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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)

Profit Warning

This announcement is made by Air China Limited (the “**Company**”) pursuant to Rule 13.09 and Rule 13.10B of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

I. ESTIMATED RESULTS FOR THE PERIOD

(I) Results Estimation Period

1 January 2023 to 31 December 2023.

(II) Estimated Results

1. According to the preliminary estimation by the finance department of the Company, the Company recorded a loss for the year of 2023. It is expected that the net loss attributable to equity holders of the Company would be approximately RMB0.9 billion to RMB1.3 billion, and the net loss attributable to equity holders of the Company after deducting non-recurring profit or loss would be approximately RMB2.7 billion to RMB3.7 billion.
2. The estimated results have not been audited by certified accountants.

II. RESULTS FOR THE CORRESPONDING PERIOD IN 2022

- (I) Net loss attributable to equity holders of the Company: RMB38.619 billion.

Net loss attributable to equity holders of the Company after deducting non-recurring profit or loss: RMB39.184 billion.

(II) Earnings per share: RMB-2.81.

III. MAJOR REASONS FOR THE ESTIMATED LOSS FOR THE PERIOD

In 2023, as the demand for air passenger transportation rebounded, the Company seized the opportunity of market recovery to further promote quality and efficiency enhancement, adhered to the principle of “increasing input, securing prices and competing for volume”, and made every effort to promote revenue growth. The Company insisted on the idea of “living in a tight budget” and strictly controlled costs and expenses. The Company strengthened the integration of resources in key areas, and achieved results in collaborative development. The Company continued to improve its risk control and compliance management mechanism, resulting in safe and stable production operations. The Company’s annual operating performance has significantly improved compared to the previous year, achieving a substantial reduction in losses. However, due to factors such as the incomplete recovery of international routes, intensified competition in the domestic market and fluctuations in oil prices and exchange rates, the Company remained to incur operating losses in the year 2023.

IV. RISK ALERT

There are no uncertainties which will affect the accuracy of the estimated results of the Company.

V. OTHER INFORMATION

The above estimated results are only a preliminary estimation, and the detailed and accurate financial figures will be disclosed in the audited annual report of 2023 which will formally be published by the Company. Investors are reminded to pay attention to the investment risks.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Air China Limited
Huang Bin Huen Ho Yin
Joint Company Secretaries

Beijing, the PRC, 26 January 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*