

CHINA EASTERN AIRLINES CORP LTD  
Form 6-K  
October 27, 2009

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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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 October 2009

Commission File Number: 001-14550

China Eastern Airlines Corporation Limited

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(Translation of Registrant's name into English)

2550 Hongqiao Road  
Hongqiao Airport  
Shanghai, China 200335

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(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

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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 October 27, 2009

By: /s/ Luo Zhuping  
Name: Luo Zhuping  
Title: Company Secretary

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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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)  
(Stock code: 00670)

### THIRD QUARTERLY REPORT 2009

This announcement is made by the Company pursuant to the disclosure requirement under Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial statements of the Company for the third quarter of 2009 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 13.09(2) 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 third quarter of 2009 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.

Wu Baiwang, an independent non-executive director of the Company, authorized Xie Rong, an independent non-executive director of the Company, to cast a favorable vote on his behalf.

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Mr. Liu Shaoyong, the Chairman and the person-in-charge of the Company, Mr. Ma Xulun, the President and the officer-in-charge of accounting of the Company, and Mr. Wu Yongliang, the chief financial officer and the officer-in-charge of the accounting department (accounting officer) of the Company, hereby declare that the financial statements forming part of this quarterly report is true and complete.

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## BASIC PARTICULARS OF THE COMPANY

## 2.1 Main accounting data and financial indicators

Currency: RMB

|  | As at the end<br>of the reporting<br>period | As at the end<br>of last year  | Increase/decrease<br>as at the end<br>of the<br>reporting<br>period<br>compared with<br>the end<br>of last year<br>(%) |
|--|---|--|--|
| Total assets (RMB'000)   | 71,188,173.00                               | 73,184,006.00  | -2.73  |
| Owners' equity (or shareholders' equity)<br>(RMB'000)                            | -3,376,085.00                               | -11,599,346.00   | 70.89  |
| Net assets per share attributable to the<br>shareholders of listed company (RMB) | -0.44                                       | -2.38  | 81.51  |
|  |   | From the<br>beginning<br>of the year<br>to the end of the<br>reporting period<br>(January–September) | Increase/<br>decrease<br>compared with<br>the same period<br>last year (%)   |
| Net cash flow generated from operating activities (RMB'000)                      |   | 5,097,005.00   | 207.43   |
| Net cash flow generated from operating activities per share (RMB)                |   | 0.8648   | 153.83   |

|  | Reporting<br>period<br>(July to<br>September) | From the<br>beginning<br>of the year<br>to the end of the<br>reporting period<br>(January to<br>September) | Increase/<br>decrease for the<br>reporting<br>period<br>compared with<br>the same period<br>last year (%) |
|--|---|--|---|
| Net profit attributable to shareholders of listed company (RMB'000)  | 23,156.00                                     | 1,196,663.00   | 100.99  |
| Basic earnings per share (RMB)                                       | 0.0030  | 0.2030   | 100.63  |
| Basic earnings per share after non- recurring gains and losses (RMB) | —   | −0.5035  | —   |
| Diluted earnings per share (RMB)                                     | 0.0030  | 0.2030   | 100.63  |

Explanation on the calculation of the earnings per share / cash flow generated from operating activities per share is as follows: the earnings per share, the earnings per share after non- recurring gains and losses and cash flow generated from operating activities per share of the Company from January to September 2009 were calculated based on the weighted average number of ordinary shares issued and outstanding of the parent company during the period from January to September, namely 5,893,646,000 shares, and the earnings per share from July to September 2009 were calculated based on the number of shares of the parent company issued and outstanding during the same period, namely 7,741,700,000, and the per-share financial data for the same period last year was calculated based on the then existing 4,866,950,000 shares.

Explanation on the calculation of the net assets per share is as follows: the net assets per share of the Company as at 30 September 2009 was calculated based on the number of ordinary shares of the parent company issued and outstanding, namely 7,741,700,000 shares, and the per-share financial data during the same period last year was calculated based on the then existing 4,866,950,000 shares.

After deducting non-recurring gains and losses and relevant amounts:

| Non-recurring gains and losses items   | From the<br>beginning of the<br>year to the end of<br>the reporting<br>period<br>(January to<br>September)<br>(RMB'000) | Explanation  |
|--|---|--|
| Gains or losses arising from the change in fair value of holding of financial derivative assets and financial derivative liabilities and investment gain on the disposal of financial derivative assets, financial derivative liabilities and available-for-sale financial assets, other than the valid hedging business relating to the normal business operations of the Company | 2,883,567   |  |
|  |   | Other than bill settlement<br>amount outside of the<br>settlement period |
| Non-operating incomes and expenses other than the above  | 1,313,873   |  |
| Effect on minority interests   | -31,802   |  |
| Effect on income tax   | -1,476  |  |
| <b>Total</b>   | <b>4,164,062</b>  |  |

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

|   |   | Unit: shares      |
|---|---|-------------------|
| Total number of shareholders as at the end of the reporting period                                |   | 146,437           |
| Shareholding of the 10 largest holders of circulating shares<br>not subject to selling moratorium |   |                   |
| Name of shareholders (in full)  | Number of<br>circulating<br>shares not<br>subject to<br>selling<br>moratorium<br>held at the end<br>of the period | Class             |
| HKSCC NOMINEES LIMITED  | 2,979,164,139   | Oversea<br>listed |

|                                    |  |           |                  |
|------------------------------------|--|-----------|------------------|
|                                    |  | 9,199,860 | foreign<br>share |
|                                    |  |           | RMB              |
|                                    |  |           | ordinary         |
|                                    |  |           | share            |
| —                                  | &#21218;   |           | RMB              |
| &#32929;&#31080;                   |  | 4,999,930 | ordinary         |
|                                    |  |           | share            |
| &#36786;&#26989;                   | — &#21205;&#21147;&#22686;                                       |           | RMB              |
| (LOF)                              |  | 4,956,482 | ordinary         |
|                                    |  |           | share            |
| ZHONG Yuan                         |  | 3,999,978 | RMB              |
|                                    |  |           | ordinary         |
| &#27993;&#27743;                   | &#23526;&#26989;&#30332;&#23637;&#26377;&#38480;&#20844;&#21496; | 2,550,055 | share            |
|                                    |  |           | RMB              |
| &#24037;&#21830;                   | &#32929;&#20221;&#26377;&#38480;&#20844;&#21496;                 |           | ordinary         |
| — &#21295;&#28155;&#23500;&#19978; | &#32156; &#25351;&#25976;  | 2,394,520 | share            |
|                                    |  |           | RMB              |
| &#23527;&#27874;&#20977;           | &#31649;&#29702;&#26377;&#38480;&#20844;&#21496;                 | 2,178,315 | ordinary         |
|                                    |  |           | share            |
| DAI Yunxia                         |  | 2,000,000 | RMB              |
|                                    |  |           | ordinary         |
| PEY LIM CHENG                      |  | 2,000,000 | Oversea          |
|                                    |  |           | listed           |
|                                    |  |           | foreign          |
|                                    |  |           | share            |
| WU SHUK LING OLIVIA                |  | 2,000,000 | Oversea          |
|                                    |  |           | listed           |
|                                    |  |           | foreign          |
|                                    |  |           | share            |



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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

P Applicable &#9633; Not applicable

1. The Company recorded an increase in its total profit for the period from July to September 2009 by approximately RMB2.425 billion from the same period last year, an increase of profit of 103%. Operating income increased by approximately RMB596 million compared to the same period last year. Operating cost decreased by approximately RMB1.081 billion. Finance costs decreased by approximately RMB183 million compared to the same period last year. Non-operating incomes increased as a result of subsidy on certain routes. General and administrative expense decreased as efforts were taken to strengthen control over costs. In addition, for the reporting period, the net gain on change of fair value in respect of fuel hedging increased by approximately RMB154 million, and the cash outflow in respect of actual settlement was approximately RMB231 million.
2. As at 30 September 2009, the short-term borrowings of the Company decreased by approximately RMB6.922 billion, and long-term borrowings increased by approximately RMB4.397 billion. It was primarily attributable to the adjustment of the structure of the long-term and short-term liabilities of the Company. Amount received in advance increased by approximately RMB404 million compared to the beginning of the year, which was due to the increase in sale in advance of carriage as more people travelled by air under the economic stimulus policy.

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

P Applicable &#9633; Not applicable

- I. The Company proposed to issue on a non-public basis not more than 1,350,000,000 A shares of the Company to specific investors at an issue price of not less than RMB4.75 per share (among which China Eastern Air Holding Company (“CEA Holding”), the controlling shareholder of the Company, intended to subscribe for not more than 490,000,000 A shares in cash). The Company also proposed to issue on a non-public basis not more than 490,000,000 H shares to CES Global Holding (Hong Kong) Limited (“CES Global”), a wholly owned subsidiary of CEA Holding, at an issue price of not less than HK\$1.4 per share for cash. The resolutions in relation to the aforesaid were approved at the shareholders’ meeting and the class meetings of the Company on 7 September 2009. During the reporting period, the Company has submitted to the CSRC the application materials in connection with the issue on a non-public basis of A shares and the issue of H shares and endeavors to obtain its approval as soon as possible.
  - II. The resolution in relation to the absorption by the Company of Shanghai Airlines Co., Ltd (“Shanghai Airlines”) by way of exchange of shares was approved at the shareholders’ meeting and the class meetings of the Company on 9 October 2009. During the reporting period, the Company has submitted the application materials to the CSRC and endeavors to obtain its approval as soon as possible.
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3.3 The status of implementation of the matters undertaken by the Company, shareholders and the ultimate controller

P Applicable &#9633; Not applicable

I. Undertaking in respect of share reform

1. CEA Holding will comply with all relevant laws, rules and regulations and observe its obligations under the law and its undertaking.

2. In particular, CEA Holding undertook that:

(1) the original non-circulating shares of the Company held by it shall not be listed and traded within 36 months from the day of the implementation of the share reform plan; (2) it shall bear all the expenses in relation to the share reform plan. CEA Holding represented that it shall perform the undertakings in good faith and accept relevant legal responsibilities. Unless the transferee(s) is/are willing and able to accept the responsibilities of the undertakings, CEA Holding shall not transfer any of those shares it held.

Status of implementation: faithfully implemented.

II. Pursuant to the issue on a non-public basis of 1,437,375,000 A shares to CEA Holding and the issue of 1,437,375,000 H shares to CES Global, CEA Holding undertook that:

1. Within 3 years of completion of the aforesaid non-public issue, it shall not transfer its interests in the shares of the Company obtained pursuant to such issue.

2. Due to historical problems, some of the land and property injected by CEA Holding into the Company had not yet been transferred under 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.

Status of implementation: implementation in progress.

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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

&#9633; Applicable PNot applicable

3.5 Implementation of the cash dividend policy during the reporting period

(1) The Company's cash dividend policy is as follows :

The Company may distribute its dividend by way of cash or shares. Such distribution shall emphasize the reasonable investment return to investors, and the distribution policy shall be stable and consistent. The Company shall conduct its cash distribution on a reasonable basis taking into account its own operational results and financial position and in compliance with laws and regulations as well as the requirements of securities regulatory authorities. Where the Board does not propose any cash distribution plan, reasons shall be stated in its regular reports.

(2) No cash distribution was made by the Company in 2008. As at the end of this reporting period, the Company had a negative accumulated distributable profit, and no cash distribution is made for this reporting period.

By order of the Board  
China Eastern Airlines Corporation Limited  
Liu Shaoyong  
Chairman

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

|              |                                      |
|--------------|--------------------------------------|
| Liu Shaoyong | (Chairman)                           |
| Li Jun       | (Vice Chairman)                      |
| Ma Xulun     | (Director, President)                |
| Luo Chaogeng | (Director)                           |
| Luo Zhuping  | (Director, Company Secretary)        |
| Hu Honggao   | (Independent Non-executive Director) |
| Wu Baiwang   | (Independent Non-executive Director) |
| Zhou Ruijin  | (Independent Non-executive Director) |
| Xie Rong     | (Independent Non-executive Director) |
| Sandy Ke-Yaw |                                      |
| Liu          | (Independent Non-executive Director) |

Shanghai, the People's Republic of China

27 October 2009

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4.

## APPENDICES

4.1

China Eastern Airlines Corporation Limited

Combined and Parent Company's Balance Sheet as at 30 September 2009  
(Unless otherwise stated, amounts expressed in RMB'000)

|                                     | 30 September<br>2009<br>Combined<br>(Unaudited) | 31 December<br>2008<br>Combined | 30 September<br>2009<br>Parent company<br>(Unaudited) | 31 December<br>2008<br>Parent company |
|-------------------------------------|---|---------------------------------|---|---------------------------------------|
| <b>Assets</b>                       |   |                                 |   |                                       |
| <b>Current assets</b>               |   |                                 |   |                                       |
| Monetary capital                    | 2,394,707                                       | 5,643,974                       | 1,664,733   | 4,475,876                             |
| Tradable financial assets           | —   | 123,998                         | —   | 123,998                               |
| Trade receivables                   | 1,486,971                                       | 1,165,308                       | 1,769,454   | 1,534,044                             |
| Prepayments                         | 368,278   | 461,614                         | 335,311   | 412,360                               |
| Dividends receivable                | 40,746  | 27,229                          | 40,746  | 27,229                                |
| Other receivables                   | 1,769,839                                       | 1,633,915                       | 2,492,209   | 1,965,615                             |
| Inventory                           | 958,325   | 871,364                         | 766,046   | 707,587                               |
| Other current assets                | 462,700   | 473,667                         | 462,700   | 473,667                               |
| <b>Total current assets</b>         | <b>7,481,566</b>                                | <b>10,401,069</b>               | <b>7,531,199</b>                                      | <b>9,720,376</b>                      |
| <b>Non-current assets</b>           |   |                                 |   |                                       |
| Financial assets available for sale | 563   | 563                             | 203   | 203                                   |
| Held-to-maturity investment         | 257,453   | —                               | 257,453   | —                                     |
| Long-term equity investment         | 1,137,738                                       | 1,373,356                       | 3,527,595   | 3,858,454                             |
| Fixed assets                        | 54,080,291                                      | 51,826,677                      | 45,616,826  | 43,826,036                            |
| Construction in progress            | 5,834,947                                       | 6,980,393                       | 5,721,684   | 6,823,556                             |
| Intangible assets                   | 1,431,615                                       | 1,530,418                       | 810,087   | 900,600                               |
| Long-term deferred expenses         | 454,651   | 483,726                         | 403,342   | 453,128                               |
| Deferred income tax assets          | 79,133  | 77,917                          | —   | —                                     |
| Other non-current assets            | 430,216   | 509,887                         | 288,799   | 360,061                               |
| <b>Total non-current assets</b>     | <b>63,706,607</b>                               | <b>62,782,937</b>               | <b>56,625,989</b>                                     | <b>56,222,038</b>                     |
| <b>Total assets</b>                 | <b>71,188,173</b>                               | <b>73,184,006</b>               | <b>64,157,188</b>                                     | <b>65,942,414</b>                     |

Person-in-charge of the Company: Liu Shaoyong Officer-in-charge of accounting: Ma Xulun

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

## China Eastern Airlines Corporation Limited

Combined and Parent Company's Balance Sheet as at 30 September 2009 (Cont'd)  
(Unless otherwise stated, amounts expressed in RMB'000)

|   | 30 September<br>2009<br>Combined<br>(Unaudited) | 31 December<br>2008<br>Combined | 30 September<br>2009<br>Parent company<br>(Unaudited) | 31 December<br>2008<br>Parent company |
|---|---|---------------------------------|---|---------------------------------------|
| <b>Liabilities and shareholder's equity</b>       |   |                                 |   |                                       |
| <b>Current liabilities</b>                        |   |                                 |   |                                       |
| Short-term borrowings                             | 12,551,544                                      | 19,473,829                      | 10,888,888  | 17,548,288                            |
| Tradable financial liabilities                    | 2,046,252                                       | 6,641,599                       | 2,046,252   | 6,641,599                             |
| Notes payable                                     | 3,079,213                                       | 3,927,851                       | 2,972,782   | 3,840,087                             |
| Trade payables                                    | 11,857,013                                      | 9,605,345                       | 9,888,070   | 8,419,161                             |
| Amounts received in advance                       | 1,483,768                                       | 1,080,076                       | 1,477,117   | 1,075,515                             |
| Staff remuneration payable                        | 1,242,512                                       | 1,362,616                       | 1,050,283   | 1,104,882                             |
| Tax payable                                       | 901,034   | 663,876                         | 739,499   | 502,920                               |
| Interests payable                                 | 154,019   | 321,412                         | 128,348   | 295,654                               |
| Other payables                                    | 1,617,580                                       | 1,699,335                       | 1,517,925   | 1,657,594                             |
| Non-current liabilities due within 1 year         | 5,778,855                                       | 9,300,770                       | 5,668,283   | 8,491,095                             |
| Other current liabilities                         | —   | —                               | —   | —                                     |
| <b>Total current liabilities</b>                  | <b>40,711,790</b>                               | <b>54,076,709</b>               | <b>36,377,447</b>                                     | <b>49,576,795</b>                     |
| <b>Non-current liabilities</b>                    |   |                                 |   |                                       |
| Long-term borrowings                              | 12,984,778                                      | 8,588,052                       | 10,646,298  | 7,045,080                             |
| Long-term amount payable                          | 19,821,705                                      | 21,095,315                      | 17,714,133  | 18,643,316                            |
| Project amount payable                            | 89,340  | 58,135                          | 87,524  | 56,319                                |
| Deferred income tax liabilities                   | 36,654  | 51,539                          | —   | —                                     |
| Other non-current liabilities                     | 360,828   | 379,407                         | 360,828   | 379,407                               |
| <b>Total non-current liabilities</b>              | <b>33,293,305</b>                               | <b>30,172,448</b>               | <b>28,808,783</b>                                     | <b>26,124,122</b>                     |
| <b>Total liabilities</b>                          | <b>74,005,095</b>                               | <b>84,249,157</b>               | <b>65,186,230</b>                                     | <b>75,700,917</b>                     |
| <b>Shareholder's equity</b>                       |   |                                 |   |                                       |
| Share capital                                     | 7,741,700                                       | 4,866,950                       | 7,741,700   | 4,866,950                             |
| Capital reserve                                   | 5,220,127                                       | 1,068,279                       | 5,151,444   | 999,596                               |
| Surplus reserve                                   | —   | —                               | —   | —                                     |
| Profits not distributed                           | (16,337,912)                                    | (17,534,575)                    | (13,922,186)  | (15,625,049)                          |
| Total parent company shareholder's equity         | (3,376,085)                                     | (11,599,346)                    | (1,029,042)   | (9,758,503)                           |
| Minority interests                                | 559,163   | 534,195                         | —   | —                                     |
| <b>Total shareholder's equity</b>                 | <b>(2,816,922)</b>                              | <b>(11,065,151)</b>             | <b>(1,029,042)</b>                                    | <b>(9,758,503)</b>                    |
| <b>Total liabilities and shareholder's equity</b> | <b>71,188,173</b>                               | <b>73,184,006</b>               | <b>64,157,188</b>                                     | <b>65,942,414</b>                     |

Person-in-charge 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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4.2

## China Eastern Airlines Corporation Limited

Combined and Parent Company's Income Statement for the nine months ended 30 September 2009  
(Unless otherwise stated, amounts expressed in RMB'000)

| Items                                       | Jul to Sep<br>2009<br>Combined | Jul to Sep<br>2008<br>Combined | Jan to Sep<br>2009<br>Combined | Jan to Sep<br>2008<br>Combined | Jul to Sep<br>2009<br>Parent<br>company | Jul to Sep<br>2008<br>Parent<br>company | Jan to Sep<br>2009<br>Parent<br>company | Jan to Sep<br>2008<br>Parent<br>company |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---|---|---|---|
| 1. Revenue                                  | 11,402,467                     | 10,806,838                     | 28,900,251                     | 31,638,007                     | 9,376,430                               | 8,259,857                               | 23,775,232                              | 24,792,000                              |
| Less:                                       |                                |                                |                                |                                |   |   |   |   |
| Operating cost                              | (9,999,341)                    | (11,080,699)                   | (26,858,576)                   | (30,810,399)                   | (8,177,348)                             | (8,629,999)                             | (21,963,990)                            | (24,339,000)                            |
| Taxes and levies                            | (297,604)                      | (280,100)                      | (736,648)                      | (800,527)                      | (237,392)                               | (202,647)                               | (580,099)                               | (585,000)                               |
| Marketing expenses                          | (713,386)                      | (584,810)                      | (1,986,877)                    | (1,769,792)                    | (614,034)                               | (486,853)                               | (1,710,007)                             | (1,506,000)                             |
| General and administrative expenses         | (356,547)                      | (544,233)                      | (990,519)                      | (1,526,035)                    | (279,456)                               | (440,715)                               | (779,388)                               | (1,210,000)                             |
| Finance expenses, net                       | (259,654)                      | (442,632)                      | (1,311,801)                    | 410,771                        | (206,470)                               | (349,106)                               | (1,125,236)                             | 553,000                                 |
| Impairment loss                             | 1,037                          | 3,658                          | (44,678)                       | (28,781)                       | 819                                     | 3,896                                   | (44,896)                                | (28,000)                                |
| Add: Gain arising from change in fair value | 144,866                        | (270,806)                      | 2,958,937                      | 18,413                         | 144,866                                 | (270,806)                               | 2,958,937                               | 18,413                                  |
| Investment gain/(loss)                      | 4,857                          | 11,397                         | (24,370)                       | 76,086                         | 3,565                                   | 13,970                                  | (23,768)                                | 198,000                                 |
| 2. Operating profit/(loss)                  | (73,305)                       | (2,381,387)                    | (94,281)                       | (2,792,257)                    | 10,980                                  | (2,102,403)                             | 506,785                                 | (2,106,000)                             |
| Add:  |                                |                                |                                |                                |   |   |   |   |
| Non-operating income                        | 154,408                        | 32,882                         | 1,402,261                      | 567,829                        | 143,048                                 | 25,224                                  | 1,212,474                               | 285,000                                 |
| Less:                                       |                                |                                |                                |                                |   |   |   |   |
| Non-operating expenses                      | (8,979)                        | (4,598)                        | (16,677)                       | (38,760)                       | (9,010)                                 | (3,908)                                 | (16,396)                                | (36,000)                                |
| 3. Total profit/(loss)                      | 72,124                         | (2,353,103)                    | 1,291,303                      | (2,263,188)                    | 145,018                                 | (2,081,087)                             | 1,702,863                               | (1,857,000)                             |
| Less: Income tax                            | (15,180)                       | (24,591)                       | (28,611)                       | (71,905)                       |   |   |   |   |



|  |        |             |           |             |         |             |           |             |
|--|--------|-------------|-----------|-------------|---------|-------------|-----------|-------------|
| 4. Net profit/(loss)                                 | 56,944 | (2,377,694) | 1,262,692 | (2,335,093) | 145,018 | (2,081,087) | 1,702,863 | (1,857,000) |
| Attributable to equity holders of the parent company | 23,156 | (2,333,847) | 1,196,663 | (2,292,226) |         |             |           |             |
| Minority interests                                   | 33,788 | (43,847)    | 66,029    | (42,867)    |         |             |           |             |
| 5. Earnings per share                                |        |             |           |             |         |             |           |             |
| Basic earnings/(loss) per share                      | 0.0030 | (0.4795)    | 0.2030    | (0.4710)    |         |             |           |             |
| Diluted earnings/(loss) per share                    | 0.0030 | (0.4795)    | 0.2030    | (0.4710)    |         |             |           |             |

Person-in-charge of the Company: Liu Shaoyong Officer-in-charge of accounting: Ma Xulun

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

4.3

## China Eastern Airlines Corporation Limited

Combined and Parent Company's Cash Flow Statement for the nine months ended 30 September 2009  
(Unless otherwise stated, amounts expressed in RMB'000)

| Items  | Nine months<br>ended 30 Sep<br>2009<br>Combined<br>(Unaudited) | Nine months<br>ended 30 Sep<br>2008<br>Combined<br>(Unaudited) | Nine months<br>ended 30 Sep<br>2009<br>Parent company<br>(Unaudited) | Nine months<br>ended 30 Sep<br>2008<br>Parent company<br>(Unaudited) |
|--|--|--|--|--|
| 1. Cash flow generated from operating activities                   |  |  |  |  |
| Cash received from sales of goods and provision of labour services | 28,904,528   | 31,510,060   | 23,733,504   | 25,382,436   |
| Other cash received related to operating activities                | 1,504,949  | 471,691  | 1,279,406  | 378,511  |
| Subtotal: Cash inflow from operating activities                    | 30,409,477   | 31,981,751   | 25,012,910   | 25,760,947   |
| Cash paid for purchases of goods and provision of labour services  | (19,097,616)   | (23,348,359)   | (15,909,066)   | (18,297,250)   |
| Cash paid to and for staff   | (3,813,150)  | (4,337,868)  | (3,116,362)  | (3,483,618)  |
| Taxes paid   | (1,544,542)  | (1,632,513)  | (1,133,324)  | (1,247,603)  |
| Other cash paid related to operating activities                    | (857,164)  | (1,005,062)  | (486,665)  | (750,878)  |
| Subtotal: Cash outflow from operating activities                   | (25,312,472)   | (30,323,802)   | (20,645,417)   | (23,779,349)   |
| Net cash flow generated from operating activities                  | 5,097,005  | 1,657,949  | 4,367,493  | 1,981,598  |

## China Eastern Airlines Corporation Limited

Combined and Parent Company's Cash Flow Statement for the nine months ended 30 September 2009 (Cont'd)  
(Unless otherwise stated, amounts expressed in RMB'000)

| Items   | Nine months<br>ended 30 Sep<br>2009<br>Combined<br>(Unaudited) | Nine months<br>ended 30 Sep<br>2008<br>Combined<br>(Unaudited) | Nine months<br>ended 30 Sep<br>2009<br>Parent company<br>(Unaudited) | Nine months<br>ended 30 Sep<br>2008<br>Parent company<br>(Unaudited) |
|---|--|--|--|--|
| 2. Cash flow generated from investing activities  |  |  |  |  |
| Refund of cash from investments   |  | 38,972   |  | 38,972   |
| Cash received from investment gains   |  | 4,116  |  | 124,324  |
| Cash recovered from disposal of fixed assets, intangible assets and other long-term assets, net | 837,158  | 1,797,704  | 803,751  | 46,735   |
| Other cash received related to investing activities   | 100,600  |  | 92,179   |  |
| Subtotal: Cash inflow from investing activities   | 937,758  | 1,840,792  | 895,930  | 210,031  |
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets         | (4,812,240)  | (6,422,700)  | (4,097,837)  | (6,404,118)  |
| Cash paid for investments   |  | (384,186)  |  | (384,186)  |
| Other cash paid related to investing activities   | (1,535,266)  | (30,000)   | (1,535,266)  | (30,000)   |
| Subtotal: Cash outflow from investing activities  | (6,347,506)  | (6,836,886)  | (5,633,103)  | (6,818,304)  |
| Net cash flow generated from investing activities   | (5,409,748)  | (4,996,094)  | (4,737,173)  | (6,608,273)  |

## China Eastern Airlines Corporation Limited

Combined and Parent Company's Cash Flow Statement for the nine months ended 30 September 2009 (Cont'd)  
(Unless otherwise stated, amounts expressed in RMB'000)

| Items  | Nine months<br>ended 30 Sep<br>2009<br>Combined<br>(Unaudited) | Nine months<br>ended 30 Sep<br>2008<br>Combined<br>(Unaudited) | Nine months<br>ended 30 Sep<br>2009<br>Parent company<br>(Unaudited) | Nine months<br>ended 30 Sep<br>2008<br>Parent company<br>(Unaudited) |
|--|--|--|--|--|
| <b>3. Cash flow generated from fund raising activities</b>               |  |  |  |  |
| Cash received from investment  | 6,985,138  |  | 6,985,138  |  |
| Cash received from borrowings  | 29,296,136   | 21,164,117   | 26,946,936   | 19,296,010   |
| Other cash received related to fund raising activities                   | 6,042,943  | 4,400,265  | 4,595,721  | 4,400,265  |
| Subtotal: Cash inflow from fund raising activities                       | 42,324,217   | 25,564,382   | 38,527,795   | 23,696,275   |
| Cash paid for debt repayment   | (35,127,112)   | (12,786,317)   | (32,790,760)   | (11,372,788)   |
| Cash paid for distribution of dividends and profits or interest payment  | (1,784,846)  | (2,028,546)  | (1,546,431)  | (1,690,835)  |
| Other cash paid related to fund raising activities                       | (7,048,922)  | (5,695,360)  | (5,351,586)  | (4,884,544)  |
| Subtotal: Cash outflow from fund raising activities                      | (43,960,880)   | (20,510,223)   | (39,688,777)   | (17,948,167)   |
| Net cash flow generated from fund raising activities                     | (1,636,663)  | 5,054,159  | (1,160,982)  | 5,748,108  |
| <b>4. Effects of exchange rate changes on cash and cash equivalents</b>  |  |  |  |  |
|  | 3,576  | (54,791)   | 4,524  | (50,069)   |
| <b>5. Net (decrease)/increase in cash and cash equivalents</b>           |  |  |  |  |
|  | (1,945,830)  | 1,661,223  | (1,526,138)  | 1,071,364  |
| Add: Balance of cash and cash equivalents at the beginning of the period | 3,451,010  | 1,655,244  | 2,361,940  | 1,040,897  |
| <b>6. Balance of cash and cash equivalents at the end of the period</b>  |  |  |  |  |
|  | 1,505,180  | 3,316,467  | 835,802  | 2,112,261  |

Person-in-charge of the Company: Liu Shaoyong Officer-in-charge of accounting: Ma Xulun  
Officer-in-charge of the accounting department: Wu Yongliang