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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)

MAJOR TRANSACTION
IN RELATION TO AIRCRAFT PURCHASE

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DEFINITIONS

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

“Aircraft”	means 101 A320NEO series aircraft
“Aircraft Purchase”	means the purchase of Aircraft pursuant to the Aircraft Purchase Agreement
“Aircraft Purchase Agreement”	means the 101 A320NEO series aircraft purchase agreement dated 25 March 2026, which is entered into between the Company and Airbus SAS for the purpose of Aircraft Purchase
“Announcement”	means the announcement of the Company dated 25 March 2026 in relation to the Aircraft Purchase
“Airbus SAS”	means Airbus S.A.S., a company incorporated in Toulouse, France
“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
“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
“Consideration”	means the actual consideration payable by the Company to Airbus SAS for purchasing the Aircraft pursuant to the Aircraft Purchase Agreement (taking into account the price concessions)
“controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	means the director(s) of the Company
“Group”	means the Company and its subsidiaries
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	means 11 May 2026, being the latest practicable date of ascertaining certain information included herein before the printing of this circular
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	means the People’s Republic of China
“RMB”	means Renminbi, the lawful currency of the PRC
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong)
“Shareholder(s)”	means the shareholder(s) of the Company
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“USD”	means United States dollar, the lawful currency of the United States of America
“%”	means per cent

For the purpose of illustration only, conversion of USD into RMB in this circular is based on the exchange rate of USD1.00 to RMB6.8911. Such conversion should not be construed as a representation that any amount in RMB or USD has been, could have been, or may be, exchanged at this or any other rate.

LETTER FROM THE BOARD



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)

Directors:

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*)

Jie Xiaoqing (*Employee Representative Director*)

Legal address:

66 Airport Street

Pudong International Airport

Shanghai

PRC

Head office:

5/F, Block A2

Northern District, CEA Building

36 Hongxiang 3rd Road

Minhang District

Shanghai

PRC

Principal place of business in Hong Kong:

Unit D, 19/F.

United Centre

95 Queensway

Hong Kong

Hong Kong share registrar and transfer office:

Computershare Hong Kong Investor Services Limited

Rooms 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai Hong Kong

14 May 2026

To the shareholders of the Company

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO AIRCRAFT PURCHASE

I. INTRODUCTION

Reference is made to the Announcement of the Company dated 25 March 2026 in relation to, among other things, the Aircraft Purchase.

LETTER FROM THE BOARD

On 25 March 2026, the Company entered into the Aircraft Purchase Agreement with Airbus SAS in Shanghai, the PRC in order to purchase 101 A320NEO series aircraft from Airbus SAS. The Aircraft are scheduled for delivery in batches to the Company from 2028 to 2032 as set out in the paragraph headed “Schedule of delivery and impacts on the transportation capacity of the Company” under the section headed “AIRCRAFT PURCHASE AGREEMENT” of this circular.

II. AIRCRAFT PURCHASE AGREEMENT

The principal terms of the Aircraft Purchase Agreement are set out as follows:

Date: 25 March 2026

Counterparties: (i) the Company (as the purchaser)
(ii) Airbus SAS (as the seller)

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, Airbus SAS and its ultimate beneficial owners are third parties independent of the Company and its connected persons, and are not connected persons of the Company.

Transaction subjects: The subjects of the Aircraft Purchase are 101 A320NEO series aircraft.

Consideration: The catalogue price of the 101 Aircraft in aggregate is approximately USD15.802 billion based on the latest catalogue price provided by Airbus SAS in January 2024. Airbus SAS has granted to the Company substantive price concessions with regard to this batch of Aircraft. Such price concessions were determined after arm’s length negotiations between the Company and Airbus SAS and as a result, the Consideration is significantly lower than the catalogue price of the Aircraft mentioned above. The Consideration is subject to the price fluctuation mechanism which was formulated to reflect the impact of inflation on the cost of production and manufacture of the Aircraft due to the long delivery cycle of the Aircraft. Therefore, the Board is of the opinion that the Consideration under the Aircraft Purchase is fair and reasonable.

LETTER FROM THE BOARD

The number of the Aircraft to be purchased is determined according to the actual needs of the Company in respect of fleet structure, development strategy and route network, as well as the supply capacity of Airbus SAS under its commercial and production limitations. The Aircraft Purchase Agreement was negotiated and entered into in accordance with normal commercial and industrial practices. The Company confirms that the price concessions provided under the Aircraft Purchase are fair and reasonable and comparable to the price concessions provided under the previous similar transactions. The Company believes that the price concessions obtained by the Company under the Aircraft Purchase Agreement have no material impact on the Company's future operating costs taken as a whole.

According to the central parity rate of RMB against the USD announced by People's Bank of China on the date of the Aircraft Purchase Agreement, the catalogue price of the 101 Aircraft in aggregate is equivalent to approximately RMB108.893 billion, which comprises the airframe price, engine price, etc.

As the highest applicable percentage ratio calculated by reference to Rule 14.07 of the Listing Rules in respect of the Aircraft Purchase is more than 25% but less than 100%, the Aircraft Purchase constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and Shareholders' approval requirements under the Listing Rules. In respect of the Aircraft Purchase, the Company understands its general obligation of disclosure under Chapter 14 of the Listing Rules. Nonetheless, the Company, as the purchaser, is subject to strict confidentiality obligations under which no disclosure with respect to the actual Consideration shall be made. Any disclosure of the actual Consideration will result in a breach of the Company's confidentiality obligations and will expose the Company to material litigation risk and irreparable reputation damage. Meanwhile, it could result in a loss of price concessions from Airbus SAS and the inability to make future purchases. The Company has made an application to the Stock Exchange for a waiver from strict compliance with Rule 14.58(4) and Rule 14.66(4) of the Listing Rules in respect of the disclosure of the Consideration and has obtained such waiver.

LETTER FROM THE BOARD

Terms of payment: The Company intends to finance the Aircraft Purchase with its self-owned funds, loans from commercial banks, and proceeds from the issuance of bonds and other financing instruments. The Consideration of the Aircraft Purchase is paid in instalments, and is expected to have no material impacts on the cash flow position and business operation of the Company.

The amount under the Aircraft Purchase shall be settled in USD. The specific method of payment is that the Company makes certain advance payment in instalments upon the agreement taking effect, and the Company then further settles the balance of each Aircraft on the delivery date.

Schedule of delivery and impacts on the transportation capacity of the Company: The 101 A320NEO series aircraft under this purchase are scheduled for delivery in batches to the Company from 2028 to 2032, with 9 in 2028, 19 in 2029, 30 in 2030, 27 in 2031, and 16 in 2032. The Company could adjust the specific time of introduction and aircraft model under the transaction based on the market conditions and the transportation capacity planning of the Company in the future.

The Company anticipates that during the period for the delivery of the Aircraft introduced (2028-2032), there will be at least 53 A320 series aircraft retired owing to factors such as the maturity of lease and aging. Therefore, the 101 Aircraft purchased by the Company will serve as a replacement for some of the existing models of aircraft.

Deposit: Pursuant to the general industry practice, the Aircraft Purchase is subject to the term of deposit, in addition to the advance payment. The deposit is a lump sum paid upon the signing of the agreement, while the advance payment will be paid in instalments according to the specific ratios and payment schedule as agreed by the contracting parties, and the amount of advance payment can usually be offset by the deposit.

The terms of deposit and advance payment were formulated by reference to and are therefore in line with the previous transactions and general industry practice. The Company, leveraging its bargaining power, has obtained favourable arrangements under the terms of deposit and advance payment, which could reduce the Company's funding pressure. Therefore, the Board is of the view that the concurrent terms of deposit and advance payment are on the normal commercial terms, fair and reasonable and in the interest of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

Conditions precedent: In accordance with the Listing Rules, the articles of association of the Company and the relevant laws and regulations of the PRC, the Aircraft Purchase is subject to the following conditions precedent:

- (i) the approval of the Board; and
- (ii) the approval of the Shareholders.

Neither of the conditions precedent is waivable.

As at the Latest Practicable Date, condition precedent (i) has been fulfilled, the Board has approved the Aircraft Purchase at the 2nd meeting of the Board in 2026 on 25 March 2026. In relation to condition precedent (ii), the Company will propose a resolution at the 2025 annual general meeting to consider and approve the Aircraft Purchase.

III. REASONS FOR ENTERING INTO THE AIRCRAFT PURCHASE AGREEMENT AND BENEFITS EXPECTED TO ACCRUE TO THE COMPANY

Based on our confidence in the future development of China's civil aviation industry and the Company's overall fleet planning, the Company intends to introduce 101 A320NEO series aircraft. The Aircraft introduced will serve as a replacement for the existing models of the Company and enable the Company to undertake planning and maintain reserve for the transportation capacity of its fleet in advance. The Aircraft introduced are Airbus SAS's latest generation narrow-body models that are equipped with new engines and Airbus Sharklets, which will further increase the Company's available transportation capacity per aircraft, reduce fuel consumption and unit operating costs, and contribute to maintaining an overall advanced and youthful fleet for the Company, thereby enhancing market competitiveness and supporting both the Company and China's civil aviation industry in achieving the "Dual Carbon" goals. The Company is prioritizing the development of a hub system anchored by Shanghai, coordinated by international hubs, and supported by key regional hubs. This batch of Aircraft will be deployed in high-quality and potential markets after being introduced, with some of the aircraft to be used on medium-haul international routes to neighboring regions such as South Asia, Southeast Asia, Central Asia, and Central and West Asia, aiming to strongly support the Company's strategic direction of "more long-range flights, more international flights and more flights in emerging markets".

The Directors of the Company consider that the Aircraft Purchase is undertaken in accordance with normal commercial and industrial practices, and will enable the Company to complement the transportation capacity of narrow-body aircraft, optimize the fleet structure, reduce unit costs, improve the route network and enhance passenger experience. The terms of transaction are fair and reasonable, and are in the interests of the Company's strategies and all of the Shareholders.

LETTER FROM THE BOARD

IV. FINANCIAL IMPACT OF THE AIRCRAFT PURCHASE

The Consideration for the Aircraft Purchase will be funded with the Company's self-owned funds, loans from commercial banks, and proceeds from the issuance of bonds and other financing instruments. As the Consideration for the Aircraft Purchase is payable by instalments, it is not expected to have substantial impact on the Company's cashflow position or its business operations.

The Aircraft Purchase is not expected to result in a material impact on the earnings, assets and liabilities of the Company.

V. 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 Airbus SAS

Airbus SAS is a company incorporated in Toulouse, France, principally engaged in the business of aircraft manufacturing and is one of the key aircraft manufacturers in the world. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, Airbus SAS and its ultimate beneficial owners are third parties independent of the Company and its connected persons, and are not connected persons of the Company.

VI. IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio calculated by reference to Rule 14.07 of the Listing Rules in respect of the Aircraft Purchase is more than 25% but less than 100%, the Aircraft Purchase constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

To the extent that the Company is aware, having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders has any material interest in the Aircraft Purchase and hence, no Shareholder is required to abstain from voting on the relevant resolution at the general meeting to approve the Aircraft Purchase.

LETTER FROM THE BOARD

VII. RECOMMENDATION

The Directors are of the opinion that the terms of the Aircraft Purchase Agreement (including the Consideration thereof) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the relevant resolution at the general meeting to approve the Aircraft Purchase.

VIII. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

By order of the Board
CHINA EASTERN AIRLINES CORPORATION LIMITED
Li Ganbin
Joint Company Secretary

THREE-YEAR FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out in this circular the information for the last three financial years with respect to the profits and losses, financial record and position, set out as a comparative table and the latest published audited balance sheet together with the notes on the annual accounts for the last financial year for the Group.

The audited consolidated financial statements of the Group for the years ended 31 December 2023, 2024 and 2025, together with the accompanying notes to the financial statements, can be found on, pages 112 to 232 of the annual report of the Company for the year ended 31 December 2023, pages 98 to 216 of the annual report of the Company for the year ended 31 December 2024 and pages 91 to 208 of the annual report of the Company for the year ended 31 December 2025, respectively. Please see below the hyperlinks to the said annual reports:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0427/2026042702576.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042503323.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0425/2024042503311.pdf>

INDEBTEDNESS OF THE GROUP**Indebtedness**

As at the close of business on 31 March 2026, being the latest practicable date for the purpose of this indebtedness statement, the Group had the following liabilities:

Borrowings and obligations under finance leases

	<i>Notes</i>	Total <i>RMB million</i>
Borrowings		
– secured bank loans	<i>(1)</i>	16,545
– unsecured bank loans		65,598
– guaranteed bonds	<i>(2)</i>	4,211
– unsecured bonds		11,583
– unsecured short-term debentures		17,068
Lease Liabilities	<i>(3)</i>	76,746
Total		191,751

- (1) The Group's bank borrowings with an aggregate amount of approximately RMB16,545 million were secured by mortgages over certain of the Group's assets. The pledged assets included aircraft with an aggregate net carrying amount of approximately RMB20,212 million as at 31 March 2026.
- (2) The Group's bonds with an aggregate amount of approximately RMB1,522 million were guaranteed by CEA Holding and RMB2,689 million were guaranteed by a standby letter of credit issued by Industrial and Commercial Bank of China Limited Shanghai Municipal as at 31 March 2026.
- (3) The Group's lease liabilities with an aggregate amount of approximately RMB43,700 million were secured by mortgages over certain of the Group's aircraft. The pledged aircraft had an aggregate net book value of approximately RMB74,750 million as at 31 March 2026.

Contingent liabilities

As at the close of business on 31 March 2026, the Group had no significant contingent liabilities.

Except as disclosed above and apart from intra-group liabilities, on 31 March 2026, the Group did not have any debt securities issued and outstanding, or authorized or otherwise created but unissued, term loans, any other borrowings or indebtedness in the nature of borrowing of the Group including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, mortgages and charges, contingent liabilities or guarantees.

WORKING CAPITAL

Taking into account the expected completion of the Aircraft Purchase and the financial resources available to the Group, including the internally generated funds and the available banking facilities, the Directors are of the opinion that the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this circular, in the absence of any unforeseeable circumstances.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Looking forward to 2026, the global economic growth will remain resilient in the short term. However, the rise of trade protectionism has exacerbated the vulnerability of the economic structure. The impact of geopolitical conflicts will persist, and the overall momentum of global economic growth will remain insufficient.

Affected by changes in the external environment, the development of China's civil aviation industry also faces many uncertainties. However, China's economy enjoys a stable foundation, many advantages, strong resilience and great potential. The long-term positive supporting conditions and basic trends remain unchanged. The continuous favourable and positive development of the national economy will inject strong momentum into the high-quality development of civil aviation. According to the forecast of the Civil Aviation Administration of China, it is expected that the industry will complete a total traffic volume of 175 billion tonne-kilometres, serve 810 million passengers and realize cargo and mail transportation volume of 10.7 million tonnes in 2026.

In 2026, the Company will adhere to the principle of seeking progress while maintaining stability and improving quality and efficiency, continuously enhance its core competitiveness, and accelerate the high-quality development of the Company.

MATERIAL ADVERSE CHANGE

Since the beginning of 2026, affected by the continued escalation of international geopolitical conflicts and the imbalance in global crude oil supply and demand, aviation fuel prices have experienced significant volatility. As one of the Company's major costs, a substantial increase in fuel prices may, to a certain extent, increase the Company's operating costs and exert pressure on its operating performance for the period. In response to these challenges, the Company has actively taken various measures, including increasing fuel surcharges, optimizing its route network structure, and implementing refined fuel consumption management, to mitigate the operational pressure arising from rising aviation fuel prices.

As at the Latest Practicable Date, apart from the temporary impact caused by the aforementioned increase in aviation fuel costs, the Directors confirmed that there is no other material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest audited consolidated financial statements of the Group were made up.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, so far as was known to the Directors, none of the Directors and chief executive of the Company or their respective associates had any interest or short positions in the shares of the Company, underlying shares or debentures of the Company or any associated corporations (as defined under the Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, Mr. Wang Zhiqing (Chairman), Mr. Gao Fei (Vice Chairman, President), Mr. Cheng Guowei (Director), and Mr. Jie Xiaoqing (Employee Representative Director) are directors of CEA Holding, which is a company having an interest in the Company’s shares required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 and Part XV of the SFO.

JOINT COMPANY SECRETARY

Mr. Li Ganbin successively graduated from Gannan Normal University, East China Normal University and Fudan University, holding a doctoral degree in Economics and the title of political work specialist.

Mr. Ngai Wai Fung obtained a bachelor’s degree (Honours) in Law from University of Wolverhampton in the United Kingdom, a master’s degree in Business Administration from Andrews University in the United States, a master’s degree in Corporate Finance from Hong Kong Polytechnic University and a doctoral degree in Economics majoring in Finance from Shanghai University of Finance and Economics. Mr. Ngai is a fellow of the Hong Kong Chartered Governance Institute, a fellow of the Chartered Governance Institute in the United Kingdom, a member of the Hong Kong Institute of Certified Public Accountants, a fellow of Association of Chartered Certified Accountants in the United Kingdom and a member of the Chartered Institute of Arbitrators.

SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or proposed Directors had entered or proposed to enter into a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or proposed Directors or any of their respective close associates (as defined in the Listing Rules) was interested in any business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the Group's business (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling Shareholder).

LITIGATION

As at the Latest Practicable Date, the Directors were not aware of any litigation or claim of material importance pending or threatened against any member of the Group.

INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement, subsisting at the date of this circular, which is significant in relation to the business of the Group.

MATERIAL CONTRACTS**1. the Aircraft Purchase Agreement**

Save as disclosed above, no material contract (not being a contract entered into in the ordinary course of business) has been entered into by any member of the Group within the two years immediately preceding the issue of this circular.

DOCUMENTS ON DISPLAY

A copy of the Aircraft Purchase Agreement will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.ceair.com>) for a period of 14 days prior to the date of the general meeting of the Company to be convened to consider, and if thought fit, approve (among others) the Aircraft Purchase.

In respect of the Aircraft Purchase, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14.66(10) of and paragraph 43(2)(c) of Appendix D1B to the Listing Rules so that information in relation to the actual Consideration, the price fluctuation calculations, deposit and prepayment which have comparable commercial sensitivity and contain confidentiality restrictions for contracting parties, will be redacted. The above redacted information is strictly confidential between, the parties to the Aircraft Purchase Agreement and is generally recognized in the aviation industry as customized and confidential in nature. The disclosure of the above redacted information will be competitively harmful to the Company and shall be subject to the written consent of Airbus SAS, while Airbus SAS requested has required, as a fundamental condition of the transaction, that the Company must not disclose the Consideration or the Certain Information to any third party, thus the disclosure of which will result in a breach of the Company's confidentiality obligations and will expose the Company to material litigation risk and irreparable reputation damage, meanwhile it could result in a loss of the price concessions to be granted by the Seller and future purchases and hence a significant negative impact on the Company's cost of the Aircraft Purchase, the commercial relation between the Company and Airbus SAS as well as the normal operation of the Company. Accordingly, the publication of the Aircraft Purchase Agreement in its entirety would result in the disclosure of commercially sensitive information, which would be competitively harmful to the Company and therefore prejudice the interests of the Company and its shareholders as a whole. In addition, information in relation to the bank accounts, contact person, telephone number and other contact information will also be redacted. Such information are solely for the purpose of the performance of the Aircraft Purchase Agreement and are not material to the decision of the Shareholders in respect of the Aircraft Purchase, the disclosure of which might constitute a breach of Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong), and may create unnecessary contact between the public and contracting parties. The material terms stipulated under the Aircraft Purchase Agreement have been summarized and disclosed in this circular, from which the Shareholders and the investing public will be able to have sufficient information about the Aircraft Purchase and assess the impact of the Aircraft Purchase so that the Shareholders and the investing public would make an informed voting decision on the Aircraft Purchase. In addition, the Shareholders and the investing public are provided with sufficient information regarding the reasons for and benefits of the Aircraft Purchase. Therefore, the redacted version of the Aircraft Purchase Agreement is not likely to mislead the Shareholders with regard to the facts and circumstances, knowledge of which is essential for the informed assessment of the Aircraft Purchase. Accordingly, only the redacted version of the Aircraft Purchase Agreement will be available on the website of the Stock Exchange and the Company's own website as one of the documents on display, which will be published by the Company on display for a period of 14 days.