

CHINA EASTERN AIRLINES CORP LTD  
Form 6-K  
April 30, 2019

**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 2019**  
**Commission File Number: 001-14550**

**China Eastern Airlines Corporation Limited**  
**(Translation of Registrant's name into English)**

**Board Secretariat's Office**  
**5/F, Block A2, Northern District, CEA Building**  
**36 Hongxiang 3rd Road, Minhang District**

**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 30, 2019

**By** /s/ Wang Jian  
**Name:** Wang Jian  
**Title:** 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.*

*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.*

## 2019 FIRST QUARTERLY REPORT

This announcement is made pursuant to the requirements under 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 financial statements of the Company for the first quarter of 2019 were not audited, and were prepared in accordance with the China Accounting Standards for Business Enterprises.

### 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 (the **Listing Rules**) (which requires any issuer listed on The Stock Exchange of Hong Kong Limited (the **Hong Kong Stock Exchange**) whose securities are also listed on other stock exchange(s) to simultaneously inform the Hong Kong 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 simultaneously 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 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 2019 were not audited, and were prepared in accordance with the China Accounting Standards for Business Enterprises.

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

All directors of the Company attended the meeting of the Board to consider this quarterly report.

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

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

Pursuant to the notice regarding the Accounting Standards for Business Enterprises No. 21 Leases amended and published by the Ministry of Finance of the People's Republic of China (Caihui (2018) No. 35) (the **New Lease Standards**), the Group began to apply the New Lease Standards from 1 January 2019 onwards. Save for short-term leases and low-value leases, the Group adjusted the opening balance of retained earnings and other related items in the financial statements in 2019 based on the cumulative effect of initial application of such standards, and did not adjust information for the comparable period. Please refer to Appendix 4.2 for details of impact of the adoption of the New Lease Standards by the Group. The abovementioned impact of changes in accounting policies was made by the Group in accordance with the relevant regulations which had been issued by the Ministry of Finance as of the date of this report. If the Ministry of Finance issues further guidelines or requirements related to the New Lease Standards (including guidelines, interpretations, reporting requirements and tax regulatory guidelines related to the relevant accounting policies), the Group will review the accuracy of the above disclosures on changes in accounting policies, which may lead to inconsistency between the disclosure of the abovementioned impact of changes in accounting policies and the corresponding data of the first quarterly financial statements of 2019.

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

### 2.1 Main financial data

*Unit: million Currency: RMB*

	As at the end of the reporting period	As at the end of last year	Increase/decrease as at the end of the reporting period compared with the end of last year (%)
Total assets	280,012	236,765	18.27
Net assets attributable to shareholders of the listed company	55,964	55,765	0.36
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period last year	Increase/ decrease compared with the same period last year (%)
Net cash flows from operating activities	5,335	6,376	-16.33
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period last year	Increase/ decrease compared with the same period last year (%)
Revenue	30,053	26,753	12.34
Net profit attributable to shareholders of the listed company	2,006	1,983	1.16
Net profit attributable to shareholders of the listed company after deducting non-recurring profit and loss	1,935	1,897	2.00

			Increased by
Weighted average return on net assets (%)	3.65	3.64	0.01 pt
Basic earnings per share (RMB/share)	0.1387	0.1371	1.17
Diluted earnings per share (RMB/share)	0.1387	0.1371	1.17



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

<b>Item</b>	<i>Unit: million Currency: RMB</i> <b>Amount for the period</b>
Gains or losses from disposal of non-current assets	-2
Non-operating incomes and expenses other than the above	96
Effect on income tax	-23
Total	71

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

**Number of shareholders**

Shareholder (in full)	Shareholding of the 10 largest shareholders		Number of shares with trading moratorium	Pledged or locked-up status of shares	Number of shares	Legal status of shares
	Shareholdings as at the end of the period	Proportion (%)				
China Eastern Air Holding Company Limited	5,072,922,927	35.06%	0	0	0	State-legal
China Eastern Airlines Limited	4,183,975,178	28.92%	0	Unknown	Unknown	Overseas personal
China Eastern Aviation Fuel Holding Company Limited	504,767,895	3.49%	0	0	0	State-legal
China Eastern Airlines, Inc.	465,910,000	3.22%	0	Unknown	Unknown	Overseas personal
China Eastern Information Technology Consulting Co., Ltd.	465,838,509	3.22%	0	Pledged	465,838,509	Domestic non-legal
China Eastern Holding Co., Ltd.	457,317,073	3.16%	0	0	0	State-legal
China Eastern Securities Finance Corporation Limited	429,673,382	2.97%	0	0	0	State-legal
China Eastern Shipping Corporation Limited	232,919,254	1.61%	0	0	0	State-legal
China Eastern Securities Clearing Company Limited	85,576,960	0.59%	0	0	0	Overseas personal
China Eastern Asset Management Ltd.	70,984,100	0.49%	0	0	0	State-legal



**Shareholding of the 10 largest holders of shares without trading moratorium**

<b>of shareholder</b>	<b>Number of listed shares without trading moratorium held</b>	<b>Class and number of shares</b>	<b>Number</b>
Eastern Air Holding Company Limited ( )	5,072,922,927	RMB ordinary shares	5,072,922,927
C Nominees Limited	4,183,975,178	Overseas listed foreign shares	4,183,975,178
National Aviation Fuel Holding Company Limited ( )	504,767,895	RMB ordinary shares	504,767,895
Air Lines, Inc.	465,910,000	Overseas listed foreign shares	465,910,000
Shanghai Licheng Information Technology Consulting Co., Ltd. ( )	465,838,509	RMB ordinary shares	465,838,509
Finance Holding Co., Ltd. ( )	457,317,073	RMB ordinary shares	457,317,073
Securities Finance Corporation Limited ( )	429,673,382	RMB ordinary shares	429,673,382
COSCO Shipping Corporation Limited ( )	232,919,254	RMB ordinary shares	232,919,254
Hong Kong Securities Clearing Company Limited ( )	85,576,960	RMB ordinary shares	85,576,960
Shanghai Huijin Asset Management Ltd.	70,984,100	RMB ordinary shares	70,984,100

**Information of connected relationship or activities in concert among the shareholders**

Among the 4,183,975,178 shares held by HKSCC Nominees Limited, 2,626,240,000 shares are held by CES Global Holdings (Hong Kong) Limited ( CES Global ) in the capacity of beneficial owner; China Eastern Air Holding Company Limited ( CE Holding ) owns 100% equity interest in CES Finance Holding Co., Ltd ( CES Finance ); CES Finance owns 100% equity interest in CES Global; thus, CE Holding indirectly owns 100% equity interests in CES Global. The Company is not aware of any other connected relationship or activities in concert among the 10 largest holders of shares without trading moratorium.

Note: As at the end of the reporting period, CES Global has pledged in aggregate 1,450,000,000 H shares of the Company.



### 3. IMPORTANT MATTERS

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

During the first quarter of 2019, the Company achieved passenger traffic volume of 54,343.09 million passenger-kilometres, representing an increase of 12.02% from last year; served 31.8777 million travelers, representing an increase of 10.92% from last year; and achieved passenger load factor of 82.58%, representing an increase of 0.83 percentage points from last year.

During the first quarter of 2019, the Company achieved outstanding operating results. Operating income amounted to RMB30,053 million, representing an increase of 12.34% from last year; total profits amounted to RMB2,875 million, representing an increase of 3.94% from last year; and net profit attributable to shareholders of parent company amounted to RMB2,006 million, representing an increase of 1.16% from last year. During the first quarter of 2019, the Company achieved net profit excluding non-recurring profit and loss attributable to shareholders of the listed company of RMB1,935 million, representing an increase of 2.00% from last year.

Item	Change compared to the end of last year	Reason for the Change
Monetary capital	188.52%	Primarily due to the reserve of capital by the Company for prepayment of aircraft and engines based on the situation of external capital market
Notes and trade receivables	95.33%	Primarily due to the cyclical impact of the billing and settlement plan
Prepayments	-51.11%	Primarily due to the implementation of the New Lease Standards by the Company
Hedge instruments	-64.86%	Primarily due to the decrease in fair value of derivative financial instruments as at the end of the reporting period
Fixed assets	-52.61%	Primarily due to the transfer of finance lease assets to right-of-use assets as a result of the implementation of the New Lease Standards by the Company
Right-of-use assets		Primarily due to the recognition of lease assets as right-of-use assets as a result of the implementation of the New Lease Standards by the Company
Other non-current assets	33.23%	Primarily due to the increase in prepayment for acquisition of long-term asset by the Company

<b>Item</b>	<b>Change compared to the end of last year</b>	<b>Reason for the Change</b>
Deferred income tax assets	239.13%	Primarily due to the adjustment of opening balance of retained earnings and adjustment of deferred income tax as a result of the implementation of the New Lease Standards by the Company
Short-term borrowings	-60.59%	Primarily due to the decrease in financing from short-term borrowings and increase in financing from super short-term debentures by the Company based on financial market conditions
Other current liabilities	90.33%	Primarily due to the increase in financing from super short-term debentures by the Company based on financial market conditions
Long-term borrowings	-39.45%	Primarily due to the decrease in financing from long-term borrowings and increase in financing from super short-term debentures by the Company based on financial market conditions
Long-term payables	-97.91%	Primarily due to the transfer of finance lease liabilities to lease liabilities as a result of the implementation of the New Lease Standards by the Company
Lease liabilities		Primarily due to the recognition of finance lease and operating lease liabilities as a result of the implementation of the New Lease Standards by the Company
Estimated liabilities	223.98%	Primarily due to the recognition of provision for overhauls of lease assets as a result of the implementation of the New Lease Standards by the Company
Deferred income tax liabilities	-100%	Primarily due to the adjustment of opening balance of retained earnings and adjustment of deferred income tax as a result of the implementation of the New Lease Standards by the Company

<b>Item</b>	<b>Change compared to last year</b>	<b>Reason for the Change</b>
Research and development expenses	50.00%	Primarily due to the increase in investment in research and development by the Company
Finance costs	145.81%	Primarily due to the year-on-year decrease in net exchange gains for the period and the increase in interest expenses upon implementation of the New Lease Standards
Non-operating income	-62.43%	Primarily due to the decrease in non-operating income of the Company
Cash flow from investing activities	59.20%	Primarily due to the increase in acquisition of long-term assets such as aircraft and engines

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

- On 18 January 2019, the Board considered and approved that the Company shall provide, within the period from the effective date of the Board resolution to 31 December 2019, guarantee in the total amount of up to RMB1 billion to China United Airlines Co., Ltd., Shanghai Eastern Flight Training Co., Ltd., Eastern Business Airlines Services Co., Ltd., China Eastern Technology Co., Ltd., Shanghai Dongmei Air Travel Co., Ltd. and their respective wholly-owned subsidiaries. Shanghai Airlines Tours International (Group) Co., Ltd. (a wholly-owned subsidiary of the Company) shall provide guarantee in the total amount of RMB10 million to Shanghai Dongmei Air Travel Co., Ltd., the period of which shall be the same as the period of the subject obligations of the respective guaranteed parties and shall not exceed 10 years. For details, please refer to the announcement of the Company published on the China Securities Journal, Shanghai Securities News, Securities Daily and website of the Shanghai Stock Exchange on 19 January 2019 and on the website of the Hong Kong Stock Exchange on 18 January 2019.
- On 1 February 2019, the Company received a resignation letter from Mr. Ma Xulun, the vice chairman and president of the Company. Due to work re-allocation, Mr. Ma Xulun resigned as a director, vice chairman, chairman of the Planning and Development Committee of the Board, chairman of the Aviation Safety and Environment Committee of the Board and president of the Company.
- On 15 March 2019, the Company received a resignation letter from Mr. Tang Bing, a vice president of the Company. Due to work arrangement, Mr. Tang Bing resigned as a vice president of the Company.
- On 15 March 2019, the 21<sup>st</sup> ordinary meeting of the eighth session of the Board of the Company considered and approved the Proposal on the Appointment of President of the Company and agreed to appoint Li Yangmin as the president of the Company for the same term of office as the Board; and considered and approved the Proposal on the Election of Candidates for the Board of Directors and agreed to nominate Li Yangmin and Tang Bing as candidates for the Board of the Company.





5. In July 2018, the Company announced a major capital project regarding the non-public issuance of A shares and H shares of the Company, which proposed to introduce Shanghai Juneyao Airlines Co., Ltd. ( **JuneYao Airlines** ) and its controlling shareholder, Shanghai Juneyao (Group) Co., Ltd. ( **JuneYao Group** ), and China Structural Reform Fund Corporation Limited as strategic investors. JuneYao Airlines and JuneYao Group plan to hold 10% of the shares of the Company in aggregate. The application for non-public issuance of A shares of the Company has been examined and approved by the Issuance Examination Committee of the China Securities Regulatory Commission (the **CSRC** ). Currently, the Company has not yet received the written approval document from the CSRC. The capital project has been steadily advancing, and shall be implemented upon fulfilment of certain market conditions.

Eastern Airlines Industry Investment Company Limited ( **Eastern Airlines Industry Investment** ), a wholly-owned subsidiary of CEA Holding, the controlling shareholder of the Company, has completed the transfer of 7% of the shares in JuneYao Airlines from JuneYao Group in early 2019. Eastern Airlines Industry Investment has also announced its subscription in the proposed non-public issuance of A Shares of JuneYao Airlines. Eastern Airlines Industry Investment plans to hold 15% of shares of JuneYao Airlines in aggregate.

On 15 March 2019, the 20<sup>th</sup> ordinary meeting of the eighth session of the Board of the Company considered and approved the proposal on the adjustment of non-public issuance of A shares, which adjusted the maximum limit of number of shares and amount of proceeds regarding the non-public issuance of A shares. On 26 April 2019, the application for non-public issuance of A shares of the Company was approved by the CSRC. The non-public issuance of H shares of the Company is subject to written approvals such as by the CSRC. For details, please refer to the announcements of the Company published on the China Securities Journal, Shanghai Securities News, Securities Daily and website of the Shanghai Stock Exchange on 9 January, 16 March and 27 April 2019, and on the website of the Hong Kong Stock Exchange on 8 January, 15 March and 26 April 2019.

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

Not applicable

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

Not applicable

By order of the Board

**CHINA EASTERN AIRLINES CORPORATION LIMITED**  
**Liu Shaoyong**

*Chairman*

Shanghai, the People's Republic of China

29 April 2019

*As at the date of this announcement, the directors of the Company include Liu Shaoyong (Chairman), Lin Wanli (Independent non-executive Director), Li Ruoshan (Independent non-executive Director), Ma Weihua (Independent non-executive Director), Shao Ruiqing (Independent non-executive Director), Cai Hongping (Independent non-executive Director) and Yuan Jun (Employee representative Director).*

## 4. APPENDICES

### 4.1 Financial Statements

#### China Eastern Airlines Corporation Limited

#### Consolidated and Company's Balance Sheet as at 31 March 2019 (unaudited)

RMB million

	<b>31 March 2019 Consolidated</b>	31 December 2018 Consolidated	<b>31 March 2019 Company</b>	31 December 2018 Company
<b>Assets</b>				
<b>Current assets</b>				
Monetary capital	1,910	662	1,530	400
Held-for-trading financial assets	96	96	96	96
Hedge instruments		1		1
Notes and trade receivables	2,805	1,436	2,208	1,177
Prepayments	374	765	68	242
Other receivables	5,272	5,203	9,548	11,413
Inventory	1,991	1,950	33	29
Held-for-sale assets	10	11		
Non-current assets due within one year	18	18	5	4
Other current assets	6,585	5,790	6,286	5,224
<b>Total current assets</b>	<b>19,061</b>	15,932	<b>19,774</b>	18,586
<b>Non-current assets</b>				
Long-term equity investment	2,423	2,273	15,345	15,195
Other equity instrument investments	1,299	1,247	1,193	1,149
Hedge instruments	78	222	78	222
Investment properties	724	724	181	181
Fixed assets	83,255	175,675	54,736	113,116
Right-of-use assets	133,210		78,811	
Construction in progress	24,915	26,554	24,575	26,214
Intangible assets	1,708	1,726	1,135	1,140
Goodwill	9,028	9,028	9,028	9,028
Long-term deferred expenses	1,817	1,832	1,531	1,531
Deferred income tax assets	702	207	186	
Other non-current assets	1,792	1,345	1,573	1,411
<b>Total non-current assets</b>	<b>260,951</b>	220,833	<b>188,372</b>	169,187
<b>Total assets</b>	<b>280,012</b>	236,765	<b>208,146</b>	187,773

**4.1 Financial Statements (Cont d)**  
**China Eastern Airlines Corporation Limited**

**Consolidated and Company s Balance Sheet as at 31 March 2019 (unaudited) (Cont d)**

RMB million

	<b>31 March 2019 Consolidated</b>	31 December 2018 Consolidated	<b>31 March 2019 Company</b>	31 December 2018 Company
<b>Liabilities and shareholders equity</b>				
<b>Current liabilities</b>				
Short-term borrowings	3,200	8,120	7,413	16,357
Hedge instruments	29	29	29	29
Notes and trade payables	12,418	12,166	9,852	9,954
Account collected in advance	9	6		6
Contract liabilities	7,466	8,811	6,866	8,123
Staff remuneration payable	2,591	2,854	1,478	1,663
Tax payable	2,130	2,065	1,068	928
Other payables	7,719	7,581	8,897	9,084
Non-current liabilities due within one year	19,379	16,551	11,008	12,755
Other current liabilities	28,318	14,878	28,269	14,821
<b>Total current liabilities</b>	<b>83,259</b>	73,061	<b>74,880</b>	73,720
<b>Non-current liabilities</b>				
Long-term borrowings	5,141	8,490	4,840	5,131
Bonds payable	17,295	17,377	14,819	14,880
Long-term payables	1,449	69,355	626	44,368
Long-term staff remuneration payable	2,843	2,822	2,228	2,206
Estimated liabilities	8,945	2,761	3,681	777
Lease liabilities	97,954		60,308	
Deferred income	1,391	1,294	1,225	1,132
Other non-current liabilities	2,219	2,169	1,305	1,245
Deferred income tax liabilities		84		63
<b>Total non-current liabilities</b>	<b>137,237</b>	104,352	<b>89,032</b>	69,802
<b>Total liabilities</b>	<b>220,496</b>	177,413	<b>163,912</b>	143,522

**4.1 Financial Statements (Cont d)**  
**China Eastern Airlines Corporation Limited**

**Consolidated and Company s Balance Sheet as at 31 March 2019 (unaudited) (Cont d)**

*RMB million*

	<b>31 March 2019</b>	31 December 2018	<b>31 March 2019</b>	31 December 2018
	<b>Consolidated</b>	Consolidated	<b>Company</b>	Company
<b>Liabilities and shareholders equity</b>				
<b>Shareholders equity</b>				
Share capital	<b>14,467</b>	14,467	<b>14,467</b>	14,467
Capital reserves	<b>26,760</b>	26,760	<b>27,470</b>	27,470
Other comprehensive income	<b>(2,355)</b>	(2,213)	<b>(1,685)</b>	(1,550)
Surplus reserves	<b>570</b>	570	<b>570</b>	570
Undistributed profits	<b>16,522</b>	16,181	<b>3,412</b>	3,294
Total equity attributable to shareholders of parent company	<b>55,964</b>	55,765	<b>44,234</b>	44,251
Minority interests	<b>3,552</b>	3,587		
<b>Total shareholders equity</b>	<b>59,516</b>	59,352	<b>44,234</b>	44,251
<b>Total liabilities and shareholders equity</b>	<b>280,012</b>	236,765	<b>208,146</b>	187,773

The financial statements are signed by:

Person-in-charge of the Company: Liu Shaoyong

Officer-in-charge of accounting: Li Yangmin

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

**4.1 Financial Statements (Cont d)**  
**China Eastern Airlines Corporation Limited**

**Consolidated and Company's Income Statement for the Period from January to March 2019 (unaudited)**

RMB million

	<b>Jan to Mar 2019 Consolidated</b>	Jan to Mar 2018 Consolidated	<b>Jan to Mar 2019 Company</b>	Jan to Mar 2018 Company
<b>Revenue</b>	<b>30,053</b>	26,753	<b>18,390</b>	15,753
Less: Operating costs	<b>25,819</b>	23,563	<b>16,144</b>	14,407
Taxes and surcharges	<b>57</b>	62	<b>15</b>	16
Selling expenses	<b>1,535</b>	1,359	<b>1,123</b>	985
Administrative expenses	<b>794</b>	647	<b>524</b>	430
Research and development expenses	<b>33</b>	22	<b>24</b>	21
Finance costs	<b>213</b>	(465)	<b>75</b>	(413)
Of which: Interest expenses	<b>1,209</b>	955	<b>819</b>	734
Interest income	<b>10</b>	12	<b>10</b>	12
Credit impairment loss	<b>1</b>	1		
Add: Other gains	<b>1,151</b>	1,152	<b>472</b>	650
Investment gains	<b>58</b>	70	<b>145</b>	80
Of which: Gains from investments in associates and joint ventures	<b>58</b>	70	<b>58</b>	80
Gains/(Loss) arising from changes in fair value		(209)		(209)
Gains from disposal of assets		3		1
<b>Operating profit</b>	<b>2,810</b>	2,580	<b>1,102</b>	829
Add: Non-operating income	<b>71</b>	189	<b>60</b>	131
Less: Non-operating expenses	<b>6</b>	3	<b>5</b>	2
<b>Total profits</b>	<b>2,875</b>	2,766	<b>1,157</b>	958
Less: Income tax expenses	<b>705</b>	608	<b>289</b>	240
<b>Net profit</b>	<b>2,170</b>	2,158	<b>868</b>	718
Classified by continuation of business Net profit from continuing activities	<b>2,170</b>	2,158		
Classified by ownership Net profit attributable to shareholders of parent company	<b>2,006</b>	1,983		
Minority interests	<b>164</b>	175		

**4.1 Financial Statements (Cont d)**  
**China Eastern Airlines Corporation Limited**

**Consolidated and Company's Income Statement for the Period from January to March 2019 (unaudited)**  
*(Cont d)*

RMB million

	<b>Jan to Mar 2019 Consolidated</b>	Jan to Mar 2018 Consolidated	<b>Jan to Mar 2019 Company</b>	Jan to Mar 2018 Company
<b>Other comprehensive income, net of tax</b>				
Other comprehensive income that cannot be reclassified into profit or loss				
Changes arising from re-measuring defined benefit plan	(46)	(20)	(35)	(15)
Other comprehensive income that cannot be transferred to profit or loss under the equity method		(5)		(6)
Changes in fair value of other equity instrument investments	52	(34)	45	(34)
Other comprehensive income that will be reclassified into profit or loss				
Cash flow hedge reserve	(145)	1	(145)	1
<b>Other comprehensive income, net of tax</b>	<b>(139)</b>	<b>(58)</b>	<b>(135)</b>	<b>(54)</b>
Of which:				
Other comprehensive income, net of tax, attributable to shareholders of the parent company	(142)	(58)		
Other comprehensive income, net of tax, attributable to minority interests	3			
<b>Total comprehensive income</b>	<b>2,031</b>	<b>2,100</b>	<b>733</b>	<b>664</b>
Of which:				
Total comprehensive income attributable to shareholders of the parent company	1,864	1,925		
Total comprehensive income attributable to minority interests	167	175		
<b>Earnings per share</b>				
Basis earnings per share (in RMB)	<b>0.14</b>	0.14		



Diluted earnings per share (in RMB)	<b>0.14</b>	0.14
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**4.1 Financial Statements (Cont d)**  
**China Eastern Airlines Corporation Limited**

**Consolidated and Company's Cash Flow Statement for the Period from January to March 2019 (unaudited)**

*RMB million*

	<b>Jan to Mar 2019 Consolidated</b>	Jan to Mar 2018 Consolidated	<b>Jan to Mar 2019 Company</b>	Jan to Mar 2018 Company
<b>1. Cash flow from operating activities</b>				
Cash received from sales of goods and provision of labour services	<b>31,034</b>	28,277	<b>17,838</b>	15,490
Refund of taxes	<b>50</b>	1		
Other cash received from operating activities	<b>3,347</b>	3,612	<b>3,090</b>	3,142
<b>Sub-total of cash inflow from operating activities</b>	<b>34,431</b>	31,890	<b>20,928</b>	18,632
Cash paid for purchase of goods and receiving of labour services	<b>(20,352)</b>	(18,194)	<b>(11,521)</b>	(10,855)
Cash paid to and for employees	<b>(5,450)</b>	(4,162)	<b>(2,565)</b>	(2,019)
Taxes paid	<b>(1,096)</b>	(1,189)	<b>(349)</b>	(767)
Other cash paid for operating activities	<b>(2,198)</b>	(1,969)	<b>(1,837)</b>	(1,766)
<b>Sub-total of cash outflow from operating activities</b>	<b>(29,096)</b>	(25,514)	<b>(16,272)</b>	(15,407)
<b>Net cash flows from operating activities</b>	<b>5,335</b>	6,376	<b>4,656</b>	3,225

**4.1 Financial Statements (Cont d)**  
**China Eastern Airlines Corporation Limited**

**Consolidated and Company's Cash Flow Statement for the Period from January to March 2019 (unaudited)**  
*(Cont d)*

*RMB million*

	<b>Jan to Mar 2019 Consolidated</b>	Jan to Mar 2018 Consolidated	<b>Jan to Mar 2019 Company</b>	Jan to Mar 2018 Company
<b>2. Cash flow from investing activities</b>				
Investment income in cash	<b>12</b>	41	<b>98</b>	41
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>5</b>		<b>5</b>	
Other cash received from investing activities		12		12
<b>Sub-total of cash inflow from investing activities</b>	<b>17</b>	53	<b>103</b>	53
Amount paid in cash in relation to purchases of fixed assets, intangible assets and other long-term assets	<b>(6,429)</b>	(4,128)	<b>(6,012)</b>	(3,089)
Investments paid in cash	<b>(101)</b>	(16)	<b>(101)</b>	(16)
<b>Sub-total of cash outflow from investing activities</b>	<b>(6,530)</b>	(4,144)	<b>(6,113)</b>	(3,105)
<b>Net cash flow from investing activities</b>	<b>(6,513)</b>	(4,091)	<b>(6,010)</b>	(3,052)

**4.1 Financial Statements (Cont d)**  
**China Eastern Airlines Corporation Limited**

**Consolidated and Company's Cash Flow Statement for the Period from January to March 2019 (unaudited)**  
*(Cont d)*

*RMB million*

	<b>Jan to Mar 2019 Consolidated</b>	Jan to Mar 2018 Consolidated	<b>Jan to Mar 2019 Company</b>	Jan to Mar 2018 Company
<b>3. Cash flow from financing activities</b>				
Cash received from borrowings	<b>17,654</b>	13,236	<b>15,971</b>	14,612
<b>Sub-total of cash inflow from financing activities</b>	<b>17,654</b>	13,236	<b>15,971</b>	14,612
Cash paid for repayment of indebtedness	<b>(7,930)</b>	(13,947)	<b>(8,922)</b>	(14,368)
Cash payments for distribution of dividends, profits expense or payment of interest	<b>(1,652)</b>	(1,162)	<b>(1,203)</b>	(940)
Of which: Payment of dividends and profits to minority interests from subsidiaries	<b>(32)</b>			
Other cash paid for financing activities	<b>(5,659)</b>	(2,233)	<b>(3,368)</b>	(1,044)
<b>Sub-total of cash outflow from financing activities</b>	<b>(15,241)</b>	(17,342)	<b>(13,493)</b>	(16,352)
<b>Net cash flow from financing activities</b>	<b>2,413</b>	(4,106)	<b>2,478</b>	(1,740)
<b>4. Effect of changes in exchange rate on cash and cash equivalents</b>	<b>(36)</b>	(71)	<b>(23)</b>	(71)
<b>5. Net (decrease)/increase in cash and cash equivalents</b>	<b>1,199</b>	(1,892)	<b>1,101</b>	(1,638)
Add: Balance of cash and cash equivalents at the beginning of the period	<b>646</b>	4,616	<b>393</b>	3,882
<b>6. Balance of cash and cash equivalents at the end of the period</b>	<b>1,845</b>	2,724	<b>1,494</b>	2,244

#### 4.2 Adjustment of Opening Balance of Related Items in the Financial Statements in 2019 Due to Initial Application of the New Financial Instrument Standards, New Revenue Standards and New Lease Standards

##### China Eastern Airlines Corporation Limited

##### Consolidated Balance Sheet (Unaudited)

RMB million

	31 December 2018 Consolidated	1 January 2019 Consolidated	Adjusted amount
<b>Assets</b>			
<b>Current assets</b>			
Monetary capital	662	<b>662</b>	
Held-for-trading financial assets	96	<b>96</b>	
Hedge instruments	1	<b>1</b>	
Notes and trade receivables	1,436	<b>1,436</b>	
Prepayments	765	<b>362</b>	(403)
Other receivables	5,203	<b>5,203</b>	
Inventory	1,950	<b>1,950</b>	
Held-for-sale assets	11	<b>11</b>	
Non-current assets due within one year	18	<b>18</b>	
Other current assets	5,790	<b>5,790</b>	
<b>Total current assets</b>	15,932	<b>15,529</b>	(403)
<b>Non-current assets</b>			
Long-term equity investment	2,273	<b>2,273</b>	
Other equity instrument investments	1,247	<b>1,247</b>	
Hedge instruments	222	<b>222</b>	
Investment properties	724	<b>724</b>	
Fixed assets	175,675	<b>81,259</b>	(94,416)
Right-of-use assets		<b>129,978</b>	129,978
Construction in progress	26,554	<b>26,554</b>	
Intangible assets	1,726	<b>1,726</b>	
Goodwill	9,028	<b>9,028</b>	
Long-term deferred expenses	1,832	<b>1,832</b>	
Deferred income tax assets	207	<b>702</b>	495
Other non-current assets	1,345	<b>1,345</b>	
<b>Total non-current assets</b>	220,833	<b>256,890</b>	36,057
<b>Total assets</b>	236,765	<b>272,419</b>	35,654

#### 4.2 Adjustment of Opening Balance of Related Items in the Financial Statements in 2019 Due to Initial Application of the New Financial Instrument Standards, New Revenue Standards and New Lease Standards (Cont d)

##### China Eastern Airlines Corporation Limited

##### Consolidated Balance Sheet (Unaudited) (Cont d)

RMB million

	31 December 2018 Consolidated	1 January 2019 Consolidated	Adjusted amount
<b>Liabilities and shareholders equity</b>			
<b>Current liabilities</b>			
Short-term borrowings	8,120	<b>8,120</b>	
Hedge instruments	29	<b>29</b>	
Notes and trade payables	12,166	<b>12,166</b>	
Account collected in advance	6	<b>6</b>	
Contract liabilities	8,811	<b>8,811</b>	
Staff remuneration payable	2,854	<b>2,854</b>	
Tax payable	2,065	<b>2,065</b>	
Other payables	7,581	<b>7,581</b>	
Non-current liabilities due within one year	16,551	<b>21,507</b>	4,956
Other current liabilities	14,878	<b>14,878</b>	
<b>Total current liabilities</b>	73,061	<b>78,017</b>	4,956
<b>Non-current liabilities</b>			
Long-term borrowings	8,490	<b>8,490</b>	
Bonds payable	17,377	<b>17,377</b>	
Long-term payables	69,355	<b>1,292</b>	(68,063)
Long-term staff remuneration payable	2,822	<b>2,822</b>	
Estimated liabilities	2,761	<b>8,832</b>	6,071
Lease liabilities		<b>94,609</b>	94,609
Deferred income	1,294	<b>1,294</b>	
Other non-current liabilities	2,169	<b>2,169</b>	
Deferred income tax liabilities	84		(84)
<b>Total non-current liabilities</b>	104,352	<b>136,885</b>	32,533
<b>Total liabilities</b>	177,413	<b>214,902</b>	37,489

**4.2 Adjustment of Opening Balance of Related Items in the Financial Statements in 2019 Due to Initial Application of the New Financial Instrument Standards, New Revenue Standards and New Lease Standards (Cont d)**

**China Eastern Airlines Corporation Limited**

**Consolidated Balance Sheet (Unaudited) (Cont d)**

*RMB million*

	31 December 2018 Consolidated	1 January 2019 Consolidated	Adjusted amount
<b>Liabilities and shareholders equity</b>			
<b>Shareholders equity</b>			
Share capital	14,467	<b>14,467</b>	
Capital reserves	26,760	<b>26,760</b>	
Other comprehensive income	(2,213)	<b>(2,213)</b>	
Surplus reserves	570	<b>570</b>	
Undistributed profits	16,181	<b>14,516</b>	(1,665)
Total equity attributable to shareholders of parent company	55,765	<b>54,100</b>	(1,665)
Minority interests	3,587	<b>3,417</b>	(170)
<b>Total shareholders equity</b>	59,352	<b>57,517</b>	(1,835)
<b>Total liabilities and shareholders equity</b>	236,765	<b>272,419</b>	35,654

#### 4.2 Adjustment of Opening Balance of Related Items in the Financial Statements in 2019 Due to Initial Application of the New Financial Instrument Standards, New Revenue Standards and New Lease Standards (Cont d)

##### China Eastern Airlines Corporation Limited

##### Balance Sheet of the Parent Company (Unaudited)

RMB million

	31 December 2018 Company	1 January 2019 Company	Adjusted amount
<b>Assets</b>			
<b>Current assets</b>			
Monetary capital	400	<b>400</b>	
Held-for-trading financial assets	96	<b>96</b>	
Hedge instruments	1	<b>1</b>	
Notes and trade receivables	1,177	<b>1,177</b>	
Prepayments	242	<b>74</b>	(168)
Other receivables	11,413	<b>11,413</b>	
Inventory	29	<b>29</b>	
Held-for-sale assets			
Non-current assets due within one year	4	<b>4</b>	
Other current assets	5,224	<b>5,224</b>	
<b>Total current assets</b>	18,586	<b>18,418</b>	(168)
<b>Non-current assets</b>			
Long-term equity investment	15,195	<b>15,195</b>	
Other equity instrument investments	1,149	<b>1,149</b>	
Hedge instruments	222	<b>222</b>	
Investment properties	181	<b>181</b>	
Fixed assets	113,116	<b>52,232</b>	(60,884)
Right-of-use assets		<b>77,296</b>	77,296
Construction in progress	26,214	<b>26,214</b>	
Intangible assets	1,140	<b>1,140</b>	
Goodwill	9,028	<b>9,028</b>	
Long-term deferred expenses	1,531	<b>1,531</b>	
Deferred income tax assets			186
Other non-current assets	1,411	<b>1,411</b>	
<b>Total non-current assets</b>	169,187	<b>185,785</b>	16,598
<b>Total assets</b>	187,773	<b>204,203</b>	16,430



**4.2 Adjustment of Opening Balance of Related Items in the Financial Statements in 2019 Due to Initial Application of the New Financial Instrument Standards, New Revenue Standards and New Lease Standards (Cont d)**

**China Eastern Airlines Corporation Limited**

**Balance Sheet of the Parent Company (Unaudited) (Cont d)**

*RMB million*

	31 December 2018 Company	1 January 2019 Company	Adjusted amount
<b>Liabilities and shareholders equity</b>			
<b>Current liabilities</b>			
Short-term borrowings	16,357	16,357	
Hedge instruments	29	29	
Notes and trade payables	9,954	9,954	
Account collected in advance	6	6	
Contract liabilities	8,123	8,123	
Staff remuneration payable	1,663	1,663	
Tax payable	928	928	
Other payables	9,084	9,084	
Non-current liabilities due within one year	12,755	13,154	399
Other current liabilities	14,821	14,821	
<b>Total current liabilities</b>	<b>73,720</b>	<b>74,119</b>	399
<b>Non-current liabilities</b>			
Long-term borrowings	5,131	5,131	
Bonds payable	14,880	14,880	
Long-term payables	44,368	566	(43,802)
Long-term staff remuneration payable	2,206	2,206	
Estimated liabilities	777	3,510	2,733
Lease liabilities		57,910	57,910
Deferred income	1,132	1,132	
Other non-current liabilities	1,245	1,245	
Deferred income tax liabilities	63		(63)
<b>Total non-current liabilities</b>	<b>69,802</b>	<b>86,580</b>	16,778
<b>Total liabilities</b>	<b>143,522</b>	<b>160,699</b>	17,177

**4.2 Adjustment of Opening Balance of Related Items in the Financial Statements in 2019 Due to Initial Application of the New Financial Instrument Standards, New Revenue Standards and New Lease Standards (Cont d)**

**China Eastern Airlines Corporation Limited**

**Balance Sheet of the Parent Company (Unaudited) (Cont d)**

*RMB million*

	31 December 2018 Company	1 January 2019 Company	Adjusted amount
<b>Liabilities and shareholders equity</b>			
<b>Shareholders equity</b>			
Share capital	14,467	<b>14,467</b>	
Capital reserves	27,470	<b>27,470</b>	
Other comprehensive income	(1,550)	<b>(1,550)</b>	
Surplus reserves	570	<b>570</b>	
Undistributed profits	3,294	<b>2,547</b>	(747)
Total equity attributable to shareholders of parent company	44,251	<b>43,504</b>	(747)
Minority interests			
<b>Total shareholders equity</b>	44,251	<b>43,504</b>	(747)
<b>Total liabilities and shareholders equity</b>	187,773	<b>204,203</b>	16,430