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AIR CHINA LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00753)

THIRD QUARTERLY REPORT OF 2026

This announcement is made pursuant to 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 board of directors (the "**Board**") of Air China Limited (the "**Company**", together with its subsidiaries, the "**Group**") held a meeting of the Board on 29 October 2026 and passed the resolution approving the third quarterly report of 2026 (the "**Quarterly Report**") of the Company for the period ended 30 September 2026 prepared in accordance with the PRC Accounting Standards for Business Enterprises.

IMPORTANT NOTICE:

The Board of the Company together with the directors and the senior management of the Company guarantee that the contents of the Quarterly Report are true, accurate and complete and do not contain any false representation, misleading statement or material omission, and shall jointly and severally accept legal liability.

The person in charge of the Company, person in charge of accounting function and person in charge of accounting department (accounting superintendent) hereby guarantee that the financial information set out in the Quarterly Report is true, accurate and complete.

Whether the financial statements of the third quarter are audited

Yes No

Matters on which the auditors have expressed non-standard opinions

Applicable Not applicable

1. MAJOR FINANCIAL DATA

(1) Major accounting data and financial indicators

Unit: RMB'000

Items	The Reporting Period	Increase/decrease for the period from the beginning of the year to the end of the Reporting Period as compared to the corresponding period of the previous year (%)		
		Increase/decrease of the Reporting Period as compared to the corresponding period of the previous year (%)	For the period from the beginning of the year to the end of the Reporting Period	Increase/decrease for the period from the beginning of the year to the end of the Reporting Period as compared to the corresponding period of the previous year (%)
Revenue	51,695,064	5.35	140,962,684	8.58
Total profit	85,688	-97.93	-3,045,746	-324.71
Net profit attributable to shareholders of the listed company	270,596	-92.64	-2,015,291	-207.78
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	62,745	-98.28	-2,724,267	-265.71
Net cash flows from operating activities	N/A	N/A	25,624,541	-24.80
Basic earnings per share (RMB per share)	0.02	-90.91	-0.11	-200.00
Diluted earnings per share (RMB per share)	0.02	-90.91	-0.11	-200.00
Weighted average return on net assets (%)	0.45	Decreased by 7.81 percentage points	-4.04	Decreased by 8.13 percentage points

	Increase/decrease at the end of the Reporting Period as compared to the end of the previous year (%)		
	At the end of the Reporting Period	At the end of the previous year	Increase/decrease at the end of the Reporting Period as compared to the end of the previous year (%)
Total assets	352,801,989	343,047,244	2.84
Owners' equity attributable to shareholders of the listed company	59,856,589	42,551,575	40.67

The "Reporting Period" refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.

(2) Items and amounts of non-recurring profits and losses

Applicable Not applicable

Unit: RMB'000

Items of non-recurring profits and losses	Amounts for the period from the beginning of the year to the end of the Reporting Period	
	Amounts for the Period	Reporting Period
Gains or losses on disposal of non-current assets, including provision for asset impairment being written off	-1,884	3,160
Government subsidies recorded in profit or loss for the current period (excluding those closely related to the Company's normal business operations, in compliance with national policies and regulations, were entitled in accordance with the established standards and posed a lasting impact on the Company's profit or loss)	34,530	154,198

Items of non-recurring profits and losses	Amounts for the period from the beginning of the year to the end of the Reporting Period	
	Amounts for the Period	Reporting Period
Gain or loss from change in fair value arising from holding financial assets and financial liabilities by non-financial enterprises, and gain or loss arising from disposal of financial assets and financial liabilities, excluding the effective hedging businesses related to the normal operations of the Company	308	567
Reversal of provision for impairment of receivable that has undergone impairment test alone	1	6,356
Gains on disposal of equity investment		205,075
Other non-operating income and expenses besides the above items	213,458	441,067
Less: Effect of income tax	2,836	-10,404
Effect of non-controlling interests (after tax)	35,726	111,851
Total	207,851	708,976

Explanation on recognising items not listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies That Issue Securities to the Public - Non-recurring Profits and Losses" (1) as non-recurring profits and losses items with significant amounts and defining non-recurring profits and losses items listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies That Issue Securities to the Public - Non-recurring Profits and Losses" (1) as recurring profits and losses items of the Company.

Applicable Not applicable

(3) Particulars of, and reasons for, changes in major accounting data and financial indicators

Applicable Not applicable

Items	Percentage of Change (%)	Major Reasons
Total profit_the Reporting Period	-97.93	The Company actively responded to the new norm of industry development, expedited the enhancement of quality and efficiency of its principal business operations, and further promoted quality improvement and efficiency enhancement. However, as affected by the steep rise in oil price, the Company's jet fuel costs have increased significantly, resulting in substantial year-on-year fluctuations in its profit indicators.

Items	Percentage of Change (%)	Major Reasons
Total profit_from the beginning of the year to the end of the Reporting Period	-324.71	The Company actively responded to the new norm of industry development, expedited the enhancement of quality and efficiency of its principal business operations, and further promoted quality improvement and efficiency enhancement. However, as affected by the steep rise in oil price, the Company's jet fuel costs have increased significantly, resulting in substantial year-on-year fluctuations in its profit indicators.
Net profit attributable to shareholders of the listed company_the Reporting Period	-92.64	The Company actively responded to the new norm of industry development, expedited the enhancement of quality and efficiency of its principal business operations, and further promoted quality improvement and efficiency enhancement. However, as affected by the steep rise in oil price, the Company's jet fuel costs have increased significantly, resulting in substantial year-on-year fluctuations in its profit indicators.

Items	Percentage of Change (%)	Major Reasons
Net profit attributable to shareholders of the listed company_from the beginning of the year to the end of the Reporting Period	-207.78	The Company actively responded to the new norm of industry development, expedited the enhancement of quality and efficiency of its principal business operations, and further promoted quality improvement and efficiency enhancement. However, as affected by the steep rise in oil price, the Company's jet fuel costs have increased significantly, resulting in substantial year-on-year fluctuations in its profit indicators.
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses_the Reporting Period	-98.28	The Company actively responded to the new norm of industry development, expedited the enhancement of quality and efficiency of its principal business operations, and further promoted quality improvement and efficiency enhancement. However, as affected by the steep rise in oil price, the Company's jet fuel costs have increased significantly, resulting in substantial year-on-year fluctuations in its profit indicators.
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses_from the beginning of the year to the end of the Reporting Period	-265.71	The Company actively responded to the new norm of industry development, expedited the enhancement of quality and efficiency of its principal business operations, and further promoted quality improvement and efficiency enhancement. However, as affected by the steep rise in oil price, the Company's jet fuel costs have increased significantly, resulting in substantial year-on-year fluctuations in its profit indicators.
Basic earnings per share (RMB per share)_the Reporting Period	-90.91	The Company actively responded to the new norm of industry development, expedited the enhancement of quality and efficiency of its principal business operations, and further promoted quality improvement and efficiency enhancement. However, as affected by the steep rise in oil price, the Company's jet fuel costs have increased significantly, resulting in substantial year-on-year fluctuations in its profit indicators.

Items	Percentage of Change (%)	Major Reasons
Basic earnings per share (RMB per share) _from the beginning of the year to the end of the Reporting Period	-200.00	The Company actively responded to the new norm of industry development, expedited the enhancement of quality and efficiency of its principal business operations, and further promoted quality improvement and efficiency enhancement. However, as affected by the steep rise in oil price, the Company's jet fuel costs have increased significantly, resulting in substantial year-on-year fluctuations in its profit indicators.
Diluted earnings per share (RMB per share) _the Reporting Period	-90.91	The Company actively responded to the new norm of industry development, expedited the enhancement of quality and efficiency of its principal business operations, and further promoted quality improvement and efficiency enhancement. However, as affected by the steep rise in oil price, the Company's jet fuel costs have increased significantly, resulting in substantial year-on-year fluctuations in its profit indicators.
Diluted earnings per share (RMB per share) _from the beginning of the year to the end of the Reporting Period	-200.00	The Company actively responded to the new norm of industry development, expedited the enhancement of quality and efficiency of its principal business operations, and further promoted quality improvement and efficiency enhancement. However, as affected by the steep rise in oil price, the Company's jet fuel costs have increased significantly, resulting in substantial year-on-year fluctuations in its profit indicators.
Owners' equity attributable to shareholders of the listed company _as at the end of the Reporting Period	40.67	Air China issued shares to specific investors.

2. INFORMATION OF SHAREHOLDERS

(1) Total number of holders of ordinary shares, the number of holders of preference shares with restored voting rights and the particulars of the top 10 shareholders

Unit: share

Total number of holders of ordinary shares as at the end of the Reporting Period	179,259	Total number of holders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	/
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Particulars of the top 10 shareholders (excluding shares lent through securities lending and refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions	Shares pledged, marked or frozen	
					Status	Number
China National Aviation Holding Corporation Limited	State-owned legal person	8,334,704,710	40.67	1,767,942,863	Frozen	127,445,536
Cathay Pacific Airways Limited	Foreign legal person	2,633,725,455	12.85	0	Nil	0
China National Aviation Capital Holding Co., Ltd.	State-owned legal person	2,130,898,021	10.40	2,130,898,021	Nil	0
China National Aviation Corporation (Group) Limited	Foreign legal person	1,949,262,228	9.51	392,927,308	Frozen	36,454,464
HKSCC NOMINEES LIMITED	Foreign legal person	1,691,606,360	8.25	0	Nil	0
China National Aviation Fuel Group Limited	State-owned legal person	237,224,158	1.16	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	148,786,780	0.73	0	Nil	0
National Social Security Fund 114 Portfolio ()	Other	93,823,770	0.46	0	Nil	0
China Structural Reform Fund Co., Ltd. ()	Other	52,422,706	0.26	0	Nil	0
Bank of China Limited - Huashang Runfeng Flexible Allocation Hybrid Securities Investment Fund ()	Other	43,582,456	0.21	0	Nil	0

Particulars of the top 10 shareholders not subject to selling restrictions (excluding shares lent through securities lending and refinancing)

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Type and number of shares	
		Type of shares	Number
China National Aviation Holding Corporation Limited	6,566,761,847	RMB ordinary shares	6,566,761,847
Cathay Pacific Airways Limited	2,633,725,455	Overseas listed foreign shares	2,633,725,455

HKSCC NOMINEES LIMITED	1,691,606,360	Overseas listed foreign shares	1,691,606,360
China National Aviation Corporation (Group) Limited	1,556,334,920	RMB ordinary shares	1,332,482,920
Overseas listed foreign shares	223,852,000		
China National Aviation Fuel Group Limited	237,224,158	RMB ordinary shares	237,224,158
Hong Kong Securities Clearing Company Limited	148,786,780	RMB ordinary shares	148,786,780
National Social Security Fund 114 Portfolio ()	93,823,770	RMB ordinary shares	93,823,770
China Structural Reform Fund Co., Ltd. ()	52,422,706	RMB ordinary shares	52,422,706
Bank of China Limited - Huashang Runfeng Flexible Allocation Hybrid Securities Investment Fund ()	43,582,456	RMB ordinary shares	43,582,456
Guoxin Hongsheng Investment (Beijing) Co., Ltd.	40,503,946	RMB ordinary shares	40,503,946

Explanation on connected relationship or action in concert among the above shareholders CNAC Holding and CNACG are wholly-owned subsidiaries of CNAHC. Accordingly, CNAHC is directly and indirectly interested in 60.58% of the shares of the Company.

Explanation on the participation of the top 10 shareholders and the top 10 shareholders not subject to selling restrictions in margin financing and securities lending as well as margin and securities refinancing business (if any)

1. HKSCC NOMINEES LIMITED is a subsidiary of The Stock Exchange of Hong Kong Limited and its principal business is acting as nominee for and on behalf of other corporate shareholders or individual shareholders. The H shares held by it in the Company do not include the 166,852,000 shares held by it as nominee of CNACG.
2. According to the "Implementation Measures on Partial Transfer of State-owned Shares to the National Social Security Fund in the Domestic Securities Market" (Cai Qi [2009] No. 94) ([2009]94)) and the Notice (2009 No. 63) jointly issued by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council, China Securities Regulatory Commission and the National Council for Social Security Fund, 127,445,536 and 36,454,464 shares held by CNAHC, the controlling shareholder of the Company, and CNACG respectively are frozen at present.

Share lent through securities lending and refinancing by shareholders holding more than 5% of the shares, top 10 shareholders and top 10 shareholders not subject to selling restrictions

Applicable Not applicable

Changes in top 10 shareholders and top 10 shareholders not subject to selling restrictions from the previous period due to lending/returning of shares through securities lending and refinancing

Applicable Not applicable

3. OTHER REMINDER

Other important information that needs to be brought to the attention of investors regarding the Company's operations during the Reporting Period

Applicable Not applicable

Based on the latest statistics of the Group, the key operating data of the Company, Shenzhen Airlines (including Kunming Airlines Company Limited), Shandong Airlines, Beijing Airlines, Dalian Airlines, Air China Inner Mongolia and Air Macau for September 2026, the third quarter of 2026 and the nine months ended 30 September 2026 are detailed in the table below:

	Actual amount completed in September 2026	Year-on- year increase (%) ¹	Month- on- month increase (%) ¹	Actual amount completed from July to September 2026	Year-on- year increase (%) ¹	Cumulative amount completed from January to September 2026	Year-on- year cumulative increase (%) ¹
I. Capacity							
1. ATK (in million) ²	3,864.0	4.8	-12.5	12,608.4	5.9	35,282.7	2.8
Domestic	2,276.1	-0.9	-15.7	7,649.4	2.0	21,691.6	0.2
International	1,502.3	15.9	-7.2	4,685.1	13.9	12,727.4	7.8
Regional	85.6	-7.7	-11.3	273.9	-8.7	863.6	-3.4
2. ASK (in million) ³	31,014.4	4.0	-15.2	103,242.9	5.1	283,919.2	2.9
Domestic	20,276.6	-0.1	-18.8	69,720.4	3.50	191,874.1	1.8
International	10,021.5	15.1	-6.9	31,169.2	10.4	84,730.1	6.3
Regional	716.3	-10.2	-14.7	2,353.2	-10.4	7,314.9	-4.1
3. AFTK (in million) ⁴	1,068.3	6.8	-4.5	3,308.3	7.9	9,692.9	2.1
Domestic	451.3	-4.4	-0.3	1,380.5	-4.4	4,429.3	-5.6
International	598.6	17.2	-7.6	1,875.0	19.5	5,087.9	10.0
Regional	18.5	4.5	4.9	52.8	0.3	175.7	-0.2
II. Traffic							
1. RTK (in million) ⁵	2,813.4	7.1	-13.1	9,147.0	9.7	25,153.8	7.6
Domestic	1,712.3	1.8	-15.4	5,673.7	6.7	15,646.4	4.5
International	1,042.4	17.9	-8.7	3,281.8	16.6	8,921.3	13.7
Regional	58.7	-2.4	-16.0	191.5	-5.2	586.0	2.7
2. RPK (in million) ⁶	26,419.4	6.6	-17.6	88,788.7	9.8	241,897.9	7.9
Domestic	17,658.6	2.7	-20.3	60,777.5	7.8	165,150.0	5.4
International	8,193.4	16.9	-11.2	26,130.1	16.5	70,968.7	14.9
Regional	567.3	-3.2	-18.5	1,881.1	-6.7	5,779.3	2.0
3. RFTK (in million) ⁷	457.9	10.6	-3.6	1,406.4	8.9	3,905.7	5.6
Domestic	139.2	-6.7	9.0	391.9	-6.2	1,182.4	-4.3
International	312.7	20.7	-8.4	996.4	16.1	2,671.3	10.5
Regional	6.0	9.0	0.4	18.1	14.3	52.1	12.6

	Actual amount completed in September 2026	Year-on- year increase (%) ¹	Month- on- month increase (%) ¹	Actual amount completed from July to September 2026	Year-on- year increase (%) ¹	Cumulative amount completed from January to September 2026	Year-on- year cumulative increase (%) ¹
4. Number of Passengers Carried (in thousand)	13,503.4	3.2	-19.1	45,877.5	7.3	125,575.5	4.8
Domestic	11,445.6	2.4	-19.9	39,208.5	7.4	106,809.3	4.4
International	1,689.3	10.5	-12.9	5,444.7	9.8	15,025.4	8.1
Regional	368.4	-1.6	-18.3	1,224.2	-4.9	3,740.8	3.2
5. Total Cargo and Mail Carried (in tonnes)	134,612.6	1.9	3.2	392,716.4	1.8	1,128,444.4	0.6
Domestic	83,852.0	-7.1	9.5	235,195.3	-5.7	710,082.1	-3.8
International	46,992.0	22.8	-6.1	146,157.8	16.3	385,356.2	9.2
Regional	3,768.6	5.6	-0.1	11,363.3	8.2	33,006.1	8.6

III. Load Factor

1. Passenger Load							
Factor (%) ⁸	85.2	2.0	-2.5	86.0	3.7	85.2	3.9
Domestic	87.1	2.4	-1.6	87.2	3.5	86.1	2.9
International	81.8	1.3	-4.0	83.8	4.4	83.8	6.2
Regional	79.2	5.7	-3.7	79.9	3.1	79.0	4.7
2. Cargo and Mail							
Load Factor (%) ⁹	42.9	1.5	0.4	42.5	0.4	40.3	1.3
Domestic	30.8	-0.8	2.6	28.4	-0.5	26.7	0.4
International	52.2	1.5	-0.5	53.1	-1.6	52.5	0.2
Regional	32.3	1.4	-1.5	34.2	4.2	29.6	3.4
3. Overall Load							
Factor (%) ¹⁰	72.8	1.5	-0.5	72.5	2.5	71.3	3.2
Domestic	75.2	2.0	0.3	74.2	3.3	72.1	3.0
International	69.4	1.2	-1.1	70.1	1.7	70.1	3.6
Regional	68.6	3.7	-3.8	69.9	2.6	67.9	4.0

- Notes:*
1. Change is expressed in percentage in terms of "Capacity" and "Traffic", and is expressed in percentage points in terms of "Load Factor"
 2. ATK(s) refers to the number of tonnes of capacity available for transportation multiplied by the kilometres flown
 3. ASK(s) refers to the number of seats available for sale multiplied by the kilometres flown
 4. AFTK(s) refers to the number of tonnes of capacity available for the carriage of cargo and mail multiplied by the kilometres flown
 5. RTK(s) refers to the revenue load (passenger and cargo) in tonnes multiplied by the kilometres flown
 6. RPK(s) refers to the number of revenue passengers carried multiplied by the kilometres flown

7. RFTK(s) refers to the revenue cargo and mail load in tonnes multiplied by the kilometres flown
8. Passenger load factor refers to RPK expressed as a percentage of ASK
9. Cargo and mail load factor refers to RFTK expressed as a percentage of AFTK
10. Overall load factor refers to RTK expressed as a percentage of ATK

4. QUARTERLY FINANCIAL STATEMENTS

(1) Type of audit opinion

Applicable Not applicable

(2) Financial statements

CONSOLIDATED BALANCE SHEET

30 September 2026

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	30 September 2026	31 December 2025
CURRENT ASSETS:		
Cash and bank balance	11,692,873	15,859,324
Provisions on payables		
Contributions made		
Financial assets held-for-trading	142,200	151,633
Derivative financial assets		
Bills receivable	6,250	12,516
Accounts receivable	4,318,288	3,480,157
Receivables financing		
Prepayments	531,645	590,827
Premium receivable		
Receivables on reinsurance		
Provisions for reinsurance contracts		
Other receivables	5,876,260	4,275,525
Including: Interest receivable		
Dividend receivable		
Purchase of financial assets resold		
Inventories	6,445,891	4,809,698
Including: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within a year	637,521	
Other current assets	6,507,388	5,623,629
Total current assets	36,158,316	34,803,309

Items	30 September 2026	31 December 2025
NON-CURRENT ASSETS:		
Loans and advances		
Debt investments		
Other debt investments	885,154	1,093,435
Long-term receivables	677,552	735,200
Long-term equity investments	18,186,568	18,292,560
Investments in other equity instruments	1,926,765	1,926,616
Other non-current financial assets		
Investment properties	279,779	291,001
Fixed assets	118,507,255	112,844,370
Construction in progress	36,705,620	34,331,014
Biological assets for production		
Oil and gas assets		
Right-of-use assets	118,293,567	116,551,531
Intangible assets	6,060,368	6,194,476
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	3,614,390	3,614,390
Long-term deferred expenses	267,477	325,628
Deferred tax assets	11,133,010	11,310,161
Other non-current assets	106,168	733,553
Total non-current assets	316,643,673	308,243,935
Total assets	352,801,989	343,047,244

Items	30 September 2026	31 December 2025
CURRENT LIABILITIES:		
Short-term loans	6,246,003	6,560,932
Short-term financing bonds payable		11,051,420
Borrowings from central bank		
Contributions received		
Financial liabilities held-for-trading		
Derivative financial liabilities		
Bills payable	2,988,636	1,500,000
Accounts payable	27,256,809	20,856,695
Air traffic liabilities	14,317,607	11,221,885
Receipts in advance	150,966	73,656
Contract liabilities	1,663,726	1,720,744
Sale of financial assets repurchased		
Deposits from clients and placements from other banks		
Brokerage payable		
Underwriting fees payable		
Employee compensation payable	4,699,401	4,178,271
Taxes payable	463,959	683,576
Other payables	10,223,686	13,420,424
Including: Interest payable		
Dividend payable		
Fees and commissions payable		
Amounts payable on reinsurance		
Held-for-sale liabilities		
Non-current liabilities due within a year	45,829,171	46,024,492
Other current liabilities		
Total current liabilities	113,839,964	117,292,095

Items	30 September 2026	31 December 2025
NON-CURRENT LIABILITIES:		
Reserves on insurance contracts		
Long-term loans	67,255,399	60,858,057
Debentures payable	31,000,000	32,000,000
Including: Preference shares		
Perpetual bonds		
Lease liabilities	60,072,731	61,452,171
Long-term payables	16,020,211	24,293,835
Long-term employee compensation payables	178,444	168,765
Accrued liabilities	4,367,983	4,337,583
Deferred income	641,173	401,549
Deferred tax liabilities	143,809	137,992
Other non-current liabilities	2,774,330	2,873,684
Total non-current liabilities	182,454,080	186,523,636
Total liabilities	296,294,044	303,815,731
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-up capital (or share capital)	20,492,561	17,448,421
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	62,881,369	46,113,911
Less: Treasury shares		
Other comprehensive income	-757,212	-265,919
Special reserves		
Surplus reserves	11,564,287	11,564,287
General risk provisions	177,506	177,506
Retained earnings	-34,501,922	-32,486,631
Total owners' equity (or shareholders' equity) attributable to the parent company	59,856,589	42,551,575
Non-controlling interests	-3,348,644	-3,320,062
Total owners' equity (or shareholders' equity)	56,507,945	39,231,513
Total liabilities and owners' equity (or shareholders' equity)	352,801,989	343,047,244

Person in charge of the Company: Liu Tiexiang

Person in charge of accounting function: Fu Fangxing

Person in charge of accounting department: Dai Weili

CONSOLIDATED INCOME STATEMENT

January to September 2026

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Total revenue from operations	140,962,684	129,826,184

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
Including: Operating income	140,962,684	129,826,184
Interest income		
Premium earned		
Fees and commission income		
II. Total operating cost	151,162,649	134,277,600
Including: Operating costs	138,745,517	120,655,984
Interest expenses		
Fees and commission expenses		
Returned premium		
Net reimbursement paid		
Net amounts of provisions on insurance obligations drawn		
Bonus paid on insurance policy		
Reinsurance premium		
Taxes and other levies	333,497	307,683
Selling expenses	5,147,518	5,256,253
General and administrative expenses	4,022,616	3,974,400
R&D expenses	368,901	312,482
Finance expenses	2,544,600	3,770,798
Including: Interest expenses	3,482,917	4,248,085
Interest income	219,605	438,617
Add: Other income	4,002,461	3,515,823
Investment income (loss is represented by "-" sign)	2,761,015	2,230,264
Including: Share of profits of associates and joint ventures	2,514,622	2,182,177
Gains on derecognition of financial assets measured at amortised cost		
Exchange gains (loss is represented by "-" sign)		
Gains from net exposure to hedging (loss is represented by "-" sign)		
Gains from changes in fair value (loss is represented by "-" sign)	567	1,404

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
Impairment loss of credit (loss is represented by "-" sign)	-6,821	-9,902
Impairment loss of assets (loss is represented by "-" sign)	-47,230	-85,231
Gains from disposal of assets (loss is represented by "-" sign)	22,415	23,384
III. Profit from operations (loss is represented by "-" sign)	-3,467,558	1,224,326
Add: Non-operating income	473,300	206,931
Less: Non-operating expenses	51,488	75,872
IV. Total profit (total loss is represented by "-" sign)	-3,045,746	1,355,385
Less: Income tax expenses	409,555	-1,712
V. Net profit (net loss is represented by "-" sign)	-3,455,301	1,357,097
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by "-" sign)	-3,455,301	1,357,097
2. Net profit from discontinued operation (net loss is represented by "-" sign)		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the parent company (net loss is represented by "-" sign)	-2,015,291	1,869,836
2. Profit or loss attributable to non-controlling interests (net loss is represented by "-" sign)	-1,440,010	-512,739
VI. Other comprehensive income after tax, net	-522,314	-670,077
(I) Other comprehensive income after tax attributable to owners of the parent company, net	-491,293	-666,418
1. Other comprehensive income that cannot be subsequently reclassified to profit or loss	1,569	32,248
(1) Changes arising on remeasurement of defined benefit plans	-12,982	7
(2) Other comprehensive income accounted for using the equity method that cannot be reclassified to profit or loss	184	-556
(3) Change in fair value of investments in other equity instruments	14,367	32,797
(4) Change in fair value of own credit risk of the Company		
(5) Others		

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
2. Other comprehensive income that will be reclassified to profit or loss	-492,862	-698,666
(1) Other comprehensive income accounted for using the equity method that may be reclassified to profit or loss	655,173	-362,428
(2) Change in fair value of other debt investments	-1,686	-8,023
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provisions for credit impairment of other debt investments	-160	342
(5) Reserve for cash flow hedging		
(6) Exchange difference on translation of financial statements in foreign currency	-1,146,189	-328,557
(7) Others		
(II) Other comprehensive income after tax attributable to non-controlling interests, net	-31,021	-3,659
VII. Total comprehensive income	-3,977,615	687,020
(I) Total comprehensive income attributable to owners of the parent company	-2,506,584	1,203,418
(II) Total comprehensive income attributable to non-controlling interests	-1,471,031	-516,398
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	-0.11	0.11
(II) Diluted earnings per share (RMB per share)	-0.11	0.11

For business combination under common control during the Period, the net profit of the merged party before the business combination is RMB0, and the net profit of the merged party for the last period is RMB0.

Person in charge of the Company: Liu Tiexiang
Person in charge of accounting function: Fu Fangxing
Person in charge of accounting department: Dai Weili

CONSOLIDATED CASH FLOW STATEMENT

January to September 2026

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	155,644,518	138,792,073
Net increase in deposits from clients and placements from banks		
Net increase in borrowings from central bank		
Net increase in contributions received from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash receipt from reinsurance operations		
Net increase in reserve of the insured and investment		
Cash received from interest, fees and commission		
Net increase in contributions received		
Net increase in cash from repurchase operations		
Net cash receipt from securities trading as agent		
Refund of taxes and levies	23,017	382,170
Other cash received relating to operating activities	10,635,512	8,859,071
Subtotal of cash inflows of operating activities	166,303,047	148,033,314
Cash paid for goods purchased and services received	96,889,755	80,640,788
Net increase in loans and advances to clients		
Net increase in deposits in central bank and other banks		
Cash paid in respect of claims under original insurance contracts		
Net increase in contributions made		
Cash paid for interest, fees and commissions		
Cash paid for bonus paid on insurance policy		
Cash paid to or on behalf of employees	27,193,930	26,089,465
Taxes and levies paid	2,226,757	1,822,301
Other cash paid relating to operating activities	14,368,064	5,403,946
Subtotal of cash outflows from operating activities	140,678,506	113,956,500
Net cash flows from operating activities	25,624,541	34,076,814

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
II. Cash flows from investing activities:		
Cash received from sale and redemption of investments	1,827,754	139,947
Recovery of the secured bank deposits	9,001	1,884
Cash received from investment income	1,290,315	1,060,259
Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets	265,353	1,533,447
Net cash proceeds from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	402,782	438,617
Subtotal of cash inflows from investing activities	3,795,205	3,174,154
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	24,479,922	10,751,934
Cash paid for investments	193,062	1,573,654
Net increase in secured loans		
Increase in secured bank deposits	23,849	7,937
Net cash payments for acquisition of subsidiaries and other business units		
Other cash paid relating to investing activities		1,464,861
Subtotal of cash outflows from investing activities	24,696,833	13,798,386
Net cash flows from investing activities	-20,901,628	-10,624,232
III. Cash flows from financing activities:		
Cash received from issuance of debentures	9,400,000	37,500,000
Cash received from capital injection	21,450,463	715,943
Including: Cash received from capital injection of non- controlling shareholders in subsidiaries		
Cash received from borrowings	36,377,803	33,563,886
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	67,228,266	71,779,829
Cash paid for repayment of borrowings	41,492,904	59,092,192
Cash paid for repayment of debentures	17,400,000	15,200,000
Cash paid for distribution of dividends, profits or payment of interest expenses	3,629,374	4,423,147
Including: Dividends and profits paid to non- controlling shareholders by subsidiaries	17,551	15,134
Cash paid for leases	13,362,171	13,308,890
Other cash paid relating to financing activities		
Subtotal of cash outflows from financing activities	75,884,449	92,024,229
Net cash flows from financing activities	-8,656,183	-20,244,400

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
IV. Effect of exchange rate changes on cash and cash equivalents	-111,991	-34,530
V. Net increase in cash and cash equivalents	-4,045,261	3,173,652
Add: Balance of cash and cash equivalents as at the beginning of the Period	14,295,268	21,039,472
VI. Balance of cash and cash equivalents as at the end of the Period	10,250,007	24,213,124

Person in charge of the Company: Liu Tiexiang

Person in charge of accounting function: Fu Fangxing

Person in charge of accounting department: Dai Weili

BALANCE SHEET OF THE PARENT COMPANY

30 September 2026

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	30 September 2026	31 December 2025
CURRENT ASSETS:		
Cash and bank balance	3,715,686	4,267,178
Financial assets held-for-trading		
Derivative financial assets		
Bills receivable		
Accounts receivable	2,786,678	2,258,034
Receivables financing		
Prepayments	109,412	303,194
Other receivables	4,204,519	3,161,821
Including: Interest receivable		
Dividend receivable		
Inventories	391,438	65,084
Including: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within a year		
Other current assets	3,639,087	2,860,229
Total current assets	14,846,820	12,915,540

Items	30 September 2026	31 December 2025
NON-CURRENT ASSETS:		
Debt investments		
Other debt investments		
Long-term receivables	676,353	694,744
Long-term equity investments	36,545,191	33,901,051
Investments in other equity instruments	253,553	214,726
Other non-current financial assets		
Investment properties		
Fixed assets	81,228,594	80,943,409
Construction in progress	26,330,501	23,399,959
Biological assets for production		
Oil and gas assets		
Right-of-use assets	76,273,249	75,003,468
Intangible assets	3,337,165	3,429,998
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenses	152,020	218,428
Deferred tax assets	6,946,414	6,998,384
Other non-current assets		
Total non-current assets	231,743,040	224,804,167
Total assets	246,589,860	237,719,707

Items	30 September 2026	31 December 2025
CURRENT LIABILITIES:		
Short-term loans	6,605,637	6,205,072
Short-term financing bonds payable		11,051,420
Financial liabilities held-for-trading		
Derivative financial liabilities		
Bills payable	2,780,000	1,500,000
Accounts payable	15,934,637	12,189,161
Air traffic liabilities	11,560,990	9,111,637
Receipts in advance	244,908	178,455
Contract liabilities	1,316,130	971,572
Employee compensation payable	1,799,903	1,953,727
Taxes payable	170,993	216,347
Other payables	6,667,202	5,690,407
Including: Interest payable		
Dividend payable		
Held-for-sale liabilities		
Non-current liabilities due within a year	22,547,522	29,809,342
Other current liabilities		
Total current liabilities	69,627,922	78,877,140
NON-CURRENT LIABILITIES:		
Long-term loans	34,671,323	23,181,906
Debentures payable	31,000,000	32,000,000
Including: Preference shares		
Perpetual bonds		
Lease liabilities	35,252,619	37,551,796
Long-term payables	4,791,174	12,379,655
Long-term employee compensation payables		
Accrued liabilities	2,463,928	2,353,690
Deferred income	354,116	120,155
Deferred tax liabilities		
Other non-current liabilities	2,773,291	2,869,195
Total non-current liabilities	111,306,451	110,456,397
Total liabilities	180,934,373	189,333,537

Items	30 September 2026	31 December 2025
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-up capital (or share capital)	20,492,561	17,448,421
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	67,445,998	50,499,675
Less: Treasury shares		
Other comprehensive income	470,527	441,398
Special reserves		
Surplus reserves	11,527,181	11,527,181
Retained earnings	-34,280,780	-31,530,505
Total owners' equity (or shareholders' equity)	65,655,487	48,386,170
Total liabilities and owners' equity (or shareholders' equity)	246,589,860	237,719,707

Person in charge of the Company: Liu Tiexiang

Person in charge of accounting function: Fu Fangxing

Person in charge of accounting department: Dai Weili

INCOME STATEMENT OF THE PARENT COMPANY

January to September 2026

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Revenue from operations	87,368,452	79,283,351
Less: Operating costs	85,741,402	73,344,081
Taxes and other levies	177,846	160,636
Selling expenses	3,476,926	3,400,292
General and administrative expenses	1,588,354	1,609,593
R&D expenses	112,959	106,756
Finance expenses	1,899,461	2,416,485
Including: Interest expenses	2,178,056	2,561,678
Interest income	73,573	162,730
Add: Other income	2,102,288	1,829,731
Investment income (loss is represented by "-" sign)	444,549	321,304
Including: Share of profits of associates and joint ventures	442,660	305,630
Gains on derecognition of financial assets measured at amortised cost		
Gains from net exposure to hedging (loss is represented by "-" sign)		
Gains from changes in fair value (loss is represented by "-" sign)		257

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
Impairment loss of credit (loss is represented by "-" sign)	-7,063	-7,268
Impairment loss of assets (loss is represented by "-" sign)	-47,236	-85,154
Gains from disposal of assets (loss is represented by "-" sign)	105,835	9,494
II. Profit from operations (loss is represented by "-" sign)	-3,030,123	313,872
Add: Non-operating income	342,331	75,627
Less: Non-operating expenses	20,221	53,665
III. Total profit (total loss is represented by "-" sign)	-2,708,013	335,834
Less: Income tax expenses	42,262	-131,428
IV. Net profit (net loss is represented by "-" sign)	-2,750,275	467,262
(I) Net profit from continuing operations (net loss is represented by "-" sign)	-2,750,275	467,262
(II) Net profit from discontinued operation (net loss is represented by "-" sign)		

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
V. Other comprehensive income after tax, net	29,129	31,574
(I) Other comprehensive income that cannot be subsequently reclassified to profit or loss	29,129	31,574
1. Changes arising on remeasurement of defined benefit plans		
2. Other comprehensive income accounted for using the equity method that cannot be reclassified to profit or loss		
3. Change in fair value of investments in other equity instruments	29,129	31,574
4. Change in fair value of own credit risk of the Company		
5. Others		
(II) Other comprehensive income that will be reclassified to profit or loss		
1. Other comprehensive income accounted for using the equity method that may be reclassified to profit or loss		
2. Change in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provisions for credit impairment of other debt investments		
5. Reserve for cash flow hedging		
6. Exchange difference on translation of financial statements in foreign currency		
7. Others		
VI. Total comprehensive income	-2,721,146	498,836
VII. Earnings per share:		
(I) Basic earnings per share (RMB per share)		
(II) Diluted earnings per share (RMB per share)		

Person in charge of the Company: Liu Tiexiang
Person in charge of accounting function: Fu Fangxing
Person in charge of accounting department: Dai Weili

CASH FLOW STATEMENT OF THE PARENT COMPANY

January to September 2026

Prepared by Air China Limited

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	96,414,998	83,539,723
Refund of taxes and levies		
Other cash received relating to operating activities	6,072,435	4,015,611
Subtotal of cash inflows of operating activities	102,487,433	87,555,334
Cash paid for goods purchased and services received	60,308,149	48,984,226
Cash paid to or on behalf of employees	14,102,150	13,397,432
Taxes and levies paid	1,197,761	898,780
Other cash paid relating to operating activities	7,136,475	3,243,777
Subtotal of cash outflows from operating activities	82,744,535	66,524,215
Net cash flows from operating activities	19,742,898	21,031,119
II. Cash flows from investing activities:		
Cash received from sale and redemption of investments		
Cash received from investment income	179,629	102,743
Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets	309,994	460,906
Net cash proceeds from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	73,573	162,730
Subtotal of cash inflows from investing activities	563,196	726,379
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	17,801,318	8,412,122
Cash paid for investments	43,061	844,850
Net cash payments for acquisition of subsidiaries and other business units		
Other cash paid relating to investing activities		
Subtotal of cash outflows from investing activities	17,844,379	9,256,972
Net cash flows from investing activities	-17,281,183	-8,530,593

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
III. Cash flows from financing activities:		
Cash received from issuance of debentures	9,400,000	37,500,000
Cash received from capital injection	19,990,463	
Cash received from borrowings	24,708,633	13,929,400
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	54,099,096	51,429,400
Cash paid for repayment of borrowings	29,244,013	45,257,443
Cash paid for repayment of debentures	17,400,000	9,000,000
Cash paid for distribution of dividends, profits or payment of interest expenses	2,147,570	2,491,982
Cash paid for leases	8,259,177	7,762,438
Other cash paid relating to financing activities		
Subtotal of cash outflows from financing activities	57,050,760	64,511,863
Net cash flows from financing activities	-2,951,664	-13,082,463
IV. Effect of exchange rate changes on cash and cash equivalents	-76,061	-24,476
V. Net increase in cash and cash equivalents	-566,010	-606,413
Add: Balance of cash and cash equivalents as at the beginning of the Period	4,236,105	8,774,956
VI. Balance of cash and cash equivalents as at the end of the Period	3,670,095	8,168,543

Person in charge of the Company: Liu Tiexiang

Person in charge of accounting function: Fu Fangxing

Person in charge of accounting department: Dai Weili

(3) Adjustments made to the financial statements as at the beginning of the year for the initial implementation of new Accounting Standards or interpretation of standards since 2026

Applicable Not applicable

The announcement is hereby given.

By Order of the Board
Air China Limited
Xiao Feng
Company Secretary

Beijing, the PRC, 29 October 2026

As at the date of this announcement, the directors of the Company are Mr. Liu Tiexiang, Mr. Qu Guangji, Mr. Cui Xiaofeng, Mr. Lam Siu Por Ronald, Mr. Xiao Peng, Mr. Xu Niansha, Mr. He Yun*, Ms. Winnie Tam Wan-chi* and Mr. Gao Chunlei*.*

* *Independent non-executive director of the Company*

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