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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 2022 to 31 December 2022.

(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 2022. It is expected that the net loss attributable to equity holders of the Company would be approximately RMB37.0 billion to RMB39.5 billion, and the net loss attributable to equity holders of the Company after deducting non-recurring profit or loss would be approximately RMB37.2 billion to RMB39.9 billion.
2. The estimated results have not been audited by certified accountants.

II. RESULTS FOR THE CORRESPONDING PERIOD IN 2021

(I) Net loss attributable to equity holders of the Company: RMB16.642 billion.

Net loss attributable to equity holders of the Company after deducting non-recurring profit or loss: RMB17.056 billion.

(II) Earnings per share: RMB-1.21.

III. MAJOR REASONS FOR THE ESTIMATED LOSS FOR THE PERIOD

In 2022, due to the continued impact of COVID-19 pandemic, passenger travel demand remained low. The markets of the main bases of the Company suffered repeated impacts of the pandemic. In particular, the capacity and total traffic in Beijing market have fallen to the lowest level since the start of the pandemic. Meanwhile, due to multiple adverse factors such as high oil prices and exchange rate fluctuations, it is more difficult for the Company to improve its operation, and the invested enterprises related to the main business were also seriously affected.

In the face of pandemic, the Company has been determined to control losses and extricate itself from difficulties, coordinating overall arrangements for safe operation, pandemic prevention and control, production and operation to maintain the overall stability of business situation. The Company has taken measures such as maintaining production scale, articulating marketing control, insisting on passenger and cargo linkage, tightening cost control and strengthening capital coordination, so as to minimize the adverse impact caused by the pandemic.

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 2022 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, 30 January 2023

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

** Independent non-executive director of the Company*