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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 2021 to 31 December 2021.

**(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 2021. It is expected that the net loss attributable to equity holders of the Company would be approximately RMB14.5 billion to RMB17.0 billion, and the net loss attributable to equity holders of the Company after deducting non-recurring profit or loss would be approximately RMB14.8 billion to RMB17.5 billion.
2. The estimated results have not been audited by certified accountants.

## **II. RESULTS FOR THE CORRESPONDING PERIOD IN 2020**

(I) Net loss attributable to equity holders of the Company: RMB14.409 billion.

Net loss attributable to equity holders of the Company after deducting non-recurring profit or loss: RMB14.741 billion.

(II) Earnings per share: RMB-1.05.

## **III. MAJOR REASONS FOR THE ESTIMATED LOSS FOR THE PERIOD**

2021 was the second year in which the COVID-19 pandemic has spread globally. The capacity input in international routes continued to be limited, and the passenger traffic for domestic routes fluctuated greatly, making it increasingly difficult for the Company to improve its operating performance. The rising oil price and exchange rate fluctuations had further intensified operating difficulties of the Company while the core business related invested companies had also been severely affected.

In the face of the pandemic, the Company insisted on focusing on its core business, strengthening the situation assessment and judgment, focusing on the improvement of quality and efficiency, and made every effort to maximise operating performance. The Company took initiatives and actively responded to and strived to minimize the impact of the pandemic in respect of strict cost control, resource planning, passenger aircraft converted for cargo operations and risk prevention and control.

## **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 2021 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, 28 January 2022

*As at the date of this announcement, the directors of the Company are Mr. Song Zhiyong, Mr. Ma Chongxian, Mr. Feng Gang, Mr. Patrick Healy, Mr. Xue Yasong, Mr. Duan Hongyi\*, Mr. Stanley Hui Hon-chung\* and Mr. Li Dajin\*.*

*\* Independent non-executive director of the Company*