and accept joint and several responsibility for the truthfulness, accuracy and completeness of the contents of this report.

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

This first quarterly report of the Company is unaudited.

| | |
|---|--------------|
| Name of person-in-charge of the Company | Liu Shaoyong |
| Name of officer-in-charge of accounting | Ma Xulun |
| Name of 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 and complete.

2. BASIC PARTICULARS OF THE COMPANY

2.1 Main accounting data and financial indicators

| | 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 (%) |
| Total assets (<i>RMB'000</i>) | 128,617,887 | 120,962,479 | 6.33 |
| Owners' equity (or shareholders' equity) (<i>RMB'000</i>) | 23,343,003 | 23,376,346 | -0.14 |
| Net assets per share attributable to the shareholders of listed company (<i>RMB per share</i>) | 2.070 | 2.073 | -0.14 |
| | From the beginning of the year to the end of the reporting period | Increase/decrease compared with the same period last year (%) | |
| Net cash flows from operating activities (<i>RMB'000</i>) | 1,797,174 | -48.42 | |
| Net cash flows from operating activities per share (<i>RMB per share</i>) | 0.1594 | -48.42 | |

| | Reporting period | From the beginning of the year to the end of the reporting period | Increase/decrease for the reporting period compared with the same period last year (%) |
|---|------------------|---|--|
| Net profit attributable to shareholders of listed company (RMB'000) | -132,392 | -132,392 | -149.67 |
| Basic earnings per share (RMB per share) | -0.01174 | -0.01174 | -149.75 |
| Basic earnings per share after deducting non-recurring profit and loss (RMB per share) | -0.01408 | -0.01408 | -162.86 |
| Diluted earnings per share (RMB per share) | -0.01174 | -0.01174 | -149.75 |
| Weighted average return on net assets (%) | -0.568 | -0.568 | Decrease by 1.868 percentage points |
| Weighted average return on net assets after deducting non-recurring profit and loss (%) | -0.681 | -0.681 | Decrease by 1.911 percentage points |

After deducting non-recurring profit and loss and relevant amounts:

| Item | Amount |
|---|--------|
| Gains or losses from disposal of non-current assets | -90 |
| Non-operating incomes and expenses other than the above | 29,506 |
| Effect on income tax | -2,185 |
| Effect on minority interests (net of tax) | -840 |
| Total | 26,391 |

Unit: '000
Currency: RMB

2.2 The total number of the Company's shareholders and the shareholdings of the 10 largest holders of shares not subject to selling moratorium as at the end of the reporting period

Unit: Shares

The total number of the Company's shareholders as at the end of the reporting period 245,834

Shareholding of the 10 largest holders of circulating shares not subject to selling moratorium

Name of shareholders (in full)

China Eastern Air Holding Company ("**CEA Holding**")

HKSCC NOMINEES LIMITED (including CES Global Holdings (Hong Kong) Limited)

Shanghai Alliance Investment Limited ()

China National Aviation Fuel Holding Company ()

Jin Jiang International Holdings Company Limited (())

Aerospace Capital Holding Co., Ltd. ()

Sinotrans Air Transportation Development Co., Ltd. (展)

Bank Of China Limited – Harvest Research Selective Equity Securities Investment Fund

(37504;34892; —22025;23526;30740;31350;31934;36984; 31080;22411;35657;

Bank of China Group Investment Limited (37504;)

Shanghai Light Industry Co., Ltd For Foreign Economic & Technical Co-operation

(36629;24037;26989;23565; 32147;28639;25216;34899;21512;20316;)

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3. IMPORTANT MATTERS

3.1 The details of and reasons for the substantial changes in main items of financial statements and financial indicators of the Company

ü Applicable · Not applicable

| Item | Change (%) | Reasons for change |
|-------------------------------|------------|--|
| Monetary capital | 111.4 | Primarily due to the Company's issuance of RMB4.8 billion corporate bonds on 18 March 2013. |
| Short-term borrowings | 47.98 | Primarily due to the increase in the Company's short-term borrowings during the first quarter of 2013. |
| Notes payable | -80 | Primarily due to the decrease in commercial acceptance bills of the Company's subsidiaries of RMB0.2 billion. |
| Bonds payable | 191.81 | Primarily due to the Company's issuance of RMB4.8 billion corporate bonds on 18 March 2013. |
| Business taxes and surcharges | -31.8 | Primarily due to the extension of the scope of the pilot programme for the transformation from business tax to value-added tax in PRC in July 2012. The Company's subsidiaries, including China United Airlines Co., Ltd., China Eastern Airlines Jiangsu Co., Ltd. and China Eastern Airlines Wuhan Co., Ltd. began to enforce the policies on 1 September 2012, 1 October 2012 and 1 December 2012, respectively, which resulted in a decrease of RMB50 million in the Company's business tax expense for the first quarter of 2013. |
| Finance expenses | -64.68 | Primary due to the increase of RMB244 million in the Company's exchange gain arising from the appreciation of Renminbi against the US dollar as compared to the same period last year. |
| Investment income | -92.03 | Primary due to the investment loss of RMB30 million incurred by Jetstar Hong Kong Limited, an associate of the Company. |

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| Item | Change (%) | Reasons for change |
|--|------------|---|
| Non-operating income | 41.23 | Primarily due to the increase in the unsettled incomes between the Company and other airlines as compared to the same period last year. |
| Net profit attributable to the Company | -149.67 | Primary due to sluggish performance of the global economy in the first quarter of 2013, resulting in a decrease in the number of business travelers, which in turn affected the Company's revenues from ticket sales. Geopolitical events also reduced the Company's income from markets with higher profit margins. Moreover, preference passengers for railway over airline transportation becoming more common further affected the Company's passenger revenues. As such, net profit attributable to the Company in the first quarter of 2013 recorded a slight loss. |
| Other cash received from investing activities | 1,353.11 | Primary due to the expiration of the long-term bank deposits of subsidiaries of the Company. |
| Amount paid in cash in relation to purchases of fixed assets, intangible assets and other long-term assets | 72.54 | Primary due to increase in advanced payments on acquisition of aircraft. |
| Cash paid for repayment of indebtedness | -68.98 | Primary due to decrease in the Company's repayment of short-term borrowings due during the reporting period as compared to last year. |

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

ü Applicable ¨ Not applicable

(1) Non-public issuance

The Board resolved to approve the non-public issuance of A shares and H shares of the Company to its controlling shareholder and the controlling shareholder's wholly-owned subsidiaries at the 18th ordinary meeting of the sixth session of the Board held on 11 September 2012. On 9 November 2012, the first extraordinary general meeting of 2012 of the Company was convened, during which the relevant resolutions on such issuance was considered and approved. This non-public issuance shall help to satisfy the Company's capital requirements for continuous and stable development, strengthen its financial position and enhance the Company's core competitiveness and capabilities of risk resilience, thereby fostering the long-term healthy development of the Company. The Company obtained the approvals for this non-public issuance of H shares and A shares from CSRC on 1 February 2013 and 9 April 2013, respectively. On 17 April 2013, the Company completed the issuance and registration of the non-public issuance of A shares. Details of this non-public issuance are set out in the announcements published by the Company on the websites of the Shanghai Stock Exchange, the Stock Exchange and the Company and the newspapers designated by CSRC.

(2) Continuing connected transactions – Financial Services

In order to establish a systematic capital risk prevention mechanism and further ensure safety of the Company's financial deposit in the Eastern Air Group Finance Company Limited ("**Eastern Air Finance Company**"), on 16 January 2013, the resolution on the entering into supplemental agreement to the financial services framework agreement with Eastern Air Finance Company was considered and approved by the 21st ordinary meeting of the sixth session of the Board. It was agreed that the Company shall enter into a supplemental agreement to the financial services agreement with Eastern Air Finance Company to further regulate the balances of the Company's deposits and loans with Eastern Air Finance Company, a related party of the Company, on a pre-condition that the agreed maximum daily balance of each of the deposits and the loans under the financial services framework agreement remains unchanged. Major terms of the supplemental agreement are as follows: the maximum balance of the Company and its subsidiaries' deposits in the Eastern Air Finance Company shall not be more than the maximum outstanding balance of loans (including other financial crediting services); the daily balance of the Company and its subsidiaries's deposits in Eastern Air Finance Company in each financial year shall not be more than the daily outstanding balance of loans (including other financial crediting services) in that particular financial year. For details, please see the related announcements of the Company published on the websites of the Shanghai Stock Exchange, the Stock Exchange and the Company and the newspapers designated by CSRC.

Meanwhile, CEA Holding, the controlling shareholder the Company, further strengthened the supervision over Eastern Air Finance Company to ensure the safety of the Company's financial deposit in Eastern Air Finance Company.

3.3 **The status of implementation of the matters undertaken by the Company, shareholders and the ultimate controller**

ü Applicable £ Not applicable

| Background of undertaking | Type of undertaking | Undertaking party | Content of undertaking | Time and term of undertaking | Is there any implementation period (Yes/No) | Whether the undertaking has been strictly implemented in a timely manner (Yes/No) |
|---|---------------------------------|--------------------------|--|---|--|--|
| Undertaking in relation to material asset restructuring | To resolve business competition | CEA Holding | Pursuant to the "Report relating to share exchange and absorption of Shanghai Airlines Co., Ltd (draft)" published by the Company on 11 August 2009, CEA Holding undertook that: | Time of undertaking: 11 August 2009; term of undertaking: from 29 December 2010 to 29 December 2013 | Yes | Yes |

within 3 years after completion of the absorption, it shall duly resolve the problem of business competition between CEA Holding and the Company by means of entrusting the competing business of CEA Holding to the Company, injecting or selling the competing business of CEA Holding to the Company, or CEA Holding acquiring the competing business from the Company. The specific resolutions are subject to the specific conditions at the time of the resolutions and the characteristics of different ancillary operation segments.

| Background of undertaking | Type of undertaking | Undertaking party | Content of undertaking | Time and term of undertaking | Is there any implementation period (Yes/No) | Whether the undertaking has been strictly implemented in a timely manner (Yes/No) |
|--|---|-------------------|--|--|---|---|
| Undertaking in relation to refinancing | To resolve defects in land and other property ownership | CEA Holding | Due to historical problems, some of the land and property injected by CEA Holding into the Company had not yet been transferred to the name of the Company. In this regard, CEA Holding undertook that it shall, on a best-effort basis, enable the Company to obtain the relevant land use rights certificates and property ownership certificates in relation to its capital contribution to the Company, and complete relevant legal procedures in relation to the transfer of property rights; and CEA Holding shall bear all 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 rights in a timely manner, and shall indemnify all the losses suffered by the Company in this regard. | Time of undertaking: 2001; effective for long-term | No | 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.**

As at the date of this announcement, the directors of the Company are:

| | |
|------------------|---|
| Liu Shaoyong | <i>(Chairman)</i> |
| Ma Xulun | <i>(Vice Chairman, President)</i> |
| Xu Zhao | <i>(Director)</i> |
| Gu Jiadan | <i>(Director)</i> |
| Li Yangmin | <i>(Director, Vice President)</i> |
| Tang Bing | <i>(Director, Vice President)</i> |
| Luo Zhuping | <i>(Director)</i> |
| Sandy Ke-Yaw Liu | <i>(Independent non-executive Director)</i> |
| Wu Xiaogen | <i>(Independent non-executive Director)</i> |
| Ji Weidong | <i>(Independent non-executive Director)</i> |
| Shao Ruiqing | <i>(Independent non-executive Director)</i> |

Shanghai, the People's Republic of China

26 April 2013

4.

APPENDICES

4.1

Consolidated Balance Sheet**31 March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Balance at the end of the reporting period | Balance at the beginning of the year |
|--|---|--|
| Current assets: | | |
| Monetary capital | 8,958,934 | 4,237,947 |
| Derivative financial assets | 42,078 | 18,074 |
| Notes receivable | – | 6,000 |
| Trade receivables | 3,038,367 | 2,956,181 |
| Prepayments | 882,593 | 823,681 |
| Interest receivable | – | 6,309 |
| Dividends receivable | 58,550 | 59,186 |
| Other receivables | 1,356,218 | 1,559,338 |
| Inventory | 2,173,041 | 2,087,978 |
| Non-current assets due within one year | – | – |
| Other current assets | 1,071,461 | 920,135 |
| Total current assets | 17,581,242 | 12,674,829 |

4.1

Consolidated Balance Sheet (Cont'd)**31 March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Balance at the end of the reporting period | Balance at the beginning of the year |
|-------------------------------------|---|--|
| Non-current assets: | | |
| Financial assets available for sale | 1,939 | 1,955 |
| Held-to-maturity investments | — | — |
| Long-term receivables | — | — |
| Long-term equity investment | 1,745,919 | 1,484,366 |
| Properties held for investment | — | — |
| Fixed asset | 81,612,596 | 80,481,809 |
| Construction in progress | 15,220,313 | 13,878,942 |
| Construction materials | — | — |
| Disposal of fixed assets | — | — |
| Biological assets for production | — | — |
| Oil and gas assets | — | — |
| Intangible assets | 1,964,757 | 1,961,250 |
| Development expenses | — | — |
| Goodwill | 8,509,030 | 8,509,030 |
| Long-term deferred expenses | 1,096,133 | 1,150,712 |
| Deferred income tax assets | 12,043 | 12,043 |
| Other non-current assets | 873,915 | 807,543 |
| Total non-current assets | 111,036,645 | 108,287,650 |
| Total assets | 128,617,887 | 120,962,479 |

4.1

Consolidated Balance Sheet (Cont'd)**31 March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Balance at the end of the reporting period | Balance at the beginning of the year |
|---|---|--|
| Current liabilities: | | |
| Short-term borrowings | 13,140,630 | 8,880,244 |
| Derivative financial liabilities | 255,098 | 340,149 |
| Notes payable | 50,000 | 250,000 |
| Trade payables | 11,492,197 | 10,848,016 |
| Account collected in advance | 3,242,573 | 3,559,027 |
| Staff remuneration payable | 2,172,068 | 2,601,875 |
| Tax payable | 1,667,052 | 1,756,442 |
| Interest payable | 284,556 | 237,421 |
| Other payables | 2,522,256 | 2,954,190 |
| Non-current liabilities due within one year | 13,436,787 | 13,414,181 |
| Other current liabilities | 4,000,000 | 4,000,000 |
| Total current liabilities | 52,263,217 | 48,841,545 |

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4.1

Consolidated Balance Sheet (Cont'd)**31 March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Balance at the end of the reporting period | Balance at the beginning of the year |
|---|---|--|
| Non-current liabilities: | | |
| Long-term borrowings | 20,594,545 | 20,596,163 |
| Bonds payable | 7,295,200 | 2,500,000 |
| Long-term payables | 22,017,279 | 22,507,716 |
| Special items payable | 113,454 | 116,558 |
| Expected liabilities | - | - |
| Deferred income tax liabilities | 29,326 | 29,326 |
| Other non-current liabilities | 1,302,178 | 1,328,529 |
| Total non-current liabilities | 51,351,982 | 47,078,292 |
| Total liabilities | 103,615,199 | 95,919,837 |
| Owners' equity (or shareholders' equity): | | |
| Paid-up capital (or share capital) | 11,276,539 | 11,276,539 |
| Capital reserves | 15,234,487 | 15,135,450 |
| Surplus reserves | - | - |
| Undistributed profits | -3,168,023 | -3,035,643 |
| Exchange difference in foreign currency statements | - | - |
| Total equity attributable to equity holders of the Company | 23,343,003 | 23,376,346 |
| Minority interests | 1,659,685 | 1,666,296 |
| Total owners' equity | 25,002,688 | 25,042,642 |
| Total liabilities and owners' equity | 128,617,887 | 120,962,479 |

Legal representative of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

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

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4.1

Balance Sheet of the Company**31 March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Balance at the end of the reporting period | Balance at the beginning of the year |
|--|---|--|
| Current assets: | | |
| Monetary capital | 7,208,784 | 726,965 |
| Derivative financial assets | 42,078 | 18,074 |
| Notes receivable | – | – |
| Trade receivables | 3,619,817 | 3,601,021 |
| Prepayments | 301,330 | 414,702 |
| Interest receivable | – | – |
| Dividends receivable | 59,186 | 138,409 |
| Other receivables | 8,374,732 | 5,270,769 |
| Inventory | 1,863,068 | 1,794,447 |
| Non-current assets due within one year | – | – |
| Other current assets | 1,084,373 | 1,125,151 |
| Total current assets | 22,553,368 | 13,089,538 |
| Non-current assets: | | |
| Financial assets available for sale | – | – |
| Held-to-maturity investments | – | – |
| Long-term receivables | – | – |
| Long-term equity investment | 11,015,661 | 12,342,036 |
| Properties held for investment | – | – |
| Fixed assets | 53,237,087 | 54,469,625 |
| Construction in progress | 13,662,329 | 12,231,183 |
| Construction materials | – | – |
| Disposal of fixed assets | – | – |
| Biological assets for production | – | – |
| Oil and gas assets | – | – |
| Intangible assets | 950,699 | 943,257 |
| Development expenses | – | – |

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| | | |
|-----------------------------|-------------|-------------|
| Goodwill | 8,509,030 | 8,509,030 |
| Long-term deferred expenses | 785,879 | 825,625 |
| Deferred income tax assets | — | — |
| Other non-current assets | 266,069 | 251,411 |
| Total non-current assets | 88,426,754 | 89,572,167 |
| Total assets | 110,980,122 | 102,661,705 |

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4.1

Balance Sheet of the Company (Cont'd)**31 March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Balance at the end of the reporting period | Balance at the beginning of the year |
|---|---|--|
| Current liabilities: | | |
| Short-term borrowings | 12,450,580 | 7,555,262 |
| Derivative financial liabilities | 255,098 | 340,149 |
| Notes payable | — | — |
| Trade payables | 11,425,425 | 11,393,136 |
| Account collected in advance | 2,633,611 | 2,955,551 |
| Staff remuneration payable | 1,386,295 | 1,604,161 |
| Tax payable | 826,317 | 919,523 |
| Interest payable | 230,869 | 161,649 |
| Dividends payable | — | — |
| Other payables | 5,592,211 | 4,167,065 |
| Non-current liabilities due within one year | 11,356,947 | 11,030,817 |
| Other current liabilities | 4,000,000 | 4,000,000 |
| Total current liabilities | 50,157,353 | 44,127,313 |
| Non-current liabilities: | | |
| Long-term borrowings | 14,160,011 | 15,087,334 |
| Bonds payable | 4,795,200 | — |
| Long-term payables | 16,088,088 | 17,273,947 |
| Special items payable | 91,646 | 91,821 |
| Expected liabilities | — | — |
| Deferred income tax liabilities | — | — |
| Other non-current liabilities | 792,337 | 769,696 |
| Total non-current liabilities | 35,927,282 | 33,222,798 |
| Total liabilities | 86,084,635 | 77,350,111 |

4.1

Balance Sheet of the Company (Cont'd)**31 March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Balance at the end of the reporting period | Balance at the beginning of the year |
|---|---|--|
| Owners' equity (or shareholders' equity): | | |
| Paid-up capital (or share capital) | 11,276,539 | 11,276,539 |
| Capital reserves | 15,652,206 | 15,551,235 |
| Less: Treasury shares | – | – |
| Special reserves | – | – |
| Surplus reserves | – | – |
| Provision for ordinary risks | – | – |
| Undistributed profits | –2,033,258 | –1,516,180 |
| Total owners' equity (or shareholders' equity) | 24,895,487 | 25,311,594 |
| Total liabilities and owners' equity (or shareholders' equity) | 110,980,122 | 102,661,705 |

Legal representative of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

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

4.2

Consolidated Income Statement**January to March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Amount for the reporting period | Amount for the corresponding period of last year |
|---|---------------------------------------|---|
| 1. Total revenue | 20,659,524 | 19,324,116 |
| Of which: Revenue | 20,659,524 | 19,324,116 |
| Interest income | – | – |
| Premiums earned | – | – |
| Handling charges and commission income | – | – |
| 2. Total operating costs | 21,398,555 | 19,566,510 |
| Of which: Operating costs | 19,190,486 | 17,247,303 |
| Interest expenses | – | – |
| Handling charges and commission expenses | – | – |
| Payments on surrenders | – | – |
| Net compensation expenses | – | – |
| Net provision for insurance contract | – | – |
| Insurance policy dividend expenses | – | – |
| Reinsurance expenses | – | – |
| Business taxes and surcharges | 106,586 | 156,282 |
| Selling expenses | 1,355,886 | 1,209,900 |
| General and administrative expenses | 605,760 | 557,176 |
| Finance expenses | 139,834 | 395,881 |
| Assets impairment loss | 3 | –32 |
| Add: Gains arising from changes in fair value (loss indicated by “–”) | 10,664 | 9,128 |
| Investment gains (loss indicated by “–”) | 2,992 | 37,557 |
| Of which: Investment gains on associated companies and joint ventures | – | – |
| Exchange gains (loss indicated by “–”) | – | – |
| 3. Operating profit (loss indicated by “–”) | –725,375 | –195,709 |
| Add: Non-operating income | 585,855 | 414,834 |
| Less: Non-operating expenses | 3,138 | 9,523 |

4.2

Consolidated Income Statement (Cont'd)**January to March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Amount for the reporting period | Amount for the corresponding period of last year |
|--|---------------------------------------|---|
| 4. Total profits (total losses indicated by “-”) | -142,658 | 209,602 |
| Less: Income tax expenses | 25,299 | 29,984 |
| 5. Net profit (net loss indicated by “-”) | -167,957 | 179,618 |
| Net profit attributable to equity holders of the Company | -132,392 | 266,527 |
| Minority interests | -35,565 | -86,909 |
| 6. Earnings per share: | | |
| (1) Basic earnings per share | -0.01174 | 0.0236 |
| (2) Diluted earnings per share | -0.01174 | 0.0236 |

Legal representative of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

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

4.2

Income Statement of the Company**January to March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Amount for the reporting period | Amount for the corresponding period of last year |
|---|---------------------------------------|---|
| 1. Revenue | 11,006,168 | 10,510,593 |
| Less: Operating costs | 10,359,360 | 9,128,689 |
| Business taxes and surcharges | 11,859 | 14,966 |
| Selling expenses | 858,826 | 818,477 |
| General and administrative expenses | 317,824 | 304,995 |
| Finance expenses | 100,336 | 314,502 |
| Assets impairment loss | - | - |
| Add: Gains arising from changes in fair value (loss indicated by “-”) | 10,664 | 9,128 |
| Investment gains (loss indicated by “-”) | -399,627 | 28,987 |
| Of which: Investment gains on associated companies and joint ventures | - | - |
| 2. Operating profit (loss indicated by “-”) | -1,031,000 | -32,921 |
| Add: Non-operating income | 515,831 | 342,494 |
| Less: Non-operating expenses | 1,915 | 2,115 |
| Of which: Loss on disposal of non-current assets | - | - |
| 3. Total profits (total losses indicated by “-”) | -517,084 | 307,458 |
| Less: Income tax expenses | - | - |
| 4. Net profit (net loss indicated by “-”) | -517,084 | 307,458 |

Legal representative of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

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

4.3

Consolidated Cash Flow Statement**January to March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Amount for the reporting period | Amount for the corresponding period of last year |
|--|---------------------------------------|---|
| 1. Cash flow from operating activities: | | |
| Cash received from sales of goods and provision of labour services | 20,500,138 | 17,583,504 |
| Other cash received relating to operating activities | 1,094,639 | 1,006,459 |
| Sub-total of operating cash inflow | 21,594,777 | 18,589,963 |
| Cash paid for purchase of goods and receiving of labour services | 14,044,677 | 9,636,206 |
| Cash paid to and for employees | 3,607,083 | 3,458,997 |
| Taxes paid | 502,459 | 626,061 |
| Other cash paid for operating activities | 1,643,384 | 1,384,126 |
| Sub-total of cash outflow from operating activities | 19,797,603 | 15,105,390 |
| Net cash flows from operating activities | 1,797,174 | 3,484,573 |

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4.3

Consolidated Cash Flow Statement (Cont'd)**January to March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Amount for the reporting period | Amount for the corresponding period of last year |
|---|---------------------------------------|---|
| 2. Cash flow from investing activities: | | |
| Cash received from disposal of investment | – | – |
| Investment income in cash | 636 | 7,083 |
| Net cash recovered from disposals of fixed assets, intangible assets and other long-term assets | 11,744 | 6,538 |
| Other cash received from investing activities | 990,675 | 68,176 |
| Sub-total of cash inflow from investing activities | 1,003,055 | 81,797 |
| Amount paid in cash in relation to purchases of fixed assets, intangible assets and other long- term assets | 4,710,974 | 2,730,406 |
| Investments paid in cash | – | – |
| Other cash paid for investing activities | – | 660,000 |
| Sub-total of cash outflow from investing activities | 4,710,974 | 3,390,406 |
| Net cash flow from investing activities | –3,707,919 | –3,308,609 |

4.3

Consolidated Cash Flow Statement (Cont'd)**January to March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Amount for the reporting period | Amount for the corresponding period of last year |
|--|---------------------------------------|---|
| 3. Cash flow from fund raising activities: | | |
| Proceeds received in cash from investments | 50,000 | – |
| Cash received from borrowings | 7,384,848 | 11,466,663 |
| Proceeds received in cash from bonds issuance | 4,795,200 | – |
| Other proceeds in cash from fund raising activities | – | 1,400 |
| Sub-total of cash inflow from fund raising activities | 12,230,048 | 11,468,063 |
| Cash paid for repayment of indebtedness | 3,034,860 | 9,783,517 |
| Cash payments for distribution of dividends, profits or payments of interest expense | 448,144 | 504,732 |
| Other cash paid for fund raising activities | 1,154,764 | 1,084,204 |
| Sub-total of cash outflow from fund raising activities | 4,637,768 | 11,372,453 |
| Net cash flow from fund raising activities | 7,592,280 | 95,610 |
| 4. Effect of changes in exchange rate on cash and cash equivalents | –10,548 | –4,016 |
| 5. Net increase in cash and cash equivalents | 5,670,987 | 267,558 |
| Add: Balance of cash and cash equivalents at the beginning of the period | 2,511,696 | 3,860,973 |
| 6. Balance of cash and cash equivalents at the end of the period | 8,182,683 | 4,128,531 |

Legal representative of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

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

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4.3

Cash Flow Statement of the Company**January to March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Amount for the reporting period | Amount for the corresponding period of last year |
|--|---------------------------------------|---|
| 1. Cash flow from operating activities: | | |
| Cash received from sales of goods and provision of labour services | 13,453,386 | 10,300,423 |
| Other cash received relating to operating activities | 883,778 | 937,643 |
| Sub-total of operating cash inflow | 14,337,164 | 11,238,066 |
| Cash paid for purchase of goods and receiving of labour services | 9,324,501 | 6,409,063 |
| Cash paid to and for employees | 2,024,066 | 1,990,286 |
| Taxes paid | 222,429 | 322,244 |
| Other cash paid for operating activities | 1,242,243 | 1,243,285 |
| Sub-total of cash outflow from operating activities | 12,813,239 | 9,964,878 |
| Net cash flows from operating activities | 1,523,925 | 1,273,188 |
| 2. Cash flow from investing activities: | | |
| Cash received from disposal of investment | 950,520 | – |
| Investment income in cash | 89,463 | 13,047 |
| Net cash recovered from disposals of fixed assets, intangible assets and other long-term assets | 440 | 181 |
| Other cash received from investing activities | 12,075 | 16,246 |
| Sub-total of cash inflow from investing activities | 1,052,498 | 29,474 |
| Amount paid in cash in relation to purchases of fixed assets, intangible assets and other long-term assets | 4,107,122 | 1,890,150 |
| Investments paid in cash | – | – |
| Other cash paid for investing activities | – | – |

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| | | |
|---|------------|------------|
| Sub-total of cash outflow from investing activities | 4,107,122 | 1,890,150 |
| Net cash flow from investing activities | -3,054,624 | -1,860,676 |

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4.3

Cash Flow Statement of the Company (Cont'd)**January to March 2013***Prepared by: China Eastern Airlines Corporation Limited**Amounts expressed in RMB'000**Unaudited*

| Item | Amount for the reporting period | Amount for the corresponding period of last year |
|--|---------------------------------------|---|
| 3. Cash flow from fund raising activities: | | |
| Proceeds received in cash from investments | – | – |
| Cash received from borrowings | 6,878,918 | 10,484,103 |
| Proceeds received in cash from bonds issuance | 4,795,200 | – |
| Other proceeds in cash from fund raising activities | – | – |
| Sub-total of cash inflow from fund raising activities | 11,674,118 | 10,484,103 |
| Cash paid for repayment of indebtedness | 2,416,314 | 8,499,998 |
| Cash payments for distribution of dividends, profits or payments of interest expense | 218,097 | 298,421 |
| Other cash paid for fund raising activities | 1,017,167 | 972,417 |
| Sub-total of cash outflow from fund raising activities | 3,651,578 | 9,770,836 |
| Net cash flow from fund raising activities | 8,022,540 | 713,267 |
| 4. Effect of changes in exchange rate on cash and cash equivalents | –10,022 | –3,884 |
| 5. Net increase in cash and cash equivalents | 6,481,819 | 121,895 |
| Add: Balance of cash and cash equivalents at the beginning of the period | 617,422 | 852,012 |
| 6. Balance of cash and cash equivalents at the end of the period | 7,099,241 | 973,907 |

Legal representative of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

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

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