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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 2024

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 26 April 2024 and passed the resolution approving the first quarterly report of 2024 of the Company for the period ended 31 March 2024 (the “**Reporting Period**” or “**Period**”) prepared in accordance with the PRC Accounting Standards for Business Enterprises.

IMPORTANT NOTICE

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

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

Whether the first quarterly report of the Company is audited

Yes No

1. MAJOR FINANCIAL DATA

(1) MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS

Unit: RMB'000

Items	During the Reporting Period		Increase/ decrease as compared to the same period of the previous year (%)
	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 (%)
Revenue	40,065,742		59.83%
Net profit attributable to shareholders of the listed company	-1,674,456		N/A
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	-1,713,176		N/A
Net cash flow from operating activities	9,407,344		38.42%
Basic earnings per share (RMB per share)	-0.11		N/A
Diluted earnings per share (RMB per share)	N/A		N/A
Weighted average return on net assets (%)	-4.47%		Increased by 3.56 percentage points
Total assets	341,316,757	335,302,681	1.79%
Owners' equity attributable to shareholders of the listed company	37,343,846	37,229,962	0.31%

(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
Gains or losses on disposal of non-current assets, including provision for asset impairment being written off	-3,507
Government subsidies recorded in profit or loss for the current period (excluding those closely related to the Company's normal business operations, comply with national policies and regulations, were entitled in accordance with the requirements determined and posed a lasting impact on the Company's profit or loss)	29,046
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 with the normal operations of the Company	34
Reversal of provision for impairment of receivable that has undergone impairment test alone	947
Other non-operating income and expenses besides the above items	21,322
Less: Effect of income tax	5,803
Effect of non-controlling interests (after tax)	<u>3,319</u>
Total	<u><u>38,720</u></u>

Explanation by the Company of items not listed in the “Interpretative Announcement for Information Disclosure of Companies That Issue Securities to the Public No.1 – 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》) which are identified as non-recurring profits and losses items with significant amount and of non-recurring profits and losses items listed in the “Interpretative Announcement for Information Disclosure of Companies That Issue Securities to the Public No.1 – 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》) which are defined as recurring profits and losses items

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
Revenue	59.83	With its active investment and production, and enhanced yield level management capabilities, the operating income increased significantly year-on-year
Net profit attributable to shareholders of the listed company	N/A	With a significant year-on-year increase in operating income, as well as strengthening cost control, the loss significantly reduced year-on-year
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	N/A	With a significant year-on-year increase in operating income, as well as strengthening cost control, the loss significantly reduced year-on-year
Net cash flow from operating activities	38.42	Mainly due to a substantial year-on-year increase in operating income
Basic earnings per share (RMB per share)	N/A	Mainly due to substantial year-on-year loss reduction

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	167,174	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	6,566,761,847	39.57	614,525,150	Frozen	127,445,536
Cathay Pacific Airways Limited	Foreign legal person	2,633,725,455	15.87	0	Nil	0
China National Aviation Corporation (Group) Limited	Foreign legal person	1,949,262,228	11.75	392,927,308	Frozen	36,454,464
HKSCC NOMINEES LIMITED	Foreign legal person	1,689,255,335	10.18	0	Nil	0
China Securities Finance Corporation Limited	Other	311,302,365	1.88	0	Nil	0
China National Aviation Fuel Group Corporation	State-owned legal person	238,524,158	1.44	0	Nil	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	188,468,149	1.14	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	67,039,106	0.40	0	Nil	0
Bank of China Limited – China Merchants Anhua Bond Securities Investment Fund (中國銀行股份有限公司–招商安華債券型證券投資基金)	Other	50,906,800	0.31	0	Nil	0
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司–華泰柏瑞滬深300交易型開放式指數證券投資基金)	Other	50,008,602	0.30	0	Nil	0

Particulars of the top 10 shareholders not subject to selling restrictions

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Type and number of shares	
		Type	Number
China National Aviation Holding Corporation Limited	5,952,236,697	RMB ordinary shares	5,952,236,697
Cathay Pacific Airways Limited	2,633,725,455	Overseas listed foreign shares	2,633,725,455
HKSCC NOMINEES LIMITED	1,689,255,335	Overseas listed foreign shares	1,689,255,335
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 Securities Finance Corporation Limited	311,302,365	RMB ordinary shares	311,302,365
China National Aviation Fuel Group Corporation	238,524,158	RMB ordinary shares	238,524,158
Hong Kong Securities Clearing Company Ltd.	188,468,149	RMB ordinary shares	188,468,149
China Structural Reform Fund Co., Ltd. (中國國有企業結構調整基金股份有限公司)	67,039,106	RMB ordinary shares	67,039,106
Bank of China Limited – China Merchants Anhua Bond Securities Investment Fund (中國銀行股份有限公司 – 招商安華債券型證券投資基金)	50,906,800	RMB ordinary shares	50,906,800
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司 – 華泰柏瑞滬深300交易型開放式指數證券投資基金)	50,008,602	RMB ordinary shares	50,008,602
Explanation on connected relationship or action in concert among the above shareholders		China National Aviation Corporation (Group) Limited is a wholly-owned subsidiary of China National Aviation Holding Corporation Limited. Accordingly, China National Aviation Holding Corporation Limited is directly and indirectly interested in 51.32% 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)		Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund has launched refinancing business. Lending balance at the beginning of the Reporting Period was 322,600 shares and the lending balance as at the end of the Reporting Period was 0 share.	

1. HKSCC NOMINEES LIMITED is a subsidiary of The Stock Exchange of Hong Kong Limited and its principal business is acting as nominee for and on behalf of other corporate shareholders or individual shareholders. The 1,689,255,335 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 SASAC, 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 lending by shareholders holding more than 5% of the shares, top 10 shareholders and top 10 shareholders of unrestricted tradable shares participating in the refinancing business

Applicable Not applicable

Unit: share

Share lending by shareholders holding more than 5% of the Shares, top 10 shareholders and top 10 shareholders of unrestricted tradable shares participating in the refinancing business

Name of shareholder (Full name)	Shareholding of ordinary account and credit account as at the beginning of the Period Total		Share lent but not yet been returned under refinancing as at the beginning of the Period Total		Shareholding of ordinary account and credit account as at the end of the Period Total		Share lent but not yet been returned under refinancing as at the end of the Period Total	
	number of shares	Percentage (%)	number of shares	Percentage (%)	number of shares	Percentage (%)	number of shares	Percentage (%)
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限 公司–華泰柏瑞滬深300 交易型開放式指數證券投 資基金)	34,327,902	0.21	322,600	0.002	50,008,602	0.30	0	0

The top 10 shareholders and top 10 shareholders of unrestricted tradable shares have changed from the previous period due to lending/returning from refinancing.

Applicable Not applicable

3. OTHER ALERTS

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

The Company convened the 25th meeting of the sixth session of the Board on 22 December 2023 and convened the first extraordinary general meeting of 2024 on 26 January 2024, at which relevant resolutions, including the proposal in relation to the issuance of A shares and H shares to specific investors by the Company in 2023, were approved and passed. On 7 February 2024, the Company completed the issuance of H shares to a specific investor, China National Aviation Corporation (Group) Limited. 392,927,308 H shares were issued at the issue price of HKD5.09 per share. For details, please refer to the Company's announcements published on the website of Shanghai Stock Exchange (<http://www.sse.com.cn/>), China Securities Journal, Shanghai Securities News and Securities Daily on 23 December 2023, 27 January 2024 and 8 February 2024 respectively. Changes in the Company's share capital and shareholders' equity after the completion of the issuance of H shares to specific investor by the Company in 2023 are as follows:

Name of shareholders	Before issuance		After issuance	
	Number of shares held (Share)	Percentage of the total share capital (%)	Number of shares held (Share)	Percentage of the total share capital (%)
CNAHC and its persons acting in concert	8,123,096,767	50.14	8,516,024,075	51.32
Of which, CNAHC directly holds A shares	6,566,761,847	40.53	6,566,761,847	39.57
CNAHC Held through CNACG	1,556,334,920	9.61	1,949,262,228	11.75
Of which,				
A shares	1,332,482,920	8.22	1,332,482,920	8.03
H shares	223,852,000	1.38	616,779,308	3.72
Cathay Pacific Airways Limited	2,633,725,455	16.26	2,633,725,455	15.87
Other A shareholders	3,738,864,707	23.08	3,738,864,707	22.53
Other H shareholders	1,705,105,909	10.52	1,705,105,909	10.28
Total	16,200,792,838	100.00	16,593,720,146	100.00

4. QUARTERLY FINANCIAL STATEMENTS

(1) Type of audit opinion

Applicable Not applicable

(2) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2024

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	31 March 2024	31 December 2023
CURRENT ASSETS:		
Cash and bank balance	22,467,149	15,628,496
Provisions on payables		
Contributions made		
Financial assets held-for-trading	2,538	2,505
Derivative financial assets		
Bills receivable	420	3,601
Accounts receivable	4,333,047	3,182,797
Receivables financing		
Prepayments	733,252	414,431
Premium receivable		
Receivables on reinsurance		
Provisions for reinsurance contracts		
Other receivables	4,574,631	5,437,914
Including: Interest receivable		
Dividend receivable		
Purchase of financial assets resold		
Inventories	4,580,834	3,682,821
Including: Data resources		
Contract assets		
Held-for-sale assets	42,046	108,527
Non-current assets due within a year		
Other current assets	3,899,107	3,873,629
Total current assets	40,633,024	32,334,721

Items	31 March 2024	31 December 2023
NON-CURRENT ASSETS:		
Loans and advances		
Debt investments		
Other debt investments	1,268,306	1,397,310
Long-term receivables	843,275	847,273
Long-term equity investments	15,889,735	15,136,903
Investments in other equity instruments	1,451,704	1,550,029
Other non-current financial assets		
Investment properties	318,469	320,827
Fixed assets	106,464,568	104,970,803
Construction in progress	36,211,168	38,407,989
Biological assets for production		
Oil and gas assets		
Right-of-use assets	114,375,183	116,342,903
Intangible assets	5,726,750	5,817,144
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	4,097,942	4,097,942
Long-term deferred expenses	311,220	286,247
Deferred tax assets	13,683,858	13,703,962
Other non-current assets	41,555	88,628
Total non-current assets	300,683,733	302,967,960
Total assets	341,316,757	335,302,681
CURRENT LIABILITIES:		
Short-term loans	22,312,335	21,363,178
Short-term financing bonds payable	2,000,502	
Borrowings from central bank		
Contributions received		
Financial liabilities held-for-trading		
Derivative financial liabilities		
Bills payable	112,514	500,160
Accounts payable	22,045,204	18,595,075
Air traffic liabilities	8,260,485	8,366,222
Receipts in advance		
Contract liabilities	1,498,490	1,522,492
Sale of financial assets repurchased		
Deposits from clients and placements from other banks		
Brokerage payable		
Underwriting fees payable		
Employee compensations payable	2,559,324	3,088,820
Taxes payable	409,388	571,838
Other payables	17,957,020	16,085,401

Items	31 March 2024	31 December 2023
Including: Interest payable		
Dividend payable		
Fees and commissions payable		
Amounts payable on reinsurance		
Held-for-sale liabilities		
Non-current liabilities due within a year	45,957,595	40,224,088
Other current liabilities		
Total current liabilities	123,112,857	110,317,274
NON-CURRENT LIABILITIES:		
Reserves on insurance contracts		
Long-term loans	82,075,691	80,777,799
Debentures payable	5,197,624	9,196,832
Including: Preference shares		
Perpetual bonds		
Lease liabilities	62,415,770	64,053,967
Long-term payables	26,329,913	28,752,343
Long-term employee compensation payables	189,361	187,810
Accrued liabilities	4,321,942	4,312,660
Deferred income	388,492	404,103
Deferred tax liabilities	349,167	347,910
Other non-current liabilities	1,896,009	1,663,987
Total non-current liabilities	183,163,969	189,697,411
Total liabilities	306,276,826	300,014,685
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-up capital (or share capital)	16,593,720	16,200,793
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	41,010,582	39,587,767
Less: Treasury shares		
Other comprehensive income	188,164	215,566
Special reserves	2,940	2,940
Surplus reserves	11,564,287	11,564,287
General risk provisions	153,747	153,747
Retained earnings	-32,169,594	-30,495,138
Total owners' equity (or shareholders' equity)		
attributable to the parent company	37,343,846	37,229,962
Non-controlling interests	-2,303,915	-1,941,966
Total owners' equity (or shareholders' equity)	35,039,931	35,287,996
Total liabilities and owners' equity (or shareholders' equity)	341,316,757	335,302,681

Person in charge of the Company: Mr. Ma Chongxian

Person in charge of accounting function: Mr. Sun Yuquan

Person in charge of accounting department: Mr. Lyu Lingfei

CONSOLIDATED INCOME STATEMENT

January to March 2024

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	First quarter of 2024	First quarter of 2023
I. Total revenue from operations	40,065,742	25,067,711
Including: Operating income	40,065,742	25,067,711
Interest income		
Premium earned		
Fees and commission income		
 II. Total operating cost	 43,614,326	 29,749,323
Including: Operating costs	38,728,738	26,319,512
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	64,522	69,991
Selling expenses	1,740,842	1,120,191
General and administrative expenses	1,290,115	1,110,720
R&D expenses	85,305	69,676
Finance expenses	1,704,804	1,059,233
Including: Interest expenses	1,679,074	1,684,838
Interest income	133,626	109,982
Add: Other income	993,501	628,577
Investment income (loss is represented by “-” sign)	621,078	737,421
Including: Share of profits of associates and joint ventures	610,519	725,728
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)	34	-271
Impairment loss of credit (loss is represented by “-” sign)	-9,998	-4,422
Impairment loss of assets (loss is represented by “-” sign)		
Gains from disposal of assets (loss is represented by “-” sign)	-2,690	25,361

Items	First quarter of 2024	First quarter of 2023
III. Profit from operations (loss is represented by “-” sign)	-1,946,659	-3,294,946
Add: Non-operating income	31,779	23,216
Less: Non-operating expenses	11,274	10,703
IV. Total profit (total loss is represented by “-” sign)	-1,926,154	-3,282,433
Less: Income tax expenses	75,743	-8,785
V. Net profit (net loss is represented by “-” sign)	-2,001,897	-3,273,648
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-” sign)	-2,001,897	-3,273,648
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)	-1,674,456	-2,926,407
2. Profit or loss attributable to non-controlling interests (net loss is represented by “-” sign)	-327,441	-347,241
VI. Other comprehensive income after tax, net	-61,910	-362,071
(I) Other comprehensive income after tax attributable to owners of the parent company, net	-27,402	-350,014
1. Other comprehensive income that cannot be subsequently reclassified to profit or loss	-37,439	-19,768
(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	-37,439	-19,768
(4) Change in fair value of own credit risk of the Company		

Items	First quarter of 2024	First quarter of 2023
2. Other comprehensive income that will be reclassified to profit or loss	10,037	-330,246
(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	1,873	-748
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provisions for credit impairment of other debt investments	-47	-405
(5) Reserve for cash flow hedging		
(6) Exchange difference on translation of financial statements in foreign currency	8,211	-329,093
(7) Others		
(II) Other comprehensive income after tax attributable to non-controlling interests, net	-34,508	-12,057
VII. Total comprehensive income	-2,063,807	-3,635,719
(I) Total comprehensive income attributable to owners of the parent company	-1,701,858	-3,276,421
(II) Total comprehensive income attributable to non-controlling interests	-361,949	-359,298
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	-0.11	-0.19
(II) Diluted earnings per share (RMB per share)	N/A	N/A

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

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

CONSOLIDATED CASH FLOW STATEMENT

January to March 2024

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	First quarter of 2024	First quarter of 2023
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	41,114,724	28,280,057
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	460,145	583,713
Other cash received relating to operating activities	3,141,718	1,340,351
Subtotal of cash inflows of operating activities	44,716,587	30,204,121
Cash paid for goods purchased and services received	23,737,346	12,538,632
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	8,970,554	7,184,047
Taxes and levies paid	374,919	353,582
Other cash paid relating to operating activities	2,226,424	3,331,702
Subtotal of cash outflows from operating activities	35,309,243	23,407,963
Net cash flows from operating activities	9,407,344	6,796,158

Items	First quarter of 2024	First quarter of 2023
II. Cash flows from investing activities:		
Cash received from sale and redemption of investments	126,906	231,633
Cash received from investment income	19,286	24,479
Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets	74,069	22,930
Net cash proceeds from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	137,851	5,513,783
Subtotal of cash inflows from investing activities	358,112	5,792,825
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	2,215,067	2,266,548
Cash paid for investments	648,991	94,801
Net increase in secured loans		
Net cash payments for acquisition of subsidiaries and other business units		
Other cash paid relating to investing activities	4,326	3,397
Subtotal of cash outflows from investing activities	2,868,384	2,364,746
Net cash flows from investing activities	-2,510,272	3,428,079
III. Cash flows from financing activities:		
Cash received from issuance of debentures	2,000,000	
Cash received from capital injection	1,815,742	14,993,017
Including: Cash received from capital injection of non-controlling shareholders in subsidiaries		
Cash received from borrowings	11,220,916	13,814,652
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	15,036,658	28,807,669
Cash paid for repayment of borrowings	8,768,304	4,505,775
Cash paid for repayment of debentures		6,000,000
Cash paid for distribution of dividends, profits or payment of interest expenses	1,735,230	1,936,187
Including: Dividends and profits paid to non-controlling shareholders by subsidiaries		
Other cash paid relating to financing activities	4,501,831	5,120,329
Subtotal of cash outflows from financing activities	15,005,365	17,562,291
Net cash flows from financing activities	31,293	11,245,378

Items	First quarter of 2024	First quarter of 2023
IV. Effect of exchange rate changes on cash and cash equivalents	-9,865	-25,125
V. Net increase in cash and cash equivalents	6,918,500	21,444,490
Add: Balance of cash and cash equivalents as at the beginning of the Period	15,016,804	10,607,711
VI. Balance of cash and cash equivalents as at the end of the Period	21,935,304	32,052,201

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

(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 2024

Applicable Not applicable

The announcement is hereby given.

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

Beijing, the PRC, 26 April 2024

As at the date of this announcement, the directors of the Company are Mr. Ma Chongxian, Mr. Wang Mingyuan, Mr. Feng Gang, Mr. Patrick Healy, Mr. Xiao Peng, Mr. Li Fushen, Mr. He Yun*, Mr. Xu Junxin* and Ms. Winnie Tam Wan-chi*.*

* *Independent non-executive director of the Company*