



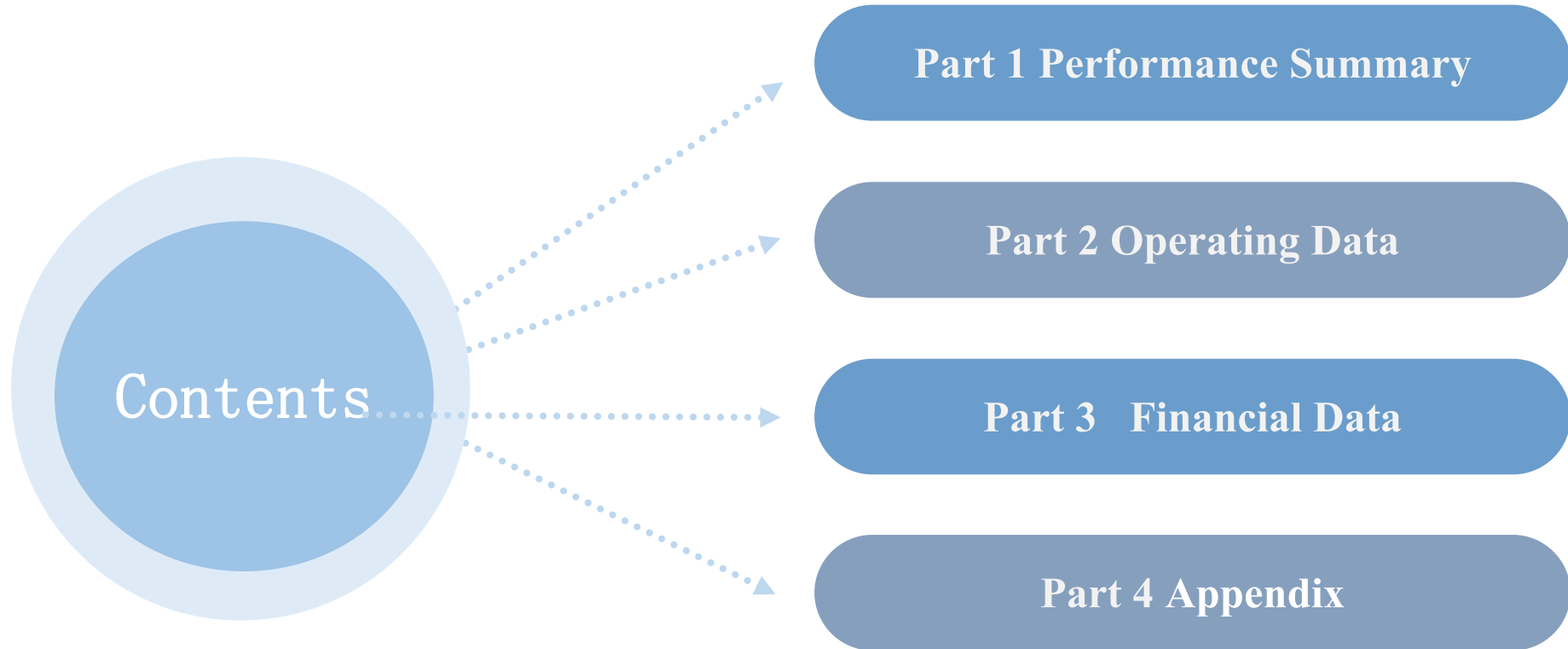
A STAR ALLIANCE MEMBER 

# 中国国际航空股份有限公司

## 二零二一年第一季度业绩发布



AIR CHINA LIMITED 2021 FIRST QUARTER RESULTS



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# Performance Summary

# Results Summary - Operational Metrics



**ATK**  
(100million)

- 57.20
- 8.57%



**RTK**  
(100million)

- 30.70
- 0.02%



**Overall Load Factor (%)**

- 53.66
- -4.59pts



**ASK**  
(100million)

- 356.13
- -12.43%



**RPK**  
(100million)

- 235.34
- -14.71%



**Passenger Load Factor (%)**

- 66.08
- -1.77pts

# Results Summary - Financial Metrics



**Revenue(RMB100 million)**

- 145.81
- -15.50%



**Operating Expenses  
(RMB100 million)**

- 192.41
- -0.64%



**Net Profit Attributable to  
Equity Shareholders of the  
Company (RMB100 million)**

- -62.08
- -29.19



**Equity Attributable to Equity  
Shareholders of the  
Company(RMB100 million)**

- 714.64
- -7.89%



**Gearing  
Ratio(%)**

- 73.15%
- 2.65pts



**EPS (RMB)**

- -0.45
- -28.57%



**ROE(%)**

- -8.33
- -3.07pts

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## Operating Data

# Air China



	1Q 2021	YoY Change
ASK (100 million)	211.65	-24.99%
RPK (100 million)	138.66	-27.71%
ATK (100 million)	40.86	4.59%
RTK (100 million)	20.71	-6.53%
Passengers carried (10 thousand people)	876.07	8.32%
Passenger load factor (%)	65.51	-2.46pts
ATK load factor (%)	50.68	-0.06pts

# Shenzhen Airlines

	1Q 2021	YoY Change
ASK (100 million)	125.86	21.63%
RPK (100 million)	85.53	21.26%
ATK (100 million)	14.40	26.65%
RTK (100 million)	8.91	24.31%
Passengers carried (10 thousand people)	587.97	27.02%
Passenger load factor (%)	67.95	-0.20pts
ATK load factor (%)	61.87	-1.17pts



# Air Macau

	1Q 2021	YoY Change
ASK (100 million)	4.04	-57.95%
RPK (100 million)	2.04	-67.72%
ATK (100 million)	0.47	-57.81%
RTK (100 million)	0.21	-68.85%
Passengers carried (10 thousand people)	12.73	-65.67%
Passenger load factor (%)	50.44	-15.27pts
ATK load factor (%)	43.97	-15.59pts

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## Financial Data

# Main Financial Indicators

(RMB 100 million)	1Q 2021	1Q 2020
Total Revenue from Operations	145.81	172.56
Total Operating Costs	230.99	238.23
Included: Operating Costs	192.41	193.66
Selling Expenses	10.96	10.64
General and Administrative Expenses	10.57	9.03
Finance Expenses	16.16	23.30
Investment Income	-10.48	-12.38
Profit from Operations	-86.58	-67.89
Total Profit	-86.38	-67.89
Net Profit	-69.47	-56.16
Net Profit Attributable to Shareholders of the Company	-62.08	-48.05
Operating Profit Ratio (%)	-59.38	-39.34
EPS (RMB Yuan)	-0.45	-0.35

# Interest Bearing Debt

(RMB 100 million)	31 March 2021	Proportion	31 December 2020	Proportion
USD	516.26	30.16%	496.69	30.85%
RMB	1,185.02	69.23%	1,094.20	67.97%
EURO	1.48	0.09%	6.79	0.42%
JPY	7.88	0.46%	8.69	0.54%
MOP	0.59	0.03%	2.68	0.17%
Other	0.36	0.02%	0.87	0.05%
<b>Total</b>	<b>1,711.59</b>	<b>100%</b>	<b>1,609.92</b>	<b>100%</b>

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# Appendix

# Fleet – The Group

	31 March 2021				
	Subtotal	Self-owned	Finance Lease	Operation Lease	Average Age
A319	41	32	6	3	13.43
A320/A321	265	88	97	80	6.94
A330	65	28	8	29	8.90
A350	13	-	13	-	1.81
B737	274	119	72	83	8.18
B747	10	8	2	-	11.72
B777	28	4	18	6	6.96
B787	14	12	-	2	4.11
ARJ21	4	1	3	-	0.40
Business Jet	5	1	-	4	8.66
Total	719	293	219	207	7.86

# Fleet – The Group

	Introduction			Retirement		
	2021	2022	2023	2021	2022	2023
A319	-	-	-	-	6	4
A320/A321	48	8	-	-	2	3
A330	-	-	-	3	-	-
A350	5	8	5	-	-	-
B737	-	-	-	3	10	7
ARJ21	6	8	9	-	-	-
Total	59	24	14	6	18	14

Note: The introduction and retirement of the Group's fleets in the future shall be subject to the actual operation.

# Fleet – Air China

	31 March 2021				
	Subtotal	Self-owned	Finance Lease	Operation Lease	Average Age
A319	33	32	1	-	14.79
A320/A321	148	36	64	48	6.50
A330	59	28	5	26	9.50
A350	13	-	13	-	1.81
B737	130	61	24	45	8.84
B747	10	8	2	-	11.72
B777	28	4	18	6	6.96
B787	14	12	-	2	4.11
ARJ21	4	1	3	-	0.40
Total	439	182	130	127	8.09



# Fleet – Air China

	Introduction			Retirement		
	2021	2022	2023	2021	2022	2023
A319	-	-	-	-	3	4
A320/A321	34	7	-	-	-	3
A350	5	8	5	-	-	-
B737	-	-	-	3	5	4
ARJ21	6	8	9	-	-	-
合计	45	23	14	3	8	11

Note: The introduction and retirement of the Group's fleets in the future shall be subject to the actual operation.

# Consolidated Balance Sheet (Condensed)

(RMB 100 million)	31 March 2021	31 December 2020	YoY Change
Non-current assets and right-of-use assets	2,008.80	1,997.92	0.54%
Current assets	247.19	197.36	25.25%
- Cash and cash equivalents	99.13	65.75	50.76%
Total assets	2,883.84	2,840.71	1.52%
Current liabilities	872.63	803.94	8.54%
Non-current liabilities	1,236.81	1,198.62	3.19%
Total liabilities	2,109.44	2,002.56	5.34%
Total equity attributable to shareholders of the Company	714.64	775.82	-7.89%

# Consolidated Cash Flow Statement (Condensed)

(RMB 100 million)	1Q 2021	1Q 2020	YoY Change
Net cash flow from operating activities	-12.54	-87.17	85.61%
Net cash flow from investing activities	1.43	-23.83	N/A
Net cash flow from financing activities	44.41	128.39	-65.41%
Effect of exchange rate changes on cash and cash equivalents	0.24	0.25	-3.46%
Net increase in cash and cash equivalents	33.54	17.63	90.17%
Cash and cash equivalents at beginning of the period	58.38	89.35	-34.66%
Cash and cash equivalents at the end of the period	91.91	106.99	-14.09%

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