中國東方航空股份有限公司
CHINA EASTERN AIRLINES CORPORATION LIMITED

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

(Stock code: 00670)

CONNECTED TRANSACTION

TRANSFER OF EQUITY INTERESTS IN EASTERN SUPPLY CHAIN BY EASTERN IMPORT & EXPORT

TRANSFER OF EQUITY INTERESTS IN EASTERN SUPPLY CHAIN BY EASTERN IMPORT & EXPORT

On 19 November 2025, the 12th meeting of the Board of the Company in 2025 considered and approved the resolution in relation to the transfer of 49% equity interests in Eastern Supply Chain held by Eastern Import & Export to Eastern Logistics and the Board unanimously agreed that Eastern Import & Export shall transfer the 49% equity interests it holds in Eastern Supply Chain to Eastern Logistics by way of private agreement. The transfer price shall be determined based on the appraised value filed with the relevant competent authorities.

On 9 February 2026, Eastern Import & Export, a wholly-owned subsidiary of the Company, entered into the Transfer Agreement with Eastern Logistics, pursuant to which, Eastern Import & Export agreed to transfer the 49% equity interests in Eastern Supply Chain to Eastern Logistics at a consideration of approximately RMB199.8465 million.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Eastern Import & Export is a wholly-owned subsidiary of the Company. Eastern Logistics is the controlling company of CEA Holding, which is the controlling Shareholder of the Company holding 54.7574% equity interests in the Company. Therefore, Eastern Logistics is a connected person of the Company within the meanings of the Hong Kong Listing Rules. The transaction contemplated under the Transfer Agreement constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transaction contemplated under the Transfer Agreement exceeds 0.1% but is less than 5%, the transaction contemplated under the Transfer Agreement is subject to the reporting, announcement and annual review requirements but is exempted from the Independent Shareholders' approval requirement under the Hong Kong Listing Rules.

A. BACKGROUND

On 19 November 2025, the 12th meeting of the Board of the Company in 2025 considered and approved the resolution in relation to the transfer of 49% equity interests in Eastern Supply Chain held by Eastern Import & Export to Eastern Logistics and the Board unanimously agreed that Eastern Import & Export shall transfer the 49% equity interests it holds in Eastern Supply Chain to Eastern Logistics by way of private agreement. The transfer price shall be determined based on the appraised value filed with the relevant competent authorities.

On 9 February 2026, Eastern Import & Export, a wholly-owned subsidiary of the Company, entered into the Transfer Agreement with Eastern Logistics, pursuant to which, Eastern Import & Export agreed to transfer 49% equity interests in Eastern Supply Chain to Eastern Logistics at a consideration of approximately RMB199.8465 million.

B. THE TRANSFER AGREEMENT

On 9 February 2026, Eastern Import & Export entered into the Transfer Agreement with Eastern Logistics. The principal terms of the Transfer Agreement are set out as follows:

Date:	9 February 2026
Parties:	(1) Eastern Logistics (as transferee); and (2) Eastern Import & Export (as transferor)
Subject matter:	49% equity interests of Eastern Supply Chain
Consideration and basis of determination:	The consideration for the Equity Transfer under the Transfer Agreement is approximately RMB199.8465 million, which was determined after arm's length negotiations between the parties with reference to the appraised value of the entire shareholders' equity of Eastern Supply Chain as at 30 June 2025 (the "**Valuation Benchmark Date**") (i.e. RMB407.8500 million) as set out in the assets valuation report (the "**Assets Valuation Report**") prepared by Beijing China Enterprise Appraisals Co., Ltd. (北京中企華資產評估有限責任公司) (the "**Valuer**"), an independent qualified valuer, using the income approach.
Payment method and term:	The payment of the consideration for the Equity Transfer shall be in cash. Eastern Logistics shall pay all consideration for the Equity Transfer in a lump sum to the bank account opened by Eastern Import & Export within 5 business days from the effective date of the Transfer Agreement.

Delivery or transfer schedule: The Equity Transfer shall be deemed completed upon the fulfillment of all the following conditions:

(1) The Transfer Agreement has officially come into effect;

(2) Eastern Logistics has made full payment of the consideration for the Equity Transfer in accordance with the Transfer Agreement;

(3) Eastern Supply Chain has completed the industrial and commercial change registration procedures in relation to the Equity Transfer with the competent industrial and commercial registration authority, and obtained new business license issued by the industrial and commercial registration authority.

The date on which all the above conditions are satisfied shall be deemed the completion date of the Equity Transfer. Eastern Import & Export and Eastern Logistics shall actively cooperate with and assist Eastern Supply Chain to apply to its industrial and commercial registration authority for the industrial and commercial change registration procedures in relation to the Equity Transfer.

The registration of changes involved in the Equity Transfer shall be completed within 30 working days from the date of completion of payment of the consideration for the Equity Transfer.

Effectiveness conditions: The Transfer Agreement shall come into effect and become legally binding upon all parties upon the affixing of signatures and official seals or special seals for contractual uses by the legal representatives of the parties or their authorised representatives, and upon obtaining approval for the equity transaction thereunder from the relevant authorities.

Liabilities of default: If any party violates its obligations under the Transfer Agreement or the representations and warranties made by any party are untrue or breached, it shall be deemed as a breach of contract, and the defaulting party shall take remedial measures in a timely manner and make compensation to the other party for the corresponding loss suffered thereby.

C. VALUATION AND PROFIT FORECAST

Valuation method adopted by the Valuer and the reasons for its selection

In the Assets Valuation Report, the Valuer has adopted both the income approach and the asset-based approach for the valuation of the value of the entire shareholders' equity of Eastern Supply Chain, and has selected the income approach as the final valuation conclusion. The differences between the two valuation results are set out in the table below:

Unit: RMB'0,000

Valuation method	Appraised value	Increase amount	Appreciation rate
Asset-based approach	15,234.57	468.18	3.17%
Income approach	40,785.00	26,018.61	176.20%
Valuation difference	25,550.43	–	–

The income approach refers to a general term for the valuation approach for determining the value of the valued target by capitalising or discounting its expected income. The discounted cash flow approach under the income approach is adopted to indirectly arrive at the value of total shareholders' equity through the assessment of the whole value of the enterprise.

The asset-based approach is a valuation method that determines the value of the valued target based on the valuation of on-balance sheet and identifiable off-balance sheet assets and liabilities of the valued enterprise based on the balance sheet of the valued target as at the Valuation Benchmark Date.

Eastern Supply Chain is a professional company specializing in the supply chain services for aviation materials, including aircraft engines, and the transportation of precision instruments, and a designated logistics solutions provider for major airlines to handle engines, aviation materials, and large precision instruments. As of the Valuation Benchmark Date, Eastern Supply Chain is operating stably and has stable profitability. The expected income can be quantified, the expected income period can be predicted, and the risks borne by the expected income closely related to discounting can be predicted. Therefore, the appraised value under the income approach is adopted as the evaluation result for this valuation, i.e., the appraised value of the entire shareholders' equity of Eastern Supply Chain as at the Valuation Benchmark Date is RMB407.85 million.

The asset-based approach only involves the assessment and summation of individual assets, which does not fully reflect the contribution of each individual asset to the Company after they are combined, nor does it fully measure the synergistic effects arising from the mutual coordination and organic integration among the individual assets. Since the overall profitability of an enterprise is the result of the combined effect of all external conditions and internal factors of an enterprise, the asset-based approach is not applicable in this valuation.

Analysis of Pricing Rationality

The transaction price of the target assets is determined based on their appraised value. The primary reason for the book value being lower than the appraised value lies in the income approach. When discounting future earnings, this method incorporates intangible resources not reflected in the enterprise's books, such as contract execution capabilities and customer resources. This provides a more comprehensive reflection of the intrinsic value of China Eastern Supply Chain, resulting in an increase in the appraised value. Therefore, the appraised value serves as a fair and reasonable basis for pricing.

Profit Forecast

As the valuation report of the assets underlying the determination of the transfer price of the equity interests was prepared based on the income approach, the relevant valuation is regarded as a profit forecast under Rules 14.61 and 14A.06 of the Hong Kong Listing Rules.

Baker Tilly China Certified Public Accountants (天職國際會計師事務所(特殊普通合夥)), the reporting accountant of the Company, has reviewed the arithmetical accuracy of the calculations of the relevant income approach projections of the valuation (without involving a review of the adoption of accounting policies and the appropriateness and validity of assumptions). The Board confirmed that the profit forecasts for the equity interests in Eastern Supply Chain used in the Assets Valuation Report have been made after due and careful enquiry.

Pursuant to the Hong Kong Listing Rules, an extract of the Assets Valuation Report containing, among other things, the principal assumptions, valuation model and inputs used in the preparation of such valuation, is set out in Appendix I to this announcement. The letters from Baker Tilly Hong Kong Limited in relation to the profit forecast pursuant to Rules 14.60A(2) and 14A.68(7) of the Hong Kong Listing Rules and from the Board pursuant to Rule 14.60A(3) of the Hong Kong Listing Rules are set out in Appendix II and Appendix III to this announcement, respectively.

The qualification of the expert who has given opinions in this announcement, is as follows:

Name	Qualification	Date of Opinions
Baker Tilly Hong Kong Limited	Certified Public Accountant in Hong Kong	9 February 2026

As at the date of this announcement, the aforesaid expert was not interested in the share capital of any member of the Group nor did it has any right (whether legally enforceable or not) to subscribe for or to nominate others to subscribe for any securities in any member of the Group.

As at the date of this announcement, the aforesaid expert has given and has not withdrawn its consent to the issue of this announcement with the inclusion herein of its letter and reference to its name and letter, where applicable, in the form and context in which it appears.

D. FINANCIAL IMPACT AND USE OF PROCEEDS

Upon the transfer of 49% equity interests in Eastern Supply Chain, the expected gain of the Company is approximately RMB83 million) (calculated based on the difference between the appraised book value as of 30 June 2025 and actual consideration after deduction of income tax). The aforementioned financial impact is for illustrative purposes only, and the actual gain recognised in the financial statements of the Company shall be subject to, among other things, the actual costs and expenses related to the disposal, the net book value of the target assets as at the date of completion of the disposal and the consolidated financial statements of the Company audited by the auditors of the Company.

The Company intends to use the proceeds from the Equity Transfer for its daily operations.

E. REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER

The Equity Transfer will enable the Company to focus on its core airline business. Through the transaction, Eastern Supply Chain will become a wholly-owned subsidiary of Eastern Logistics. The Company will fully utilize and leverage the advantages of Eastern Logistics in airline materials supply chain transportation and management business, thereby providing the Company with more efficient and high-quality airline materials supply chain management and logistics support services.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that this transaction is carried out upon arm's length negotiations between both parties, conducted on normal commercial terms, entered into in the ordinary course of business of the Company, being fair and reasonable and in the interests of the Company and the Shareholders as a whole.

F. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Eastern Import & Export is a wholly-owned subsidiary of the Company. Eastern Logistics is the controlling company of CEA Holding, which is the controlling Shareholder of the Company holding 54.7574% equity interests in the Company. Therefore, Eastern Logistics is a connected person of the Company within the meanings of the Hong Kong Listing Rules. The transaction contemplated under the Transfer Agreement constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the transaction contemplated under the Transfer Agreement exceeds 0.1% but is less than 5%, the transaction contemplated under the Transfer Agreement is subject to the reporting, announcement and annual review requirements but is exempted from the Independent Shareholders' approval requirement under the Hong Kong Listing Rules.

Certain Directors (namely Mr. Wang Zhiqing, Mr. Cheng Guowei and Mr. Jie Xiaoqing) are the directors of CEA Holding, which may be deemed to have material interests in this connected transaction. Therefore, they have abstained from voting at the Board meeting convened for approving the Equity Transfer. Save for those disclosed above, no Director has any material interests in the Equity Transfer.

G. GENERAL INFORMATION

Information in relation to the Group

The Group is principally engaged in the operation of civil aviation passenger transport and related businesses.

Information in relation to CEA Holding

CEA Holding is principally engaged in the operation of all the state-owned assets and equity interests invested and formed by the state in CEA Holding and its invested entities.

As at the date of this announcement, the controlling shareholder and the actual controller of CEA Holding is SASAC of the State Council, and CEA Holding is owned by the following parties:

(i) as to 68.42% by SASAC of the State Council;

(ii) as to 11.21% by China Life Investment Management Company Limited (國壽投資保險資產管理有限公司), which is directly wholly-owned by China Life Insurance (Group) Company (中國人壽保險(集團)公司) and is ultimately wholly-owned by the State Council of the PRC;

(iii) as to 10.19% by Shanghai Jiushi (Group) Co., Ltd. (上海久事(集團)有限公司), which is directly wholly-owned by Shanghai SASAC;

(iv) as to 5.09% by China Reform Asset Management Co., Ltd. (中國國新資產管理有限公司), which is directly wholly-owned by China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司) and is ultimately wholly-owned by SASAC of the State Council; and

(v) as to 5.09% by China Tourism Group Co., Ltd. (中國旅遊集團有限公司), which is directly wholly-owned by SASAC of the State Council.

Information in relation to Eastern Import & Export

Eastern Import & Export is principally engaged in foreign trade import and export services.

Information in relation to Eastern Logistics

Eastern Logistics is a joint-stock limited company listed on the main board of the Shanghai Stock Exchange, principally engaged in air logistics business.

Information in relation to Eastern Supply Chain

Eastern Supply Chain is a professional company specializing in the supply chain services for aviation materials, including aircraft engines, and the transportation of precision instruments, and a designated logistics solutions provider for major airlines to handle engines, aviation materials, and large precision instruments. It is principally engaged in warehousing, operation services, domestic air freight and less-than-truckload transportation services, international air freight services, and dedicated vehicle transportation services.

As at the date of this announcement, Eastern Supply Chain is owned as to 51% by Eastern Logistics and 49% by Eastern Import & Export, respectively.

The table below sets out the audited financial data of Eastern Supply Chain for the years ended 31 December 2023 and 31 December 2024 and the six months ended 30 June 2025 in accordance with the China Accounting Standards for Business Enterprises:

Unit: RMB0'000

	For the six months ended 30 June	**For the years ended 31 December**	
	2025	**2024**	**2023**
Net profit/(loss) before tax and extraordinary items	2,667.46	4,983.01	4,606.57
Net profit/(loss) after tax and extraordinary items	1,804.89	3,467.68	3,269.65

Based on the audited financial accounts of Eastern Supply Chain as at 30 June 2025, the total assets and net assets of Eastern Supply Chain were RMB220,707,600 and RMB147,663,900, respectively.

Upon completion of this transaction, Eastern Supply Chain will become a wholly-owned subsidiary of Eastern Logistics, and Eastern Import & Export will no longer hold any equity interest in Eastern Supply Chain.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"associate(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Board"	means the board of Directors of the Company
"CEA Holding"	means 中國東方航空集團有限公司(China Eastern Air Holding Company Limited), the controlling Shareholder of the Company
"Company"	means 中國東方航空股份有限公司(China Eastern Airlines Corporation Limited), a joint stock limited company incorporated in the PRC with limited liability, whose H Shares and A Shares are listed on the Stock Exchange and the Shanghai Stock Exchange, respectively
"connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Director(s)"	means the director(s) of the Company
"Eastern Import & Export"	means 東方航空進出口有限公司(China Eastern Import & Export Co., Ltd.), a wholly-owned subsidiary of the Company
"Eastern Logistics"	means 東方航空物流股份有限公司(Eastern Air Logistics Co., Ltd.), a listed company controlled by CEA Holding, with its shares listed on the Shanghai Stock Exchange (stock code: 601156.SH)
"Eastern Supply Chain"	means 上海東航供應鏈管理有限公司(Shanghai Eastern Supply Chain Management Co., Ltd.), being held as to 51% and 49% by Eastern Logistics and Eastern Import & Export as of the date of this announcement, respectively
"Equity Transfer"	means the transfer of 49% equity interests in Eastern Supply Chain by Eastern Import & Export to Eastern Logistics
"Group"	means the Company and its subsidiaries
"Hong Kong"	means Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	means the Rules Governing the Listing of Securities on the Stock Exchange
"Independent Shareholders"	means shareholders, excluding CEA Holding and its associates

"PRC"	means the People's Republic of China
"RMB"	means Renminbi yuan, the lawful currency of the PRC
"SASAC"	means the State-owned Assets Supervision and Administration Commission
"Shareholders"	means the shareholders of the Company
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited
"Transfer Agreement"	means the agreement regarding the equity transfer of Shanghai Eastern Supply Chain Management Co., Ltd. dated 9 February 2026 entered into between Eastern Import & Export and Eastern Logistics, pursuant to which, Eastern Import & Export transferred 49% of the equity interest held in Eastern Supply Chain to Eastern Logistics, at a consideration of approximately RMB199.8465 million for the Equity Transfer
"%"	means per cent

By order of the Board
CHINA EASTERN AIRLINES CORPORATION LIMITED
Li Ganbin
Joint Company Secretary
Shanghai, the People's Republic of China
9 February 2026

As at the date of this announcement, the directors of the Company include Wang Zhiqing (Chairman), Gao Fei (Vice Chairman, President), Cheng Guowei (Director), Sun Zheng (Independent non-executive Director), Lu Xiongwen (Independent non-executive Director), Luo Qun (Independent non-executive Director), Fung Wing Yee Sabrina (Independent non-executive Director), Zheng Hongfeng (Independent non-executive Director) and Jie Xiaoqing (Employee Representative Director).

APPENDIX I — EXTRACT OF THE ASSETS VALUATION REPORT

Valuation Assumption

In compliance with Rule 14.60A(1) of the Hong Kong Listing Rules, the Company discloses the details of the major assumptions (including business assumptions) on which the profit forecast in the assets valuation report is based as follows:

(1) General assumptions

(i) It is assumed that there will be no material changes to the relevant prevailing laws, regulations and policies, and in the macroeconomic trend of the PRC; there is no material change in political, economic and social environment of the regions in which the parties to this transaction are based;

(ii) In respect of the actual status of the assets on the Valuation Benchmark Date, it is assumed that the enterprise operates in ongoing concern;

(iii) It is assumed that there will be no significant changes in the interest rates, exchange rates, tax bases, tax rates and policy-based levies relating to the valued unit and its subsidiaries following the Valuation Benchmark Date, except for known events;

(iv) It is assumed that the management of the valued unit is responsible and stable, and is capable of performing its duties after the Valuation Benchmark Date;

(v) Unless otherwise stated, it is assumed that the company fully complies with all relevant laws and regulations;

(vi) It is assumed that there are no force majeure factors and unforeseeable factors that have a significant adverse impact on the valued unit after the Valuation Benchmark Date.

(2) Special assumptions

(i) It is assumed that the accounting policies adopted by the valued unit following the Valuation Benchmark Date will be consistent in material aspects with those adopted in the preparation of this Assets Valuation Report;

(ii) It is assumed that the scope and method of business of the valued unit following the Valuation Benchmark Date will be consistent with those in existence on the basis of the existing management model and level;

(iii) It is assumed that the cash inflow of the valued unit is the average inflow and the cash outflow is the average outflow after the Valuation Benchmark Date;

(iv) The operating premises of the valued unit are leased. Assuming the current lease conditions remain unchanged, the valued unit can continue to obtain the right to use the operating premises through leasing at a reasonable rental price to sustain its operations.

Evaluation Parameters

The primary evaluation parameters selected for this valuation include:

(i) Determination of the forecast period: This valuation establishes a five-year forecast period extending to 2030;

(ii) Determination of the income period: This valuation assumes the valued unit will operate perpetually after the Valuation Benchmark Date, resulting in an indefinite income period;

(iii) Determination of net cash flow: The income approach valuation model employs the enterprise's free cash flow;

(iv) Determination of terminal value: With a perpetual income period, terminal value = expected annual free cash flow over the perpetual period/discount rate;

(v) Determination of the discount rate: The weighted average cost of capital is selected as the discount rate;

(vi) Determination of surplus asset value: The surplus assets of the valued unit include monetary funds;

(vii) Value of non-operating assets and liabilities: The non-operating assets and liabilities of the valued unit include other receivables, deferred income tax assets, other payables and deferred income tax liabilities;

(viii) Long-term equity investments subject to separate valuation: This transaction does not involve any long-term equity investments subject to separate valuation.

The Valuation Approach

(1) Model under income approach

The valuation model under the income approach is discounted free cash flow to firm. The discounted cash flow approach within the income approach is adopted to indirectly arrive at the value of total shareholders' equity through the assessment of the whole value of the enterprise.

The value of an enterprise consists of the values of operating assets arising from normal operating activities and non-operating assets unrelated to that are not an output of the operating activities.

Total enterprise value = Value of operating assets + Value of surplus assets + Value of non-operating assets and liabilities + Value of the long-term equity investment separately appraised

Total value of shareholder equity = Total enterprise value – Interest-bearing debts

Interest-bearing debts refers to any debt on the balance sheet as of the Valuation Benchmark Date that carries an explicit interest expense, including short-term borrowings, interest-bearing notes payable, long-term loan due within one year, long-term loans, and other payables with borrowing characteristics.

Among which, operating assets are those assets and liabilities relating to the production and business operations of the valued unit, and involved in the forecast of the enterprise free cash flow after the Valuation Benchmark Date. The formula for the value of operating assets is as follows:

$$P = \sum_{i}^{n} F_i(1+\mathrm{r})^{-i} \quad \frac{F_{n+1}}{r} \times (1+r)^{-n}$$

Where: P – Value of operating assets of the enterprise on the Valuation Benchmark Date

F_i – Expected enterprise free cash flow for the ith year in the future

F_{n+1} – Expected free cash flow for the perpetual period

r – Discount rate

i – The calculation year in the income period

n – Forecast period

Among which, the formula for enterprise free cash flow is as follows:

Enterprise free cash flow = Earnings before interest and taxes (EBIT) × (1 – Income tax rate) + Depreciation and amortization – Capital expenditures – Increase in working capital + Other

(2) Determination of the forecast period

As the recent earnings of the enterprise exhibit a higher degree of predictability compared to more distant future earnings, this valuation used the conventional discrete period method for forecasting cash flows. This method divides the enterprise's future cash flows into: cash flows during the defined forecast period and cash flows after the defined forecast period. The forecast period extended until a period where the enterprise's production and operations stabilize. This valuation establishes a five-year forecast period extending to 2030.

(3) Determination of the income period

As the valued unit was operating normally on the Valuation Benchmark Date, there was no limitation on the useful life of the core assets affecting its continuation, no limitation on the duration of its production and operation, and no limitation on the term of ownership of investors, or the aforesaid limitations could be released, and they could be utilized perpetually by way of continuation. Therefore, in this valuation, it is assumed that the valued unit continues perpetually after the Valuation Benchmark Date, and the corresponding income period is indefinite.

(4) Determination of net cash flow

The enterprise free cash flow was used as the valuation model under income approach. The formula for free cash flow is as follows:

(Each year within forecast period) free cash flow = Earnings before interest and taxes (EBIT) × (1 – Income tax rate) + Depreciation and amortization – Capital expenditures – Addition to working capital + Other

= Operating income – Operating cost – Taxes and surcharges – Period expenses (administrative expenses, selling expenses) + Net non-operating income – Income tax + Depreciation and amortization – Capital expenditures – Addition to working capital + Other

(5) Determination of terminal value

The income period is perpetual. The formula for terminal value is as follows:

Terminal value = perpetual forecasted free cash flow of a year/discounted rate

Perpetual forecasted free cash flow is determined based on the cash flow adjustment at the year end of the forecast period. The specific adjustments include depreciation, capital expenditure, etc., of which capital expenditure is adjusted on the principle that the cost necessary for the ongoing operation in the perpetual years is taken as capital expenditure, without expanding the size at the end of the forecast period.

(6) Determination of the discount rate

According to the principle of adoption of consistent basis for the income amount and the discount rate, the basis of the income amount for this valuation is the net free cash flow of the enterprise and the weighted average capital cost is chosen as the discount rate.

Formula:

$$WACC = K_e \times [\frac{E}{E+D}] + K_D \times (1-T) \times [\frac{D}{E+D}]$$

Where, E: market value of equity

D: market value of debt

K_e: cost of equity capital

K_D: cost of debt capital

T: income tax rate of the valued unit

Cost of equity capital is derived using CAPM, the commonly used international model. The formula is as follows:

$$K_e = r_f + MRP \times \beta + r_c$$

Where, r_f: risk-free interest rate

MRP: market risk premium

β: system risk coefficient of equity

r_c: specific corporate risk adjustment coefficient

(7) Determination of surplus asset value

Surplus assets are assets in excess of those necessary for the enterprise's operation on the Valuation Benchmark Date and assets that are not involved in the free cash flow forecast of the enterprise after the Valuation Benchmark Date. The surplus assets of the valued unit consist of monetary fund, which are valued using the cost approach in this valuation.

(8) Value of non-operating assets and liabilities

Non-operating assets and liabilities are those assets and liabilities irrelevant to the production and business operations of the valued unit and not involved in the forecast of the enterprise free cash flow after the Valuation Benchmark Date. Non-operating assets and liabilities of the valued unit include other receivables, deferred income tax assets, other payables and deferred income tax liabilities. The cost approach was not used for this valuation.

(9) Long-term equity investments subject to separate valuation

Long-term equity investments subject to separate valuation refer to equity investments made by the enterprise as of the Valuation Benchmark Date that are not included in the scope of forecast under the income approach. This valuation does not involve the long-term equity investments valued separately.

The following is the full text of the letter prepared by Baker Tilly Hong Kong Limited, a Certified Public Accountant in Hong Kong, dated 9 February 2026 for incorporation in this announcement.

Independent assurance report on the calculations of discounted cash flow forecast in connection with the valuation of 100% equity interest in 上海東航供應鏈管理有限公司 (together referred to as the "Target Company")

To the Board of Directors of China Eastern Airlines Corporation Limited (the "Company")

We have examined the calculations of the discounted cash flow forecast (the "**Forecast**") on which the valuation prepared by China Enterprise Appraisals Consultation Co., Ltd. dated 7 November 2025 in respect of the appraisal of the fair value of the Target Company as at 30 June 2025 (the "**Valuation**") is based. The Valuation, prepared based on the Forecast, is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibilities

The directors of the Company (the "**Directors**") are responsible for the preparation of the Forecast in accordance with the bases and assumptions (the "**Assumptions**") determined by the Directors as set out in the Valuation. This responsibility includes carrying out appropriate procedures relevant to the preparation of the Forecast for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to form an assurance conclusion on the arithmetical accuracy of the calculations of the Forecast on which the Valuation is based and to report solely to you, as a body, as required by Rules 14.60A(2) and 14A.68(7) of the Listing Rules, and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations of the Forecast are concerned, the Directors have properly compiled the Forecast based upon the Assumptions. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the arithmetical accuracy of the calculations of the Forecast are concerned, the Forecast has been properly complied, in all material aspects, based upon the Assumptions.

Other Matter

The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from those used in the Valuation and the variation may be material. Our opinion is not qualified in respect of this matter.

For the purpose of this engagement, we do not review the accounting policies for the Valuation as the Valuation relates to discounted future cash flows and no accounting policies have been adopted in the preparation of the Valuation. We are not reporting on the appropriateness and validity of the Assumptions on which the Valuation is based and our work does not constitute any valuation of the Target Company or an expression of an audit or review opinion on the Valuation.

Yours faithfully,

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 9 February 2026

Chan Sai Ho
Practising certificate number P07705

APPENDIX III — LETTER FROM THE BOARD REGARDING PROFIT FORECAST

The following is the full text of the letter prepared by the Board dated 9 February 2026 for incorporation in this announcement.

To: The Stock Exchange of Hong Kong Limited

Listing Division

12/F, Two Exchange Square,

8 Connaught Place, Central,

Hong Kong

Dear Sir/Madam,

Company: China Eastern Airlines Corporation Limited (the "**Company**")

Re: Profit Forecast – Letter of Confirmation under the Rule 14.60A(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**")

Reference is made to the announcement of the Company dated 9 February 2026, which mentioned the valuation report of the entire shareholders'equity of Shanghai Eastern Supply Chain Management Co., Ltd. dated 7 November 2025 (the "**Valuation Report**") prepared by Beijing China Enterprise Appraisals Co., Ltd.(the "**Valuer**") using the income approach.

The Board of the Company has reviewed the bases and assumptions of the valuation and discussed the same with the Valuer and Baker Tilly China Certified Public Accountants, the reporting accountant of the Company (the "**Reporting Accountant**"). The Board of the Company has also considered the letter of confirmation issued by the Reporting Accountant on 9 February 2026 in relation to the calculations of the profit forecast in the Valuation Report.

In accordance with the Rule 14.60A(3) of the Hong Kong Listing Rules, the Board of the Company confirmed that the profit forecast used in the aforementioned Valuation Report has been made after due and careful enquiry.

The Board of
China Eastern Airlines Corporation Limited

9 February 2026